

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
(a real estate investment trust constituted under the laws of Malaysia)

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF AMANAHRAYA REAL ESTATE INVESTMENT TRUST AT THE BALLROOM A, LEVEL 10 DOUBLETREE BY HILTON KUALA LUMPUR, THE INTERMARK, 348 JALAN TUN RAZAK, 50400 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 3 JUNE 2026 AT 10.00 A.M.**

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Directors Present : YBhg Datuk Mohd Radzif Bin Mohd Yunus (“Chairman”)  
*(Independent Non-Executive Chairman)*  
: Mr Naoto Kojima  
*(Non-Independent Non-Executive Director)*  
: YBrs Encik Shahlan Bin Md Shukor@Kadari  
*(Non-Independent Non-Executive Director)*  
: YBrs Puan Aida Mosira Binti Mokhtar  
*(Non-Independent Non-Executive Director)*  
: YBhg Dato’ Mohammed Noor Azmall Bin Jamaluddin  
*(Independent Non-Executive Director)*  
: YBrs Encik Wan Azman Bin Ismail  
*(Independent Non-Executive Director)*  
: YBrs Encik Kamarul Ariffin Bin Mohd Jamil  
*(Independent Non-Executive Director)*  
: YBrs Datuk Mohd Iskandar Dzulkarnain Bin Ramli  
*(“Managing Director/MD”)*

In Attendance : Mr Jerry Jesudian A/L Joseph Alexander (“Mr Jerry”)  
*Group Company Secretary*  
: Ms Lawanya a/p Ramachandra Rao  
*Company Secretarial, AKRM*

By Invitation : Encik Ahmad Jefri Bin Abdul Rashid (“Encik Jefri”)  
*Chief Financial Officer (“CFO”)*  
: Encik Mohd Radzuan Bin Ahmad Tajuddin  
*Chief Executive Officer, Pacific Trustees Berhad*  
: Mr Jimmy Lai  
*Country Audit Leader, Messrs Deloitte Malaysia PLT*  
: Encik Syuhari  
*Senior Audit Manager, Messrs Deloitte Malaysia PLT*

Unitholders  
and Proxies : As per attendance records

**AGM 14/1 CHAIRMAN REMARKS**

Datuk Mohd Radzif Bin Mohd Yunus presided as Chairman and welcomed those present to the Fourteenth Annual General Meeting (“AGM/the Meeting”) of AmanahRaya Real Estate Investment Trust (“ARREIT”).

The Chairman proceeded to introduce the Board of Directors (“Board”) of AmanahRaya-Kenedix REIT Manager Sdn Bhd (“AKRM/the Manager”) and the Company Secretary.

The Chairman also introduced Datuk Mohd Iskandar Dzulkarnain Ramli the appointed MD of AKRM.

The Chairman further introduced Encik Ahmad Jefri Bin Abdul Rashid, the Chief Financial Officer of the Manager.

The Chairman welcomed representatives from Pacific Trustees Berhad, Encik Mohd Radzuan Bin Ahmad Tajuddin and the external auditors, Messrs Deloitte Malaysia PLT, Mr Jimmy Lai (Country Audit Leader, Deloitte) and Encik Syuhari (Senior Audit Manager, Deloitte).

#### **AGM 14/2 QUORUM**

Before the meeting commenced, the Company Secretary was called by the Chairman to confirm that there was a quorum present for the Meeting.

The Company Secretary confirmed that total of 114 Unitholders and a total of 28 Proxies representing a total of 61.1431% from the total unit holdings and as such, a quorum is present at this AGM was present and constituted a quorum for the Meeting.

The Chairman then called the Meeting to order and declared the Meeting duly convened.

#### **AGM 14/3 NOTICE OF MEETING**

The Chairman informed that the Notice convening the AGM had been issued and made electronically available to all Unitholders of ARREIT on 30 April 2026 in accordance with the mode prescribed in the Trust Deed of ARREIT.

The Notice of the AGM having been circulated to all Unitholders in accordance with the prescribed period, was taken as read.

The motion was duly seconded by a unitholder from the floor.

