

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5176
COMPANY NAME : Sunway REIT Management Sdn Bhd, the Manager for Sunway Real Estate Investment Trust (“Sunway REIT”)
FINANCIAL YEAR : December 31, 2025

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application :	Applied
Explanation on application of the practice :	<p>The Board of Directors of Sunway REIT Management Sdn Bhd ("Board"), being the Manager for Sunway REIT (the "Manager"), remains committed to its responsibility of providing effective leadership and strategic direction to the Company. In fulfilling its collective duty, the Board has continued to set clear strategic objectives, ensuring the availability of adequate resources and rigorously reviewing management performance against established objectives. The Board through various initiatives, has strengthened governance and aligned the Company's operations with its long-term goals.</p> <p><u>Sunway REIT's Business Purpose</u></p> <p>(a) <u>Mission</u> To deliver sustainable income distribution over the long-term through responsible business strategies supported by adaptive innovation solutions, management and sustainability practices.</p> <p>(b) <u>Vision</u> To be a leading diversified REIT in Malaysia committed to enhancing stakeholder value – Sustainable Growth, Environmental Stewardship and Community Engagement.</p> <p>(c) <u>Purpose</u> Empowering businesses, enriching lives and curating experiences.</p> <p>(d) <u>Core Values</u></p> <ul style="list-style-type: none">• Integrity – Doing the right thing at all times• Humility – Being humble, polite and respectful• Excellence – Take pride in all that we do <p><u>Growth Strategies</u></p> <p>(a) <u>Acquisition Growth</u></p> <ul style="list-style-type: none">• To acquire strategic real estate assets that are yield-accretive with the potential to contribute to long-term growth in distribution per unit ("DPU") and/or net asset value ("NAV") per unit.

(b) Organic Growth

- To leverage on the integrated developments by the Sponsor and asset turnaround expertise of the Manager in managing the assets.
- Undertaking proactive measures such as optimizing tenancy mix, leasing initiatives and asset enhancement initiatives to increase net lettable area and rental rates, as well as improving cost efficiency.

(c) Capital and Risk Management

- To optimise the capital structure and cost of capital, diversify sources of debt funding and managing interest rate risk through hedging strategies as well as actively managing debt maturity profile to minimise refinancing risk.

TRANSCEND 2027 (“TC2027”)

Following the recalibration of Sunway REIT’s TRANSCEND 2027 strategy in 2024, the Board oversaw disciplined execution of the refined strategy throughout 2025. Strategic focus remained on core retail and integrated developments, supporting portfolio stability while enabling selective growth aligned with Sunway REIT’s long-term objectives.

Capital deployment during the year was directed towards strengthening key assets through targeted asset enhancement initiatives aimed at sustaining income resilience and operational competitiveness. The Board also applied heightened selectivity in evaluating acquisition opportunities, ensuring that investment decisions were supported by sound financial fundamentals and aligned with Sunway REIT’s sustainability aspirations, including green building considerations.

Looking ahead, the Board will continue to work closely with the Sponsor to assess the readiness of the identified asset pipeline in support of long-term asset growth. Concurrently, oversight will remain on organic growth initiatives and development projects expected to be yield-accretive and to underpin the next phase of Sunway REIT’s growth.

4 Strategic Pillars

1. A Leading M-REIT

In 2025, Sunway REIT remained among the leading Malaysian REITs, supported by the scale and quality of its portfolio and a market capitalisation of approximately RM7.9 billion.

2. Growing Portfolio Size

The Board oversaw disciplined portfolio optimisation through the acquisition of AEON Mall Seri Manjung and the divestment and proposed divestment of selected non-core assets, reflecting a focused capital recycling strategy under TRANSCEND 2027.

3. Focused Growth

Portfolio refinement continued with an emphasis on retail-led growth, including increased exposure to neighbourhood and community-based malls to support a resilient and balanced income profile.

4. Targets

Progress towards the RM14–15 billion assets under management target remained on track, with approximately 70% achieved as at 2025 through

acquisitions and portfolio repositioning initiatives, supported by ongoing engagement with the Sponsor.

Board Charter

The Manager's Board Charter established a formal schedule of matters and specifies the types of information required for the Board's consideration and deliberation at Board meetings. The Board Charter was updated on 10 November 2025 to streamline its wordings for greater clarity and ensure alignment with the requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and recognised best practices. In March 2026, the Board Charter underwent its latest review to reflect and ensure alignment with updates to the Manager's organisational structure.

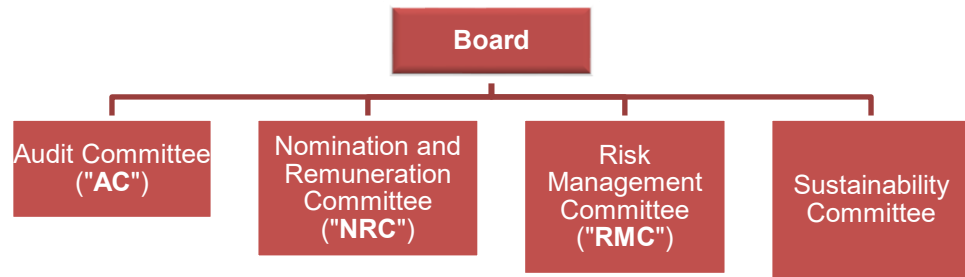
Board's Duties and Responsibilities

The Board execute its duties and responsibilities as Manager by performing the following key functions:

- (i) ensuring sustainable business growth to create long-term value for Sunway REIT;
- (ii) overseeing and evaluating Sunway REIT's conduct and performance against approved budgets;
- (iii) monitoring the implementation of strategies, budgets, plans and policies;
- (iv) establishing and maintaining an effective risk management framework and internal control systems to mitigate key risks;
- (v) considering and approving Management's recommendations on critical matters, including asset acquisitions, divestments, funding options, AEI, property development and major capital expenditures;
- (vi) staying informed of changes in regulations, policies, guidelines and accounting standards, while ensuring effective systems for compliance with applicable laws and regulations;
- (vii) overseeing management succession planning and fostering talent development;
- (viii) reviewing financial reports on a quarterly basis;
- (ix) evaluating the performance of key senior management ("KSM") against their key performance indicators ("KPIs") to ensure sustainable growth in net property income ("NPI") of the assets under management ("AUM");
- (x) monitoring sustainability objectives and overseeing environmental, social and governance ("ESG") initiatives in property management; and
- (xi) providing a clear and balanced assessment of Sunway REIT's performance, total asset value and prospects to Unitholders and investing public.

Board Committees

The Board is supported by the following Board Committees in fulfilling its duties and responsibilities. While these Committees play a vital role, the Board retains ultimate accountability for Sunway REIT's performances and core values:



Each Committees operates under clearly defined written terms of reference (“TOR”) as approved by the Board. These TORs are publicly accessible on Sunway REIT’s website at www.sunwayreit.com.

Annual Business Plan

On 7 January 2026, the Board deliberated with Management on the 2026 business plan (“BP2026”) for Sunway REIT and its properties across key segments for the financial year ending 31 December 2026 (“FY2026”). During the meeting, the Chief Executive Officer (“CEO”) and relevant Management representatives for each segment provided a comprehensive overview covering:

- (a) Performance Review for 2025
 - Key achievements during the year.
 - Updates on strategy initiatives, digital transformation efforts and progress in sustainable development.
- (b) BP2026
 - Industry and market outlook.
 - SWOT analysis (strengths, weaknesses, opportunities, and threats).
 - Strategic initiatives and business unit (“BU”) strategies.
 - Competitor analysis.
- (c) Financial Review
 - Key assumptions underlying BP2026 revenue projections.
 - Financial highlights and medium to long-term projections.
 - Capital expenditure plans and cash flow management strategies.
- (d) Proposed Initiatives
 - Digital transformation strategies.
 - Sustainable development goals.
 - Human resources development plans.

The Board actively contributed ideas in co-creating BP2026 together with Management. Following deliberation, the Board approved BP2026 for implementation by Management.

Board Renewal

The Board has adopted the following policies in selecting new director for appointment to the Board:

- (i) Fit and Proper Policy
- (ii) Policy on Selection and Assessment of Members of the Board of Directors and Board Composition
- (iii) Diversity and Inclusion Policy
- (iv) Board Renewal Policy

The Board is committed to optimising its composition by fostering diversity in qualifications, experience, knowledge and skills. This approach aligns with Sunway REIT's strategic and corporate plans, ensuring the preservation of organisational knowledge and continuity through staggered Director terms. Additionally, the Board promotes balance by encouraging diversity in gender and age.

As stated in the Board Charter, the tenure of an Independent Director is limited to a maximum of 9 years or age 80, whichever earlier. In order to maintain a structured process for appointments and renewals, the sourcing of a replacement will commence at least 12 months before an Independent Non-Executive Director's tenure reaches the 9-year limit or age 80.

Mr Clement Chen resigned as CEO/Executive Director effective 16 June 2025. Ms Ng Bee Lien, the Chief Financial Officer ("CFO"), assumed the role of Acting CEO on an interim basis. An external search consultancy was engaged, and the NRC conducted a structured selection process, including interviews and assessments of internal and external candidates. Subsequent to a comprehensive assessment of each shortlisted candidate, the NRC recommended Mr Derek Teh Wan Wei ("Mr Derek Teh") be appointed as the CEO of the Manager, and the Board approved the appointment subject to Securities Commission Malaysia ("SC")'s approval. Following SC's clearance, Mr Derek Teh was appointed as CEO effective 1 December 2025, with an announcement made to Bursa Malaysia. The detailed process is outlined in Practice 5.5.

Quarterly reporting of financial results and performance review

The CEO of the Manager, supported by the Management team, is responsible for the day-to-day management of Sunway REIT's assets and the execution of the Board's policies, strategies and decisions.

The Finance team, comprising the CFO, Head of Capital Management and Head of Financial Reporting, provides the Board with a comprehensive quarterly performance report, which includes:

- (i) Quarterly Management Accounts:
 - Financial highlights.
 - Distribution per unit ("DPU"), 5-year DPU CAGR and distribution yield.
 - Quarterly-to-date ("QTD") and year-to-date ("YTD") performance metrics.
- (ii) Segmental and Overall Financial Results:
 - Statement of comprehensive income, financial position, cash flow position, financing profile and debt profile
 - Peer analysis on borrowings, quarterly cash flow forecast and gearing forecast.
- (iii) KPI of All Segments:
 - Occupancy rates, average gross rental and sales per square foot.
 - Occupancy rates, average room rate and foreign guest metrics.
 - Rental reversion.
- (iv) Property Development Activities
- (v) Market Outlook:
 - Key economic indicators.
 - General and segmental outlooks.
- (vi) Investor Relations ("IR")
 - IR engagements, unitholders' composition and analyst recommendations.

- Comparative yields for various assets classes.
- Key discussion points, competitor analysis and property performance updates.

(vii) Yield review for assets acquisition and disposal as well as AEI and property development activities.

This quarterly reporting frameworks enables the Board to monitor and evaluate Management's performance effectively by comparing budgeted KPIs against actual results. Significant variances, together with detailed explanations and proposed mitigation plans, are presented by Management for the Board's consideration.

Board Meetings

A total of 8 Board meetings were held during the financial year under review, on 3 February 2025, 20 March 2025, 14 May 2025, 29 May 2025, 26 June 2025, 12 August 2025, 25 August 2025 and 10 November 2025.

During the financial year ended 31 December 2025, the Board reviewed and approved the following proposals:

- (i) renewal of Unitholders' mandate for recurrent RPTs of a revenue or trading nature and which were necessary for the day-to-day operations of Sunway REIT;
- (ii) reviewed 13 investment opportunities;
- (iii) reviewed priority geographies and targeted sectors;
- (iv) proposed development of new Sunway Hotel Seberang Jaya;
- (v) proposed acquisitions of:
 - a stratified commercial unit in Wisma Sunway;
 - small office versatile office unit located at Kiara 163;
- (vi) proposed disposals of:
 - Sunway Hotel Seberang Jaya to Sunway Healthcare Group; and
 - Sunway University & College Campus to Sunway Education Group;
- (vii) proposed layout reconfiguration and revised budget for Sunway Pier redevelopment project;
- (viii) proposed revision to the Policy Manual including Whistleblowing Policy, Donation, Sponsorship and Corporate Responsibility Policy
- (ix) proposed adoption of Energy Policy and Climate Change and Greenhouse Gas Policy;
- (x) proposed establishment of AI Governance Guidelines;
- (xi) proposed establishment of new commercial papers programme under SUNREIT Capital Berhad;
- (xii) proposed retirement of Tengku Nurul Azian Binti Tengku Shahrman with effect on 28 February 2025;
- (xiii) the External Auditor's Audit Planning Memorandum and Internal Audit Department ("IAD")'s Audit Plan for the FY2025;
- (xiv) fair value evaluation for all Sunway REIT's investment properties prepared by independent registered valuers; and
- (xv) proposed amendments to the Board Charter and TORs of Board Committees.

The Board also reviewed the business development and investment appraisal reports prepared by the Investment Appraisal Working Group on a quarterly basis. The Board actively engaged in discussions on the identification of priority geographies and targeted sectors for investment. The deliberations included

consideration of strategic opportunities, risk assessments, and the respective next steps to ensure that investment decisions are aligned with the Company's long-term objectives and value creation strategy.

Market Trends and Strategic Positioning

The Board closely monitored prevailing market trends and industry developments to ensure that the Company's strategies remain responsive to evolving business conditions. Regular reviews were conducted to align funding needs with growth priorities, including consideration of acquisition and disposal opportunities to optimize the Company's portfolio.

Cybersecurity

Recognizing the growing importance of digital resilience, the Board continues to place strong emphasis on cybersecurity awareness and oversight across the organization. During the year, the Group Cybersecurity team was invited to brief the Board on the latest cybersecurity initiatives and awareness programme on 12 August 2025. Insights into the Malaysian cyber threat landscape were also shared, drawing on data from the PIKOM Cybersecurity Report, highlighting emerging risks, threat trends and potential vulnerabilities.

In addition, phishing simulation exercises were conducted during the year to assess employee awareness and preparedness against deceptive cyber tactics targeting user behaviour. The outcomes of these exercises were reviewed and used to further strengthen internal controls and enhance mitigation measures against cyber risks.

To further apprise the Board of the evolving nature and increasing sophistication of cyber threats, a video presentation was delivered highlighting the rise in deepfake technology and the growing prevalence of deepfake-enabled scams, underscoring the need for continued vigilance at all levels of the organisation.

Sunway Group's cybersecurity framework is built on a multi-layered defence strategy that integrates preventive, detective, and corrective controls to safeguard systems, data, and stakeholders against evolving cyber threats. The Manager leverages advanced IT systems including AI-driven solutions, to enhance operational efficiency. In this context, robust cybersecurity measures play a critical role in safeguarding Sunway REIT's assets, ensuring business continuity, and minimising the risk of operational disruption.

