

AME REAL ESTATE INVESTMENT TRUST

MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF AME REAL ESTATE INVESTMENT TRUST ("AME REIT") DULY CONVENED AND HELD ON FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> ON WEDNESDAY, 12 JULY 2023 AT 10.00 A.M.

PRESENT	:	BOARD OF DIRECTORS Mr. Lee Sai Boon (Chairman / Executive Director) Mr. Chan Wai Leo (Chief Executive Officer / Executive Director) Mr. Lee Chai (Executive Director) Mr. Wee Beng Chuan (Independent Non-Executive Director) Mr. Yau Yin Wee (Independent Non-Executive Director) Datin Cheryl Kaur Pola (Independent Non-Executive Director) Mr. Lim Yook Kim (Alternate Director to Mr. Lee Chai) Mr. Kang Ah Chee (Alternate Director to Mr. Lee Sai Boon) Ms. Lim Pei Shi (Alternate Director to Mr. Chan Wai Leo)
		COMPANY SECRETARY Ms. Santhi A/P Saminathan
IN ATTENDANCE	:	UNITHOLDERS/CORPORATE REPRESENTATIVES/PROXIES Those eligible unitholders registered and logged in via Virtual Meeting Facilities provided by Boardroom Share Registrar Sdn. Bhd.
		FINANCE MANAGER Mr. Liow Jing Hong
		OPERATIONS MANAGER Ms. Lee Ling Sien
		COMPLIANCE OFFICER Ms. Kuan Pek Kwan
		ASSISTANT MANAGER – INVESTMENT Mr. Lee Chung Kiet
		TRUSTEE OF AME REIT RHB Trustees Berhad represented by Ms. Nur Fatin Hasanah Binti Mohd Zuber
		SHARIAH ADVISER OF AME REIT BIMB Securities Sdn. Bhd. represented by Ms. Nurul Aqila Sufiyah Lokman
		EXTERNAL AUDITORS OF AME REIT Messrs KPMG PLT represented by Ms. Chan Yen Ing
		POLL ADMINISTRATOR Boardroom Share Registrars Sdn. Bhd.
		INDEPENDENT SCRUTINEER Sky Corporate Services Sdn. Bhd.

1. OPENING

Mr. Lee Sai Boon, the Executive Chairman of I REIT Managers Sdn. Bhd. ("**Manager**"), the manager of AME Real Estate Investment Trust ("**AME REIT**") presided as Chairman of the First Annual General Meeting of the unitholders of AME REIT ("**1st AGM**"). The Chairman welcomed the unitholders and all those present to the meeting. The Chairman introduced the Board of Directors of the Manager, the Finance Manager of the Manager, the Trustee, Shariah Adviser, Company Secretary and External Auditors of AME REIT who were present at the 1st AGM.

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2. QUORUM

The Company Secretary confirmed the presence of quorum, and the Chairman called the meeting to order.

3. NOTICE OF 1ST AGM

The notices convening the 1st AGM ("**Notice**") and Annual Report 2023 were announced to Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") on 29 May 2023 and 30 May 2023 respectively. The Notice was advertised in The Star and Utusan Malaysia on 30 May 2023. Hence, the Notice was properly given and shall be taken as read.

The Chairman also briefed the unitholders that AME REIT had received in total 55 proxy forms from unitholders for a total of 320,341,962 units representing 61.36% of the issued units of AME REIT. There were 51 unitholders who had appointed the Chairman of the meeting as proxy to vote on his/her behalf and the units so represented were 316,490,860 units representing 60.62% of the issued units of AME REIT.

The Chairman also briefed the unitholders that there is 1 Ordinary Resolution to be tabled for approval at this 1st AGM and voting at this 1st AGM will be conducted via a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

4. POLLING PROCEDURES

The Chairman had informed that Boardroom Share Registrars Sdn. Bhd. has been appointed as the Poll Administrator to conduct the poll and Sky Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the poll results of the 1st AGM.

The Poll Administrator played a tutorial video for the online voting procedures. The online voting commenced after the tutorial video.

5. PRESENTATION BY MANAGEMENT

The Chairman invited Mr. Chan Wai Leo, the Chief Executive Officer of the Manager to provide briefing on the operation and financial performance of AME REIT.

Mr. Chan Wai Leo presented to the unitholders and a copy of the presentation slides is annexed herewith as Appendix A.

AGENDA 1

6. AUDITED FINANCIAL STATEMENTS OF AME REIT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 TOGETHER WITH THE REPORTS ATTACHED THEREON ("AME REIT AFS FPE 2023")

The Chairman proceeded to the first agenda. The Chairman informed that the laying of the AME REIT AFS FPE 2023 is meant for discussion only.

The Chairman invited questions from unitholders pertaining to the AME REIT AFS FPE 2023 of which the unitholders may raise his/her questions in the chat box of the meeting platform at which the Management will try their upmost best to address it at the Questions and Answers ("**Q&A**") session later.