#### **AGM 14/4 CHAIRMAN REMARKS**

The Chairman provided an overview of the economic environment for 2025 and the following was highlighted:

- a) 2025 economic environment remained mixed, with resilient domestic performance despite a cautious global outlook;
- b) Global economic growth moderated to approximately 3.2%, impacted by geopolitical uncertainties, trade tensions, and slower global trade;
- c) Major central banks shifted towards monetary easing, reducing financing costs and supporting investment;
- d) Malaysia's economy remained resilient, recording 5.2% GDP growth, driven by strong domestic demand, exports, and a stable labour market;

- e) Bank Negara Malaysia reduced the Overnight Policy Rate to 2.75%, maintaining supportive monetary conditions;
- f) The ringgit strengthened, reflecting improved investor confidence and strong economic fundamentals;
- g) Rising cost pressures remained a key challenge, despite the generally supportive domestic economic environment; and
- h) Financial performance highlights.

The Chairman concluded that 2025 was a resilient year, with Malaysia's strong economic fundamentals, supportive policies and improved investor confidence providing a solid foundation for sustainable growth despite global uncertainties.

## **AGM 14/5 PRESENTATION BY THE MANAGER**

The Chairman invited the MD to share with the Unitholders the corporate presentation on the overall performance of ARREIT.

The MD briefed the Unitholders with a slide presentation on the highlights and overview of the financial and business performance of ARREIT in respect of the financial year ended 31 December 2025 ("FY2025"), amongst others, as follows:

### **a) Key Highlights of Performance as at December 2025**

The MD presented the FY2025 performance highlights of AmanahRaya REIT, noting significant operational improvements and strategic progress during the year.

The portfolio expanded to 13 assets following the acquisition of the Meta Deco industrial property in Telok Panglima Garang, increasing total asset value to RM1.41 billion.

Rental income improved to RM85.06 million, while net income after tax rose substantially by 306% to RM7.31 million, driven by stronger portfolio performance, improved occupancy and enhanced operational efficiency. Portfolio occupancy increased to 85% from 72% in the previous year.

The MD also highlighted that Vista Tower became the first GreenRE-certified building within the ARREIT portfolio, achieving a Silver Award. These achievements reflect the progress of ARREIT's transformation initiatives and Management's continued focus on delivering sustainable long-term value to unitholders.

### **b) ARREIT Transformation Journey**

The MD presented AmanahRaya REIT's transformation strategy, which is guided by a vision to position the REIT as a preferred investment vehicle delivering sustainable distributions and long-term growth.

The strategy is anchored on five key pillars, namely Governance, People, Systems, Sustainable Business Growth, and Financial Management, aimed at strengthening accountability, operational efficiency, portfolio resilience, and long-term capital sustainability.

The MD further highlighted Management's focus on pursuing yield-accretive acquisitions, maintaining prudent capital management, and realigning the portfolio towards more resilient sectors such as education, industrial, and wellness. The long-term objective is to grow assets under management beyond RM2 billion while continuing to deliver sustainable returns to unitholders.

c) FY2025 Financial Highlights

The MD highlighted that FY2025 recorded stronger financial performance across key indicators, with rental income increasing to RM85.06 million, net property income rising to RM53.79 million, and net income after tax improving significantly to RM7.31 million. Distribution per unit increased to 1.59 sen, while gearing remained prudent at 45.65%, below the regulatory limit of 50%, reflecting improving operational resilience and stronger recurring income generation.

The MD also reported a positive start to FY2026, with Q1 FY2026 recording growth in rental income, net property income and net income after tax, supported by improved portfolio occupancy of 87%. These results demonstrate that the operational improvements implemented in FY2025 are translating into measurable financial outcomes.

The establishment of the RM2.0 billion MTN Programme provides greater refinancing flexibility and supports future growth initiatives while ensuring long-term balance sheet resilience.

d) Strategic Milestones on FY2025

The MD highlighted several strategic achievements in FY2025, including the acquisition of the Meta Deco industrial asset under a 10-year sale and leaseback arrangement, strengthening the portfolio's industrial exposure and recurring income base. Progress was also made on the disposal of selected non-core assets as part of the Trust's capital recycling strategy, while a 15-year double net lease agreement was secured for Serasi Padi.