Artificial Intelligence ("AI") Governance Guidelines

With the increasing adoption of AI across business operations, the Manager recognises the associated operational, regulatory and reputational risks. These include risks relating to data privacy and protection, cybersecurity vulnerabilities, the accuracy and reliability of AI-generated outputs, as well as ethical considerations such as bias and transparency.

In alignment with the Technology Risk Management Framework issued by the Securities Commission Malaysia, which promotes the ethical and responsible use of AI, the AI Governance Guidelines were established by the Sunway Information Technology team and presented to the Board for endorsement on 10 November 2025.

	<p>From a risk management perspective, Management works closely with the Group Cybersecurity function to implement robust security controls aimed at mitigating cyber threats, including hacking attempts and data loss. In addition to strengthening technical safeguards, continued emphasis is placed on enhancing employee awareness and education, which remains critical in minimising the risk of data misuse.</p> <p>While the initial focus of the AI Governance Guidelines was to promote responsible AI usage among employees, the Manager is now transitioning into the implementation phase. This phase is directed towards safeguarding data assets, strengthening governance oversight and ensuring compliance with applicable regulatory requirements and internal policies.</p> <p><u>Sustainability as a Strategic Cornerstone</u></p> <p>Sustainability remains a core pillar of Sunway REIT’s long-term strategy, reflecting stakeholder expectations and evolving industry practices. In 2025, the Board continued to oversee the integration of sustainability considerations across investment, operations, governance, and capital management.</p> <p>The Sustainability Committee convened its meetings on 20 March 2025 and 11 August 2025 for extensive deliberations on both new and ongoing sustainability initiatives. Key matters discussed included the review and/or approval of the following:</p> <ul style="list-style-type: none"> i. Materiality assessment results conducted by Ipsos Malaysia, an independent consultant ii. Climate value-at-risk findings from the Jeffrey Sachs Center iii. External audit findings on greenhouse gas emissions, electricity consumption, and waste conducted by BDO PLT iv. SIRIM audit findings on the Sustainability Report 2024 v. Compliance requirements under the National Sustainability Reporting Framework and IFRS S1 and S2 vi. Review of the sustainability scorecard vii. Revision and adoption of sustainability-related policies viii. Proposed metrics and targets for IFRS S1 ix. Adoption rate of simplified ESG disclosure guide (SEDG) as the new supplier risk assessments x. Update on sustainability-related achievements <p>Details of Sunway REIT’s sustainability practices and performance are disclosed comprehensively in the Sustainability Report 2025.</p>
<p>Explanation : for departure</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is led by its Chairman, Tan Sri Amirsham bin A Aziz, who provides strong leadership to ensure the Board's effectiveness in discharging its fiduciary duties and upholding the highest standards of corporate governance. The Chairman plays a pivotal role in safeguarding the integrity of the governance process and setting the appropriate tone at the top.</p> <p>In leading the Board, the Chairman fosters an environment of trust and mutual respect between Non-Executive Directors and Management, ensures that the Board is supplied with accurate, timely, and adequate information, and promotes open, balanced, and constructive deliberations during Board meetings. The Chairman also ensures that Management adopts effective communication and engagement practices with shareholders, unitholders, and other stakeholders, while encouraging robust and constructive discussions between the Board and Management on strategic direction, performance, and key risk matters.</p> <p>The Chairman presides over general meetings and acts as a facilitator to ensure that discussions are conducted in an orderly and inclusive manner, allowing all Directors to contribute meaningfully and preventing any single individual from dominating Board deliberations. This approach supports sound Board dynamics and effective decision-making.</p> <p>To preserve independence and maintain an appropriate balance of roles, the Chairman is a Non-Executive Director and does not serve on the Audit Committee or the Nomination and Remuneration Committee.</p> <p>The roles, responsibilities, and accountabilities of the Chairman are clearly defined in the Board Charter, which is available on Sunway REIT's website at www.sunwayreit.com.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>To uphold sound corporate governance practices, the roles of the Chairman and CEO of the Manager are held by two separate individuals. This separation of responsibilities promotes a balance of authority, enhances accountability and supports the Board's ability to make independent and objective decisions.</p> <p>The Chairman of the Board, Tan Sri Amirsham Bin A Aziz, provides leadership to the Board and ensures its effectiveness in all aspects of its role. He leads the Board in setting its agenda and governance priorities, facilitates constructive engagement between the Board and Management on strategic, operational, financial and risk matters, and ensures that Directors are furnished with timely and accurate information for sound decision-making. The Chairman also promotes active participation among Board members, encourages transparent communication with stakeholders, and, together with the Board, oversees and holds the CEO and Management accountable for delivering on Sunway REIT's strategic objectives.</p> <p>The CEO position is held by Mr Derek Teh Wan Wei ("Mr Derek Teh"), who was appointed on 1 December 2025. As a non-Director CEO, he is responsible for the day-to-day management and strategic execution of Sunway REIT's operations. He provides leadership to the Management team in achieving strategic and operational goals, implements a robust risk management framework, and collaborates with the Board in formulating and executing strategies, policies, and decisions approved by the Board. The CEO will also maintain strong relationships with stakeholders, while keeping the Board informed of material developments to enable effective oversight.</p> <p>The distinct responsibilities of the Chairman and CEO are clearly outlined in the Board Charter of the Manager, which is publicly available on Sunway REIT's website at www.sunwayreit.com.</p> <p>During the financial year under review, the Chairman effectively discharged his responsibilities in leading the Board and overseeing governance matters. Although newly appointed, the CEO has begun assuming his executive responsibilities, and the Board looks forward to his leadership in driving Sunway REIT's strategic and operational objectives.</p>

Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: The Chairman of the Board, Tan Sri Amirsham Bin A Aziz, serves as an Independent Non-Executive Director. He is not a member of the Audit Committee or the Nomination and Remuneration Committee of the Manager. This clear separation of roles reinforces his independent leadership and supports objective oversight of the Board's responsibilities and deliberations. This practice is explicitly outlined in the Board Charter of the Manager, which is publicly available on Sunway REIT's website at www.sunwayreit.com .
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by two suitably qualified Company Secretaries who meet the following statutory and professional requirements:</p> <ul style="list-style-type: none">(i) qualified to act as Company Secretaries pursuant to Section 235 of the Companies Act 2016 ("CA 2016");(ii) registered with the Companies Commission of Malaysia ("CCM") under Section 241(1) of the CA 2016; and(iii) Associate members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). <p>The roles and responsibilities of the Company Secretaries are clearly defined in the Board Charter of the Manager, which is publicly available on Sunway REIT's website at www.sunwayreit.com.</p> <p>The Company Secretaries serve as a central point of reference and advisory to the Board and its Committees, providing guidance on corporate governance practices, applicable laws and regulations and internal policies and procedures. All Directors have unrestricted access to the professional services of the Company Secretaries to support the effective discharge of their fiduciary duties. To maintain technical competency, the Company Secretaries continuously update their knowledge of developments in corporate and securities laws, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia and evolving governance practices through participation in relevant training programmes, workshops, conferences.</p> <p><u>Key Activities During FY2025</u></p> <p>During FY2025, the Company Secretarial team played a pivotal role in supporting the Board and strengthening governance framework. Key activities undertaken included the following:</p> <ul style="list-style-type: none">i. Corporate Administration<ul style="list-style-type: none">• Managing corporate administrative matters for the Manager and Sunway REIT.ii. Board Support<ul style="list-style-type: none">• Facilitating Board and Committee meetings, including the preparation of agendas, circulation of meeting materials and the drafting of accurate and timely minutes.• Coordinating the three-day onboarding programme for newly appointed CEO.

	<p>iii. Governance and Compliance</p> <ul style="list-style-type: none"> • Ensuring adherence to corporate governance standards, regulatory compliance and corporate disclosures requirements. <p>iv. Director Development and Knowledge Sharing</p> <ul style="list-style-type: none"> • Coordinating training programmes to enhance Directors' competencies and ensure they remain informed, skilled, and compliant with evolving governance requirements. • Arranging specialist briefings by external consultants to provide Directors with deeper insights into specialised and emerging issues. • Facilitating private sessions among Independent Directors at least once a year to promote open dialogue and objective, well-informed decision-making. <p>v. Site Visits</p> <ul style="list-style-type: none"> • Coordinating and arranging site visits to enable Directors to gain first-hand knowledge and deeper insights into the assets held by Sunway REIT. <p>vi. General Meetings Management</p> <ul style="list-style-type: none"> • Managing the end-to-end organization of Sunway REIT's 12th Annual General Meeting ("AGM"), which was held physically at Sunway Resort Hotel, including seamless coordination with the poll administrators, independent scrutineers, venue owner, relevant business units involved to support and ensure smooth proceedings and accurate polling results. • Preparing and publishing the AGM minutes, including responses to unitholders' questions, on Sunway REIT's website within 30 days from the conclusion of the meeting, in accordance with regulatory best practices. <p>vii. Regulatory Advisory and Monitoring</p> <ul style="list-style-type: none"> • Providing quarterly updates to the Board on key regulatory developments, including amendments to the Bursa Malaysia Listing Requirements and updates issued by the Securities Commission Malaysia. <p>Recognition</p> <p>As part of the internal annual Board Effectiveness Evaluation ("BEE") exercise conducted during the year, the Company Secretarial ("CoSec") function was recognised for its expertise, dedication, and professionalism in supporting the Board and upholding strong governance practices. The CoSec team was commended for its effective facilitation of Board processes, administration, and evaluations, as well as providing timely and evolving governance advice to the Board, the Chairman, Management and key stakeholders. In addition, the CoSec team was acknowledged for ensuring proper oversight of documentation and information management while continuing to strengthen compliance and governance standards across the organisation.</p>
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	<p>Compliance Officer</p> <p>The Compliance Officer supports the Board, the Manager and Sunway REIT in ensuring that the Group’s operations are conducted in compliance with the Guidelines on Listed Real Estate Investment Trusts, the Capital Markets and Services Act 2007, the Bursa Malaysia Listing Requirements, the Deed, and other applicable laws and regulatory guidelines. The role encompasses monitoring ongoing regulatory compliance, advising the Board and Management on compliance and governance matters, overseeing regulatory reporting and disclosures, liaising with the Securities Commission Malaysia and Bursa Malaysia as required, and promoting a strong compliance culture across the Manager and Sunway REIT to uphold high standards of governance, transparency, and accountability.</p>	
<p>Explanation for departure</p>	:	
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<p>Measure</p>	:	
<p>Timeframe</p>	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	: Applied
Explanation on application of the practice	<p>The schedule of all Board and Board Committee meetings, as well as Sunway REIT's AGM, was planned well in advance, at least 6 months prior to the commencement of the financial year. On 14 May 2025, the Board was provided with the calendar of meetings for the 2026 financial year to facilitate effective forward planning by the Directors. The schedule, which also incorporated the closed periods for dealings in Sunway REIT units by Directors and Principal Officers of the Manager, was uploaded onto a secured electronic platform and made accessible through the Directors' electronic devices for ease of reference.</p> <p>During the FY2025, the Board convened 8 Board meetings, including quarterly meetings, which were conducted through a combination of physical and virtual platforms. These meetings deliberated on key matters relating to Sunway REIT, including strategic business initiatives, financial performance and regulatory developments. To allow sufficient focus and promote in-depth discussions, most Board meetings were scheduled on separate days from Board Committee meetings. In addition, ad hoc meetings were convened, where necessary, to address urgent matters requiring the Board's immediate attention.</p> <p>Management consistently ensured that the Board and its Committees were provided with comprehensive, accurate and reliable Board papers at least 5 business days in advance of each meeting to facilitate informed decisions-making. Feedback from the BEE exercise affirmed unanimous agreement among Directors that meeting materials were circulated in a timely manner, allowing sufficient time for thorough review and preparation.</p> <p>Notices of Board and Committee meetings were well-structured and comprehensive, clearly outlining the agenda items together with the estimated time allocated for each item. Upon approval by the respective Chairmen or Chairpersons, the agenda and accompanying papers were securely uploaded to the electronic platform for the Directors' review. The platform also enabled Directors to insert queries and comments directly, which were subsequently addressed and clarified during the meetings.</p> <p>Directors were provided with unrestricted access to all meeting materials and were entitled to raise queries, request additional information or seek independent professional advice, at the Company's</p>

	<p>expense whenever necessary, to enable them to discharge their duties effectively.</p> <p>During meetings, the Chairman fostered open and constructive discussions, encouraging active participation and the exchange of diverse viewpoints among Directors. Matters tabled were deliberated thoroughly, with decisions reflecting the collective judgement and consensus of the Board.</p> <p>Throughout FY2025, the Board deliberated on a broad range of matters, including:</p> <ul style="list-style-type: none"> (a) Sunway REIT’s financial performance, business strategies and budgets; (b) cybersecurity, AI Guidelines, risk management matters and regulatory updates; (c) sustainability initiatives and significant business developments; and (d) industry trends and policy updates. <p>Directors who had an interest in any matter under deliberation abstained from participating in the discussions and voting on the respective matters, with such abstentions duly recorded in the meeting minutes.</p> <p>Following each meeting, draft minutes were circulated to Management for factual verification before being reviewed by the Board and the respective Committee. The finalized minutes were tabled at the subsequent meetings for approval and, upon confirmation, were signed by the respective Chairmen or Chairpersons as a true and accurate record of the proceedings.</p> <p>The Company Secretaries diligently monitored follow-up actions arising from Board and Committee meetings, tracking them under “Matters Arising” until fully resolved.</p> <p>For Directors’ Circular Resolutions (“DCR”), relevant information and supporting documents were made available through a secure digital platform to facilitate timely deliberation, decision-making and efficient implementation by Management.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

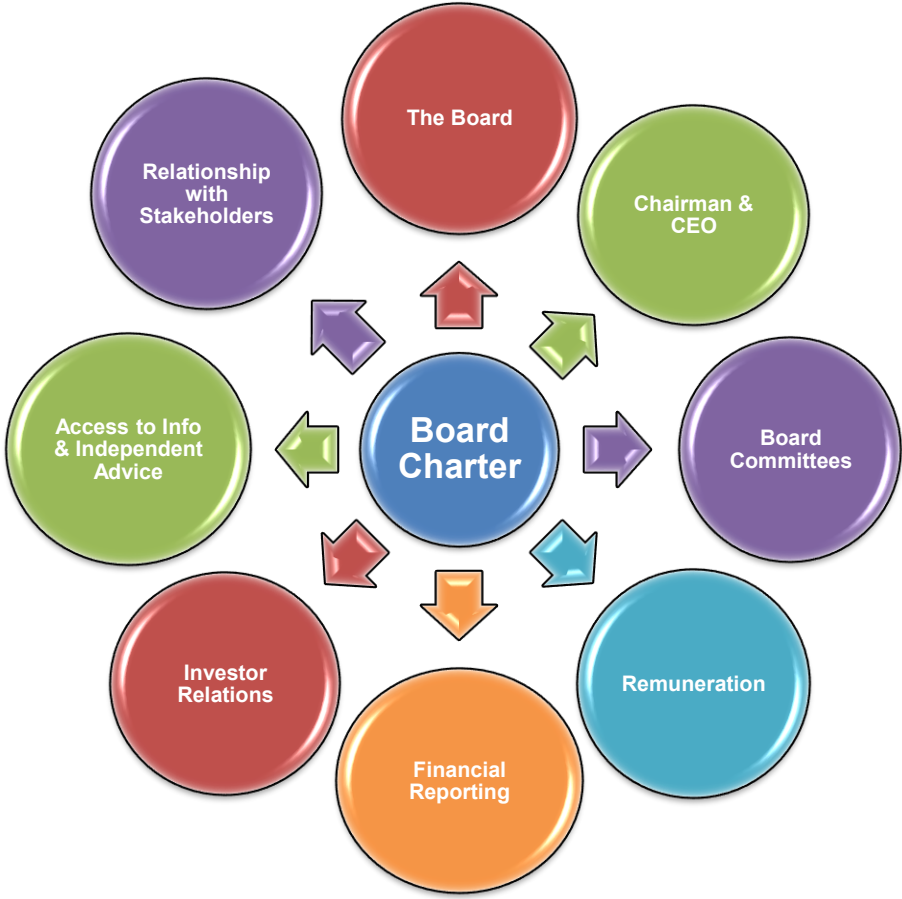
There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company’s website.

