

SUNWAY®

REIT

SUNWAY REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under a deed dated 20 May 2010, a supplemental deed dated 10 June 2010 and an amended and restated deed dated 18 September 2018 entered into between Sunway REIT Management Sdn Bhd and RHB Trustees Berhad, both companies incorporated in Malaysia)

MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING (“MEETING”) OF SUNWAY REAL ESTATE INVESTMENT TRUST (“SUNWAY REIT”) HELD AS A FULLY VIRTUAL MEETING FROM THE BROADCAST VENUE AT THE PENTHOUSE, LEVEL 20, MENARA SUNWAY, JALAN LAGOON TIMUR, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 2 OCTOBER 2020 AT 3:30 PM.

**PRESENT AT THE
BROADCAST VENUE**

: Board of Directors of Sunway REIT Management Sdn Bhd (“Manager”)

Tan Sri Ahmad Bin Mohd Don (*Chairman*)

Dato’ Jeffrey Ng Tiong Lip

Mr Elvin A/L Bertly Luke Fernandez

Ms Sarena Cheah Yean Tih, *s.m.s.*

Mr Ng Sing Hwa

Tengku Nurul Azian Binti Tengku Shahrman

Madam Yeo Kar Peng

Chief Financial Officer of the Manager

Ms Irene Sin May Lin

Company Secretary of the Manager

Mr Tan Kim Aun

Invitees

(i) Mr Tony Chieng Siong Ung, RHB Trustees Berhad (*Trustee*)

(ii) Mr Tan Yeong Tat, BDO PLT (*External Auditors*)

(iii) Mr Tommy Har and Ms Chen Poh Ping, RHB Investment Bank Berhad (*Principal Adviser*)

(iv) Mr Adrian Koh Yeow York, Mah-Kamariyah & Philip Koh (*Legal Adviser*)

(v) Mr Keith Ooi Hsien Yu, Knight Frank Malaysia Sdn Bhd (*Valuer*)

(vi) Datuk Paul Khong, Savills (Malaysia) Sdn Bhd (*Valuer*)

(vii) Mr Eric Tan Kai Meng, Sunway Management Sdn Bhd (*Poll Administrator*)

(viii) Mr Ganeshwaran A/L Manoharan, BDO Consulting Sdn Bhd (*Independent Scrutineers*)

UNITHOLDERS AND PROXIES : As per the Summary of Attendance List via the Remote Participation and Voting (“RPV”) Facility

1. PRELIMINARY

The Chairman, Tan Sri Ahmad Bin Mohd Don (“**Tan Sri Chairman**”) called the Meeting to order at 3:30 pm and welcomed all present at and participate in the Meeting.

Tan Sri Chairman informed that this was Sunway REIT's first fully virtual Meeting conducted through live streaming and online remote voting using the RPV Facility in line with the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020

He then proceeded to introduce the Board of Directors ("**Board**"), the Chief Financial Officer and the Company Secretary ("**Secretary**") of the Manager as well as the representatives from RHB Trustees Berhad ("**Trustee**"), BDO PLT (*External Auditors*), RHB Investment Bank Berhad (*Principal Adviser*), Mah-Kamariyah & Philip Koh (*Legal Adviser*), Knight Frank Malaysia Sdn Bhd (*Valuer*), Savills (Malaysia) Sdn Bhd (*Valuer*) and BDO Consulting Sdn Bhd (*Independent Scrutineer*) to the unitholders and proxies (collectively, referred to as the "**Unitholders**").

2. QUORUM

The requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

3. CONFIRMATION OF PROXIES

The Secretary reported that up to 1 October 2020 at 3:30 pm, the Share Registrar of the Manager had received a total of 2,443,351,808 units in proxies from the Unitholders and a total of 534,084,643 units appointing Tan Sri Chairman as proxy.

4. NOTICE OF MEETING AND REMOTE E-POLLING PROCEDURES

The notice dated 28 August 2020 convening the Meeting, which had been duly sent to all the Unitholders, was tabled and taken as read.

Tan Sri Chairman highlighted that the Unitholders have the right to ask questions and vote on all the resolutions of the Meeting. The Unitholders could submit their questions online using the online Q&A platform in the webinar.

Tan Sri Chairman informed the Unitholders that all the resolutions tabled before the Meeting would be voted by poll using the online polling system via the RPV Facility. Sunway REIT has appointed BDO Consulting Sdn Bhd as Independent Scrutineers to verify the poll results of the Meeting. The online polling system had been thoroughly verified and proven reliable by the Independent Scrutineers.

Tan Sri Chairman informed that Ms Chin Lee Chin and Ms Soh Ke Yi who were Unitholders, have offered themselves to be the proposer and seconder for all the resolutions of the Meeting. As such, all the resolutions tabled at the Meeting were duly proposed and seconded.

He then requested the Poll Administrator to show a video clip on how Unitholders could cast their votes via the online voting platform. Thereafter, Tan Sri Chairman announced the commencement of the online voting session. The Unitholders were invited to submit their votes through the online voting platform at any time until the closure of the voting session which he would announce later.

5. PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”)

Prior to the tabling of all resolutions, Tan Sri Chairman invited Dato’ Jeffrey Ng Tiong Lip (“**Dato’ Jeffrey Ng**”), the CEO of the Manager, to brief the Unitholders on the highlights of the financial performance and achievements of Sunway REIT for the last financial year ended 30 June 2020 as well as the market outlook and strategic direction (TRANSCEND 2025) of Sunway REIT moving forward.

ORDINARY BUSINESS:

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 OF SUNWAY REIT TOGETHER WITH THE REPORTS OF MANAGER, TRUSTEE AND AUDITORS THEREON (“AFS FY2020”)

Tan Sri Chairman informed the Unitholders that the first agenda was to receive the AFS FY2020. This Agenda was meant for discussion only and did not require the formal approval of Unitholders. Hence, it would not be put forward for voting.

He then proceeded to the Questions and Answers session and invited the Unitholders to submit their questions with regard to the AFS FY2020 online. The Board and the Management would address all the questions on a first come first serve basis.

The following questions were raised by the Unitholders which were duly addressed by Dato’ Jeffrey Ng:

(i) What was the update on the data centre investment?

Under TRANSCEND 2025, Sunway REIT was actively looking to invest and acquire defensive and yield-accretive assets, such as data centre, to generate steady income contribution for Sunway REIT. The Manager would double its diversification efforts in the Services and Industrial & Others sectors, particularly assets relating to e-commerce, logistics, warehousing, healthcare, and data centre.

(ii) Any plan to invest in overseas property in next few years?

Malaysia remained the primary place of investment. Different sets of risks factors and regulations would have to be considered for investing in overseas property market. Nevertheless, the Manager was open to any overseas property investment opportunity.

(iii) Is it safe to visit Sunway REIT’s malls, hotels and offices?

The safety and well-being of every shopper, guest, tenant, patron, staff, etc. were the utmost priority of the Manager. In the light of combating the COVID-19 pandemic, heightened hygiene measures and strict safety standard operating procedures have been implemented across all Sunway REIT’s properties. The Management was fully committed to provide a safer and secure environment to ensure the safety and well-being of every visitor to the Sunway REIT’s properties.

After dealing with the questions received, Tan Sri Chairman then proceeded to the next agenda.

SPECIAL BUSINESS:

7. PROPOSED AUTHORITY TO ISSUE AND ALLOT NEW UNITS OF UP TO 20% OF THE TOTAL NUMBER OF ISSUED UNITS OF SUNWAY REIT (ORDINARY RESOLUTION 1)

Tan Sri Chairman briefed the Unitholders that the second agenda was in relation to the proposed authority to issue and allot new units of up to 20% of the total number of issued units of Sunway REIT ("**Proposed Authority**").

He explained that Sunway REIT was always on the lookout for investment opportunities to enhance the value of Sunway REIT. If any investment opportunities involve the issue of new units, the Manager, under present circumstances, would have to convene a general meeting to approve the issue of new units even though the number involved might be less than 20% of the total number of issued units of Sunway REIT.

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of units, it was thus considered appropriate that the Directors of the Manager be empowered to issue new units in Sunway REIT at any time to raise funds to finance any potential asset acquisition or investment, provided that the aggregate number of the new units to be issued when aggregated with the number of units issued during the preceding 12 months, did not exceed 20% of the total number of issued units of Sunway REIT. This authority, unless revoked or varied at a general meeting, would expire at the next Annual General Meeting ("**AGM**") of Sunway REIT.

As there were no questions received, Tan Sri Chairman then proceeded to the next agenda.

8. PROPOSED RENEWAL OF UNITHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (ORDINARY RESOLUTION 2)

Tan Sri Chairman briefed the Unitholders that the third agenda was to seek the approval of the Unitholders for Sunway REIT to enter into recurrent related party transactions of a revenue or trading nature, which were necessary for day-to-day operations of Sunway REIT ("**Proposed Mandate**"). There were procedures in place to ensure that the recurrent related party transactions would be undertaken on an arm's length basis and on normal commercial terms which would not be more favorable to the related parties than those generally available to the public and would not be detrimental to the minority unitholders.

The details of the Proposed Renewal of Unitholders' Mandate for recurrent related party transactions of a revenue or trading nature were as set out in the Circular to Unitholders dated 28 August 2020.

Sunway REIT Holdings Sdn Bhd, being the interested Major Unitholder would abstain from voting in respect of its direct and/or indirect unitholding in Sunway REIT on this resolution.

Since there were no questions received, the Meeting proceeded with the next agenda.

9. PROPOSED ESTABLISHMENT OF A DISTRIBUTION REINVESTMENT SCHEME (“DRS”) AND ISSUANCE OF DRS UNITS (ORDINARY RESOLUTIONS 3 AND 4)

Tan Sri Chairman highlighted that the fourth agenda of the Meeting was to seek the approval of the Unitholders for the following resolutions:

- (i) Ordinary Resolution 3 – Proposed establishment of a DRS that provides the Unitholders of Sunway REIT with an option to elect to reinvest their cash income distribution in new units in Sunway REIT (“**DRS Units**”) (“**Proposed DRS**”); and
- (ii) Ordinary Resolution 4 – Issuance of DRS Units pursuant to the Proposed DRS (“**Issuance of DRS Units**”).

Tan Sri Chairman invited Ms Chen Poh Ping, the representative from RHB Investment Bank Berhad, the Principal Adviser, to present an overview of the Proposed DRS.

As there were no questions received, Tan Sri Chairman proceeded with the polling session.

10. POLLING SESSION

Tan Sri Chairman then announced a final 5 minutes voting session for the Unitholders who have yet to submit their votes.

After 5 minutes, Tan Sri Chairman announced the closure of online voting session.

11. POLL RESULTS

Tan Sri Chairman called the Meeting to order at 4:25 pm for the declaration of the poll results.

Tan Sri Chairman informed that all questions received from the Unitholders have been duly responded. There were no further questions received during the verification of poll results.

Tan Sri Chairman invited the Secretary to read out the poll results of the Meeting to the Unitholders.

- (i) Ordinary Resolution 1 - Proposed Authority

The Secretary announced that the poll result in respect of Ordinary Resolution 1 was as follows:

Resolution	For		Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1	2,200,208,710	96.9435	69,369,701	3.0565

Tan Sri Chairman declared that Ordinary Resolution 1 was duly passed as follows:

“**THAT** subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Deed dated 20 May 2010, the Supplemental Deed dated 10 June 2010 and the Amended and Restated Deed dated 18 September 2018

entered into between the Manager and the Trustee constituting Sunway REIT, and the approvals of the relevant regulatory authorities being obtained, authority be and is hereby given to the Directors of the Manager, to issue and allot units in Sunway REIT ("**New Units**"), at any time at such price to any such persons and upon such terms and conditions as the Directors of the Manager may in their absolute discretion, deem fit and expedient in the best interest of Sunway REIT, provided that the aggregate number of New Units to be issued, when aggregated with the total number of units issued during the preceding 12 months, does not exceed 20% of the total number of issued units of Sunway REIT for the time being comprising 2,945,078,000 units ("**Proposed Authority**");

THAT such authority shall continue to be in force until:

- (i) the conclusion of the next AGM of Sunway REIT at which time this Proposed Authority will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of Sunway REIT is required by law to be held; or
- (iii) the Proposed Authority is revoked or varied by a resolution passed by the unitholders in a general meeting of Sunway REIT, whichever is the earlier;

THAT such New Units to be issued pursuant to the Proposed Authority shall, upon issue and allotment, 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 distributions, rights, benefits, entitlements and/or any other distributions that may be declared prior to the date of issue and allotment of such New Units;

THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Sunway REIT, to give effect to the Proposed Authority including but not limited to the creation of the requisite New Units and with full powers to assent to any conditions, modifications, variations, arrangements and/or amendments as they may deem fit in the best interest of Sunway REIT and/or as may be imposed by the relevant authorities;

AND THAT the Directors of the Manager and the Trustee, acting for and on behalf of Sunway REIT, be and are hereby authorised to implement, finalise, complete and do all acts, deeds and things (including executing such documents as may be required) in relation to the Proposed Authority."

(ii) Ordinary Resolution 2 - Proposed Mandate

The Secretary announced that the poll result in respect of Ordinary Resolution 2 was as follows:

Resolution	For		Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 2	1,092,251,145	99.9986	15,701	0.0014

Tan Sri Chairman declared that Ordinary Resolution 2 was duly passed as follows:

"**THAT** approval be and is hereby given for Sunway REIT to enter into recurrent related party transactions of a revenue or trading nature with the related parties ("**Recurrent Related Party Transactions**") as set out in Section 2.3 of the

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Circular to Unitholders dated 28 August 2020, subject to the following (“**Proposed Mandate**”):

- (a) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for day-to-day operations and are on Sunway REIT’s normal commercial terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on an arm’s length basis which are not detrimental to the minority unitholders of Sunway REIT; and
- (b) the unitholders’ mandate is subject to annual renewal and this unitholders’ mandate shall only continue to be in force until:
 - (i) the conclusion of the next AGM of Sunway REIT at which time this Proposed Mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
 - (ii) the expiration of the period within which the next AGM of Sunway REIT is required by law to be held; or
 - (iii) the Proposed Mandate is revoked or varied by a resolution passed by the unitholders in a general meeting of Sunway REIT, whichever is the earlier;

AND THAT the Directors of the Manager and the Trustee be and are hereby authorised to do all acts, deeds and things and execute all necessary documents as they may consider necessary or expedient in the best interest of Sunway REIT with full power to assent to any conditions, variations, modifications, arrangements and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Recurrent Related Party Transactions contemplated and/or authorised by this ordinary resolution.”

(iii) Ordinary Resolution 3 – Proposed DRS

The Secretary announced that the poll result in respect of Ordinary Resolution 3 was as follows:

Resolution	For		Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 3	2,268,019,512	99.9409	1,341,299	0.0591

Tan Sri Chairman declared that Ordinary Resolution 3 was duly passed as follows:

“THAT subject to the approvals of all relevant authorities being obtained for the Proposed DRS:

- (i) the Proposed DRS be and is hereby approved and authorised;
- (ii) the Board, acting for and on behalf of Sunway REIT, be and is hereby authorised:
 - (a) to establish and implement the Proposed DRS based on the terms and conditions in the Dividend Reinvestment Scheme Statement;

- (b) to determine, in its sole and absolute discretion, whether the Proposed DRS will apply to any cash income distribution (whether interim, final, special or any other types of cash distribution) declared and/or approved by the Board;
- (c) to allot and issue such number of DRS Units from time to time as may be required to be allotted and issued pursuant to the Proposed DRS; and
- (d) to do all such acts and enter into such transactions, arrangements and agreements, and to execute, sign and deliver, for and on behalf of Sunway REIT, all such documents and impose such terms and conditions or delegate any part of its powers as may be necessary or expedient in order to give full effect to the Proposed DRS, with full powers to assent to any conditions, modifications, variations and/or amendments including amendment, modification, suspension and termination of the Proposed DRS as the Board may, in its absolute discretion, deem fit and in the best interest of Sunway REIT and/or as may be imposed or agreed to by any relevant authorities;

AND THAT the DRS Units will, upon allotment and issuance, rank equally in all respects with the then existing units in Sunway REIT, save and except that the DRS Units shall not be entitled to any distributable income, rights, benefits, entitlements and/or other distributions that may be effected before the date of allotment of the DRS Units.”

(iv) Ordinary Resolution 4 – Issuance of DRS Units

The Secretary announced that the poll result in respect of Ordinary Resolution 4 was as follows:

Resolution	For		Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 4	2,268,020,512	99.9409	1,341,299	0.0591

Tan Sri Chairman declared that Ordinary Resolution 4 was duly passed as follows:

“THAT subject to the passing of Ordinary Resolution 3 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue such number of DRS Units from time to time as may be required to be allotted and issued pursuant to the Proposed DRS until the conclusion of Sunway REIT’s next AGM, upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit or expedient and in the best interest of Sunway REIT;

The issue price of the DRS Units, which will be determined by the Board on the price-fixing date to be determined and announced (“**DRS Price-Fixing Date**”), shall be at an issue price of not more than a 10.0% discount to the 5-day volume weighted average market price of Sunway REIT before the DRS Price-Fixing Date;

AND THAT the Board be and is hereby authorised to do all such acts and enter into such transactions, arrangements and agreements and to execute, sign and deliver, for and on behalf of Sunway REIT, all such documents and impose such terms and conditions or delegate any part of its powers as may be

necessary or expedient in order to give full effect to the Issuance of DRS Units, with full powers to assent to any conditions, modifications, variations and/or amendments including pursuant to any amendment, modification, suspension and termination of the Proposed DRS or the Issuance of DRS Units as the Board may, in its absolute discretion, deem fit and in the best interest of Sunway REIT and/or as may be imposed or agreed to by any relevant authorities.”

12. CLOSE OF MEETING

There being no other business to be transacted, the Meeting concluded at 4:30 pm with a vote of thanks to the Chairman, the Board, the invitees and the Unitholders who participated in the Meeting.

Tan Sri Chairman informed the Unitholders that the Meeting of Unitholders scheduled to be held within 20 minutes after the conclusion of the Meeting would commence at 4:50 pm.