The MD further reported the completion of 12 asset enhancement initiatives across the portfolio to improve asset quality and tenant experience.

On the ESG front, Vista Tower achieved GreenRE Silver certification, supported by various sustainability and energy-efficiency initiatives. In addition, the Trust remained committed to community engagement through CSR programmes that benefited more than 2,400 individuals during the year.

e) ARREIT Portfolio Overview

The MD highlighted that ARREIT continues to maintain a diversified portfolio across multiple sectors, with office assets remaining the largest contributor, complemented by education, retail, industrial, wellness and hospitality assets. The acquisition of Meta Deco further strengthened the Trust's industrial exposure and supports long-term income resilience.

The MD also reported notable occupancy improvements across several assets during FY2025, including Vista Tower, Menara Dana 13 and Selayang Mall. Education assets, as well as Meta Deco and Serasi Padi, maintained full occupancy, reflecting the strength and stability of these segments. Management will continue to focus on proactive leasing strategies and tenant engagement initiatives to further enhance occupancy levels and sustain portfolio performance.

f) ARREIT Outlook on 2026

The MD shared Management's outlook for ARREIT's next phase of transformation, supported by a stronger operational foundation established in FY2025.

Key priorities include growing assets under management towards RM2 billion, completing non-core asset disposals, redeploying capital into higher-yielding and more resilient assets, improving occupancy levels, maintaining prudent gearing, and enhancing ESG and governance practices.

While acknowledging challenges relating to ageing asset investments, balance sheet optimisation, execution of strategic initiatives, and governance requirements, the MD highlighted opportunities in the industrial and education sectors, capital recycling initiatives, strategic partnerships, ESG-driven investments, and future acquisitions.

The MD emphasised that the Manager remains committed to delivering resilient performance and value creation for the Unitholders.

After the presentation had concluded, the Chairman took over from the MD and continued with the proceedings of the Meeting.

**AGM 14/6 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 OF ARREIT TOGETHER WITH THE DIRECTORS AND AUDITORS' REPORTS THEREIN**

The Audited Financial Statements for FY2025 together with the Directors and Auditors' Reports thereon ("Audited Financial Statements") were laid and tabled before the Unitholders present at the Meeting.

The Chairman informed that this agenda was meant for discussion only as the Audited Financial Statements does not require Unitholders approval.

The Chairman then invited questions from the floor.

The answers and clarifications were provided by the MD in response to the following questions received:

1) Mr Pillai ("Mr Pillai"), a Unitholder

- a) Mr. Pillai observed that while the Group's total assets had remained relatively stable at approximately RM1.4 billion over the past five years (2021–2025), certain income streams, particularly property income, had declined.

He further noted that the distribution to unitholders had decreased significantly from RM5.30 in 2021 to RM1.59 in 2025, although it remained above the lowest level recorded in 2024. Given that the REIT had been operating for over 20 years, he expressed the view that there was room for stronger performance.

Mr. Pillai also highlighted that despite improvements in various financial and operational indicators, these achievements had not been reflected in the unit price. He noted that the unit price had declined from the IPO price of 89.5 sen in 2007 to approximately 38.5 sen, after reaching a high of about 44 sen during 2025/2026.

Mr. Pillai sought the Board's explanation for the weak unit price performance and requested management to share its plans and outlook for enhancing unitholder value and restoring investor confidence in the coming years.

The MD explained that, the performance of the REIT, including its net property income and rental income, should be viewed from a business perspective and is closely linked to the performance of its individual real estate assets. As assets naturally age over time, greater emphasis is required on asset enhancement initiatives to maintain and improve their performance.

He explained that the decline in performance during 2023 and 2024 was largely attributable to the asset recycling process. The REIT is currently undertaking asset recycling by divesting less productive assets and replacing them with higher-quality assets to strengthen the overall portfolio and improve future performance.