The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<p>Application :</p>	<p>Applied</p>
<p>Explanation on application of the practice :</p>	<p>The Board Charter serves as a comprehensive governance framework that defines the roles, responsibilities and authorities of the Board, Board Committees, individual Directors and Management. It provides clarity in decision-making, promotes accountability and upholds effective governance in all matters undertaken on behalf of the Manager and Sunway REIT. The Board Charter also prescribes key Board practices, including meeting protocols, with the quorum for Board meetings set at two members, to ensure the validity of deliberations and decisions.</p> 

Roles and Responsibilities

The Board Charter clearly delineates the respective roles and responsibilities of the Board, its Committees, the Chairman and the CEO.

- (a) **Board:** The Board is primarily responsible for providing overall leadership, strategic direction and oversight of the Manager and Sunway REIT. It establishes the vision, mission and strategic objectives while safeguarding the interests of shareholders, unitholders and other stakeholders. The Board meets quarterly to review performance, approve strategies and deliberate on key decisions.
- (b) **Board Committees:** To support its functions, the Board is assisted by Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee. Each Committee operates under clearly defined terms of references (“TORs”), which are reviewed periodically to ensure continued alignment with governance best practices. While the Committees are empowered to act within their respective TORs and make recommendations, ultimate responsibility and decision-making authority remain with the Board.
- (c) **Chairman:** As the leader of the Board, the Chairman ensures that the Board effectively discharges its fiduciary duties, upholds the integrity of the governance process, and maintains a relationship of trust and constructive engagement between the Management team and the Non-Executive Directors.
- (d) **CEO:** With the support of the Management team, the CEO is responsible for the day-to-day management of operations and the implementation of strategies and policies approved by the Board. The CEO serves as the principal conduit between the Board and Management, ensuring effective communication and the timely execution of the Board’s directives.

Authority

The Board Charter provides explicit guidance on the authority of the Board, its Committees and individual Directors:

- (a) The Board retains ultimate accountability for the overall performance, governance and strategic direction of the Manager and Sunway REIT.
- (b) Directors are required to uphold integrity and professionalism to act at all time in the best interests of the Manager and Sunway REIT.
- (c) The roles of the Chairman and the CEO are clearly separated to ensure an appropriate balance of power and authority. The Chairman leads the Board, while the CEO is responsible for operational execution.

The Board remains apprised of significant matters deliberated by each Committee through regular reports and updates presented by the respective Chairmen or Chairpersons. Minutes of Committee meetings are tabled at Board meetings for review and notation.

The Board Charter and the TORs of the Board Committees are reviewed periodically to ensure their continued relevance, effectiveness and compliance with applicable legal and regulatory requirements. In 2025, the Board Charter and the TORs of the AC, NRC, RMC and SC were reviewed and amended on 10 November 2025 to improve clarity and ensure alignment with the requirements of Bursa Malaysia and recognised best practices. Subsequently, the TOR of the AC was further reviewed and amended in January 2026, while

	<p>the Board Charter underwent its latest review in March 2026, both to reflect and align with the Company’s updated organisational structure.</p> <p>The Board Charter of Sunway REIT is publicly available and may be accessed via Sunway REIT’s website at www.sunwayreit.com.</p>	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>Sunway REIT upholds a zero-tolerance approach towards all forms of bribery and corruption and is committed to conducting its business in an ethical and transparent manner. This commitment is aligned with the relevant guidelines issued by the Securities Commission Malaysia, as well as the Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing (“AML, CFT & CPF”) Policy, to ensure compliance with applicable laws and regulations relating to money laundering, terrorism financing, proliferation financing, and targeted financial sanctions.</p> <p>To reinforce its commitment to ethical business conduct, Sunway REIT ensures that all employees and business associates are made aware of their responsibilities under the Code of Conduct and Business Ethics Policy (“Code”), Anti-Bribery and Corruption (“ABC”) Policy and the AML, CFT & CPF Policy. These policies underscore the Group’s dedication to upholding a culture of integrity, accountability and good corporate governance.</p> <p>The Company’s Code provides a comprehensive ethical framework to guide the actions and behavior of the Board and all employees of the Manager. It ensures adherence to corporate governance best practices, compliance with applicable laws and observance of ethical values in the discharge of duties and responsibilities. The Board and Management are committed to upholding the highest standards of integrity, transparency and honesty in all business activities, including interaction with customers, suppliers, employees, business partners, and within the communities and environment in which the Manager and Sunway REIT operate.</p> <p>The Code applies to the Board and all employees of the Manager as well as all businesses in which Sunway REIT operates. Any violation of the Code may result in disciplinary action, including termination of</p>

employment. All employees are required by the Group Human Resources to read and formally acknowledge their commitment to the Code, reinforcing organisational culture and fostering continuous awareness of the importance of maintaining a value-based culture beyond mere compliance.

The Code set out, among others, the following key principles:

(i) Avoidance of Conflict of Interest

Directors and employees must not use their positions or knowledge gained in the course of their duties for personal advantage directly or indirectly.

(ii) Prohibit of Corrupt Practices

Misuse of entrusted power for private gain is strictly prohibited and full compliance with the Malaysian Anti-Corruption Commission Act (MACC) 2009 is required.

(iii) Gifts and Entertainment

Acceptance or provision of inappropriate gifts or entertainment that may create conflicts of interest or influence business decisions is not permissible.

(iv) Solicitation of Sponsorship

Sponsorships, gifts or hospitality that could improperly influence business decisions must be avoided.

(v) Insider Trading

Employees must not trade, recommend or encourage others to trade Sunway REIT units either directly or indirectly when in possession of insider information.

(vi) Fraud

Fraudulent acts or dishonest conduct involving assets, financial reporting or dealing with third parties are strictly prohibited.

(vii) Compliance with Laws and Regulations

The Manager and Sunway REIT will comply with all applicable laws, rules and regulations including those of the SC and Bursa Malaysia.

(viii) Health and Safety

Employee must comply with Occupational Safety and Health laws and the Manager's environmental and safety regulations.

(ix) Respect, Equality and Non-Discrimination

Employment decision must be based on merits and performance without discrimination based on race, religion, gender, age,

	<p>nationality or disability. All employees are to be treated with respect and dignity.</p> <p>(x) <u>Protection of Information and Assets</u> Directors and employees must safeguard Sunway REIT’s assets, proprietary information and personal data to prevent misuse, loss or theft.</p> <p>(xi) <u>Confidential Information</u> Confidential and sensitive information must be protected and disclosed only when duly authorised or legally required.</p> <p>(xii) <u>Records Management and Control</u> All books, records and accounts must comply with applicable accounting principles, laws and regulations.</p> <p>(xiii) <u>Accuracy of Books and Records</u> Records must fairly and accurately reflect transactions and comply with company accounting policies and internal control.</p> <p>(xiv) <u>Internal Controls and Procedures</u> Sound internal controls must be maintained to manage risks, ensure accurate reporting and safeguard assets.</p> <p>(xv) <u>Sustainable development</u> The Manager is committed to sustainable practices, including protecting health, operating responsibly, safeguarding the environment, and fostering strong community relationships.</p> <p>In line with good corporate governance practices, the Board and Management encourage employees and stakeholders to report suspected misconduct, including fraud, corruption or abuse of assets. Reports may be made through the Manager’s Whistleblowing Policy. No individual will face discrimination or retaliation for reporting in good faith.</p> <p>The Whistleblowing Policy, ABC Policy and AML, CFT & CPF Policy are subject to continuous monitoring and review to ensure its relevance and effectiveness. These policies are publicly available on Sunway REIT’s website at www.sunwayreit.com.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Whistleblowing Policy (“Policy”) has been established to provide a structured, confidential and secure mechanism for employees of the Manager and other stakeholders to report suspected misconduct, including fraud, corruption and abuse. The Policy ensures that concerns may be raised in good faith and without fear of retaliation, with appropriate safeguards and protection afforded to whistleblowers. It sets out, among others, the types of reportable concerns, designated reporting channels, whistleblower protection measures, the roles and responsibilities of IAD, Management, employees and stakeholders, as well as the procedures for investigation, reporting to relevant authorities and communication and awareness.</p> <p>On 14 May 2025, the Board approved revisions to the Policy to further strengthen governance and address identified gaps. Key enhancements include:</p> <ul style="list-style-type: none">i. Broader definitions/types of reportable concerns.ii. Clearer delineation of roles for the Internal Audit Department (“IAD”), Management, employees, and stakeholders.iii. Detailed provisions on whistleblower protection, including conditions for revocation.iv. Defined reporting timelines and initial assessment of the report.v. Greater clarity on escalation procedures to relevant authorities, record-keeping requirements, communication protocols, awareness initiatives, and review cycles. <p>Employees and stakeholders are encouraged to report suspected misconduct, including fraud, corruption or abuse of assets, through dedicated hotlines or directly to designated individuals. Anonymous submissions may also be made via a standard form available on Sunway REIT’s website.</p> <p>Whistleblowing Channels</p> <p>(i) <u>Hotlines</u> Direct line: (603) 5639 8025</p>

	<p>Email: whistleblowing@sunway.com.my</p> <p>(ii) <u>Designated Contacts</u></p> <p>(a) Datuk Christopher Martin Boyd Chairman of Audit Committee Level 16, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Email: chris@boyd.com.my</p> <p>(b) Ms Khong Shiyi Head of Internal Audit Department Level 4.2, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Office Phone: (603) 5639 8300 Mobile Phone: (6012) 694 9862 Email: khongsy@sunway.com.my</p> <p>During the financial year under review, the Head of IAD reported to the AC on matters arising from a whistleblowing report received through the established whistleblowing communication channel. Following the completion of the IAD's investigations, a comprehensive report outlining the investigation findings, actions taken, and deliberations with the relevant parties, together with recommended measures to further strengthen the internal control framework, was presented to the AC for review and oversight.</p> <p>The Whistleblowing Policy is reviewed every 3 years to ensure its continued relevance and effectiveness. It is publicly accessible on Sunway REIT's website at www.sunwayreit.com.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors has overall responsibility for overseeing sustainability matters and is supported by the Sustainability Committee. Together, they provide strategic direction, review sustainability priorities and targets, and monitor progress against Sunway REIT's medium and long-term objectives, including its 2030 Sustainability Goals and Commitments and Net Zero Carbon Emissions 2050 roadmap.</p> <p>The Board ensures that sustainability and climate considerations are integrated into strategic decision-making, risk management and capital allocation. It reviews recommendations from the Sustainability Committee and Sustainability Working Group, approves key sustainability policies, and assesses performance against established targets.</p> <p>For major transactions, such as property acquisitions, the Board commissions a Climate Value-at-Risk ("VaR") assessment through Jeffrey Sachs Center on Sustainable Development to quantify potential climate impacts. For example, prior to the acquisition of AEON Mall Seri Manjung, the Board weighed the capital required for climate adaptation measures alongside short-term financial returns, prioritising resilience investments to safeguard long-term asset value. Similar trade-offs are evaluated during capital planning, balancing building energy intensity and greenhouse gases emission reduction targets with operational cost constraints. All deliberations are documented in Board and Committee meeting minutes, ensuring transparency.</p> <p><u>Sustainability Committee</u></p> <p>A dedicated Sustainability Committee ("SC") was established in 2021 to support the Board in overseeing sustainability and climate-related matters. The SC comprises two Directors from the Manager's Board of Directors and the CEO, who was appointed as a member of the Committee on 1 December 2025.</p>

The Committee meets at least twice a year to review sustainability- and climate-related strategies, review material risks and opportunities and assess the adequacy of resources allocated to manage these matters. It also oversees the integration of sustainability and climate considerations into business planning and operational processes and informs the Board on the key outcomes.

Roles and Responsibilities of Sustainability Committee

- Oversee Sunway REIT’s sustainability- and climate-related strategies, risks and opportunities and ensure alignment with business objectives
- Review and supervise the establishment of sustainability strategy, key concerns, sustainability targets, and performance, as well as progress tracking via scorecards
- Review findings from materiality assessments, climate VaR assessments and external assurance on sustainability data (e.g. GHG emissions, energy and waste audits)
- Oversee Senior Management’s sustainability- and climate-related scorecards and recommends target refinements
- Escalate material sustainability and climate matters to the Board for deliberation
- Apply external advisory inputs in evaluating climate-related risks

Jeffrey Sachs Center on Sustainable Development

Jeffrey Sachs Center on Sustainable Development (“JSC”) at Sunway University serves as an external advisor to the SC, providing research-based guidance on climate-related risks. JSC is also engaged by the Manager to conduct Value-at-Risk (“VaR”) assessments across Sunway REIT’s portfolio, including pre-acquisition due diligence and newly acquired properties, to support the Board’s and SC’s oversight of climate-related risks and investment decision making.

Sustainability Department

Management responsibility for the day-to-day implementation and coordination of sustainability matters was previously undertaken by a designated Sustainability Officer supported by Sunway Berhad. This role laid the foundation for the organisation’s early sustainability efforts and facilitated coordination across business units. In FY2023, a dedicated Sustainability Department was established to formalise and strengthen the management of sustainability- and climate-related matters for Sunway REIT.