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AGENDA 2

7. ORDINARY RESOLUTION 1 – PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS OF UP TO 20% OF THE TOTAL NUMBER OF UNITS OF AME REIT PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA

The Chairman proceeded to the last item on the agenda in relation to the proposed authority to allot and issue new units of up to 20% of the total number of units of AME REIT pursuant to Paragraph 6.59 of the Main Market Listing Requirements of Bursa Malaysia to be put for vote by poll as Ordinary Resolution 1.

8. Q&A SESSION

The Chairman proceeded with the Q&A session. The Chairman invited Mr. Tay and the Management to assist in moderating the Q&A session. The list of questions and answers shared during the 1st AGM is enclosed as Appendix B annexed herewith.

The Chairman informed that questions relevant to the 1st AGM that are missed out or not answered at this meeting, the answers will be included in the AGM minutes which will be uploaded on the AME REIT's website.

9. CONDUCT OF POLL

The Chairman proceeded to the polling process. The Chairman informed the unitholders that the poll will remain open for the next 10 minutes for casting of votes and thereafter, the Independent Scrutineer would take approximately 15 minutes for the validation of poll results. The meeting would resume upon receiving the poll results verified by the Independent Scrutineer.

10. DECLARATION OF POLL RESULTS

The meeting resumed at 11:00 a.m. with the requisite quorum being present. The Chairman called the meeting to order for the declaration of the poll results.

The Ordinary Resolution 1 tabled at the meeting was voted by poll and results of the poll were validated by the appointed Independent Scrutineer.

The poll results validated by the Independent Scrutineer were as follows:

Resolution	Vote For		Vote Against		Total Votes	
	No. of units	%	No. of units	%	No. of units	%
Ordinary Resolution 1	396,704,527	99.8797	478,007	0.1203	397,182,534	100.00

Based on the above poll results, the Chairman declared that the Ordinary Resolution 1 was carried.

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11. CLOSE OF MEETING

The Company Secretary informed the Chairman that no notice of any other business for transacting at the meeting had been received. The Chairman thanked the unitholders for their attendance and declared the meeting closed at 11:10 a.m.

SIGNED AS A CORRECT RECORD

Signed

LEE SAI BOON
Chairman

Appendix A



1st Annual General Meeting

Management Presentation to Unitholders
12 July 2023



Overview for FPE2023⁽¹⁾

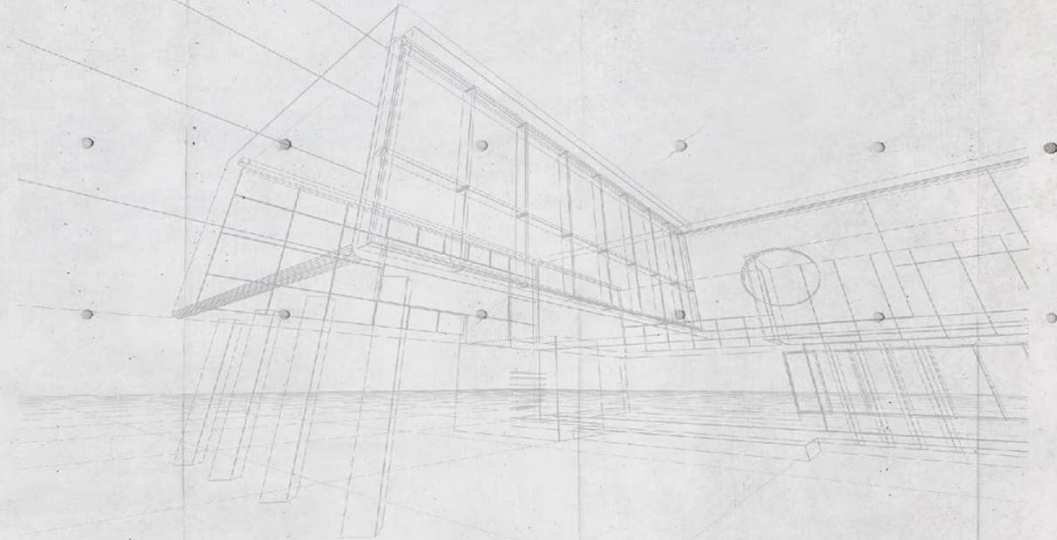
- | | | | |
|----------|--|-----------|--|
| 1 | Listed on Main Market of Bursa Malaysia on 20 September 2022 | 6 | Shariah Compliant REIT |
| 2 | IPO Price Per Unit – RM1.13
Market Price Per Unit – RM1.18 ⁽²⁾ | 7 | Post Listing Asset Acquisition – RM69.3 mil |
| 3 | Market Capitalisation – RM614.7 mil ⁽²⁾ | 8 | Space under Management – 1.77 mil sq ft |
| 4 | Total Assets – RM655.5 mil ⁽²⁾ | 9 | Portfolio Occupancy Rate – 100% |
| 5 | Gearing Ratio – 11.4% ⁽²⁾ | 10 | Distribution Per Unit – 3.7978 sen |

Notes:

(1) Based on the period from 20 September 2022 to 31 March 2023.

(2) As at 31 March 2023.

Financial Overview



Financial Highlights as at 31 March 2023



RM655.5 mil

Total Assets



RM74.9 mil

Total Financings



11.4%

Gearing Ratio



RM1.18

Market Price Per Unit



RM559.6 mil

Total Unitholders' Funds
/ Net Asset Value (NAV)



520.9 mil

No. of Units in Issue



RM1.0743

NAV Per Unit
(Before Income Distribution)



9.8%

Premium to NAV

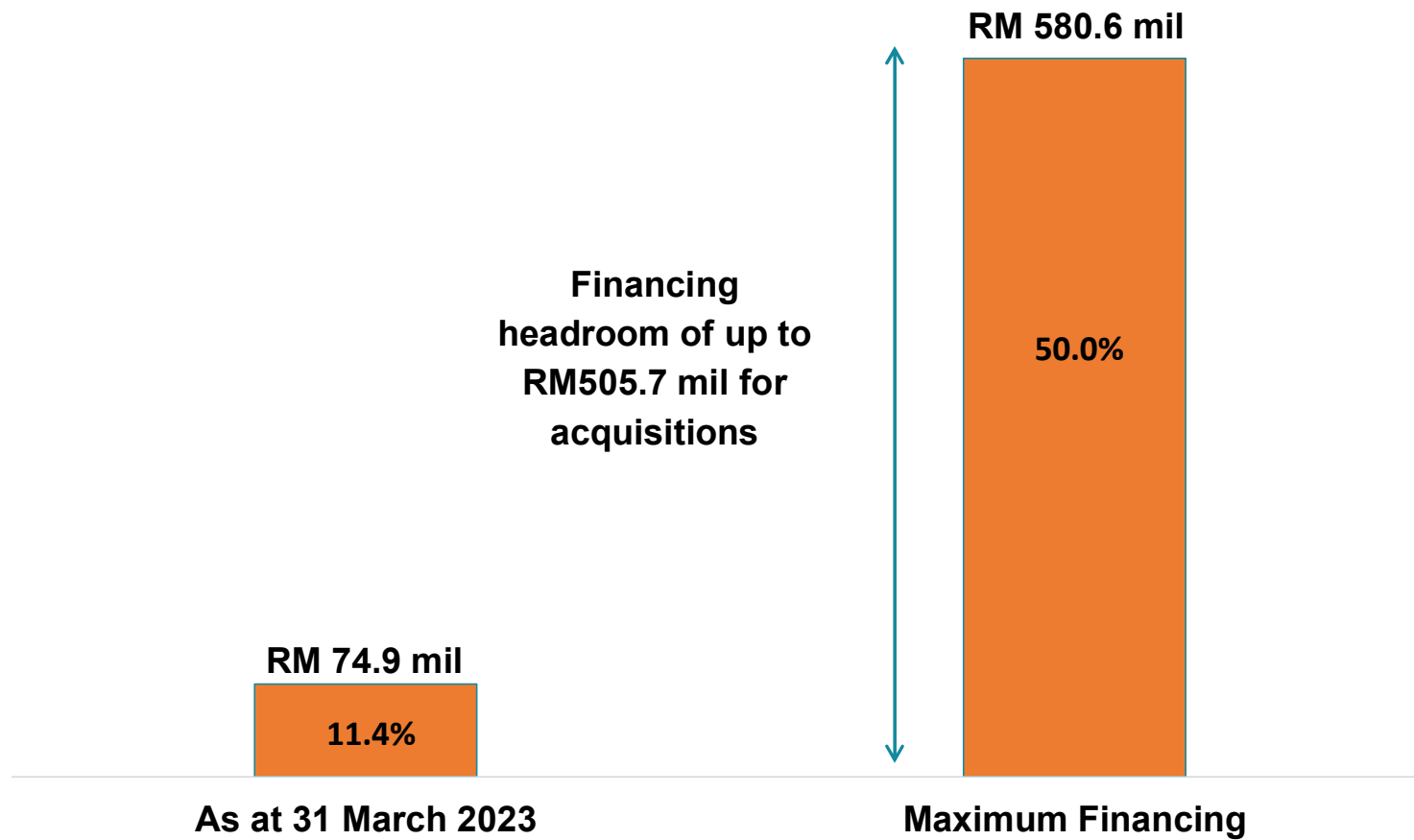
Financial Highlights for FPE2023⁽¹⁾

- | | |
|---|--|
| 1 Rental Income of RM22.9 million | 4 Net Income of RM52.5 million |
| 2 Net Property Income of RM21.5 million | 5 Distributable Income / 100% Income Distribution of RM19.8 million |
| 3 Fair Value Gain on Investment Properties of RM38.1 million | 6 Distribution Per Unit of 3.7978 sen (1.9750 sen paid on 30 March 2023 / 1.8228 sen paid on 30 May 2023) |