The MD further highlighted that capital management remains one of the REIT's key strategic pillars. This involves optimising both debt and equity funding. He noted that enhancing the quality of the asset portfolio through asset recycling is expected to strengthen the REIT's equity position, which in turn will support sustainable growth and create greater value for unitholders.

In conclusion, he emphasised that the REIT is on a transformation journey and that management is progressively implementing initiatives to improve operational performance, portfolio quality and long-term returns.

2) Mr Lim, a Unitholder

- a) Mr. Lim welcomed the newly appointed Managing Director, Datuk Iskandar and expressed his hope that the new leadership would bring positive changes and foster a stronger organisational culture. He also recalled having previously raised concerns regarding certain assets with zero occupancy and expressed his hope that management would improve the performance of such assets or dispose of them where appropriate.
- b) Mr. Lim then raised the following questions and suggestions:
1. He enquired about the recent changes to the senior management team, noting that the previous management team had been in place for only slightly more than one year, and sought an explanation for the changes.
  2. He also observed that Wisma Technip, Jalan Tun Razak, which had previously recorded zero occupancy for several years, was no longer included in the REIT's portfolio in the Annual Report FY2025 and requested confirmation on whether the property had been disposed of.
  3. Referring to Vista Tower, which had an occupancy rate of 77%, he enquired whether the property was generating positive net rental income and what its break-even occupancy rate was.
  4. He further enquired whether Wisma Comcorp, with an occupancy rate of 46%, and Menara Dana 13 PJ, with an occupancy rate of 73%, were generating positive net rental income despite their occupancy levels being below 80%.
  5. He referred to Kumpulan Wang Bersama as the REIT's largest unitholder and requested clarification on the identity of the investor, specifically which government entity or institution held the investment.
  6. Referring to the Statement of Profit or Loss, he noted that finance income had decreased significantly from RM793,000 to RM37,000, while other income had increased from RM69,000 to RM966,000 compared with the previous financial year. He requested an explanation for these significant movements and enquired whether they were due to a reclassification or other factors.
  7. As a suggestion, Mr. Lim proposed that future Annual Reports include a breakdown of the net property income for each individual property to provide unitholders with greater transparency on the performance and contribution of each asset.

The MD clarified that the changes were part of a normal organisational refresh aimed at strengthening the team with capable personnel and improving overall performance.

He further clarified that Wisma Technip does not belong to ARREIT portfolio.

On occupancy rate at Vista Tower, the MD explained that management is focused on improving the performance and occupancy of underperforming assets and highlighted ongoing leasing efforts, particularly for Wisma Comcorp. The MD added that management would continue to enhance the assets and update the market on any significant developments.

On suggestion raised by Mr Lim to include the breakdown of the net property income for each individual property, the MD agreed with the suggestion and indicated that future reporting will be improved to provide greater clarity to unitholders.

The MD explained that the reduction in finance income was mainly due to lower interest income, as cash previously placed in fixed deposits and investment accounts had been utilised or crystallised for operational and investment purposes during the year.

The REIT also adopted a more cautious cash management approach amid geopolitical uncertainties. The increase in other income was primarily attributable to compensation and insurance claim proceeds received during FY2025, amounting to approximately RM600,000.

It was also explained that Kumpulan Wang Bersama is an investment fund entity whereby the Trustee is Amanah Raya Berhad.

3) Mr Leong Kwa, a Unitholder

a) Mr. Leong Kwa made several observations and raised the following points:

1. He noted that the entire senior management team, including key positions, was newly appointed in 2025 and expressed hope for improved performance.
2. He cautioned against acquiring assets with low or zero occupancy and encouraged the management to clean up legacy issues.
3. He suggested improvements to the annual report format, requesting clearer presentation of key financial indicators such as revenue, net property income, profit before tax, and profit after tax, including a five-year comparison.
4. He asked whether the REIT would deliver improved future performance, particularly in terms of share price.
5. He also enquired why distribution statements were no longer sent to unitholders on a semi-annual basis.

The MD thanked Mr. Leong Kwa for his observations and constructive suggestions regarding the presentation of financial information in the Annual Report.