Roles and Responsibilities of Sustainability Department

- Keep the Board, Sustainability Committee and SWG informed of the material sustainability- and climate-related developments, including risks and opportunities, regulatory changes, sustainability performances outcomes
- Collaborate with Business Unit Management Teams to integrate sustainability strategies into daily operational activities (e.g. energy efficiency initiatives and green building certifications)

	<ul style="list-style-type: none"> • Ensure regulatory compliance with sustainability- and climate-related disclosures requirements through the preparation of the annual Sustainability Report • Ensure alignment with global and local best practices, framework and stakeholder expectations • Develop, recommend and monitor sustainability-and climate-related key performance indicators and targets • Lead and coordinate the materiality assessment process • Formulate sustainability policies for recommendations and approval by the Board and SC • Coordinate with third-party assurance engagements (e.g. SIRIM, BDO and internal auditor) to support the accurate and reliability of sustainability disclosures • Oversee for OHS-related matters within the Manager’s office • Implement and ensure sustainable procurement practices across the Manager’s office and Sunway REIT’s operations <p><u>Sustainability Working Group</u></p> <p>The Sustainability Working Group (“SWG”), comprising Senior Management and the Head of Sustainability of the Manager, together with the key business unit segment heads, supports the Board and Sustainability Committee in the governance of sustainability- and climate-related matters. The SWG meets monthly to coordinate management-level implementation of sustainability strategies and translate the Board’s direction into operational execution. Chaired by the CEO, the SWG oversees and ensures the execution of sustainability initiatives across business segments, monitors property-level sustainability performance and identifies emerging sustainability and climate-related risks and opportunities.</p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	The governance framework is complemented by regular communication with internal and external stakeholders. Information on Sunway REIT’s sustainability strategies, priorities, targets and performance is communicated through its Integrated Annual Report and Annual Sustainability Report, investor and analyst engagements, media communications and internal engagement platforms, including town halls and training programmes.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	: Applied
Explanation on application of the practice	<p>To ensure that SC remains informed of sustainability matters relevant to Sunway REIT, including sustainability- and climate-related risks and opportunities, the SC members actively participated in the relevant trainings during the financial year to enhance their understanding of critical sustainability challenges and opportunities, including:</p> <p>(i) Madam Yeo Kar Peng</p> <ul style="list-style-type: none">• Climate Change and the Impact to Our Net Zero Journey• Green Technologies – Decarbonizing Development in East Asia and Pacific;• Scope 3 Carbon Accounting & Decarbonization Training; <p>(ii) Datin Paduka Sarena Cheah Yean Tih</p> <ul style="list-style-type: none">• Climate Change and the Impact to Our Net Zero Journey <p>For the complete list of training attended by the Board of Directors, please refer to 2025 Sunway REIT’s Corporate Governance Report available on Sunway REIT’s website.</p> <p><u>Board Skills and Competency</u></p> <p>The Board’s collective skills and experience provide a broad foundation to oversee sustainability and climate-related risks and opportunities. Based on the current Board composition, the Directors bring diverse competencies across sustainability and ESG, corporate governance, risk management, finance, business strategy and property investment, as reflected in the Board Skills Matrix Assessment.</p> <p>The skills matrix is assessed internally and reviewed annually as part of the Board Effectiveness Evaluation to identify areas for further development. Where appropriate, targeted training, knowledge-sharing sessions and external briefings are undertaken to strengthen capabilities in emerging sustainability and climate-related topics.</p>

Skills/Competencies		Description
Industry Experience (Property Development/Real Estate)	6/6	Experience overseeing long-term strategic initiatives in the property and real estate sector, with an understanding of industry operating conditions, business models and regulatory requirements.
Economic or Business	6/6	Broad understanding of macroeconomic trends, market dynamics and commercial principles, supported by experience in strategic planning, business development or commercial decision-making.
Accounting and Financial Reporting	5/6	Ability to interpret and analyse financial statements, accounting standards and tax requirements, supported by professional accreditation or substantial experience, to support integrity, transparency and accuracy of Sunway REIT's financial reporting.
Corporate Governance, Risk Management and Internal Controls	6/6	Working knowledge of governance practices, risk management frameworks and internal control systems relevant to Sunway REIT, including oversight of operational, compliance, reputational and cybersecurity risks in line with the Group's risk appetite.
Legal and Regulatory	6/6	Knowledge and understanding of legal and regulatory frameworks applicable to Sunway REIT's operations, including laws governing capital markets, REITs, corporate law and compliance obligations, with awareness of cross-border requirements where relevant.
Human Capital or Talent Management	6/6	Experience overseeing succession planning, leadership development, performance management, organisational design and remuneration structures aligned with long-term value creation.
Information Technology or Digital Strategy	1/6	Experience leading or governing technology initiatives covering digital transformation, IT infrastructure, data analytics and cybersecurity and integration of technology into business strategy to support operational efficiency and innovation.
Sustainability	6/6	Ability to integrate ESG considerations into strategy planning and risk management, including addressing

		sustainability-related and climate-related risks and opportunities, to support responsible business practices and sustainable value creation.
	For more information about Board of Directors' individual qualifications and competencies, please refer to the Directors' profiles in Sunway REIT Integrated Annual Report 2025.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and SC have oversight over setting, approval and monitoring of sustainability and climate-related targets.</p> <p>As part of Sunway REIT's 2030 Sustainability Goals and Commitments, the Manager introduced Building Energy Intensity ("BEI") and renewable energy targets in FY2022. These targets were developed through deliberations at the Sustainability Working Group level and subsequently reviewed and approved by the Sustainability Committee and the Board. Since FY2024, Green Building Certification target was incorporated into Senior Management's key performance indicators ("KPI") and formally embedded into the 2030 Sustainability Goals.</p> <p>During the financial year, the Manager proposed additional sustainability- and climate-related targets, namely Tenant Satisfaction Score target and Scope 2 emissions intensity reduction target. Both targets were reviewed and approved by SC and the Board in August 2025. The Sustainability Department monitors performance against all approved targets and reports progress to SC on a biannual basis, enabling SC and the Board to assess performance, track progress against Sunway REIT's sustainability objectives and provide guidance or corrective actions where necessary.</p> <p>Throughout the financial year, feedback from the Nomination and Remuneration Committee and SC enhanced refinements to KPIs, including adjustments to BEI, renewable energy targets and green building certification criteria, ensuring continued alignment with Sunway REIT's 2030 Sustainability Goals.</p> <p>Impact of Sustainability on Remuneration Policies</p> <p>Oversight of Senior Management's remuneration matters in Sunway REIT is carried out through Nomination and Remuneration Committee ("NRC"), which reviews and implements remuneration policies applicable to the Board of Directors, Board Committees and Senior Management.</p> <p>To reinforce accountability for achieving Sunway REIT's sustainability objectives, sustainability- and climate-related considerations have been embedded into executive management's performance assessment processes since FY2022 in alignment with Sunway REIT's 2030</p>

	<p>Sustainability Goals. These considerations form part of the remuneration-linked key performance indicators (“KPIs”) for Senior Management of the Manager and collectively account for 12% of the Senior Management’s balanced scorecard.</p> <p>In FY2025, the KPIs were applied to the Chief Executive Officer and Chief Financial Officer and were cascaded to the Sustainability Department and business segment heads. Performance against these KPIs is reviewed by NRC on a biannual basis as part of the annual performance evaluation process. On average, 12% of the executive management’s bonuses accrued in 2025 for executive management were based on sustainability- and climate-related targets.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>With effect from 1 August 2024, Ms Angeline Sie Ing Swan was appointed as the Head of Sustainability, reporting directly to the CEO. In this role, she leads the Sustainability Department and oversees the integration of sustainability- and climate-related considerations into the business operations to support the delivery of Board-approved sustainability targets.</p> <p>GOVERNANCE POLICIES The governance of sustainability at Sunway REIT is further supported by a comprehensive suite of policies, codes, charters, and terms of reference that define the governance processes, controls and responsibilities for managing sustainability- and climate-related risks and opportunities.</p> <p><u>Government Instruments</u></p> <ol style="list-style-type: none">1. Constitution2. Board Charter3. Code of Conduct and Business Ethics4. TOR of NRC5. TOR of AC6. TOR of RMC7. TOR of SC <p><u>Board Policies</u></p> <ol style="list-style-type: none">1. Directors' and Senior Management's Remuneration Policy2. Fit and Proper Policy3. Non-Audit Services Policy4. Conflict of Interest Policy5. Policy on Selection and Assessment of Members of the Board of Directors and Board Composition6. External Auditors Selection Policy7. Insider Trading Policy <p><u>Corporate Policies</u></p> <ol style="list-style-type: none">1. Anti-Bribery and Corruption Policy

2. Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy
3. Whistleblowing Policy
4. Occupational Health, Safety and Environment Policy
5. IT General Control Policy

Sustainability Policies

1. Sustainability Policy
2. Donations, Sponsorship & Corporate Responsibility Policy
3. Biodiversity Policy
4. Diversity & Inclusion Policy
5. Green Building Policy
6. Human Right Policy
7. Water Management Policy
8. Sustainable Procurement Policy
9. Sustainable Events Management Policy
10. Universal Accessibility Policy
11. Energy Policy (New)
12. Climate Change and Greenhouse Gases Policy (New)

The governance instruments and policies are reviewed regularly to maintain relevance, effectiveness and alignment with evolving regulatory requirements and industry best practices.

During FY2025, the Board endorsed updates to sustainability-related policies to strengthen governance processes and ensure stronger alignment with operational practices. The key updates include:

- The revision of policy manual including Donation, Sponsorship and Corporate Responsibility Policy, and Whistleblowing Policy & Procedures
- The adoption of Energy Policy and Climate Change and Greenhouse Gases Policy
- The revision of Board Charter and term of reference of Board Committees
- The establishment of Artificial Intelligence (“AI”) Governance Guidelines

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to upholding strong corporate governance by fostering fresh, innovative and diverse perspectives, openness to new ideas and independent thinking among its members. This approach supports the long-term sustainable strategy of the Manager and Sunway REIT.</p> <p><u>Board Renewal Policy</u> Sunway REIT's Board Renewal Policy ensures systematic succession planning while optimising the composition of the Board. The Board Renewal Policy emphasises diversity in qualifications, experiences, knowledge and skills, aligned with Sunway REIT's strategic and corporate objectives. It also safeguards organisational knowledge and continuity through staggered terms of office for Directors. In line with its commitment to diversity, the Board mandates that at least 30% of its members must always be women, with particular emphasis on gender and age representation.</p> <p><u>Tenure and Succession</u> As stated in the Board Charter, the TOR of the NRC and/or the Board Renewal Policy:</p> <ol style="list-style-type: none">i. The tenure of an Independent Director is capped at 9 years or age 80, whichever occurs earlier.ii. The process of sourcing suitable successors begins at least 12 months before an Independent Non-Executive Director reaches the 9-year limit or attains the age of 80.iii. Where multiple Independent Non-Executive Director approaches the 9-year limit simultaneously, the retirement process begins from year 7, with Directors retiring in a staggered manner based on a first-in, first-out approach or as otherwise determined by the NRC. <p><u>Retirement by Rotation</u> In accordance with Article 63 of the Articles of Association ("AA") of the Manager, at least 1/3 of the Directors are subject to retirement by rotation at each AGM of the Manager. Retiring Directors are eligible for re-election.</p>

	<p>For the Nineteenth AGM of the Manager in 2026 (“19th AGM”), the NRC reviewed and assessed the tenure, performance and contributions of all Directors. Based on its assessment, the following Directors are subject to retirement by rotation:</p> <p>(i) Datin Paduka Sarena Cheah Yean Tih; and (ii) Yeo Kar Peng.</p> <p>Additionally, under Article 68 of the AA of the Manager, newly appointed Directors hold office until the following AGM and are subject to retirement by rotation. No new Director was appointed during the year under review.</p> <p>Directors’ Tenure as at 31 December 2025:</p> <table border="1" data-bbox="560 656 1406 1167"> <thead> <tr> <th data-bbox="560 656 1166 730">Name of Director</th> <th data-bbox="1166 656 1406 730">Tenure (year/month)</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 730 1166 804">Tan Sri Amirsham Bin A Aziz <i>Independent Non-Executive Director</i></td> <td data-bbox="1166 730 1406 804">3 year 8 months</td> </tr> <tr> <td data-bbox="560 804 1166 878">Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td> <td data-bbox="1166 804 1406 878">3 year 8 months</td> </tr> <tr> <td data-bbox="560 878 1166 952">Datin Paduka Sarena Cheah Yean Tih <i>Non-Independent Non-Executive Director</i></td> <td data-bbox="1166 878 1406 952">15 years 4 months</td> </tr> <tr> <td data-bbox="560 952 1166 1025">Ng Sing Hwa <i>Non-Independent Non-Executive Director</i></td> <td data-bbox="1166 952 1406 1025">12 years 1 month</td> </tr> <tr> <td data-bbox="560 1025 1166 1099">Yeo Kar Peng <i>Independent Non-Executive Director</i></td> <td data-bbox="1166 1025 1406 1099">7 years</td> </tr> <tr> <td data-bbox="560 1099 1166 1167">Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i></td> <td data-bbox="1166 1099 1406 1167">1 year 2 months</td> </tr> </tbody> </table>	Name of Director	Tenure (year/month)	Tan Sri Amirsham Bin A Aziz <i>Independent Non-Executive Director</i>	3 year 8 months	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	3 year 8 months	Datin Paduka Sarena Cheah Yean Tih <i>Non-Independent Non-Executive Director</i>	15 years 4 months	Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	12 years 1 month	Yeo Kar Peng <i>Independent Non-Executive Director</i>	7 years	Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	1 year 2 months
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Explanation for departure :															
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Measure :															
Timeframe :															

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority of independent directors.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Sunway REIT comprises 6 members, of whom 4 (67%) are Independent Directors and 2 are Non-Independent Directors, thereby meeting Bursa Malaysia Listing Requirements which stipulates that at least half of the Board must consist of Independent Directors.</p> <p>The Board is led by an Independent Non-Executive Chairman who provides objective leadership and ensures that Board deliberations are conducted impartially. The Board also demonstrated a strong commitment to diversity, with 3 women Directors representing 50% of its composition.</p> <p>All Independent Directors, including their immediate family members, are free from any relationships or associations, or conflict of interest with the Manager, its related corporations, substantial unitholders or officers that could impair, or be perceived to impair, their independent judgement. They also do not maintain any business relationship with the Manager or its substantial unitholders, thereby reinforcing their objectivity and safeguarding the integrity of their oversight responsibilities.</p> <p>Annual Board Effectiveness Evaluation (“BEE”) results confirmed that the number of Independent Directors is adequate to safeguard independence in Board deliberations. The Independent Directors were consistently acknowledged for exercising independent judgement and upholding strong ethical standards.</p> <p>All 4 Independent Directors were assessed to possess the requisite qualifications, expertise, and experience relevant to their roles. They demonstrated a strong commitment to continuous professional development through active participation in learning and training programmes, including site visits and specialist talks organised by the Management team.</p> <p>During FY2025, Management organised the following knowledge-sharing sessions, which were tailored to Sunway REIT’s diversified business portfolio:</p> <p>i. 14 May 2025: <i>Climate Change and the Impact to Sunway REIT’s Net Zero Journey</i>, presented by the Head of Sustainable Development from the Jeffrey Sachs Center; and</p>