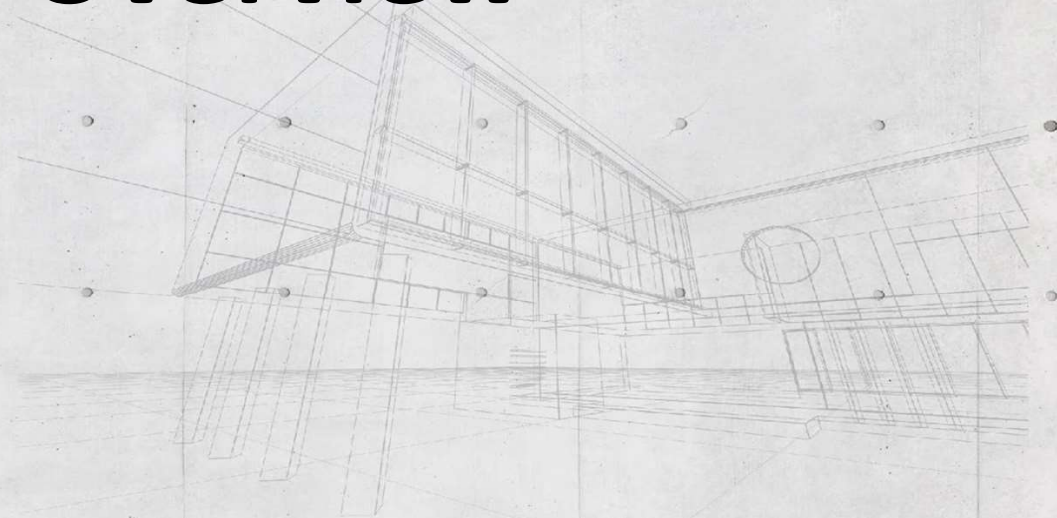
Note:

(1) Based on the financial results for the period from 20 September 2022 to 31 March 2023.

Financing Headroom



Portfolio Overview



Portfolio Highlights as at 31 March 2023



RM614.7 mil

Market Capitalisation



RM640.0 mil

Portfolio Market Value



3.7 Years

Weighted Average Lease Expiry
(by Net Lettable Area)⁽¹⁾



1.772 mil sq ft

Space under Management⁽¹⁾



6,407

Bed Capacity of Dormitories



36

No. of Properties



33

No. of Industrial Properties



100%

Occupancy Rate for Industrial
Properties



3

Industrial-Related Properties
/ Dormitories



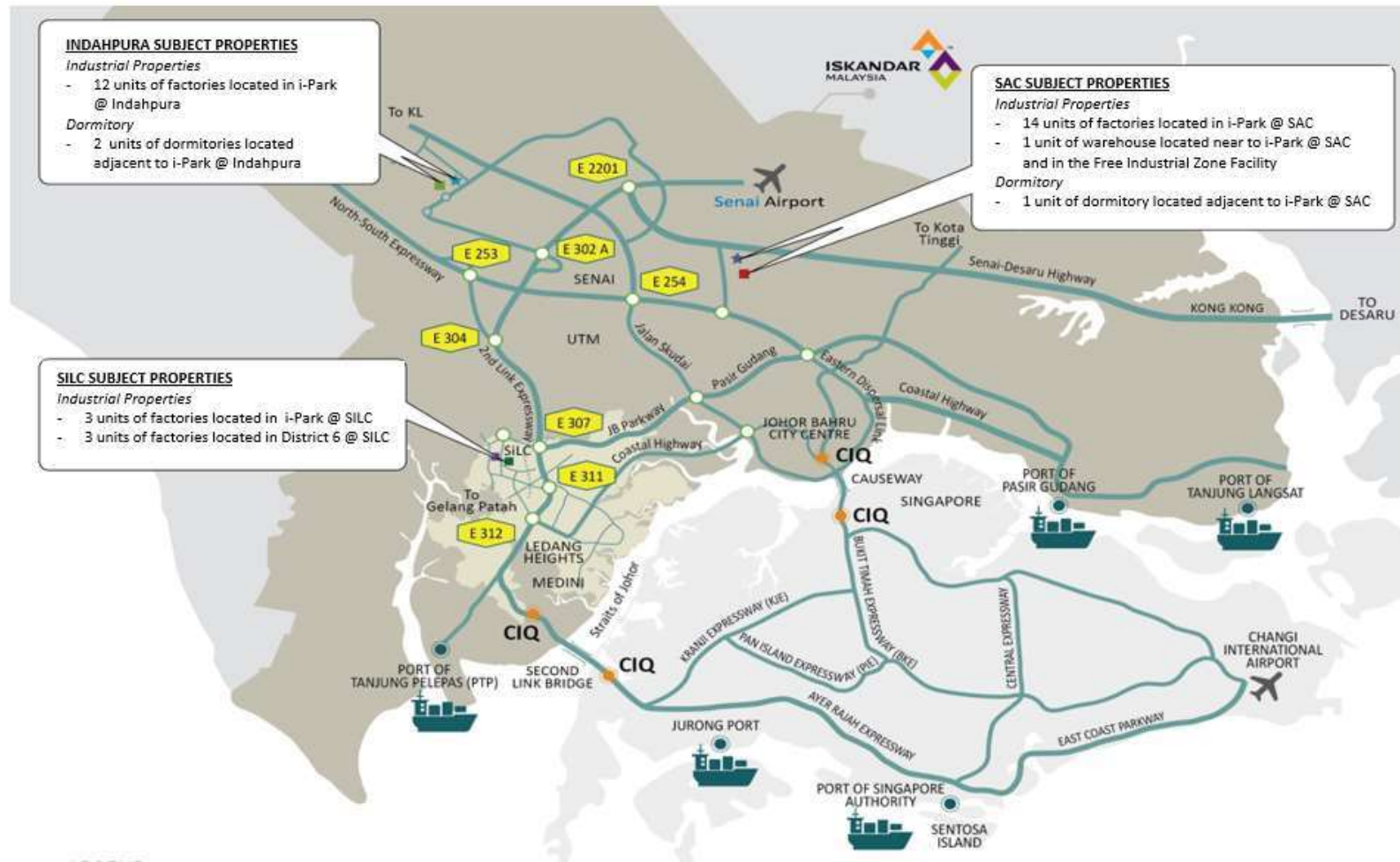
100%

Occupancy Rate for Industrial-
Related Properties / Dormitories

Note:

(1) Excluding dormitories.

Location of Subject Properties



Portfolio of Quality Tenants

- Multinational corporations occupy an aggregate NLA of 91.4% of net lettable area
- Top 10 tenants of Industrial Properties

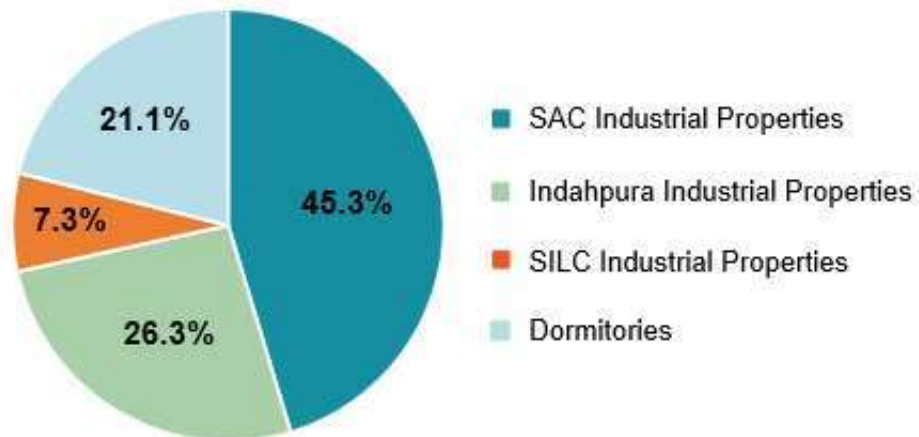


Malaysian subsidiary of a
foreign multinational
electronics manufacturing
services company