He noted the feedback provided on the inclusion of key financial metrics and longer-term performance comparisons and informed the meeting that management would review the suggestions as part of its continuous efforts to improve disclosures and reporting to unitholders.

The MD further shared that both the Board and Management remained focused on improving the REIT's overall performance and delivering sustainable value to unitholders.

Mr. Leong Kwa informed that he had noted that the current management team had demonstrated improvements in operational and financial performance over the past year and had placed emphasis on the right strategic priorities to strengthen the portfolio.

The MD then clarified that, as a REIT, portfolio enhancement through asset acquisitions and disposals requires time to materialise due to the nature of the real estate market. Notwithstanding this, the Board and Management are actively working together to enhance asset quality and portfolio performance, with a long-term objective of achieving portfolio yields of approximately 5% to 6%.

In response to Mr. Leong Kwa's enquiry on the discontinuation of semi-annual distribution statements, the Chairman informed the meeting that management would review the matter. He added that the industry, including Bursa Malaysia, is progressively moving towards digitalisation and electronic dissemination of information, although the request from unitholders would be taken into consideration.

4) Proxy Representative: William Capital PLT

a) Mr. William raised several questions as follows:

1. Why is one of the assets (believed to have zero occupancy) not disclosed in the listing of properties?
2. Given that the REIT appears undervalued, what steps is management taking to improve investor awareness and encourage institutional participation?
3. What is the future asset strategy of the REIT — will it focus more on industrial, education, or commercial properties, and will there be further acquisitions or disposals?
4. How much is the REIT planning to spend on refurbishment, repairs, and asset enhancement in the coming years?
5. What are the plans to manage rising impairment provisions and outstanding tenant receivables, including delayed payments from major tenants?

The MD clarified that the Wisma Comcorp was not included in the tenant engagement update as it is currently undergoing discussions with prospective tenants. Management remains focused on securing occupancy for the property.

On investor relations and unit price performance, the MD informed the meeting that management continues to engage tenants, analysts and investors through various investor relations initiatives, including regular analyst briefings. He emphasised that the immediate priority is to improve the operational and financial performance of the REIT's assets, which is expected to support investor confidence over time.

With regard to future portfolio strategy, the MD stated that the REIT will remain focused on its core sectors, namely industrial, healthcare and wellness, and education assets. Future acquisitions will be guided by the objective of achieving sustainable yields of approximately 5% to 6%.

In relation to asset enhancement initiatives, the MD acknowledged that several properties within the portfolio are ageing assets that require ongoing refurbishment and upgrading works. Given the current gearing level, management is exploring appropriate funding options, including potential equity raising exercises, while balancing asset disposals and acquisitions as part of its capital management strategy.

The MD further informed that approximately RM100 million may be required over the next five years to undertake major asset enhancement works across the portfolio.

On impairment provisions and tenant arrears, management explained that impairment allowances are recognised in accordance with accounting policies and do not necessarily indicate that the amounts are unrecoverable. Active collection and recovery efforts are being undertaken, and internal processes are continuously being strengthened to improve receivables management and minimise future arrears.

As there were no further questions, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2025 of ARREIT together with the Reports of the Directors and Auditors thereon, be received and adopted.

**AGM 14/7    ORDINARY RESOLUTION**  
**PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED RENEWAL OF AUTHORITY”)**

The Chairman informed that the Ordinary Resolution was to seek the Unitholders' approval to renew the authority for the Board to allot and issue new Units in ARREIT of up to 20% of the total number of Units issued in ARREIT, to facilitate a placement exercise.

The Chairman explained that the mandate would enable the Manager to take prompt action in case of the need for corporate exercise or fund raising activities or in the event of investment opportunities that arise which involve the issuance of new units. This is to avoid any delay and additional cost in convening a general meeting to approve such issuance of new units.

The Chairman then invited Members from the floor to propose and second the Ordinary Resolution.

The Ordinary Resolution was duly proposed and seconded by unitholders.

The Ordinary Resolution was then put to vote via e-polling.