	<p>ii. 11 November 2025: Artificial Intelligence (“AI”) Sharing Session, presented by the AI/Machine Learning, Information Technology Team of Sunway Group.</p> <p>The Independent Directors were consistently well-prepared for Board and Committee meetings and maintained commendable attendance records. Their contributions were constructive and insightful, with viewpoints articulated confidently and respectfully. Their deliberations often prompted Management to reassess proposals and action plans, reflecting their substantive impact and effectiveness. The Independent Directors also provided robust oversight of financial reporting and internal control systems, and those serving on the Audit Committee demonstrated active involvement in monitoring the internal audit function and its overall effectiveness.</p> <p>The BEE Report further highlighted the Directors’ dedication, accountability, and strong support for Management in driving the effective stewardship of Sunway REIT. Their collective efforts contribute to the continuous enhancement of governance practices and operational performance.</p> <p>In addition to demonstrating their commitment through active participation in site visits organized by Management to gain deeper insights into the assets owned by Sunway REIT, the Independent Directors convened a private session on 14 May 2025 without the presence of Non-Independent Directors and Management. This session provided an avenue for candid and unbiased discussion on key matters.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:	In FY2025, the Manager does not have any Independent Director who has exceeded the prescribed 9-year tenure limit.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Adopted
Explanation on adoption of the practice	:	The tenure limit for Independent Directors is stipulated into the Board Charter. In accordance with the Board Renewal Policy, an Independent Director may serve for a cumulative term of up to 9 years or until attaining the age of 80, whichever occurs earlier. Upon reaching the 9-year tenure limit, an Independent Director may continue to serve on the Board in a Non-Independent capacity, subject to the Board's assessment of their suitability and continued contribution.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<p>Application</p>	<p>: Applied</p>
<p>Explanation on application of the practice</p>	<p>The selection process and assessment of candidates for Board positions are conducted in accordance with the Manager’s Policy on Selection and Assessment of Members of the Board of Directors and Board Composition (“Selection Policy”). The Selection Policy sets out a structured and merit-based evaluation process to ensure that all appointments support a balanced, diverse, and effective Board, as below:</p> <div data-bbox="550 1108 1396 1523" style="border: 1px solid #0056b3; padding: 10px; margin: 10px 0;"> <pre> graph LR A[Analyze needs for new Director] --> B[Search for Potential Candidate] B --> C[Selection Criteria] C --> D[Approval Process] </pre> <p>Analyze needs for new Director</p> <ul style="list-style-type: none"> • Arising from resignation/ retirement • Through assessment of context and size of current Board • Skill and expertise gap identified through Board Evaluation • Needs for Board diversity • Part of Board succession planning <p>Search for Potential Candidate</p> <ul style="list-style-type: none"> • Through nominations from Directors and major shareholders • Through professional bodies • Through independent search firm <p>Selection Criteria</p> <ul style="list-style-type: none"> • Gather all relevant information such as academics achievements, detailed working experience etc for evaluation • Conduct legal and other background verification checks • Check interview with the shortlisted candidate • If suitable, NRC to recommend to Board for approval <p>Approval Process</p> <ul style="list-style-type: none"> • Board to deliberate and decide on the new appointment • If the proposed appointment is approved, invitation or offer to be made to the proposed candidate to join the Board </div> <p>The Selection Policy outlines key criteria for Board composition, including gender, ethnicity, professional qualifications, relevant experiences, skills and competencies. All Directors must also satisfy the fit and proper requirements set out in the Manager’s Fit and Proper Policy.</p> <p>To ensure Directors are able to devote sufficient time and attention to their responsibilities, the following measures are enforced:</p> <ul style="list-style-type: none"> • Directors are required to seek clearance from the Chairman before accepting any new directorship in other public listed companies. • Such notification must include a clear indication of the expected time commitment.

- The Chairman is similarly required to notify the Board of any new directorships or significant external commitments.

To protect the interests of unitholders and avoid conflicts of interest, the Board Charter prohibits Directors from:

- (a) Serving as a Director in more than one management company at any given time; and
- (b) Serving as a member of the Investment Committee of a REIT managed by another management company.

During the year under review, Mr Clement Chen Kok Peng (“Mr Clement Chen”), the Chief Executive Officer (“CEO”)/Executive Director, resigned from his position with effect from 16 June 2025. Following his resignation, Ms Ng Bee Lien, the Chief Financial Officer (“CFO”), was appointed as Acting CEO on an interim basis to ensure continuity of leadership and operations while the Board undertook the process of identifying a suitable successor.

To ensure a structured and rigorous selection process, an independent external search consultancy was engaged to identify suitable candidates for the role. A pool of qualified internal and external candidates was thereafter shortlisted for consideration. The NRC, together with the Chairman, conducted in-person interviews with the shortlisted candidates as part of the comprehensive assessment process.

The NRC subsequently undertook a comprehensive assessment of each shortlisted candidate. Following its deliberations, the NRC convened a Special Meeting, at which Mr Derek Teh Wan Wei (“Mr Derek Teh”) was identified as the most suitable candidate and recommended for appointment as the non-Director CEO of the Manager. The Board, at its Special Meeting held on the same day, considered and concurred with the NRC’s recommendation, subject to obtaining the requisite approval from the Securities Commission Malaysia (“SC”).

Upon completion of all the necessary formalities, an application for Mr Derek Teh’s appointment was submitted to the SC. Following SC’s approval, both the NRC and the Board endorsed 1 December 2025 as the effective date of his appointment. On the same day, Ms Ng Bee Lien resumed her role as CFO. The corresponding announcements were released to Bursa Malaysia concurrently.

To support a smooth transition into his role, Mr Derek Teh underwent a comprehensive 3-day orientation program from 1 to 3 December 2025. The programme covered key areas including Sunway REIT’s strategic direction, finance performance, investor relations, business segments, business development and investment activities, risk management, sustainability initiatives, contract and project management. In addition, detailed briefings were provided by the Human Resources Department, Group Information Technology, Internal Audit Department, Legal and Compliance and Group Company

	<p>Secretarial team, to equip him with a holistic understanding of the organisation’s governance, operations and control environment.</p> <p>In addition, Mr Derek Teh was appointed as a member of the Sustainability Committee on 1 December 2025, while Ms Ng Bee Lien ceased her role as interim member of the Committee.</p> <p>In accordance with the Board Charter of Sunway REIT, the quorum for a Board meeting is two Directors. Throughout the financial year 2025, all Directors demonstrated strong commitment to their responsibilities, as reflected in their meeting attendance records, as set out below:</p> <table border="1" data-bbox="547 584 1396 1182"> <thead> <tr> <th data-bbox="547 584 1023 658"></th> <th data-bbox="1023 584 1240 658">Attendance (Attended/Held)</th> <th data-bbox="1240 584 1396 658">% of Attendance</th> </tr> </thead> <tbody> <tr> <td data-bbox="547 658 1023 696">Tan Sri Amirsham Bin A Aziz</td> <td data-bbox="1023 658 1240 696">8/8</td> <td data-bbox="1240 658 1396 696">100%</td> </tr> <tr> <td data-bbox="547 696 1023 734">Datuk Christopher Martin Boyd</td> <td data-bbox="1023 696 1240 734">7/8</td> <td data-bbox="1240 696 1396 734">87.5%</td> </tr> <tr> <td data-bbox="547 734 1023 772">Datin Paduka Sarena Cheah Yean Tih</td> <td data-bbox="1023 734 1240 772">8/8</td> <td data-bbox="1240 734 1396 772">100%</td> </tr> <tr> <td data-bbox="547 772 1023 810">Ng Sing Hwa</td> <td data-bbox="1023 772 1240 810">8/8</td> <td data-bbox="1240 772 1396 810">100%</td> </tr> <tr> <td data-bbox="547 810 1023 848">Yeo Kar Peng</td> <td data-bbox="1023 810 1240 848">8/8</td> <td data-bbox="1240 810 1396 848">100%</td> </tr> <tr> <td data-bbox="547 848 1023 887">Farah Suhanah Binti Ahmad Sarji</td> <td data-bbox="1023 848 1240 887">8/8</td> <td data-bbox="1240 848 1396 887">100%</td> </tr> <tr> <td data-bbox="547 887 1023 1081">Clement Chen Kok Peng <i>(Attended in his capacity as CEO/Director prior to his resignation as CEO/Director on 16 June 2025. He was subsequently appointed as Alternate Director to Datin Paduka Sarena Cheah on 7 January 2026)</i></td> <td data-bbox="1023 887 1240 1081">4/4</td> <td data-bbox="1240 887 1396 1081">100%</td> </tr> <tr> <td data-bbox="547 1081 1023 1182">Tengku Nurul Azian Binti Tengku Shahrman <i>(Retired on 28 February 2025)</i></td> <td data-bbox="1023 1081 1240 1182">1/1</td> <td data-bbox="1240 1081 1396 1182">100%</td> </tr> </tbody> </table>		Attendance (Attended/Held)	% of Attendance	Tan Sri Amirsham Bin A Aziz	8/8	100%	Datuk Christopher Martin Boyd	7/8	87.5%	Datin Paduka Sarena Cheah Yean Tih	8/8	100%	Ng Sing Hwa	8/8	100%	Yeo Kar Peng	8/8	100%	Farah Suhanah Binti Ahmad Sarji	8/8	100%	Clement Chen Kok Peng <i>(Attended in his capacity as CEO/Director prior to his resignation as CEO/Director on 16 June 2025. He was subsequently appointed as Alternate Director to Datin Paduka Sarena Cheah on 7 January 2026)</i>	4/4	100%	Tengku Nurul Azian Binti Tengku Shahrman <i>(Retired on 28 February 2025)</i>	1/1	100%
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Measure :																												
Timeframe :																												

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC ensures that a robust and transparent process governs the nomination and appointment of Directors. The assessment and selection of potential candidates are guided by the following Board policies:</p> <ul style="list-style-type: none"> (i) Fit and Proper Policy; (ii) Policy on Selection and Assessment of Members of the Board of Directors and Board Composition; (iii) Diversity and Inclusion Policy; and (iv) Board Renewal Policy <p>To ensure access to a broad and diverse pool of suitably qualified candidates, the Board does not rely solely on recommendations from existing Directors or Management. Potential candidates may also be identified through independent search firms or external professional networks, thereby strengthening objectivity and ensuring that the selection process remains comprehensive and merit-based.</p> <p>There were no new appointments to the Board during the financial year.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The re-appointment of Directors of the Manager is not subject to unitholders' approval. Nevertheless, all re-appointments are undertaken with due consideration of the best interests of both the Manager and Sunway REIT, in accordance with the requirements of the SC Guidelines on Listed Real Estate Investment Trust and Bursa Malaysia Listing Requirements applicable to listed REITs.</p> <p>During the financial year under review, and pursuant to Articles 63 and 68 of the Manager's Article of Association, the Directors who retired by rotation were eligible for re-election at the 18th AGM of the Manager held on 15 April 2025.</p> <p>As part of the Manager's commitment to transparency and accountability to unitholders, and in compliance with the Bursa Malaysia Listing Requirements, disclosures regarding any interests, positions or relationships that could influence, or be perceived to influence a Director's independent judgement, are provided in the Directors' Profiles and Conflict of Interest sections of the IAR 2025. This approach ensures that unitholders are kept informed of all relevant information that may affect the Board's objectivity and oversight effectiveness.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	<p>The NRC is chaired by Puan Farah Suhanah Ahmad Sarji, an Independent Non-Executive Director, whose profile is provided in the Directors' Profiles section of the IAR 2025.</p> <p>In accordance with its TOR, the NRC must comprise at least 3 Non-Executive Directors, with a majority being Independent Directors. Sunway REIT's NRC fully complies with these requirements, comprising 3 members, all of whom are Independent Non-Executive Directors.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter and the TOR of the NRC stipulate that the Board shall maintain a minimum female representation of 30%.</p> <p>The Board currently comprises 6 members, 3 of whom are women, representing 50% of the Board's composition, thereby exceeding the prescribed threshold.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company’s policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	The Manager is committed to fostering diversity and inclusion within the workplace, while promoting a culture of mutual respect, collaboration and fairness. The Manager’s policy on gender diversity at the Board and Senior Management levels is disclosed in the IAR 2025 and Sustainability Report 2025.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Board has formalised, within the TOR of the NRC, the engagement of an independent professional consultant to undertake a board effectiveness evaluation (“BEE”) at least once every 3 years, or as otherwise deemed necessary by the Board, to facilitate objective, transparent and candid assessments of the Board’s effectiveness.</p> <p>As the previous BEE was conducted by an independent advisory firm in 2024, the BEE for the FY2025 was carried out internally, facilitated by the Company Secretarial team.</p> <p>Evaluation Process</p> <p>On 11 August 2025, the annual performance evaluation forms were tabled to the NRC for review. The evaluation encompassed the following areas:</p> <ol style="list-style-type: none">i. Audit Committee (“AC”) Effectiveness Evaluation;ii. AC Members’ Self and Peer Performance Evaluation;iii. Board Committee Effectiveness Evaluation;iv. Annual Board Evaluation of its Effectiveness;v. Directors’ Effectiveness Evaluation;vi. Evaluation of Independent Non-Executive Directors;vii. Independent Directors’ Self-Assessment;viii. Board Skills Matrix Assessment;ix. Internal Audit Performance and Effectiveness Evaluation; andx. Evaluation of the Independence and Performance of External Auditors. <p>Following the incorporation of feedback from the NRC into the assessment questionnaires, the evaluation was conducted digitally via a secured platform. Board members were provided sufficient time to complete the assessment to ensure thoughtful and robust responses.</p>

The scope of evaluation encompassed the effectiveness of the Board as a whole, its committees and the performance and contributions of each individual Director.

Key Findings

Following the compilation and analysis of responses from the assessment questionnaires, the Company Secretarial team prepared reports for each evaluation area. The results of the BEE for the FY2025 were tabled at the NRC meeting held on 10 November 2025 for review and deliberation. Thereafter, the BEE outcomes were escalated to the Board for further review.

Overall, the findings were positive and reaffirmed that the Board, its Committees, and individual Directors had effectively discharged their respective roles, duties and responsibilities in accordance with established governance standards.

Summary of Results

i. AC Effectiveness Evaluation

Effective in discharging duties with strong leadership, oversight, and commitment to governance and risk management.

ii. AC Members' Self & Peer Performance Evaluation

Members demonstrated professionalism, integrity, and competence, contributing significantly to good governance.

iii. Board Committees Effectiveness Evaluation (AC, NRC, RMC, SC)

All Committees functioned effectively, showing sound leadership, operational integrity, and regulatory alignment.

iv. Annual Board Evaluation and its Effectiveness

High effectiveness across composition, activities, decision-making, stakeholder engagement, and Sponsor relationship. Strengths included ethical leadership, strategic oversight, constructive collaboration with Management.

v. Directors' Effectiveness Evaluation

Directors collectively and individually upheld professionalism, integrity, and strategic contribution. The Board was well-balanced, proactive, knowledgeable, and committed to continuous improvement.

vi. Independent Non-Executive Directors Evaluation

Competent, experienced, and diligent while maintained independence of judgment and contributed meaningfully to governance, oversight, and strategic direction with diverse expertise.

	<p>vii. Independent Directors’ Self-Assessment Consistently upheld independence, objectivity, and integrity, reinforcing commitment to transparency, accountability, and governance standards.</p> <p>viii. Board Skills Matrix Assessment Demonstrated well-balanced competencies and industry expertise ensuring effective stewardship and readiness for future challenges.</p> <p>Feedback from Directors During the BEE exercise, the Directors provided constructive feedback and proposed the following recommendations for further enhancement of Board effectiveness and governance practices:</p> <p>i. Targeted Director Training To organise targeted annual training programmes to ensure Directors remain well-informed of emerging developments in areas such as ESG, technology, and evolving corporate governance practices.</p> <p>ii. Strategic Off-Site Sessions To conduct off-site sessions to facilitate more in-depth and focused discussions on Sunway REIT’s long-term strategic direction, transformation and key-value creation priorities.</p> <p>iii. Succession Planning Framework To further strengthen the succession planning framework, including regular reviews of succession plans for key leadership and senior management positions, to ensure continuity of leadership and organisational resilience.</p> <p>Action Plans based on BEE Results and Feedback from Directors</p> <p><u>Targeted Training and Development</u> To support the strategic direction outlined in the Transcend 2027 roadmap and to further enhance Board effectiveness, the following targeted development initiatives will be implemented:</p> <p>i. Digital Strategy and Technology Integration To enhance Directors’ digital literacy and strategic oversight of technology adoption, including digital transformation initiatives, cybersecurity resilience, and data governance frameworks.</p> <p>ii. REIT-Specific Governance, Accounting and Taxation To deepen Directors’ understanding of financial reporting standards, taxation structures, and regulatory requirements specific to listed REITs, thereby strengthening financial stewardship and regulatory compliance.</p> <p>iii. ESG and Sustainability Innovation To advance the strategic integration of ESG considerations, with particular emphasis on climate-related risks, sustainable property development practices, and effective stakeholder engagement.</p>
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	<p><u>Off-Site Strategic Sessions</u> To facilitate focused and forward-looking strategic deliberations, Management plans to:</p> <ul style="list-style-type: none"> i. Organise an off-site strategy retreat to provide Directors with a dedicated platform for in-depth discussions on long-term transformation initiatives, portfolio diversification, and capital allocation strategies. ii. Incorporate scenario planning and industry benchmarking exercises to evaluate potential risks, opportunities and resilience under evolving market and macroeconomic conditions within the REIT and property sectors. iii. Invite external experts and thought leaders to facilitate selected sessions, providing insights on macroeconomic trends, regulatory developments, and emerging technologies to enrich Board deliberations and decision-making. <p><u>Succession Planning Framework</u> To support leadership continuity and organisational resilience, Management, in collaboration with the Group Human Resource function, will:</p> <ul style="list-style-type: none"> i. Conduct regular reviews of succession planning for key leadership roles, with a focus on identifying, developing and retaining high-potential internal talent. ii. Introduce a structured leadership development programme to strengthen the pipeline of future leaders, incorporating mentorship, cross-functional exposure, and targeted capability-building initiatives. iii. Benchmark remuneration structures and succession planning practices against industry peers and global REIT standards to ensure competitiveness, sustainability and adherence to governance best practices. <p>This comprehensive evaluation affirms the strength of Sunway REIT's governance framework while identifying targeted areas for continuous improvement to support the ongoing effectiveness of the Board, its Committees, and individual Directors.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board emphasizes the importance of fair and competitive remuneration packages to attract, retain, and motivate Directors and key Senior Management of the Manager. These packages are aligned with qualifications, experience, responsibilities, performance, and contributions to Sunway REIT's long-term growth objectives.</p> <p>The remuneration of the Directors and key Senior Management is remunerated by the Manager, rather than Sunway REIT. The determination process is guided by the Remuneration Policy to ensure that remuneration practices are fair, competitive, and aligned with the long-term interests of unitholders.</p> <p><u>Non-Executive Directors' Remuneration</u></p> <p>The remuneration of the Non-Executive Directors is determined by the Manager, taking into consideration prevailing market practices, the level of time commitment required and any additional responsibilities undertaken, including chairmanship and memberships of the Board and its Committee.</p> <p>The remuneration framework comprises a fixed annual Directors' fee, Committee fees and meeting allowances for attendance at Board and Board Committee meetings. In addition, Non-Executive Directors are also entitled to reimbursement of reasonable travel and other related expenses incurred in the performance of their duties. The payment of the annual Directors' fee is subject to shareholders' approval at the Manager's AGM.</p> <p>In accordance with the NRC's TOR, the remuneration of Non-Executive Directors is subject to formal review at least once every 3 years. Following the previous adjustment in 2022, a subsequent review was conducted in early 2026.</p>

This review took into consideration Sunway REIT's significant growth in asset size, increased portfolio diversification and the rising complexity of transactions. Correspondingly, the scope and depth of Board oversight responsibilities have expanded across a wider range of strategic, financial, investment and risk-related matters.

Non-Executive Directors are now required to devote greater time and undertake enhanced responsibilities, with deeper and more active engagement at both Board and Committee levels. Additionally, heightened regulatory expectations, evolving governance standards and expanding sustainability-related obligations have increased Directors' fiduciary duties and personal accountability, necessitating a higher levels of expertise, diligence and commitment.

In view of these developments, adjustments to Directors' fees and meeting allowances were considered. Based on a market review and benchmarking exercise against comparable Malaysian REITs, the existing remuneration structure was assessed and the updated remuneration package is presented in the table below:

Remuneration Package for Non-Executive Directors for the FY2025

	Chairman/Chairperson (RM'000)	Member (RM'000)
Annual Director's fee:		
Board	150	100
AC	12	7
NRC	10	5
RMC	10	5
SC	10	5

	Chairman/Chairperson (RM'000)	Member (RM'000)
Meeting allowance per meeting:		
For each Board or Board Committee meeting	1.5	1.5

Notwithstanding the formal review cycle, the remuneration of Non-Executive Directors may also be subject to interim reviews where circumstances so warrant, to ensure its continued relevance and competitiveness in reflecting the scope of responsibilities and market conditions. The Remuneration Policy for Directors and Senior Management is publicly available on Sunway REIT's website at www.sunwayreit.com.

CEO and Senior Management Remuneration

The remuneration structure for CEO and Senior Management is designed to align individual performance with organizational objectives through a combination of fixed, variable, and benefits components.

- i. Fixed salaries: Determined based on role complexity, required skills, experience, and market benchmarking.

	<p>ii. Variable elements: Performance-based bonuses and long-term incentives, linked to individual KPIs.</p> <p>iii. Benefits: Include annual leave, EPF contributions, insurance coverage, and additional allowances such as company cars or club memberships, supporting employee well-being.</p> <p>The performance of key Senior Management is assessed using a balanced scorecard framework encompassing financial, operations, strategic initiatives, and organizational effectiveness, with ESG-related KPIs incorporated since the FY2022. Regular benchmarking against market and industry peers is undertaken to ensure remuneration remains competitive and aligned with market practices. The NRC reviews performance outcomes and remuneration proposals on a regular basis.</p> <p>In line with Sunway REIT’s ongoing commitment to strengthening its leadership structure and ensuring effective succession planning, the Manager appointed Mr Adrian Cheah Yean Sun (“Mr Adrian Cheah”) as Chief Operating Officer (“COO”) with effect from 1 January 2026. The creation of the COO role reflects Sunway REIT’s expanding scale, diversified portfolio and increasing operational complexity, which necessitate enhanced executive capacity to support long-term strategic and operational requirements.</p> <p>In his capacity as COO, Mr Adrian Cheah is responsible for driving operational excellence and overseeing key business development initiatives, including the oversight of asset performance, portfolio optimisation initiatives, cross-functional coordination and the strengthening of organisational capabilities to support sustainable growth.</p> <p>The COO role complements that of the CEO, with clearly delineated responsibilities that enhance executive effectiveness and leadership depth. While the CEO remains responsible for overall strategy formulation, stakeholder engagement, capital management and major investment decisions, the COO focuses on operational execution and the delivery of strategic activities.</p> <p>This leadership structure enables the CEO to focus on long-term value creation and strategic priorities, while the COO ensures robust operational management and the timely implementation of Sunway REIT’s initiatives. The CEO, CFO and COO are expected to function as a cohesive leadership team in driving Sunway REIT’s performance in line with the approved business plan.</p> <p>The Remuneration Policy for Directors and Senior Management is periodically updated to ensure relevance and is published on Sunway REIT’s website at www.sunwayreit.com.</p>
<p>Explanation for departure</p>	<p>:</p>

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Policy for Directors and Senior Management of the Manager, adopted by the Board on 3 May 2018 and last revised on 16 May 2024, ensures alignment with Sunway REIT's strategic objectives. The policy is publicly available on the Company's website at www.sunwayreit.com.</p> <p>The NRC comprises 3 Independent Non-Executive Directors. The Committee oversees the implementation of the Remuneration Policy to support the recruitment, motivation and retention of Directors and Senior Management. It is noted that Directors and Senior Management are remunerated by the Manager, and not directly by Sunway REIT.</p> <p>In accordance with the TOR of the NRC, the remuneration of Non-Executive Directors is subject to formal review at least once every three years. Following the previous adjustment in 2022, a subsequent review was undertaken in early 2026, taking into account Sunway REIT's significant growth in asset size, increased portfolio diversification, and the rising complexity of transactions, which have expanded the scope and depth of the Board's oversight responsibilities.</p> <p>The review recognised that Non-Executive Directors are now required to devote greater time and assume enhanced responsibilities, with more active engagement at both Board and Committee levels, amid heightened regulatory expectations, evolving governance standards, and increasing sustainability-related obligations. In view of these developments, adjustments to Directors' fees and meeting allowances were considered, and following a market review and benchmarking exercise against comparable Malaysian REITs, the remuneration structure was assessed and an updated remuneration package proposed. Please refer to Practice 7.1 for details of the revised remuneration package for Non-Executive Directors.</p>

	<p>The NRC with the assistance of the Human Resources Department, also reviews the remuneration of Key Senior Management based on their respective performance scorecards. The NRC evaluates the performance of Key Senior Management on a biannual basis against pre-approved KPIs, utilising a balanced scorecard approach that encompasses financial, operations, strategic initiatives, and organizational effectiveness.</p> <p>The outcomes of these performance appraisals serve as a basis for the determination of performance bonuses and ensure that remuneration packages are commensurate with individual responsibilities, achievements and contributions towards the achievement of Sunway REIT's long-term strategic objectives.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The annual remuneration of Directors for the FY2025, paid by the Manager, is set out below:

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Amirsham Bin A Aziz	Independent Director	150	9	-	-	-	-	159	-	-	-	-	-	-	-
2	Datuk Christopher Martin Boyd	Independent Director	122	21	-	-	-	-	143	-	-	-	-	-	-	-
3	Tengku Nurul Azian Binti Tengku Shahrman <i>(Retired on 28 February 2025)</i>	Independent Director	19.5	3	-	-	-	-	22.5	-	-	-	-	-	-	-
4	Yeo Kar Peng	Independent Director	127	24	-	-	-	-	151	-	-	-	-	-	-	-
5	Farah Suhanah Binti Ahmad Sarji	Independent Director	122	22	-	-	-	-	144	-	-	-	-	-	-	-
6	Datin Paduka Sarena Cheah Yean Tih, <i>S.M.S.</i>	Non-Executive Non-Independent Director	105	11	-	-	-	-	116	-	-	-	-	-	-	-
7	Ng Sing Hwa	Non-Executive Non-Independent Director	110	11	-	-	-	-	121	-	-	-	-	-	-	-
8	Clement Chen Kok Peng <i>(Resigned as CEO on 16 June 2025)</i>	Executive Director	-	-	319	357.5	5	121.8	803.3	-	-	-	-	-	-	-

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>Given the highly competitive nature of the REIT sector, the Board emphasizes on maintaining the confidentiality of Senior Management's remuneration, including salaries, bonuses, benefits-in-kind and other emoluments. The Board is of the view that detailed disclosure of remuneration on a named basis may not be in the best interests of the Manager, as confidentiality is an important factor in attracting, motivating, and retaining key talent.</p> <p>The remuneration of Key Senior Management is paid by the Manager and not directly by Sunway REIT. The Manager's Remuneration Policy for Directors and Senior Management, which set out the remuneration framework and is reviewed periodically to ensure continued relevance and alignment with governance best practices, is publicly available on Sunway REIT's website at www.sunwayreit.com.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board has resolved not to disclose detailed remuneration information of the Manager's Senior Management.	
Timeframe	:	Others	Others

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied												
Explanation on application of the practice	:	<p>The AC is chaired by Datuk Christopher Martin Boyd, the Senior Independent Non-Executive Director, who is not the Chairman of the Board. His detailed profile is provided in the Directors' Profile section of the IAR 2025.</p> <p>In compliance with Practice 1.4 of the MCCG 2021, the AC during the financial year under review, comprised 3 members, all of whom are Independent Non-Executive Directors, thereby meeting the independence criteria under Bursa Malaysia Listing Requirements. The composition of the AC is as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Madam Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i></td><td>Member</td></tr></tbody></table> <p>The detailed report of the AC is set out in the IAR 2025.</p>	No.	Director / Designation	Membership	1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman	2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member	3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	Member
No.	Director / Designation	Membership												
1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman												
2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member												
3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	Member												
Explanation for departure	:													
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>														
Measure	:													
Timeframe	:													

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>The TOR of the AC stipulates that any former partner of the Manager's external audit firm must observe a minimum cooling-off period of 3 years before being eligible for appointment as a member of the AC.</p> <p>Since the Manager's incorporation on 14 February 2008, none of the AC members have been former key audit partners nor held any financial interest in the External Auditors.</p> <p>The AC's TOR, which set out its authority, duties and policies, is publicly available on Sunway REIT's website at www.sunwayreit.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>In accordance with the Policy on Selection of External Auditors ("Policy"), the AC conducts an annual assessment of the suitability, objectivity, and independence of the External Auditors. The Policy outlines key evaluation criteria, including independence, professional competency, audit quality, and relevant industry expertise. To further safeguard auditor independence, the Policy also provides for the rotation of the audit engagement partners every 7 years.</p> <p>The engagement partner of the External Auditors, Messrs BDO PLT, has provided an affirmation confirming compliance with the applicable professional and regulatory independence requirements, pursuant to the By-Laws of the Malaysian Institute of Accountants ("MIA") and the International Ethics Standards Board for Accountants' Code of Ethics.</p> <p>The AC's evaluation exercise confirmed that the AC had effectively discharged its duties and responsibilities during the financial year, demonstrating a high level of professionalism, integrity, and competence. In carrying out its oversight role, the AC consistently reviewed Sunway REIT's financial statements, assessed the performance of the External Auditors, and monitored audit plans and the provisions of non-audit services.</p> <p>The AC held private sessions with the External Auditors twice during the financial year, thereby facilitating open, candid and constructive communication. In addition, the AC ensured transparent and timely reporting to the Board. The AC also proactively reviewed key risks and conflict of interest matters, monitored related party transactions, assessed the effectiveness of the whistleblowing mechanism, and engaged with other Board Committees, reflecting strong ethical governance and robust oversight practices.</p> <p>For the FY2025, the AC, together with the Acting CEO/CFO and the Internal Audit Department, performed an annual assessment of the External Auditors' statutory and non-audit services based on measurable and objective criteria. The AC was satisfied with BDO's overall performance, noting effective engagement and communication,</p>

	<p>open and candid dialogue, high audit quality, independence, and constructive recommendations for the enhancement of internal controls. The audit fee was considered fair and reasonable, and the relationship remained professional and transparent. The audit engagement partner demonstrated the requisite experience, integrity, and ethical conduct throughout the engagement.</p> <p>Based on the outcome of the assessment, the AC recommended to the Trustee, through the Board, the re-appointment of Messrs BDO PLT as External Auditors of Sunway REIT for the FY2026.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>The AC comprises solely Independent Non-Executive Directors, thereby reinforcing its independence, objectivity and effectiveness in discharging its oversight responsibilities. The AC is chaired by a Senior Independent Non-Executive Director who is not the Chairman of the Board, further strengthening the checks and balances within the governance framework.</p> <p>The composition of the AC during the financial year under review is as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Madam Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i></td><td>Member</td></tr></tbody></table>	No.	Director / Designation	Membership	1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman	2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member	3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	Member
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3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	Member												

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The AC comprises 3 Independent Non-Executive Directors with a diverse range of expertise covering finance, real estate, property management, legal, regulatory matters and corporate governance.</p> <p>The AC is chaired by Datuk Christopher Martin Boyd, a Senior Independent Non-Executive Director with extensive professional experience in real estate valuation and financial analysis. The other members of the AC are Madam Yeo Kar Peng, a Certified Public Accountant with strong financial expertise in investment evaluation, and Puan Farah Suhanah Binti Ahmad Sarji, who brings broad experience in legal practice, regulatory compliance, and corporate exercises. Collectively, the members of the AC are financially literate and possess the requisite skills and experience to provide effective oversight of Sunway REIT's financial reporting processes and governance practices.</p> <p>An annual AC effectiveness assessment, as evaluated by the Board, affirmed that all AC members were unanimously recognised for their integrity, active participation, problem-solving capabilities, and constructive engagement. The AC members were rated "Excellent" in their ability to critically assess information, demonstrating a sound understanding of Sunway REIT's significant financial and non-financial risks, and exhibit strong knowledge of applicable compliance frameworks and processes. In addition, the AC members possessed robust expertise in financial and statutory reporting requirements, with a clear and comprehensive understanding of Sunway REIT's accounting policies, key judgements and estimates, and financial reporting practices. Details of the AC's activities and performance during the financial year are set out in the IAR 2025.</p> <p>During the financial year under review, the AC members undertook continuous professional development by attending relevant</p>

	<p>workshops, webinars, conferences, seminars, and training programmes organised by regulatory authorities and professional bodies. These programmes enhanced their knowledge and competencies and ensured they remained abreast of developments in laws and regulations, risk management, and the evolving business and operating environment. The expenses associated with such programmes were borne by the Manager.</p> <p>Details of the continuing education programmes attended by AC members for the FY2025 are disclosed in the Board of Directors section of the Manager on Sunway REIT's website at www.sunwayreit.com.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises that an effective risk management and internal control framework is fundamental to supporting Sunway REIT's long-term sustainability and safeguarding unitholders' interests, particularly within an increasingly dynamic and complex business environment. Accordingly, the Board has established a structured and comprehensive framework designed to identify, assess, manage, and monitor principal risks affecting Sunway REIT's operations, financial performance, and compliance obligations.</p> <p>The governance of Sunway REIT's risk management and internal control framework rests with the Board, supported by the Risk Management Committee ("RMC") and the Audit Committee ("AC"). In collaboration with the Risk Management Working Group and the Risk Officer, the RMC reviews and monitors the risk management framework and related policies, assesses the appropriateness of the approved risk appetite and evaluates the adequacy and effectiveness of the corresponding mitigation strategies. The RMC supports the Board in overseeing the overall risk management framework and policies, while the AC assists the Board by reviewing the adequacy and effectiveness of internal controls, with input from both the Internal and External Auditors. Both the RMC and AC provide regular updates to the Board on key risk exposures and internal control matters through periodic reports.</p> <p>The AC, together with Management and the Internal Audit Department ("IAD"), plays a key role in overseeing the internal controls system. Throughout the financial year, the AC reviewed reports on internal controls and risk management matters and was reasonably assured that the internal controls were operating satisfactorily and continued to provide an adequate level of assurance over Sunway REIT's operations and financial reporting.</p> <p>The Statement on Risk Management and Internal Control ("SORMIC") as set out in the IAR 2025 outlines the key components of the Manager's risk management and internal control framework for Sunway REIT. The SORMIC was reviewed by the External Auditors, as required under</p>

	Paragraph 15.23 of Bursa Malaysia Listing Requirements and was approved by the Board on 18 March 2026.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Sunway REIT has in place a structured and comprehensive risk management and internal control framework designed to support the achievement of its strategic and operational objectives while safeguarding unitholders' interests. The framework is benchmarked against the ISO 31000:2018 Risk Management Guidelines and incorporates key principles of the COSO Enterprise Risk Management framework. It provides a systematic approach for identifying, assessing, managing, and monitoring risks at both fund and operational levels.</p> <p>Key Elements of the Risk Management Framework</p> <p>The framework is embedded into Sunway REIT's strategic planning and performance management processes and is underpinned by clearly defined governance roles based on the three lines of defence model. Its key elements include:</p> <ul style="list-style-type: none">• Control Environment and Risk Culture A strong ethical culture is promoted through adherence to established values and behavioural standards, supported by a clearly articulated risk appetite approved by the Board.• Risk Identification and Assessment Risks are identified and assessed using a consistent and structured methodology, with half-yearly risk registers capturing strategic, operational, financial, regulatory, and ESG risks, including emerging risks such as cybersecurity and climate change.• Risk Mitigation and Monitoring Mitigation strategies and action plans are developed for key risks, with clearly assigned risk owners responsible for implementation and monitoring.• Reporting and Review Regular risk reports and dashboards are tabled to Management, the Risk Management Working Group ("RMWG"), the Risk Management Committee ("RMC"), and the Board to enable informed decision-making and timely escalation of material risk matters. <p>Internal Control System</p> <p>Sunway REIT's internal control system is designed to provide reasonable, though not absolute, assurance against material</p>

misstatement, financial loss, or fraud. The system consists of policies, processes, and practices that support effective governance, risk management, and compliance. Key elements include:

- Board-approved strategic plans and budgets subject to regular review;
- Policies and procedures governing key operational and compliance areas;
- A whistleblowing framework with independent reporting channels;
- An internal audit function that conducts reviews based on a risk-based audit plan approved annually by the Audit Committee (“AC”); and
- Ongoing compliance oversight by a designated Compliance Officer to ensure adherence to the Deed, regulatory guidelines, and applicable laws.

The Compliance Officer monitors compliance with the Deed, the Listed REIT Guidelines, the Securities Commission Malaysia’s Licensing Handbook, the Capital Markets and Services Act 2007, and the Bursa Malaysia Listing Requirements, supported by documented policies, procedures, and assessment tools.

Oversight, Assurance, and Review

The AC, supported by the Internal Audit Department, assists the Board in reviewing and monitoring the adequacy and effectiveness of the risk management and internal control systems. Internal audit findings, recommendations, and management action plans are reported periodically to the AC, while control-related matters highlighted by the External Auditors during the statutory audit are also reviewed and deliberated by the AC.

The Board evaluates the effectiveness of the framework through both ongoing monitoring and annual assessment processes. These include half-yearly risk reporting, quarterly internal audit updates, annual consolidated assessments of significant risks and control changes, and consideration of audit findings against the approved risk appetite. The Board has also received written assurance from the CEO and CFO confirming that the risk management and internal control systems operated adequately and effectively during the financial year.

The Statement on Risk Management and Internal Control (“SORMIC”) has been reviewed by the External Auditors in accordance with Paragraph 15.23 of the Bursa Malaysia Listing Requirements, and no matters have come to their attention to indicate material non-compliance with the SORMIC Guide 2025 or factual inaccuracies.

Based on the reviews conducted through the RMC and the AC, the Board is satisfied that Sunway REIT’s risk management and internal control framework is sound, adequate, and effective for the FY2025 and up to the date of approval. No material control weaknesses or failures were identified that would have a material adverse impact on Sunway REIT’s operations or performance.

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted															
Explanation on adoption of the practice	:	<p>The RMC is responsible for assisting the Board in providing oversight and continuously reviewing the adequacy and effectiveness of Sunway REIT's processes for identifying, assessing, managing, and monitoring principal risks.</p> <p>During the financial year under review, the RMC comprised 4 Non-Executive Directors, of whom 3 were Independent Non-Executive Directors, thereby meeting the independence requirements under the Bursa Malaysia Listing Requirements. The composition of the RMC is as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr></thead><tbody><tr><td>1</td><td>Mr Ng Sing Hwa <i>Non-Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Madam Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>4</td><td>Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i></td><td>Member</td></tr></tbody></table> <p>The TOR of the RMC is reviewed periodically to ensure alignment with prevailing regulatory and statutory requirements, as well as evolving business and market trends. The TOR is available for reference on Sunway REIT's website at www.sunwayreit.com.</p>	No.	Director / Designation	Membership	1	Mr Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	Chairman	2	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Member	3	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member	4	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	Member
No.	Director / Designation	Membership															
1	Mr Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	Chairman															
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3	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member															
4	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i>	Member															

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee (“AC”) assists the Board in overseeing the effectiveness and independence of the internal audit function, which forms an integral part of Sunway REIT’s governance, risk management, and internal control framework. With the support of the Internal Audit Department (“IAD”), the AC reviews and monitors the adequacy and effectiveness of the systems of internal controls, risk management, and governance processes.</p> <p>The internal audit function is performed in-house by the Manager’s IAD and provides independent and objective assurance to the AC on the adequacy and effectiveness of Sunway REIT’s internal controls, risk management practices, and governance framework. Internal audits are carried out based on a risk-based audit plan, which is reviewed and approved annually by the AC. Internal audit reports highlighting audit observations, recommendations, and management action plans are presented to the AC on a quarterly basis. The AC monitors the timely implementation of agreed corrective actions and receives regular follow-up reports from the IAD and Management.</p> <p>To preserve its independence and objectivity, the IAD reports functionally to the AC and administratively to the CEO. The AC has full authority to communicate directly with the IAD, while the IAD has unrestricted access to the AC, as well as unfettered access to all records, documents, personnel, and properties of the Manager and Sunway REIT. All internal auditors are required to declare annually that they are free from any relationships or conflicts of interest that could impair their objectivity or independence.</p> <p>The AC also conducts an annual evaluation of the internal audit function. At its meeting held on 10 November 2025, the AC reviewed the Internal Audit Function Evaluation Report and was satisfied that the IAD continued to operate with a high level of professionalism, independence, and technical competence. The AC noted that the internal audit function provided meaningful assurance and insights, supported improvements in governance, risk management, and internal controls, remained aligned with regulatory expectations and international internal auditing standards, and was adequately resourced to execute its approved audit plan. The AC also noted the</p>

	<p>effective and independent working relationship maintained between the IAD and the External Auditors.</p> <p>Based on the oversight performed during the financial year, the AC is satisfied that the internal audit function is effective, adequately resourced, and operates with the requisite independence and objectivity in accordance with approved professional standards. Details of the internal audit activities undertaken during the financial year are set out in the IAR 2025.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>In accordance with the Internal Audit Charter approved by the AC, the Internal Audit Department (“IAD”) operates as an independent, objective assurance and advisory function. The principal role of the IAD is to assess and evaluate the adequacy and effectiveness of the Manager’s and Sunway REIT’s risk management, internal control systems, and governance processes, thereby supporting Management, the Board, and the AC in discharging their oversight responsibilities effectively.</p> <p>Independence and Objectivity The organisational independence of the internal audit function is safeguarded through a functional reporting line to the AC and an administrative reporting line to the CEO. During the FY2025, the Head of IAD and all internal audit personnel provided written confirmation to the AC affirming their independence, objectivity, and compliance with the Institute of Internal Auditors’ (“IIA”) Code of Ethics. All internal auditors also confirmed that they were free from any relationships or conflicts of interest that could impair their objectivity and independence in the performance of their duties.</p> <p>Resources of the Internal Audit Function The internal audit function is performed in-house by the Manager’s IAD, which comprises 4 internal auditors. All members of the IAD possess relevant tertiary and/or professional qualifications and are adequately resourced to execute the approved risk-based internal audit plan.</p> <p>Head of Internal Audit The IAD is headed by Ms Khong Shiyi, who reports directly to the AC to ensure impartiality and independence. Ms Khong Shiyi has more than 18 years of internal audit experience and is a Certified Internal Auditor (CIA) with the Institute of Internal Auditors. She holds a Bachelor of Commerce (Accounting) degree from the University of Melbourne and is a member of CPA Australia as well as a Chartered Accountant registered with the Malaysian Institute of Accountants (“MIA”).</p>

	<p>Professional Standards and Framework</p> <p>The IAD adopts the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and operates in accordance with the International Professional Practices Framework (“IPPF”). The IAD is a member of the Malaysian Chapter of the IIA. To further validate its conformance with professional standards, the IAD successfully completed an External Quality Assessment Review (“EQAR”) conducted by KPMG in 2022, which concluded that the internal audit function met or exceeded the IIA Standards in all key aspects. The next EQAR is scheduled to be conducted in 2027.</p> <p>During FY2025, the IAD carried out internal audit engagements in accordance with the approved risk-based Audit Plan and the IPPF. Details of the key internal audit activities undertaken during the financial year are set out in the AC Report in the IAR 2025.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>In line with Sunway REIT's commitment to sustainable growth, environmental stewardship, and community engagement, the Board ensures that effective, transparent, and regular communication with stakeholders remains a key governance priority. Guided by the Corporate Disclosure Policy, the Manager is committed to timely, accurate, and equitable dissemination of material information, in compliance with applicable regulatory and listing requirements, thereby promoting openness, accountability, and investor confidence.</p> <p>The Board, supported by the Investor Relations ("IR") team, ensures comprehensive and timely disclosures to unitholders and the investing public through multiple communication channels. These include statutory announcements, annual and quarterly financial disclosures, press releases, analyst briefings, investor presentations, and continuous engagement initiatives. Such communications are designed to provide stakeholders with clear insights into Sunway REIT's performance, strategy, and prospects.</p> <p>Stakeholder engagement is conducted through a variety of platforms tailored to different stakeholder groups. These include employee townhalls, vendor briefings, business partner meetings, customer feedback channels, media engagements, and direct interactions with regulators and relevant industry associations. For the investment community, engagement is facilitated through investor meetings, conferences, site visits, analyst briefings, and the Annual General Meeting ("AGM"), which serves as the principal forum for unitholders to engage directly with the Board and Management.</p> <p>During FY2025, the Manager conducted 11 meetings and conference calls with institutional investors, 4 quarterly analyst briefings, and site visits to Sunway REIT's assets. In addition, an Investor Day was organised to provide investors with deeper insights into Sunway REIT's strategic direction, growth initiatives, and operational strengths.</p> <p>The IR team plays a pivotal role in facilitating transparent and timely communication with investors and the market. Through prompt disclosure of pertinent information and active engagement, the IR team</p>

