

AME REAL ESTATE INVESTMENT TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AME REAL ESTATE INVESTMENT TRUST ("AME REIT") DULY CONVENED AND HELD ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> ON MONDAY, 27 FEBRUARY 2023 AT 10:00 A.M.

- PRESENT** : **BOARD OF DIRECTORS**
Mr. Lee Sai Boon (Non-Independent Executive Chairman)
Mr. Chan Wai Leo (Non-Independent Executive Director/Chief Executive Officer)
Mr. Lee Chai (Non-Independent Executive Director)
Mr. Yau Yin Wee (Independent Non-Executive Director)
Datin Cheryl Kaur Pola (Independent Non-Executive Director)
Mr. Kang Ah Chee (Alternate Director to Mr. Lee Sai Boon)
Mr. Lim Yook Kim (Alternate Director to Mr. Lee Chai)
Ms. Lim Pei Shi (Alternate Director to Mr. Chan Wai Leo)
- ABSENT WITH APOLOGY** : Mr. Wee Beng Chuan (Independent Non-Executive Director)
- 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
- PRINCIPAL ADVISER**
Hong Leong Investment Bank Berhad represented by Mr. Phang Siew Loong
- INDEPENDENT ADVISER**
Mainstreet Advisers Sdn Bhd represented by Mr. James Goh
- DUE DILIGENCE SOLICITORS**
Rosli Dahlan Saravana Partnership represented by Mr. Ong Eu Jin
- TRUSTEE OF AME REIT**
RHB Trustees Berhad represented by Ms. Nur Fatin Hasanah Mohd Zuber
- SHARIAH ADVISOR OF AME REIT**
BIMB Securities Sdn Bhd represented by Ms. Nurussa'adah Nasarudin
- INDEPENDENT PROPERTY VALUER**
CBRE WTW Valuation & Advisory Sdn Bhd represented by Mr. Jonathan Lo
- REPORTING ACCOUNTANTS**
KPMG PLT represented by Ms. Chloe Lee

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POLL ADMINISTRATOR

Boardroom Share Registrars Sdn Bhd

INDEPENDENT SCRUTINEER

SKY Corporate Services Sdn Bhd

INVESTOR RELATIONS

Aquilas Advisory (Malaysia) Sdn Bhd represented by Ms. Julia Pong

1. OPENING

Mr Lee Sai Boon, the Non-Independent Executive Chairman of I REIT Managers Sdn Bhd (“**IRM**”), the manager of AME REIT, presided as Chairman of the Extraordinary General Meeting of the AME REIT (“**EGM**”). He welcomed the unitholders and all those present at the fully virtual meeting. After that, he proceeded to introduce the Board of Directors (“**Board**”), the Company Secretary, the Due Diligence Working Group including the Principal Adviser, the Due Diligence Solicitors, the Trustee of AME REIT, the Shariah Adviser of AME REIT, the Independent Property Valuer and the Reporting Accountants. He also introduced the Independent Adviser to the non-interested unitholders of AME REIT, followed by the Poll Administrator and the Independent Scrutineer who were present virtually at the meeting to the unitholders.

Mr Lee then invited Mr Chan Wai Leo, the Chief Executive Officer to provide briefing on the proposed corporate exercise to the unitholders.

Mr Chan Wai Leo presented to the unitholders the briefing on the proposed corporate exercise as per the presentation slides as annexed herewith as Appendix A.

Before proceeding further, Mr Lee informed the unitholders that he is one of the interested Directors to this proposed corporate exercise and he will abstain from deliberations of the subject matter. In this regard, Mr Lee invited Datin Cheryl Kaur Pola, the Independent Non-Executive Director of IRM to chair this meeting.

2. CHAIRPERSON OF THE MEETING AND QUORUM

Datin Cheryl thanked Mr Lee and she took the Chair and proceeded with this EGM agenda.

The presence of quorum was confirmed by the Company Secretary and therefore the Chairperson called the meeting to order.

3. NOTICE OF EGM

The Notice convening this EGM (“**Notice**”) was announced to Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) on 9 February 2023 which is accessible by all unitholders of AME REIT. The Notice was advertised in The Star and Utusan Malaysia on 10 February 2023 respectively. Hence, the Notice has been properly given and it shall be taken as read.

The Chairperson briefed that as part of good corporate governance, AME REIT have received 69 proxy forms from unitholders for a total of 56,350,592 units representing 10.83% of the issued units of AME REIT. Out of those, there were 61 unitholders who has appointed the Chairperson of the Meeting as proxy to vote on his/her behalf and the units so represented are 51,890,480 units representing 9.98% of the issued units of AME REIT.

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The Chairperson also briefed the unitholders that there are 3 Ordinary Resolutions to be tabled for approval at this EGM and voting at this EGM will be conducted on a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia.

4. POLLING PROCEDURES

The Chairperson 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 Independent Scrutineer to verify the poll results of this EGM.

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

5. ORDINARY RESOLUTION 1:

PROPOSED ACQUISITION BY RHB TRUSTEES BERHAD, ON BEHALF OF AME REIT (“TRUSTEE”), OF A PIECE OF FREEHOLD LAND HELD UNDER GRN 580208, LOT 98835, MUKIM OF KULAI, DISTRICT OF KULAI, STATE OF JOHOR TOGETHER WITH THE BUILDINGS ERECTED THEREON (“PLOT 15 INDAHURA”) FROM AME DEVELOPMENT SDN BHD (“AME DEVELOPMENT”) FOR A CASH CONSIDERATION OF RM26,500,000 (“PROPOSED PLOT 15 INDAHURA ACQUISITION”)

The Chairperson proceeded to Ordinary Resolution 1 in relation to the Proposed Plot 15 Indahura Acquisition as follows to be put to vote by poll:

“THAT subject to the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of AME REIT, to acquire Plot 15 Indahura upon the terms and conditions contained in the conditional sale and purchase agreement dated 5 December 2022 entered into between the Trustee, on behalf of AME REIT and AME Development (“Plot 15 Indahura SPA”);

AND THAT authority be and is hereby given to the Board of Directors of I REIT Managers Sdn Bhd (“Board”) (save for Lee Chai, Lee Sai Boon, Lim Yook Kim and Kang Ah Chee, collectively referred to as the “Interested Directors”), to:

- (i) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of AME REIT, all such agreements, instruments, documents and/or deed as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Plot 15 Indahura Acquisition;
- (ii) give effect to the Proposed Plot 15 Indahura Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Plot 15 Indahura Acquisition as they may deem fit in the best interest of AME REIT (including but not limited to the Plot 15 Indahura SPA) and/or any provision, term and condition thereof as may be required and/or as the Board may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by the relevant regulatory authorities; and
- (iii) take all such steps and do all such acts, deeds and things in any manner as the Board may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Plot 15 Indahura Acquisition.”

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6. ORDINARY RESOLUTION 2:

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AME REIT, OF A PIECE OF FREEHOLD LAND HELD UNDER GRN 580209, LOT 98836, MUKIM OF KULAI, DISTRICT OF KULAI, STATE OF JOHOR TOGETHER WITH THE BUILDINGS ERECTED THEREON (“PLOT 16 INDAH PURA”) FROM AME DEVELOPMENT FOR A CASH CONSIDERATION OF RM26,500,000 (“PROPOSED PLOT 16 INDAH PURA ACQUISITION”)

The Chairperson then proceeded to Ordinary Resolution 2 in relation to the Proposed Plot 16 Indahpura Acquisition as follows to be put to vote by poll:

“**THAT** subject to the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of AME REIT, to acquire Plot 16 Indahpura upon the terms and conditions contained in the conditional sale and purchase agreement dated 5 December 2022 entered into between the Trustee, on behalf of AME REIT and AME Development (“Plot 16 Indahpura SPA”);

AND THAT authority be and is hereby given to the Board (save for the Interested Directors), to:

- (i) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of AME REIT, all such agreements, instruments, documents and/or deed as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Plot 16 Indahpura Acquisition;
- (ii) give effect to the Proposed Plot 16 Indahpura Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Plot 16 Indahpura Acquisition as they may deem fit in the best interest of AME REIT (including but not limited to the Plot 16 Indahpura SPA) and/or any provision, term and condition thereof as may be required and/or as the Board may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by the relevant regulatory authorities; and
- (iii) take all such steps and do all such acts, deeds and things in any manner as the Board may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Plot 16 Indahpura Acquisition.”

7. ORDINARY RESOLUTION 3

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF AME REIT, OF A PIECE OF FREEHOLD LAND HELD UNDER HSD 77673, PTD 112796, MUKIM OF SENAI, DISTRICT OF KULAI, STATE OF JOHOR TOGETHER WITH THE BUILDINGS ERECTED THEREON (“PLOT 43 SAC”) FROM IPARK DEVELOPMENT SDN BHD (“IPARK DEVELOPMENT”) FOR A CASH CONSIDERATION OF RM16,250,000 (“PROPOSED PLOT 43 SAC ACQUISITION”)

Lastly, Chairperson proceeded to Ordinary Resolution 3 in relation to the Proposed Plot 43 Sac Acquisition as follows to be put to vote by poll:

“**THAT** subject to the requisite approvals being obtained, approval be and is hereby given to the Trustee, on behalf of AME REIT, to acquire Plot 43 SAC upon the terms and conditions contained in the conditional sale and purchase agreement dated 5 December 2022 entered into between the Trustee, on behalf of AME REIT and Ipark Development (“Plot 43 SAC SPA”);

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AND THAT authority be and is hereby given to the Board (save for the Interested Directors), to:

- (i) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of AME REIT, all such agreements, instruments, documents and/or deed as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Plot 43 SAC Acquisition;
- (ii) give effect to the Proposed Plot 43 SAC Acquisition, with full power to assent to any modification, revaluation, variation, arrangement, condition and/or amendment in relation to the Proposed Plot 43 SAC Acquisition as they may deem fit in the best interest of AME REIT (including but not limited to the Plot 43 SAC SPA) and/or any provision, term and condition thereof as may be required and/or as the Board may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by the relevant regulatory authorities; and
- (iii) take all such steps and do all such acts, deeds and things in any manner as the Board may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Plot 43 SAC Acquisition.”

8. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chairperson proceeded to the Q&A session. Chairperson invited Ms Julia Pong and the Management to answer the questions raised by unitholders. The list of questions and answers shared during the EGM is enclosed as Appendix B annexed herewith.

The Chairperson informed the unitholders that for any questions relevant to the proposed corporate exercise that were missed out or not answered at this meeting, the answers would be included in the EGM minutes which will be uploaded on the AME REIT’s website.

9. CONDUCT OF POLL

The Chairperson proceeded to the polling process. She informed unitholders that the poll remained 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 10.50 am. with the requisite quorum being present. The Chairperson called the meeting to order for the declaration of poll results.

All Ordinary Resolutions 1 to 3 tabled at the meeting were voted by poll and results of the poll were validated by the appointed Independent Scrutineer, SKY Corporate Services Sdn Bhd. The poll results validated by the Independent Scrutineer were as follows:

Resolutions	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	55,855,097	99.9945	3,100	0.0055
Ordinary Resolution 2	55,854,897	99.9941	3,300	0.0059
Ordinary Resolution 3	55,854,897	99.9941	3,300	0.0059

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Based on the poll results, the Chairperson declared that all the resolutions were carried.

11. CLOSE OF MEETING

The Chairperson thanked the unitholders for their attendance and declared the meeting closed at 10.55 a.m.

SIGNED AS A CORRECT RECORD

Signed

DATIN CHERYL KAUR POLA
Chairperson of the Meeting



Extraordinary General Meeting

Monday, 27 February 2023 at 10am



Proposed Plot 15 Indahpura Acquisition



Tenant	HID Global Sdn Bhd
Market Value	RM28.00 million
Purchase Consideration	RM26.50 million
Tenure	Freehold
Lease Term	10 Years and 2 Months
Renewal Term	3 Years
Agreed Lettable Area	101,764 sq ft
Monthly Rental Amount	RM1.50 to RM1.85 psf per month / RM152,646 to RM188,264 per month

Proposed Plot 16 Indahpura Acquisition (under construction)



Illustrative 3D image of Plot 16 @ Indahpura







Tenant	HQPack Sdn Bhd
Market Value	RM28.00 million
Purchase Consideration	RM26.50 million
Tenure	Freehold
Lease Term	10 Years and 1 Month
Renewal Term	3 Years
Agreed Lettable Area	98,249 sq ft
Monthly Rental Amount	RM1.50 to RM1.90 psf per month / RM147,374 to RM186,674 per month

Proposed Plot 43 SAC Acquisition



Tenant	SGS (Malaysia) Sdn Bhd
Market Value	RM17.00 million
Purchase Consideration	RM16.25 million
Tenure	Freehold
Lease Term	10 Years and 2 Months
Renewal Term	5 Years
Agreed Lettable Area	56,814 sq ft
Monthly Rental Amount	RM1.60 to RM1.85 psf per month / RM90,904 to RM105,107 per month

Pro Forma Effects of the Proposed Acquisitions

	Unaudited 30 September 2022	Pro Forma Post Proposed Acquisitions ⁽¹⁾
 Rental Income Per Unit	6.78 sen	7.67 sen
 NAV Per Unit	RM0.99	RM1.00
 Total Financings	RM36.57 million	RM105.24 million
 Total Asset Value	RM571.05 million	RM644.05 million
 Space under Management	1.6 million sq ft	1.9 million sq ft
 Gearing Ratio	6.40%	16.34%

Notes:

(1) Assuming that the Proposed Acquisitions were completed on 1 April 2021 and all the Subject Properties have commenced generating rental income.



THANK YOU



**QUESTIONS RECEIVED FROM THE UNITHOLDERS OF
AME REAL ESTATE INVESTMENT TRUST
DURING THE EXTRAORDINARY GENERAL MEETING HELD FULLY VIRTUAL
ON 27 FEBRUARY 2023**

Appendix B

No.	Question or Comment from Unitholder	The Manager's Response / Answer
1	How much yield is expected based on this acquisition?	The expected average gross yield across the three properties to be acquired is about 6.8%.
2	When are you expected to pay dividend?	The maiden distribution per unit ("DPU") of 1.975 sen will be paid by AME REIT on 30 March 2023.
3	How much this meeting cost	The estimated cost to organise this virtual general meeting is approximately RM30,000.
4	Please submit door gift	<p>As this is a virtual meeting, it would be difficult to organise door gifts for unitholders.</p> <p>The Board believes in rewarding unitholders in a more sustainable manner namely through DPU. AME REIT has recently announced its maiden DPU of 1.975 sen that will be payable on 30 March 2023.</p> <p>The Board wishes to thank you for your attendance at this virtual EGM and continued support for AME REIT. We look forward to a good growth journey together.</p>
5	This year will plan buy more another asset?	<p>Yes, acquisition of assets is always in the plan to grow and enlarge AME REIT's fund size.</p> <p>The proposed acquisition of the three properties at this meeting served as the maiden step towards adding more assets to AME REIT. AME REIT is also considering the acquisition of suitable assets from any third party outside Johor particularly in Klang Valley and Penang. The Board will keep the unitholders informed of any suitable acquisition.</p>