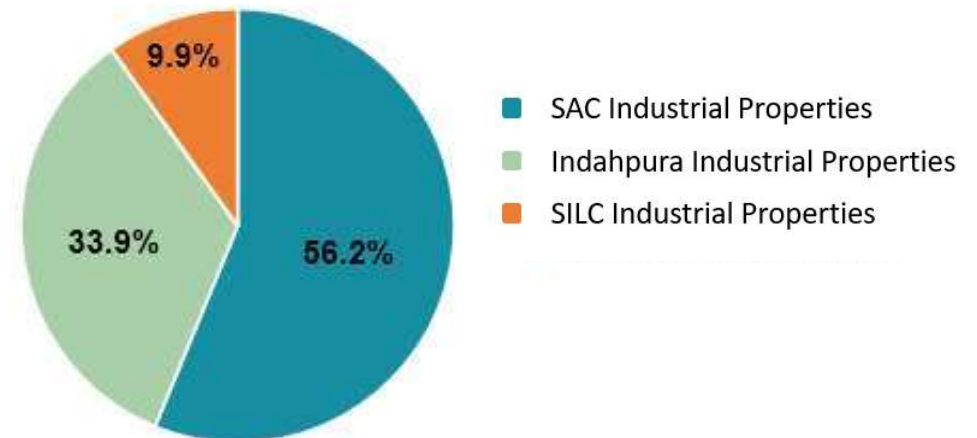


Portfolio Diversification

Portfolio by Market Value

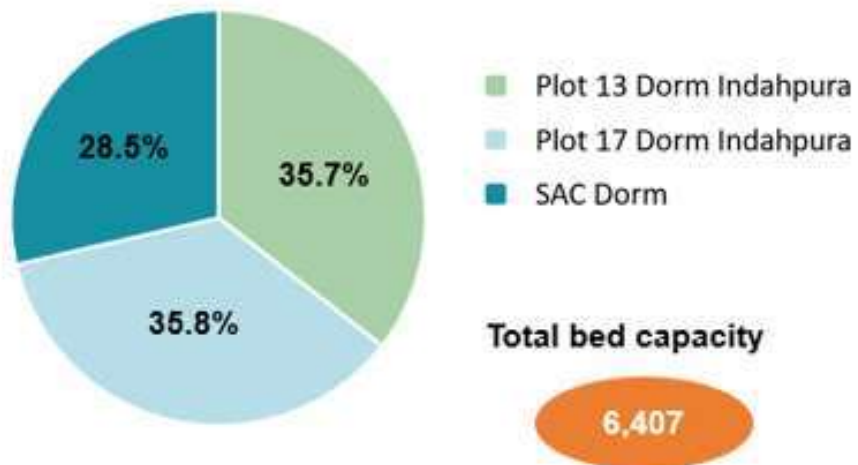


Portfolio by Occupied NLA

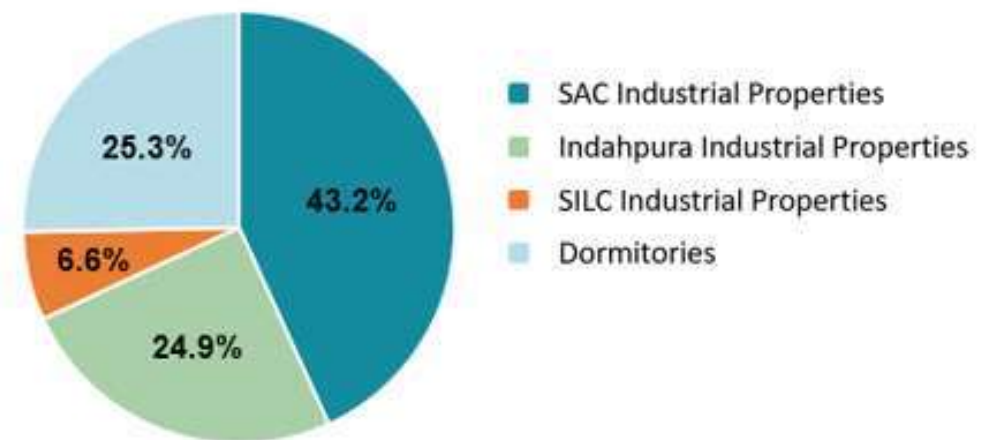


Portfolio Diversification

Portfolio by Industrial-Related Properties
(by Number of Beds)

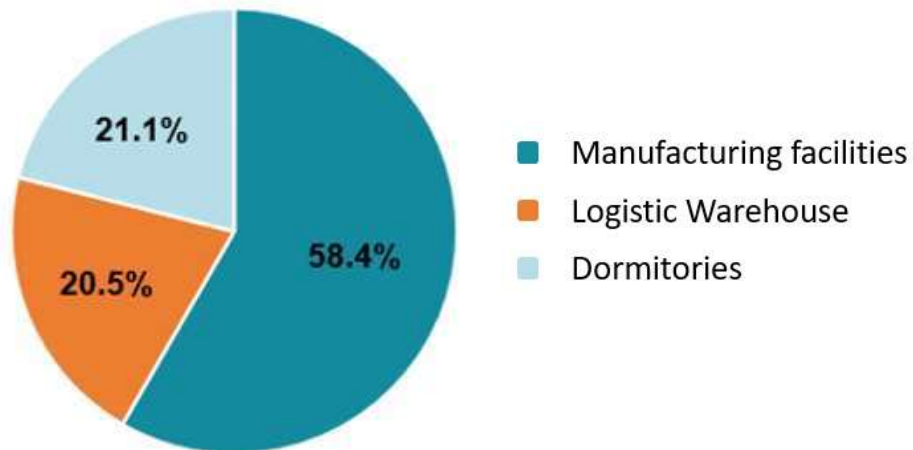


Portfolio by Gross Monthly Rental Income

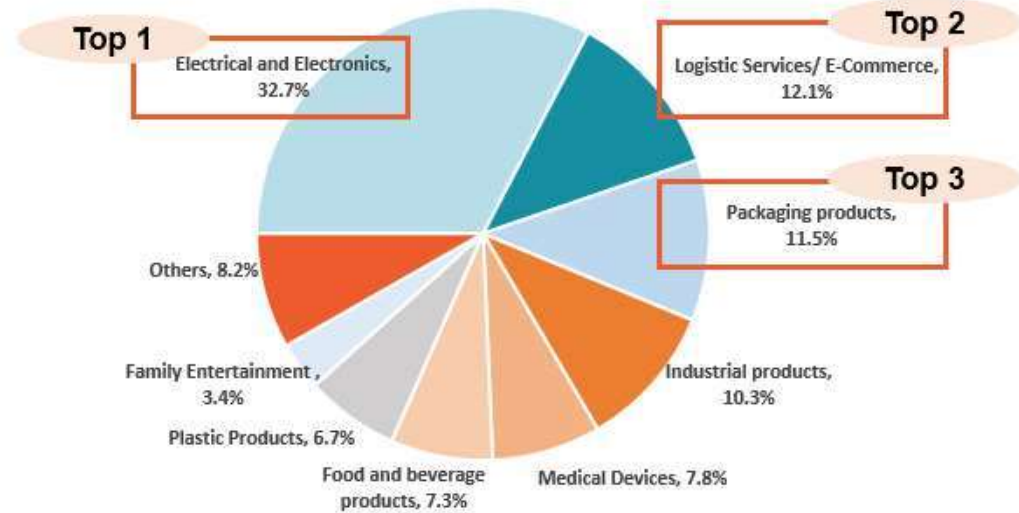


Portfolio Diversification

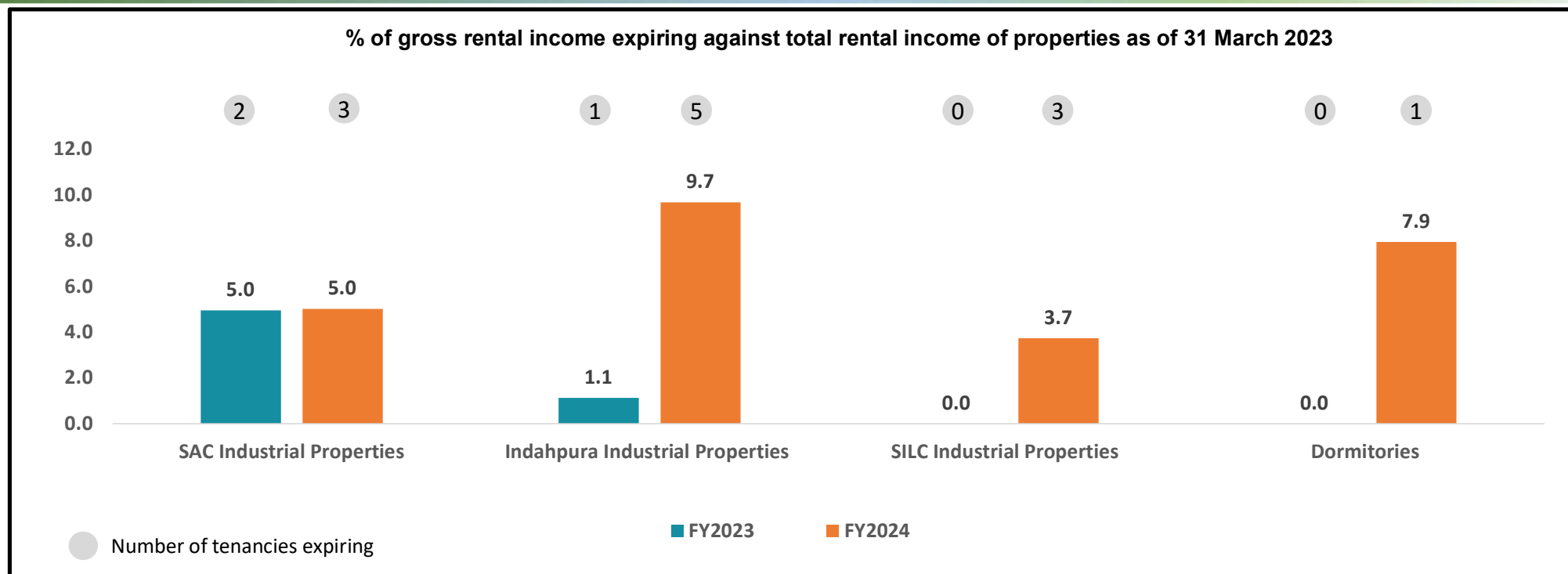
Portfolio by Asset Category by Asset Value



Diversification by Trade Sectors by NLA (excl. Dormitories)



Tenancy Expiry Profile



- We have secured new leases at higher rental rates for 3 tenancies expired during FY2023.
- There will be 12 tenancies expiring in FY2024, the Manager is actively engaging the tenants on the renewal of tenancies.

Proposed Acquisitions of RM69.3 million from the Sponsor



Description	Plot 43 SAC	Plot 15 Indahpura	Plot 16 Indahpura
Purchase Consideration	RM16.3 million	RM26.5 million	RM26.5 million
Market Value	RM17.0 million	RM28.0 million	RM28.0 million
Lessee	SGS (Malaysia) Sdn Bhd	HID Global Sdn Bhd	HQPack Sdn Bhd
Agreed Lettable Area	56,814 sq ft	101,764 sq ft	98,249 sq ft
Lease Term	10 Years and 2 Months	10 Years and 2 Months	10 Years and 1 Month
Renewal Term	5 Years	3 Years	3 Years
Acquisition Status	Completed on 24 March 2023	Completed on 24 March 2023	Targeted Completion in Q1 CY2024



THANK YOU



**QUESTIONS RECEIVED FROM THE UNITHOLDERS OF
AME REAL ESTATE INVESTMENT TRUST
DURING THE FIRST ANNUAL GENERAL MEETING HELD FULLY VIRTUAL
ON 12 JULY 2023**

Appendix B

No.	Question or Comment from Unitholder	The Manager's Response / Answer
1	Please give door gift as 1 st good impression to shareholders.	<p>The Board of Directors of the Manager believes in rewarding unitholders in a more sustainable manner namely through distribution per unit ("DPU"). AME REIT's second DPU of 1.82 sen was paid on 30 May 2023. AME REIT has distributed 100% of its distributable income for the financial period ended 31 March 2023. Thereafter, AME REIT will distribute at least 90% of its distributable income from the financial year ending 31 March 2024 onwards.</p> <p>We thank you for your continued support for AME REIT and look forward to a good growth journey together.</p>
2	How many acquisition proposals are you evaluating right now and what is their cumulative worth?	We are presently reviewing numerous proposals both from third parties and the Sponsor of AME REIT. The cumulative value is more than RM100 million.
3	Why the need of 20% new unit issue? Would this not dilute the unit and causing DPU?	<p>The general mandate will be sought at every AGM to provide the Manager with the flexibility to allot and issue new units of AME REIT without convening an extraordinary general meeting ("EGM"), which may delay the capital raising initiatives and incur relevant costs in conducting such EGM.</p> <p>The Manager will undertake such placement only when the need arises to raise funds to finance future acquisitions and/or lower the financing ratio of AME REIT and provide headroom for future acquisitions.</p> <p>The Manager will be mindful of its effects on the DPU and net asset value of the units and go through a rigorous process of evaluating any new issuances.</p>
4	How many property under Residential, Office, Industrial, etc?	AME REIT is essentially an industrial-focused REIT. At this juncture, AME REIT does not have residential, commercial and office assets under its portfolio.

**QUESTIONS RECEIVED FROM THE UNITHOLDERS OF
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Appendix B

No.	Question or Comment from Unitholder	The Manager's Response / Answer
5	What is the target Compound Annual Growth Rate (CAGR) for the profit growth for the next 5 years?	It is not the Manager's practice to provide financial forecasts for AME REIT. However, we are a growth centric REIT. We aim to continue to grow with more acquisitions. We have set an internal target of RM100 million acquisitions per year. We wish to have steady growth.
6	When to pay the next DIVIDEND?	We are currently committed to distribute income distribution every quarter. The next income distribution payout will be in conjunction with our first quarter's results announcement, expected to be in August 2023 and payable in the following month.
7	Any plan for the industrial park development in Penang state? Please kindly share with us more?	The Manager is on the lookout for quality assets not just in Johor, but also in other states like Penang. Currently, AME REIT's sponsor, AME Elite Consortium Bhd ("AME Elite"), has a planned industrial park development in Penang. So, the Manager anticipates that there could be pipeline assets from that development as we have done for the developments in Johor.
8	How many shareholders attend this meeting?	There are more than 50 unitholders attending this AGM.
9	(1) Industrial property less maintain and repair work compare to residential and office. (2) Maintenance and repair work is outsourced or the company have own handyman	The industrial properties generally have less repair and maintenance cost due to limited common area and most of the properties are single-tenanted (except for FZW SAC) in which the tenants are responsible for repair and maintenance of some wear and tear of the buildings. Repair and maintenance work is outsourced to both third party contractors and related companies of AME Elite.

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No.	Question or Comment from Unitholder	The Manager's Response / Answer
10	Is the fair value gain actually causing more tax payment for the company? How often will be the fair valuation required per year?	The fair value gain on investment properties is unrealised, there could only be Real Property Gains Tax payable on such gain should there be a disposal of the property in the future. Pursuant to the Guidelines on Listed REITs issued by the Securities Commission Malaysia, the valuation will be conducted at least once a financial year.
11	Any possible acquisition of good properties in the Klang Valley? This is where the money is.	The Manager is certainly casting our net wide for good assets. Klang Valley is one of our target markets to acquire.
12	Any Dividend Reinvestment Plan in the future for the RM100 million acquisition per year?	The Manager will consider a dividend reinvestment plan in the future but not in the near term.
13	Does USD increase affect the REIT business? How?	The USD increase does not have a direct impact on AME REIT's business as the activities of AME REIT are denominated and settled in MYR.