	<p>enhances stakeholders’ understanding of Sunway REIT’s financial performance and corporate developments, while also gathering constructive feedback from unitholders. Where appropriate, at least one Board member is nominated to participate in investor meetings, with key engagement outcomes summarised in the “Investor Relations Engagement” section of the IAR 2025.</p> <p>Sunway REIT’s corporate website serves as a central information platform, providing access to financial results, governance disclosures, announcements, and investor-related materials. The Insider Trading Policy further reinforces ethical conduct and the confidentiality of price-sensitive information. Stakeholders may submit enquiries through designated contact details disclosed on the website, with investor-related queries directed to the IR team as follows:</p> <p>Investor Relations Tel No: (603) 5639 8889 Email: irsunwayreit@Sunway.com.my</p> <p>In line with best corporate governance practices, notice of AGM was issued at least 28 days in advance, allowing unitholders sufficient time to review meeting materials and exercise their ownership rights. Unitholders may participate and vote in person, by proxy, corporate representative, or attorney, ensuring inclusivity and accessibility in the decision-making process.</p> <p>The AGM and Unitholders’ Meetings remain key engagement platforms for fostering meaningful dialogue between unitholders, the Board, and Management. These meetings provide opportunities for unitholders to seek clarifications, express views, and engage directly with Directors on Sunway REIT’s financial performance, operations, governance practices, and strategic priorities.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>Sunway REIT adopts an integrated reporting approach to provide stakeholders with a holistic and balanced view of its strategy, governance, performance, and prospects, taking into account financial, ESG considerations. The Integrated Annual Report 2025 ("IAR 2025") has been prepared in accordance with the principles of the IFRS Foundation's International Integrated Reporting <IR> Framework, reflecting the Board's commitment to high standards of transparency, accountability, and long-term value creation.</p> <p>The IAR 2025 covers Sunway REIT's financial and non-financial performance for the financial year ended 31 December 2025, unless otherwise stated. The reporting scope encompasses all business entities, assets, and operations under the Trust's full operational control, including its subsidiaries.</p> <p>Reporting Framework</p> <p>Disclosures in the IAR 2025 have been prepared based on the principle of materiality and in compliance with applicable regulatory and reporting requirements. The report is aligned with, and draws guidance from, the following frameworks and standards:</p> <ul style="list-style-type: none">• Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts• Main Market Listing Requirements of Bursa Malaysia Securities Berhad• Capital Markets and Services Act 2007• Companies Act 2016• Bursa Malaysia Corporate Governance Guide (4th Edition)• Securities Commission Licensing Handbook• Malaysian Code on Corporate Governance 2021 ("MCCG")• Malaysian Financial Reporting Standards ("MFRSs")• IFRS Accounting Standards• IFRS® Sustainability Disclosure Standards (including IFRS S1 and S2)• IFRS Foundation's International Integrated Reporting <IR> Framework• Global Reporting Initiative ("GRI") Standards

	<ul style="list-style-type: none"> • National Sustainability Reporting Framework (“NSRF”) • United Nations Sustainable Development Goals (“UN SDGs”) • Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 <p>Awards and Recognition Sunway REIT’s commitment to integrated reporting, corporate governance, and sustainability excellence has been recognised through several prestigious awards, including:</p> <ul style="list-style-type: none"> • MSWG National Corporate Governance & Sustainability Awards 2025 – REITs Excellence Award • National Annual Corporate Report Awards (“NACRA”) 2025 – Gold Excellence Award • ASEAN Corporate Governance Conference & Awards 2025 – Top 50 ASEAN PLC • Asia Integrated Reporting Awards 2024 – Bronze (Large Companies) and Finalist (Governance) • Asia Sustainability Reporting Awards 2024 and 2025 – Gold, Bronze, and Finalist recognitions • TIME / Statista Asia Pacific Best Companies 2025 – Top 500 ranking • The Asset Triple A Sustainable Finance Award 2025 – Best Sustainability-Linked Bond (Malaysia) <p>These accolades reflect Sunway REIT’s continued commitment to high-quality, transparent, and integrated reporting practices that support informed stakeholder decision-making and long-term value creation.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>In line with the Malaysian Code on Corporate Governance, Sunway REIT ensures that unitholders are provided with sufficient notice of general meetings to facilitate informed participation and the effective exercise of ownership rights.</p> <p>For the 12th Annual General Meeting (“12th AGM”) held on 29 May 2025, the Notice of AGM was issued with a notice period of 30 clear days. This exceeded the minimum requirement of 21 days under the Deed and Paragraph 7.15 of the Bursa Malaysia Listing Requirements, as well as the MCCG’s recommended practice of at least 28 days.</p> <p>The extended notice period provided unitholders with ample time to review the Integrated Annual Report 2024 (“IAR 2024”) and other relevant meeting materials, consider the proposed resolutions, and make necessary arrangements to attend, participate, raise questions to the Board, and vote at the AGM. Unitholders were able to exercise their voting rights either in person or by appointing a proxy or attorney. Each item of special business set out in the Notice of AGM was accompanied by explanatory notes, and a Circular to Unitholders was issued to facilitate informed decision-making.</p> <p>The Notice of the 12th AGM was disseminated through multiple communication channels to ensure broad accessibility and effective reach:</p> <ul style="list-style-type: none">• Announcement via Bursa LINK and publication on Bursa Malaysia’s website;• Publication in local daily newspapers in both Bahasa Malaysia and English; and• Publication on the Investor Relations section of Sunway REIT’s corporate website at www.sunwayreit.com. <p>To further enhance communication, email notifications were issued to unitholders who had provided their email addresses, while Notification Cards were mailed to unitholders without email access.</p> <p>Consistent with Sunway REIT’s commitment to sustainability, the practice of distributing printed meeting documents was discontinued. Instead, unitholders were provided with a web link and QR code to access and download the following documents:</p>

	<ul style="list-style-type: none"> • Notice of the 12th AGM (English and Bahasa Malaysia versions); • Proxy Form; • Administrative Notes for the 12th AGM; • Integrated Annual Report 2024; • Sustainability Report 2024; • Corporate Governance Report 2024; • Circular to Unitholders; and • Request Form for printed copies of the IAR 2024. <p>The Administrative Notes provided clear guidance to facilitate effective participation at the 12th AGM, including information on the meeting arrangements, eligibility to attend and vote, registration procedures, nomination and revocation of proxies, voting processes, submission of questions, and contact details for assistance. Additional logistical information, such as parking arrangements and other administrative matters, was also provided to ensure a smooth and orderly meeting experience.</p> <p>In line with best practices on transparency and timely disclosure, the minutes of the 12th AGM were published on Sunway REIT’s corporate website within 30 days of the meeting.</p> <p><i>*The accompanying Administrative Notes provided unitholders with comprehensive guidance to facilitate effective participation in the 12th AGM. The notes detailed, among others, the meeting mode, eligibility to attend and vote, registration procedures, help desk and enquiry contact details, procedures for the appointment and revocation of proxies, voting processes, and the submission of questions. In addition, practical information relating to refreshment arrangements, parking facilities, and other administrative matters was included to ensure a smooth, orderly, and well-organised meeting experience.</i></p>
Explanation for departure :	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>At the 12th AGM of Sunway REIT held on 29 May 2025, all Directors of the Manager were present in person. This included the Chairpersons of the AC, RMC, NRC, and Sustainability Committees, who were available to respond to unitholders' queries and provide clarifications within their respective areas of responsibility.</p> <p>In addition, the Trustee, Internal and External Auditors, Management team comprising key senior management personnel as well as representatives from Sunway REIT's asset portfolio, were in attendance to address any questions or concerns raised by unitholders, thereby facilitating informed and constructive engagement.</p> <p>Prior to the tabling of resolutions, the CEO a comprehensive presentation to unitholders outlining Sunway REIT's portfolio performance, financial results, strategic initiatives, sustainability efforts, business outlook, and key achievements for the FY2024.</p> <p>Questioned submitted by unitholders prior to the 12th AGM through the Boardroom Smart Investor Portal ("BSIP"), as well as those raised during the meeting, were duly addressed by the Chairman and Management. Following the conclusion of the question-and-answer session, the meeting proceeded with electronic voting to ensure transparency and efficiency in the voting process.</p> <p>For items of special business, detailed explanations were provided in the Notice of the 12th AGM. In addition, Circulars to Unitholders were issued in respect of the proposed renewal of mandates for recurrent related party transactions ("RRPTs") of a revenue or trading nature. These Circulars contained comprehensive disclosures to enable unitholders to understand the nature of the proposals and the implications of their voting decisions.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders’ participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>Sunway REIT leverages technology progressively to enhance transparency, efficiency, and unitholder participation at its general meetings. Since its listing on the Main Market of Bursa Malaysia on 8 July 2010, all resolutions tabled at Sunway REIT’s general meetings have been decided by way of poll voting, reflecting the principle of fair and equitable treatment of unitholders.</p> <p>To further strengthen the voting process, the Manager introduced electronic polling (“e-polling”) at Sunway REIT’s 4th Annual General Meeting (“AGM”) on 29 September 2016, enabling unitholders and proxies to vote on a “one unit, one vote” basis. This electronic voting system enhances accuracy, transparency, and efficiency in results tabulation and disclosure.</p> <p>Following Malaysia’s transition to endemicity and the Securities Commission Malaysia’s directive that, with effect from 1 March 2025, all public listed companies must convene general meetings physically or in a hybrid format, Sunway REIT convened its 12th AGM in compliance with the revised regulatory requirements. Accordingly, the 12th AGM was held physically on 29 May 2025 at the Grand Congress, Sunway Resort Hotel.</p> <p>Boardroom Share Registrars Sdn Bhd (“Boardroom”) was appointed as the poll administrator to oversee the registration and e-polling processes, while SKY Corporate Services Sdn Bhd acted as the Independent Scrutineer to validate the voting results. To facilitate ease of participation, an instructional video prepared by Boardroom was played prior to the commencement of voting to explain the e-polling procedures. Unitholders were able to cast their votes electronically via QR code using their personal mobile devices or through the e-polling touchscreen kiosks provided at the venue. Trained personnel from Boardroom were on site to assist unitholders and proxies and to address any technical or procedural queries, with sufficient time allocated to ensure all votes were duly cast.</p>

	<p>Upon completion of voting, the poll results, including the number and percentage of votes for and against each resolution, were verified by the Independent Scrutineer and displayed transparently at the meeting venue. The Chairman then declared the resolutions carried based on the verified results. The outcome of the voting was subsequently announced via Bursa LINK on the same day after the conclusion of the AGM.</p> <p>The Manager remains committed to safeguarding unitholders' personal data in strict compliance with the Personal Data Protection Act 2010 ("PDPA") and the applicable confidentiality obligations. Under the engagement arrangement with Boardroom, both parties adhere to established data protection policies, procedures, and security frameworks designed to prevent unauthorised access and data breaches.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The Chairman plays a pivotal role in facilitating meaningful, open, and constructive engagement between unitholders, the Board, and Management during general meetings. In line with this responsibility, unitholders were encouraged to submit questions ahead of the 12th Annual General Meeting ("12th AGM") of Sunway REIT via a designated email address or through Boardroom Share Registrars Sdn Bhd's Smart Investor Portal ("BSIP"). Clear guidelines on the submission of questions were provided in the Administrative Notes, which were made available on Sunway REIT's website through a link and QR code included in the Notice of AGM. Unitholders were also informed that any questions not addressed during the meeting due to time constraints would be published on the corporate website after the AGM.</p> <p>Prior to the tabling of resolutions, the Chairman invited the CEO of the Manager to deliver a comprehensive presentation to unitholders. The presentation provided insights into Sunway REIT's portfolio performance, financial results, strategic initiatives, sustainability efforts, business outlook, and key achievements for the FY2024, thereby facilitating an informed discussion on the REIT's financial and non-financial performance as well as its long-term strategies.</p> <p>Following the CEO's presentation and the tabling of resolutions, the Chairman facilitated an interactive Question and Answer ("Q&A") session. Questions raised by unitholders, whether submitted in advance or during the meeting, were duly addressed by the Board and Management. The Chairman ensured that sufficient time was allocated for the Q&A session to enable meaningful and robust engagement. Suggestions and feedback received from unitholders were noted and considered by Management, while responses to questions submitted via email or BSIP were provided during the meeting where possible.</p>

	In the interest of transparency and accountability, the minutes of the 12 th AGM, including a summary of the questions raised and responses provided, were published on Sunway REIT's corporate website within 30 days of the meeting.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>Following Malaysia's transition to endemicity in April 2022, the Securities Commission Malaysia mandated that, with effect from 1 March 2025, all public listed companies are required to convene their general meetings either physically or in a hybrid format, thereby discontinuing fully virtual general meetings to further enhance transparency and unitholder engagement.</p> <p>In compliance with this regulatory requirement, Sunway REIT's 12th Annual General Meeting ("12th AGM") was convened as a physical meeting on 29 May 2025 at the Grand Congress, Sunway Resort Hotel. The Board, Trustee, Internal and External Auditors, Management team, as well as representatives from all Sunway REIT assets were present in person to engage with unitholders and to address questions and concerns raised during the meeting.</p> <p>To facilitate an efficient and transparent voting process, an instructional video prepared by Boardroom Share Registrars Sdn Bhd ("Boardroom") was played prior to the commencement of polling. This provided clear guidance on the electronic polling ("e-polling") procedures. Unitholders were able to cast their votes electronically via QR code using their personal devices or through e-polling touch-screen kiosks provided at the venue. Boardroom personnel were stationed on site to assist unitholders and proxies and to address any technical or procedural queries. Sufficient time was allocated to ensure all unitholders were able to participate fully before the voting window closed.</p> <p>To further promote meaningful engagement, unitholders were encouraged to submit questions in advance of the AGM via a designated email address or through Boardroom's Smart Investor Portal ("BSIP"). During the AGM, the Chairman also invited questions from the floor prior to the commencement of e-voting on the resolutions. Unitholders were informed that any questions not addressed during the meeting</p>

	<p>due to time constraints would be published on Sunway REIT’s corporate website following the AGM.</p> <p>In line with best practices on transparency and accountability, the minutes of the 12th AGM, including the full question-and-answer session, were published on Sunway REIT’s website under the Investor Relations section within 30 days of the meeting.</p>	
<p>Explanation for departure</p>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	:	
<p>Timeframe</p>	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The complete minutes of the 12 th AGM, which captured all questions, issues, and concerns raised by unitholders together with the corresponding responses from the Board and Management, were published on Sunway REIT's corporate website at www.sunwayreit.com within 30 days of the meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	: