

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 MEETING OF UNITHOLDERS (“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 4:50 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 cum Reporting Accountant*)

(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) Ms Tan Keng Lin, AmInvestment Bank Berhad (*Independent Adviser*)

(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 4:50 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 and Reporting Accountant*), RHB Investment Bank Berhad (*Principal Adviser*), Mah-Kamariyah & Philip Koh (*Legal Adviser*), AmlInvestment Bank Berhad (*Independent Adviser*), Knight Frank 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 4:30 pm, the Share Registrar of the Manager had received a total of 2,425,658,208 units in proxies from the Unitholders and a total of 529,943,343 units appointing Tan Sri Chairman as proxy.

4. NOTICE OF MEETING AND REMOTE E-POLLING PROCEDURES

The notice dated 17 September 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 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 Chai Kah Wai and Ms Emma Yong Siew Mee 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 play 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 could submit their votes through the online voting platform at any time until the closure of the voting session which he would announce later.

5. ORDINARY RESOLUTIONS 1, 2, 3 AND 4

Unless otherwise defined, all definitions and terms used in this Minutes shall have the same meaning as defined in the Circular to Unitholders and Notice of Meeting dated 17 September 2020.

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

- (i) Ordinary Resolution 1 – Proposed acquisition by the Trustee, on behalf of Sunway REIT, of The Pinnacle Sunway from Sunway Integrated Properties Sdn Bhd (“**Sunway Integrated Properties**”) and Sunway Pinnacle Sdn Bhd (“**Sunway Pinnacle**”), the wholly-owned indirect subsidiaries of Sunway Berhad, for a cash consideration of RM450.0 million (“**Proposed Acquisition**”);
- (ii) Ordinary Resolution 2 – Proposed private placement of up to 589,015,600 new units in Sunway REIT (“**Placement Units**”), representing up to 20.0% of the total number of issued units of Sunway REIT of 2,945,078,000 units, to raise gross proceeds of up to RM710.0 million, the actual amount of Placement Units and Placement Issue Price for which shall be determined by way of bookbuilding (“**Proposed Private Placement**”);
- (iii) Ordinary Resolution 3 – Proposed allocation of up to 294,507,800 Placement Units to Sunway REIT Holdings Sdn Bhd (“**Sunway REIT Holdings**”) pursuant to the bookbuilding exercise (“**Proposed Specific Allotment to Sunway REIT Holdings**”); and
- (iv) Ordinary Resolution 4 – Proposed allocation of up to 140,000,000 Placement Units to Employees Provident Fund Board (“**EPF**”) and/or person connected with them pursuant to the bookbuilding exercise (“**Proposed Specific Allotment to EPF**”),

(collectively, referred to as the “**Proposals**”).

Tan Sri Chairman invited Ms Chen Poh Ping (“**Ms Chen**”), the representative from RHB Investment Bank Berhad, the Principal Adviser, to present an overview of the Proposals.

Tan Sri Chairman then proceeded to the Questions and Answers (“**Q&A**”) session. He invited the Unitholders to submit their questions with regard to the Proposals online. The Board and the Management would address all the questions on a first come first serve basis.

6. POLLING SESSION

Since there was no question received, the Meeting proceeded with the 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.

While waiting for the poll results to be validated by the Independent Scrutineers, Tan Sri Chairman informed that there was a question received from a Unitholder.

Ms Chen then proceeded to answer the question as follows:

Would the new (unallocated to Unitholders) placement affect the existing Unitholders in financial terms?

Ms Chen explained that there would be no financial impact to the Unitholders who were not offered the Placement Units. This was because the reference price of Sunway REIT units would not be adjusted after the completion of Proposed Private Placement.

7. POLL RESULTS

Tan Sri Chairman called the Meeting to order at 5:20 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 Acquisition

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	1,074,359,645	99.9993	7,700	0.0007

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

“THAT contingent upon the fulfilment of all other conditions precedent under the conditional Sale and Purchase Agreement dated 29 June 2020 between Sunway Integrated Properties and Sunway Pinnacle (collectively, the **“Vendors”**) and the Trustee, as amended by a supplemental letter dated 11 September 2020 (**“SPA”**), on behalf of Sunway REIT, and subject to all approvals being obtained from the relevant authorities and parties (if required), approval be and is hereby given for the Trustee to acquire The Pinnacle Sunway from the Vendors for a purchase consideration of RM450.0 million upon such terms and conditions as set out in the SPA, which entails the acquisition of a piece of leasehold land held under PN 17103, Lot No. 61759, Town of Sunway, District of Petaling, State of Selangor (**“Land”**) from Sunway Integrated Properties and a building comprising a 24-storey office building with three-storey mezzanine floors and six levels of basement car park, and all fixtures and fittings fixed to or located or used therein and services infrastructure and systems and facilities (including without limitation, safety, heating, lighting, plumbing, sanitation, air conditioning, ventilation, fire protection safety facilities, elevators, escalators and broadband computer facilities) (collectively, the **“Buildings”**) from Sunway Pinnacle. The Land and Buildings are collectively referred to as **“The Pinnacle Sunway”**.

THAT the execution by the Trustee of the SPA and the performance of its obligations under the SPA be and is hereby approved and ratified.

AND THAT the Trustee and directors of Sunway REIT Management Sdn Bhd (“**Board**”) (save for Sarena Cheah Yean Tih, *S.M.S.*), being the manager of Sunway REIT (“**Manager**”), be and are hereby authorised to give full effect to the Proposed Acquisition with full powers to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications and/or amendments in any manner as may be required/permitted by the relevant authorities or deemed necessary by the Trustee and the Board, and to deal with all matters incidental, ancillary to and/or relating thereto, and to take such steps and to do such acts (including to execute such documents, agreements, undertakings and confirmations as may be required), deeds, things and matters as they may deem necessary or expedient to implement, finalise, to give full effect to and complete the Proposed Acquisition.”

(ii) Ordinary Resolution 2 - Proposed Private Placement

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	1,072,698,245	99.8447	1,668,200	0.1553

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

“**THAT** subject to the approvals of all relevant authorities being obtained, approval be and is given to the Manager to place, and pursuant thereto for the Board to allot and issue up to 589,015,600 Placement Units, representing up to 20.0% of the total number of issued units of Sunway REIT of 2,945,078,000 units, to raise gross proceeds of up to RM710.0 million, the actual amount of Placement Units and Placement Issue Price for which shall be determined by way of bookbuilding.

THAT the Placement Units shall, upon allotment and issuance, rank equally in all respects with the then existing issued units in Sunway REIT, save and except that the Placement Units shall not be entitled to the Advance Distribution (as defined in Section 2.2.7 of the Circular to Unitholders in relation to the Proposals dated 17 September 2020 (“**Circular**”)), and any other distributable income, rights, benefits, entitlements and/or any other distributions that may be effected before the date of allotment and issuance of the Placement Units.

THAT approval be and is hereby given to the Board and the Trustee to utilise the proceeds of the Proposed Private Placement for the purposes as set out in the Circular, and the Board and the Trustee be and are hereby authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board and the Trustee shall in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of Sunway REIT.

AND THAT the Board (save for Sarena Cheah Yean Tih, *S.M.S.*) and the Trustee be and are hereby authorised to do all such acts and things as they may consider necessary or expedient in the best interest of Sunway REIT with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Private Placement.”

(iii) Ordinary Resolution 3 – Proposed Specific Allotment to Sunway REIT Holdings

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	1,072,694,345	99.8449	1,666,100	0.1551

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

“**THAT** subject to the passing of Ordinary Resolution 2, and all other approvals of relevant authorities being obtained, approval be and is given to the Manager to place, and pursuant thereto for the Board to allot and issue up to 294,507,800 Placement Units to Sunway REIT Holdings at an issue price to be determined later by way of bookbuilding exercise. The Proposed Specific Allotment to Sunway REIT Holdings shall not result in an increase in the unitholdings of Sunway REIT Holdings and/or persons connected with them by more than 2.0% within a period of six months upon the allotment of the Placement Units so as to not trigger the mandatory take-over offer obligation under the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia.

THAT the Placement Units shall, upon allotment and issuance, rank equally in all respects with the then existing units in Sunway REIT, save and except that the Placement Units shall not be entitled to the Advance Distribution (as defined in Section 2.2.7 of the Circular) and any other distributable income, rights, benefits, entitlements and/or any other distributions that may be effected before the date of allotment and issuance of the Placement Units.

AND THAT the Board (save for Sarena Cheah Yean Tih, *S.M.S.*) and the Trustee be and are hereby authorised to do all such acts and things as they may consider necessary or expedient in the best interest of Sunway REIT with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Specific Allotment to Sunway REIT Holdings.”

(iv) Ordinary Resolution 4 - Proposed Specific Allotment to EPF

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	1,657,404,710	99.8994	1,668,500	0.1006

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

“THAT subject to the passing of Ordinary Resolution 2, and all other approvals of relevant authorities being obtained, approval be and is given to the Manager to place, and pursuant thereto for the Board to allot and issue up to 140,000,000 Placement Units to EPF and/or persons connected with them at an issue price to be determined later by way of bookbuilding exercise. The Proposed Specific Allotment to EPF shall not result in an increase in the unitholdings of EPF and/or persons connected with them to 33.0% or more of the total issued units in Sunway REIT upon the allotment of the Placement Units so as to not trigger the mandatory take-over offer obligation under the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia.

THAT the Placement Units shall, upon allotment and issuance, rank equally in all respects with the then existing units in Sunway REIT, save and except that the Placement Units shall not be entitled to the Advance Distribution (as defined in Section 2.2.7 of the Circular) and any other distributable income, rights, benefits, entitlements and/or any other distributions that may be effected before the date of allotment and issuance of the Placement Units.

AND THAT the Board and the Trustee be and are hereby authorised to do all such acts and things as they may consider necessary or expedient in the best interest of Sunway REIT with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Specific Allotment to EPF.”

8. CLOSE OF MEETING

There being no other business to be transacted, the Meeting concluded at 5:25 pm with a vote of thanks to the Chairman and the Unitholders who participated in the Meeting.