#### **AGM 14/8 VOTING BY E-POLLING**

Upon completion of the tabling of the resolution set out in the Notice of Meeting, the Chairman advised that the voting at the AGM would be by poll in compliance with the requirements of Bursa Malaysia Securities Berhad.

The Chairman informed that Bina Management has been appointed as the Poll Administrator and Cygnus Technology Solutions Sdn Bhd as the Independent Scrutineers to verify the poll results.

For the benefit of the Unitholders, the Chairman declared that he was given the mandate to vote as proxy for 263,218,979 number of units or equivalent to 45.92% unitholding.

The Chairman invited the Group Company Secretary, Mr Jerry Jesudian to explain the voting procedures and administrative details.

The Secretary took over and provided an overview of the voting procedures and informed the Unitholders and proxies present at the Meeting of their rights to participate and vote at the AGM.

He then passed the floor back to the Chairman.

Thereafter, the Chairman announced the commencement of the voting session. The Unitholders were invited to cast their votes through e-polling at any time until the closure of the voting session which he would announce later.

#### **AGM 14/9 ANNOUNCEMENT OF E-POLLING RESULTS**

The Meeting resumed and the Chairman called the Meeting to order for the declaration of the poll results at 12.00 a.m.

The Chairman informed that the poll results were validated by Cygnus Technology Solutions Sdn Bhd, the Independent Scrutineer. He announced the finalised and verified pool results in respect of the Ordinary Resolution tabled, as follows:-

<b>Ordinary Resolution</b>	<b>No. of Unit Holdings</b>	<b>%</b>
For	382,794,438	99.9834
Against	63,411	0.0166
<b>Total</b>	<b>382,857,849</b>	<b>100</b>

With a majority of votes in favour of the resolution, the Chairman declared that the following Ordinary Resolution tabled at the AGM was duly carried.

**ORDINARY RESOLUTION**

**PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED RENEWAL OF AUTHORITY”)**

**“THAT** pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and subject to the approvals from the relevant regulatory authorities, where such approval is required, the Directors of AmanahRaya-Kenedix REIT Manager Sdn Bhd, the Manager of ARREIT (“the Manager”), be and are hereby authorised to allot and issue new units in ARREIT (“New Units”) at any time to any such persons, and upon such terms and conditions as the Directors of the Manager may in their absolute discretion, deem fit and in the best interest of ARREIT, provided that the aggregate number of the New Units to be allotted and issued pursuant to this resolution, when the aggregated number of units issued during the preceding twelve (12) months, does not exceed 20% of the issued fund size of ARREIT.

**THAT** such authority shall continue to be in force until:-

- i) the conclusion of the next Annual General Meeting (“AGM”) of ARREIT at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed;
- ii) the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
- iii) the Proposed Renewal of Authority is revoked or varied by the Unitholders in a Unitholders’ meeting.

whichever is the earliest;

**THAT** such New Units to be issued pursuant to the Proposed Renewal of Authority shall, upon allotment and issuance, rank equally in all respects with the existing Units except that the New Units will not be entitled to any distributable income, rights, benefit, entitlement and/or any other distributions that may be declared, made or paid before the date of allotment and issuance of the New Units;

**AND THAT** authority be and is hereby given to the Directors of the Manager and Pacific Trustees Berhad (“the Trustee”) (acting for and on behalf of ARREIT), to give effect to the Proposed Renewal of Authority with full power to assent to any conditions, variations, modifications, arrangements and/or amendments in relation to the Proposed Renewal of Authority as they may deem fit in the best interests of the Unitholders and/or as may be imposed by the relevant authorities **AND FURTHER THAT** the Directors of

the Manager and the Trustee (acting for and on behalf of ARREIT) to deal with all matters relating thereto and to take all 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 Proposed Renewal of Authority.”

**AGM 14/10 CONCLUSION**

There being no further business to be discussed, the Meeting concluded at 12.30 p.m. with a vote of thanks to the Chairman.

**CONFIRMED AS A CORRECT RECORD**



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**DATUK MOHD RADZIF BIN MOHD YUNUS**  
**CHAIRMAN**

Date: