



AMANAH HARTA TANAH PNB

(a real estate investment trust constituted on 20 March 1989 under the laws of Malaysia)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE UNIT HOLDERS' MEETING OF
AMANAH HARTA TANAH PNB ("AHP") HELD AT THE THEATRETTE,
LEVEL 2, MENARA PNB, 201-A, JALAN TUN RAZAK, 50400 KUALA LUMPUR
ON FULLY VIRTUAL BASIS ON TUESDAY 8 DECEMBER 2020 AT 2.30 P.M.**

The meeting was called to order at 2.30 p.m. after it was confirmed by the Scrutineer, PricewaterhouseCoopers Risk Services Sdn Bhd, that the requisite quorum of 5 unit holders present in person or proxy and holding not less than 25% of the Units in issue in aggregate, being present.

The Unit Holders' Meeting was held to seek the unit holders' approval for the Proposed Conversion of AHP to an Unlisted REIT by way of the Proposed Selective Unit Redemption and the Proposed Amendments to the Deed of AHP ("the Proposals").

As disclosed in the Circular to the Unit Holders, four Directors of the Manager are deemed Interested Directors by virtue of their positions in Permodalan Nasional Berhad or Amanah Saham Nasional Berhad. As such, the following Directors have abstained from any deliberations pertaining to the Proposals and have also excused themselves from attending this Unit Holders' Meeting:

- i. Dato' Johan bin Ariffin;
- ii. Datuk Mohd Anwar bin Yahya;
- iii. Encik Ahmad Zulqarnain bin Che On; and
- iv. Encik Rizal Rickman bin Ramli

SPECIAL RESOLUTION 1 – PROPOSED AMENDMENTS TO THE DEED FOR THE SELECTIVE UNIT REDEMPTION ("PROPOSED AMENDMENTS FOR SUR")

Special Resolution 1 - Proposed Amendments for SUR, was passed by 45 unit holders, equivalent to 75.00% in number, and holding 64,313,630 units equivalent to 99.86% in value of the votes cast by the Non-Interested Unit Holders while the votes cast against Special Resolution 1 was equivalent to 0.08% of the votes attaching to the Non-Interested Unit Holders. Special Resolution 1 is therefore declared as carried and, subject to the approvals being obtained from all relevant authorities and/or parties, where required:

- (i) THAT approval be and is hereby given to the Manager of AHP, Pelaburan Hartanah Nasional Berhad (Manager) to adopt the proposed amendments to the First Restated Deed dated 13 August 2015 as amended by the First Supplemental Deed dated 28 November 2019 entered into between the Manager, AmanahRaya Trustees Berhad, being the Trustee of AHP (Trustee) and the several persons therein mentioned, constituting AHP (Deed) as set out in Section 2.2 of the Circular dated 16 November 2020 by including a new sub-Clause 11(12) after Clause 11(11) of the Deed by way of a second supplementary deed (Second Supplemental Deed) to facilitate the implementation of the proposed selective unit redemption by Ombak Real Estate Sdn Bhd (ORE) of all units of AHP (AHP Units) that are held by the unit holders of AHP (other than ORE, Permodalan Nasional Berhad and Amanah Saham Bumiputera);

- (ii) AND THAT the provisions on the Proposed Amendments for SUR will be effective from the date of registration of the Second Supplemental Deed with the Securities Commission Malaysia (SC);
- (iii) AND THAT the board of directors of the Manager (Board) and the Trustee acting for and on behalf of AHP, be and are hereby authorised and empowered to take all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Amendments for SUR with full power to assent to or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be deemed necessary by the Board and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Amendments for SUR.

SPECIAL RESOLUTION 2 – PROPOSED SELECTIVE UNIT REDEMPTION BY ORE OF ALL UNITS OF AMANAH HARTA TANAH PNB (“AHP”) THAT ARE HELD BY THE UNIT HOLDERS OF AHP (OTHER THAN OMBAK REAL ESTATE SDN BHD (ORE), PERMODALAN NASIONAL BERHAD AND AMANAH SAHAM BUMIPUTERA) (“PROPOSED SUR”)

Special Resolution 2 - Proposed SUR, was passed by 43 unit holders, equivalent to 71.67% in number; and holding 64,313,530 units equivalent to 99.86% in value of the votes while the votes cast against Special Resolution 2 was equivalent to 0.08% of the votes attaching to the Non-Interested Unit Holders. Special Resolution 2 is therefore declared as carried and, subject to the approvals being obtained from all relevant authorities and/or parties, where required, and provided that the Proposed Amendments for SUR have taken effect:

THAT approval be and is hereby given to the Manager to undertake and effect the Proposed SUR in the following manner:

- (a) to undertake a selective unit redemption in respect of AHP Units held by all unit holders of AHP (save for ORE, Permodalan Nasional Berhad and Amanah Saham Bumiputera) (Non-Entitled Unit Holders)), whose names appear in the Record of Depositors as at the close of business on an entitlement date to be determined and announced later by the Board (Entitlement Date) (Entitled Unit Holders);
- (b) cancel all the AHP Units in issue save for AHP Units which are held by the Non-Entitled Unit Holders as at the Entitlement Date;
- (c) thereafter, to effect the redemption by the payment of RM1.00 in cash for each existing AHP Unit held by the Entitled Unit Holders on the Entitlement Date;
- (d) prior to the redemption and cancellation of the AHP Units as set out in Paragraphs (a), (b) and (c) of this resolution, for AHP to obtain borrowings and/or advances of up to RM118,641,600 only from ORE, on such terms as may be determined by the Manager with the approval of the Trustee and that the Manager and/or the Trustee to do all such things and execute any agreement and document as may be required for the purposes of such borrowings and/or advances; and
- (e) at any time after the redemption and cancellation of the AHP Units as set out in Paragraphs (a), (b) and (c) of this resolution, the Manager shall take all such steps as may be necessary to procure the withdrawal of the listing status of the AHP Units from the Official List of Bursa Securities.

THAT, pursuant to the Proposed SUR, the Board be and is hereby authorised to take all such steps as it may deem necessary in connection with the Proposed SUR including:

- (i) to determine the Entitlement Date;
- (ii) to determine the date on which the matters described in Paragraphs (a), (b), (c), (d) and (e) of this resolution are to be implemented;
- (iii) to assent to any terms, conditions, stipulations, modifications, variations and/or amendments as the Board may deem fit, necessary and/or expedient in the best interest of AHP or as a consequence of any requirements imposed by the relevant authorities and/ or by the SC and/or as may be required to comply with any applicable laws, in relation to the Proposed SUR; and
- (iv) to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of AHP in order to implement, finalise, complete and to give full effect to the Proposed SUR, including to execute any documents, to enter into any arrangements and/or agreements with any party and to give any undertakings.

MAJORITY RESOLUTION 3 – PROPOSED AMENDMENTS TO THE DEED FOR UNLISTED REIT (“PROPOSED AMENDMENTS FOR UNLISTED REIT”)

Majority Resolution 3 - Proposed Amendments for Unlisted REIT, was voted for by 64,313,630 units equivalent to 99.86% of the votes of all Non-Interested Unit Holders who were present and voting, either in person or by proxy, at the Unit Holders’ Meeting. Majority Resolution 3 is therefore declared as carried and, subject to the approvals being obtained from all relevant authorities and/or parties, where required and provided that the Proposed SUR has been completed:

- (i) THAT approval be and is hereby given to the Manager to adopt the proposed amendments to the First Restated Deed dated 13 August 2015 as amended by the First Supplemental Deed dated 28 November 2019 and the Second Supplemental Deed to be executed and registered pursuant to Special Resolution 1 above, entered into between the Manager, AmanahRaya Trustees Berhad, being the Trustee and the several persons therein mentioned, constituting AHP (Deed) as set out in Section 2.2 of the Circular dated 16 November 2020 (Circular) by way of the second restated deed as set out in Appendix I of the Circular (Second Restated Deed) in relation to the conversion of AHP to an unlisted real estate investment trust;
- (ii) AND THAT the provisions on the Proposed Amendments for Unlisted REIT will be effective from the date of registration of the Second Restated Deed with the SC;
- (iii) AND THAT the Board and the Trustee acting for and on behalf of AHP, be and are hereby authorised and empowered to take all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Amendments for Unlisted REIT with full power to assent to or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be deemed necessary by the Board and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Amendments for Unlisted REIT.

The Unit Holders’ Meeting was concluded at 4.27 p.m.