

SUNWAY REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under a deed dated 20 May 2010 and a supplemental deed dated 10 June 2010 entered into between Sunway REIT Management Sdn Bhd (Company No.: 806330-X) and RHB Trustees Berhad (Company No.: 573019-U), both companies incorporated in Malaysia under the Companies Act, 1965)

MINUTES OF THE FOURTH ANNUAL GENERAL MEETING OF SUNWAY REAL ESTATE INVESTMENT TRUST (“SUNWAY REIT”) HELD AT GRAND BAHAMAS, LEVEL 12, SUNWAY RESORT HOTEL & SPA, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 29 SEPTEMBER 2016 AT 3.00 P.M.

PRESENT : **Board of Directors of Sunway REIT Management Sdn Bhd, the manager for Sunway REIT (“Manager”):**

Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling, AO (*Chairman*)
Tan Sri Ahmad Bin Mohd Don
Dato’ Ng Tiong Lip
Elvin A/L Berty Luke Fernandez
Ng Sing Hwa
Sarena Cheah Yean Tih
Chan Hoi Choy
Tengku Nurul Azian Binti Tengku Shahrman

**MEMBERS/
PROXIES/GUESTS** : As per Attendance Lists

IN ATTENDANCE : Tan Kim Aun (*Company Secretary of the Manager*)

BY INVITATION : RHB Trustees Berhad
Messrs BDO
Ms Wai Sow Fun

OPENING ADDRESS

Tan Sri Chairman called the Meeting to order at 3.00 p.m. and welcomed all unitholders present at the Meeting.

CONFIRMATION OF QUORUM

Upon enquiry from Tan Sri Chairman, the Company Secretary confirmed that there was sufficient quorum for the Meeting.

CONFIRMATION OF PROXIES

Upon enquiry from Tan Sri Chairman, the Company Secretary reported that unitholders of 2,280,870,381 units had lodged their proxy within the stipulated time, and holders of 253,293,076 units had appointed the Chairman of the Meeting to be their proxy.

CONFIRMATION OF NOTICE SENT

Upon enquiry from Tan Sri Chairman, the Company Secretary confirmed that the notice convening the Meeting had been duly sent to all unitholders. Upon the proposal by Tan Sri Chairman and with the consent of the unitholders, the notice of the Meeting was taken as read.

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1. AS ORDINARY BUSINESS:

AUDITED FINANCIAL STATEMENTS, TRUSTEE'S AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

The Audited Financial Statements for the financial year ended 30 June 2016 of Sunway REIT together with the Trustee's and Auditors' Reports were laid to the unitholders.

Tan Sri Chairman opened the floor for question and answer session. As there were no questions from the unitholders, the Audited Financial Statements for the financial year ended 30 June 2016 of Sunway REIT together with the Trustee's and Auditors' Reports were duly received by unitholders.

2. AS SPECIAL BUSINESS:

ORDINARY RESOLUTION 1:

PROPOSED UNITHOLDERS' MANDATE TO ALLOT AND ISSUE NEW UNITS OF UP TO 10% OF THE APPROVED FUND SIZE OF SUNWAY REIT PURSUANT TO CLAUSE 14.03 OF THE GUIDELINES ON REAL ESTATE INVESTMENT TRUSTS ISSUED BY SECURITIES COMMISSION MALAYSIA ("REIT GUIDELINES")

After explanation on the resolution, Tan Sri Chairman informed the unitholders that he would like to propose that the voting of Ordinary Resolution No.1 be carried out by way of poll in accordance with Schedule 1 Clause 11(a)(i) of the Trust Deed.

He then explained the procedures for conducting the poll and further informed that Messrs BDO had been appointed as the independent scrutineer for the polling exercise.

Based on the unitholders and proxies who were present and voted, the resolution was duly passed with 2,224,309,381 units (97.49%) voted for and 57,227,000 units (2.51%) voted against the resolution.

It was hereby RESOLVED:-

- (a) **THAT pursuant to the REIT Guidelines, Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant regulatory authorities, where such approval is required, approval be hereby given to the Directors of Sunway REIT Management Sdn Bhd, the Manager for Sunway REIT ("the Manager"), to issue and allot new units in Sunway REIT ("New Units") from time to time to such persons and for such purposes as the Directors of the Manager may in their absolute discretion deem fit and in the best interest of Sunway REIT, provided that the aggregate number of New Units issued, when aggregated with the number of units in Sunway REIT issued during the preceding 12 months must not exceed 10% of the approved fund size of Sunway REIT for the time being comprising 3,650,888,858 units ("Proposed Mandate").**
- (b) **THAT such approval shall continue to be in force until:**
 - (i) **the conclusion of the next Annual General Meeting of the unitholders at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;**
 - (ii) **the expiration of the period within which the next Annual General Meeting of the unitholders is required by law to be held; or**

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- (iii) revoked or varied by resolution passed by the unitholders in a unitholders' meeting, whichever is the earlier.
- (c) **THAT the New Units to be issued pursuant to the Proposed Mandate shall, upon allotment and issue, rank *pari passu* in all respects with the existing units of Sunway REIT, except that the New Units will not be entitled to any income distribution, right, benefit, entitlement and/or any other distributions that may be declared prior to the date of allotment and issue of such New Units.**
- (d) **THAT authority be hereby given to the Directors of the Manager and RHB Trustees Berhad ("the Trustee"), acting for and on behalf of Sunway REIT, to give effect to the Proposed Mandate with full powers to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Sunway REIT and/or as may be imposed by the relevant authorities.**
- (e) **AND FURTHER THAT the Directors of the Manager and the Trustee, acting for and on behalf of Sunway REIT, be hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds, things in relation to the Proposed Mandate.**

At this juncture, Tan Sri Chairman informed that he would resign as Chairman of the Board of the Manager to be line with the REIT Manager's endeavour to continuously enhance its corporate governance best practices which were consistent with the principles and recommendations of the Malaysian Corporate Governance Code 2012. Following Tan Sri Chairman's resignation, Tan Sri Ahmad Don would be appointed as the new Independent Chairman of the Board. Referring to the credential of Tan Sri Ahmad Don, Tan Sri Chairman reiterated that Tan Sri Ahmad Don was the best person to fit the Chairman position. Tan Sri Chairman then assured the unitholders that the REIT Manager would continue to deliver its commitment to the unitholders of Sunway REIT under the leadership of Tan Sri Ahmad Don.

CONCLUSION

The Meeting concluded at 3.20 p.m. with a vote of thanks to the Chair.

Confirmed as a true and correct record:-

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CHAIRMAN

Dated this 29th day of September 2016

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