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AMANAH HARTA TANAH PNB

(a real estate investment trust constituted under the laws of Malaysia).

CIRCULAR TO UNIT HOLDERS

IN RELATION TO

- (I) PROPOSED AMENDMENTS TO THE PRINCIPAL DEED DATED 20 MARCH 1989 ENTERED INTO BETWEEN PELABURAN HARTANAH NASIONAL BERHAD, AMANAHRAYA TRUSTEES BERHAD AND THE SEVERAL PERSONS THEREIN MENTIONED ("PROPOSED AMENDMENTS"); AND**
- (II) PROPOSED APPROVAL FOR EXPENSES RELATED TO THE PROPOSED AMENDMENTS**

Principal Adviser

midf 
INVESTMENT

MIDF AMANAH INVESTMENT BANK BERHAD (23878-X)

The Notice of the Extraordinary General Meeting ("EGM") of the unit holders of AHP to be held at The Theatre, Level 2 of Menara PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur on Thursday, 26 March 2015 at 3.45 p.m. or immediately after the conclusion of the Third (3rd) Annual General Meeting of AHP which will be held on the same date at the same venue, whichever is later or at any adjournment thereof (as the case maybe), together with the Form of Proxy is enclosed herewith.

The Form of Proxy should be lodged at the Registered Office of the appointed Registrar of AHP, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time set for the holding of the EGM. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Tuesday, 24 March 2015 at 3.45 p.m.
Date and time of the EGM : Thursday, 26 March 2015 at 3.45 p.m.

This Circular is dated 5 March 2015

DEFINITIONS

In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

“Act”	:	The Companies Act, 1965
“AHP” or the “Trust”	:	Amanah Harta Tanah PNB
“Board”	:	Board of Directors of PHNB
“CMSA”	:	Capital Markets and Services Act, 2007
“Director”	:	A director, whether in an executive or non-executive capacity
“DPU”	:	Distribution per unit
“EGM”	:	Extraordinary General Meeting
“EPU”	:	Earnings per unit
“First Restated Deed”	:	The first restated deed to be entered between the Manager and the Trustee and the several persons therein mentioned subject to the approval of the Proposed Amendments
“FYE”	:	Financial year ended/ending
“Gross Asset Value”	:	Meaning ascribed to it in the Principal Deed
“LPD”	:	16 February 2015, being the latest practicable date prior to the issuance of this Circular
“Manager” or “PHNB”	:	Pelaburan Hartanah Nasional Berhad (175967-W)
“MIDF Investment” or “Principal Adviser”	:	MIDF Amanah Investment Bank Berhad (23878-X)
“NAV”	:	Net asset value
“PNB”	:	Permodalan Nasional Berhad (38218-X)
“Principal Deed”	:	Principal deed dated 20 March 1989 and as amended by the Supplementary Deeds entered between the Manager, the Trustee and the several persons therein mentioned
“Proposals”	:	Collectively, the Proposed Amendments and Proposed Approval for Expenses Related to the Proposed Amendments
“Proposed Amendments”	:	Collectively, the Proposed Amendment For Acquisition and Disposal Fees, the Proposed Amendment for Investment Objective, the Proposed Amendment for Pledging of Trust’s Asscets to Secure Borrowings and Increase in Borrowing Limit and the Proposed Other Amendments which are, subject to the approval of the Unit Holders, to be effected by way of the First Restated Deed
“Proposed Amendment For Acquisition and Disposal Fees”	:	Proposed amendment to the relevant clause in the Principal Deed to allow the Manager to be paid either in the form of new Units, cash or a combination thereof for the following: (i) acquisition fee of 1.0% of the acquisition price of any Real Estate Assets purchased directly and indirectly by the Trustee, for and on behalf of AHP other than Real Estate Assets already owned by the Trust; and

DEFINITIONS (Cont'd)

- (ii) a disposal fee of 0.5% of the disposal price of any Real Estate Assets disposed directly and indirectly by the Trustee, for and on behalf of AHP
- “Proposed Amendment for Investment Objective” : Proposed amendment to the relevant clause in the Principal Deed to formalise and expressly state the investment objective of the Trust
- “Proposed Amendment for Pledging of Trust’s Assets to Secure Borrowings and Increase in Borrowing Limit” : Proposed amendment to the relevant clause in the Principal Deed to permit the pledging of the Trust’s assets to secure borrowings and increase the borrowing limit in accordance with the REIT Guidelines
- “Proposed Other Amendments” : Proposed amendment to the relevant clause in the Principal Deed to incorporate amendments to align the Principal Deed with the applicable laws, regulations and guidelines governing REITs, to provide for amendments which are administrative and/or technical in nature and to remove outdated provisions
- “Proposed Approval for Expenses Related to the Proposed Amendments” : Proposed approval by unit holders that all expenses related to the Proposed Amendments shall be borne by the Trust
- “Real Estate Asset” : Real estate and single purpose companies (as defined in the REIT Guidelines)
- “REITs” : Real estate investment trusts
- “REIT Guidelines” : The Guidelines on Real Estate Investment Trusts issued by the SC on 21 August 2008 and updated on 28 December 2012
- “SC” : Securities Commission Malaysia
- “Supplementary Deeds” : Collectively, the First Supplemental Trust Deed dated 6 November 1990, the Second Supplemental Trust Deed dated 18 December 1990, the Third Supplemental Trust Deed dated 12 March 1999 and the Fourth Supplemental Trust Deed dated 15 January 2010
- “Trustee” : AmanahRaya Trustees Berhad (766894-T)
- “Units” : Existing units in AHP
- “Unit Holders” : Any person(s) registered as the holder of a Unit in accordance with the provisions of the Principal Deed

All references to “you” in this Circular are to the Unit Holders of the Trust.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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Pelaburan Hartanah Nasional Berhad

(Company No. 175967-W)
(Incorporated in Malaysia)

Registered Office:
Tingkat 4, Balai PNB
201-A, Jalan Tun Razak
50400 Kuala Lumpur

5 March 2015

The Board of Directors of PHNB

YABhg. Tun Ahmad Sarji bin Abdul Hamid (*Non-Independent Non-Executive Chairman*)
YBhg. Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman (*Non-Independent Non-Executive Director*)
YBhg. Tan Sri Dato' Seri Ainum binti Mohamed Saaid (*Independent Non-Executive Director*)
YBhg. Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil (*Independent Non-Executive Director*)
YBhg. Dato' Seri Abd. Wahab bin Maskan (*Independent Non-Executive Director*)
YBhg. Dato' Idris bin Kechot (*Non-Independent Non-Executive Director*)
Encik Hafidz Atrash Kosai Bin Mohd Zihim (*Non-Independent Executive Director & Chief Executive Officer*)

To: The Unit Holders of AHP

Dear Sir/ Madam,

- (I) PROPOSED AMENDMENTS; AND**
 - (II) PROPOSED APPROVAL FOR EXPENSES RELATED TO THE PROPOSED AMENDMENTS**
-

1. INTRODUCTION

On 3 March 2015, MIDF Investment, on behalf of the Board, announced that the Board proposed to undertake the Proposed Amendments and Proposed Approval for Expenses Related to the Proposed Amendments.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD, AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED AMENDMENTS

The Proposed Amendments entail the amendments to the Principal Deed for the following:

- (a) Proposed Amendment for Acquisition and Disposal Fees
 - (i) to authorise payment to the Manager of an acquisition fee of 1.0% of the acquisition price of any Real Estate Assets purchased directly and indirectly by the Trustee, for and on behalf of AHP other than Real Estate Assets already owned by the Trust; and

(ii) to authorise payment to the Manager of a disposal fee of 0.5% of the disposal price of any Real Estate Assets disposed directly and indirectly by the Trustee, for and on behalf of AHP.

(b) Proposed Amendment for Investment Objective

To formalise and expressly state the investment objectives of the Trust which is to provide reasonable level of income return to Unit Holders and allow them to gain from capital growth through the acquisition of a selected portfolio of real estate investments which have potential for long term capital growth;

(c) Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit

To amend Clause 9(1), (2) and (3) of the Principal Deed to permit the pledging of the Trust's assets to secure borrowings and to increase the borrowing limit of the Trust from 10% to 50% of the total asset value of the Trust in accordance with the REIT Guidelines.

(d) Proposed Other Amendments

To update and align the Principal Deed with the applicable laws, regulations and guidelines governing REITs, to provide for amendments which are administrative and/or technical in nature and to remove outdated provisions.

The Manager proposes to amend the Principal Deed to consolidate all amendments made to the Principal Deed pursuant to the Supplementary Deeds and the Proposed Amendments by way of a supplemental deed, incorporating the restatement of the Principal Deed in its entirety as the First Restated Deed being the new deed governing AHP and will be effective from the date of the registration of the First Restated Deed with the SC.

The details of the Proposed Amendments are set out in Appendix I of this Circular.

2.1 Proposed Amendment for Acquisition and Disposal Fees

The Manager proposes to charge an acquisition fee of 1.0% of the acquisition price of any Real Estate Assets purchased directly and indirectly by the Trustee, for and on behalf of AHP excluding real estate already owned by AHP. The Manager also proposes to charge a disposal fee of 0.5% of the disposal price of any Real Estate Assets disposed directly and indirectly by the Trustee, for and on behalf of AHP. The acquisition and disposal fees shall be payable to the Manager upon completion of the acquisition or disposal. The said acquisition and disposal fees shall be applicable to any transactions which have been completed after the registration of the First Restated Deed.

The proposed introduction of acquisition and disposal fees, if approved by Unit Holders shall be reflected accordingly in the First Restated Deed and will be effective from the date of registration of the First Restated Deed with the SC.

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2.2 Proposed Amendment for Investment Objective

The Principal Deed does not expressly state the investment objective of the Trust as required by the REIT Guidelines as this was not a requirement when AHP was established. Accordingly, the Manager proposes to formalise the investment objectives of the Trust by expressly stating that the investment objective of AHP is to provide a reasonable level of income return to Unit Holders and allow them to gain from capital growth through the acquisition of a selected portfolio of real estate investments which have potential for long term capital growth.

The Proposed Amendment for Investment Objective shall be reflected accordingly in the First Restated Deed, if approved, and will be effective from the date of registration of the First Restated Deed with the SC.

2.3 Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit

Clause 9(2) and (3)(iii) of the Principal Deed states that, the Trust may not pledge its assets to secure borrowings of the Trust and under Clause 9(3)(i) of the Principal Deed, the Trust may only borrow up to 10% of the Gross Asset Value of the Trust. However, the REIT Guidelines permits the Manager, with the consent of the Trustee, to pledge assets of the Trust to secure borrowings of the Trust and permits the Trust to borrow up to 50% of the total asset value of the Trust to acquire Real Estate Assets and for capital expenditure and further permits the Trust's total borrowings to exceed this limit with the sanction of the Unit Holders by way of an ordinary resolution.

The Manager believes the existing limit on borrowings impedes the acquisition of quality real estate assets by AHP. The Manager proposes to amend Clause 9(1), (2) and (3) of the Principal Deed to reflect the maximum permissible limit under the REIT Guidelines and to permit the Manager, with the consent of the Trustee, to pledge assets to secure borrowings of the Trust.

2.4 Proposed Other Amendments

The Manager proposes to amend the Principal Deed to incorporate amendments to align the Principal Deed with the applicable laws, regulations and guidelines governing REITs, to provide for amendments which are administrative and/or technical in nature and to remove outdated provisions.

3. DETAILS OF THE PROPOSED APPROVAL FOR EXPENSES RELATED TO THE PROPOSED AMENDMENTS

The Proposed Amendment for Acquisition and Disposal Fees entails fees payable to the Manager for any completed transaction undertaken by the Trust subsequent to the registration of the First Restated Deed, which in line with market practice.

According to Clause 11.08 of the REIT Guidelines, only expenses directly related and necessary in operating and administering a fund may be paid out of the fund which includes amongst others the following:

- (a) costs incurred for the modification of the deed of the trust other than those for the benefit of the management company or trustee; and
- (b) costs incurred for any meeting of the unit holders other than those convened for the benefit of the management company or trustee.

However, the Proposed Amendments also includes the Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit and Proposed Other Amendments, which are for the general benefit of the Unit Holders and constitute a significant portion of the Proposed Amendments. In view of the foregoing, it is difficult and impractical to apportion the expenses between the Proposed Amendment for the Acquisition and Disposal Fees and the other Proposed Amendments.

The Manager proposes that the expenses related to the Proposed Amendments be borne by the Trust. An application for waiver with regards to compliance with Clause 11.08 of the REIT Guidelines will be submitted to the SC after obtaining the approval from Unit Holders at the forthcoming EGM.

4. RATIONALE

4.1 Proposed Amendment for Acquisition and Disposal Fees

The proposed amendments for the introduction of acquisition and disposal fees aims to incentivise the Manager in sourcing for the best possible acquisition and disposal value for the Real Estate Assets in the event of any acquisition/disposal of Real Estate Assets is undertaken by AHP, thus adding value to AHP. The proposed amendments for the introduction of acquisition and disposal fees are also in line with market practice among other REIT managers.

4.2 Proposed Amendment for Investment Objective

The proposed amendment to formalise the investment objective is to comply with the REIT Guidelines.

4.3 Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit

The proposed amendment to increase the borrowing limit and permit the assets of the Trust to be pledged to secure borrowings is in line with the REIT Guidelines and would permit the Manager to acquire new assets for AHP using all available fund raising options.

4.4 Proposed Other Amendments

The proposed amendments to other clauses are in accordance with the applicable laws, regulations and guidelines governing the REITs and in relation to amendments which are administrative and/or technical in nature to provide better clarity to certain provisions in the First Restated Deed that will result in the following:

- (i) the Manager and Trustee being able to perform their duties and responsibilities more effectively under the Trust; and
- (ii) more expeditious decision making process.

4.5 Proposed Approval for Expenses Related to the Proposed Amendments

The Proposed Amendment for the Acquisition and Disposal Fees is only one of the many amendments proposed to be made to the Principal Deed. The majority of the modifications to the Principal Deed arises from the other Proposed Amendments which are not for the benefit of the Manager.

5. EFFECTS OF THE PROPOSALS

The Proposals will not have any effect on the Unit Holders' capital and substantial Unit Holders' unitholdings of AHP. The Proposed Amendments will not have any material effect on the NAV, gearing, earnings and EPU and distributable income of AHP for the FYE 31 December 2015.

6. APPROVALS REQUIRED

6.1 Proposed Amendments

The Proposed Amendments are subject to the following approvals being obtained:

- (i) the Unit Holders of AHP comprising not less than three quarters (3/4) of all Unit Holders present and voting at the forthcoming EGM; and
- (ii) any other relevant authorities or parties, if required.

The First Restated Deed shall be registered and lodged with the SC once the approval of the Unit Holders is obtained.

6.2 Proposed Approval for Expenses Related to the Proposed Amendments

The Proposed Approval for Expenses Related to the Proposed Amendments is subject to the following approvals being obtained:

- (i) the Unit Holders of AHP comprising not less than fifty percent (50%) of all Unit Holders present and voting at the forthcoming EGM; and
- (ii) the SC for waiver application for the Clause 11.08 of the REIT Guidelines.

7. CONDITIONALITY OF THE PROPOSALS

The Proposed Amendment for Acquisition and Disposal Fees, Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit, Proposed Other Amendments and Proposed Approval for the Expenses Related to the Proposed Amendments are not inter-conditional with each other.

The Proposals are not conditional upon any other proposals.

8. INTEREST OF MAJOR SHAREHOLDER AND DIRECTORS OF PHNB, MAJOR UNIT HOLDERS OF AHP AND PERSONS CONNECTED WITH THEM

8.1 Proposed Amendment for Acquisition and Disposal Fees and Proposed Approval for Expenses Related to the Proposed Amendments

(a) Major Shareholder of PHNB

The Manager is a wholly-owned subsidiary of PNB who is a substantial Unit Holder. The details of their interests in AHP are set out in Section 8.1(c) below.

In accordance with the REIT Guidelines, PNB, who is a related party of the Manager under the REIT Guidelines, is precluded from being counted in the quorum or voting in respect of the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments at the EGM, as PNB's interest is different to that of the other Unit Holders.

PNB will abstain and has undertaken to ensure that persons connected to PNB will abstain from voting in respect of their direct and/or indirect unit holdings on the resolutions pertaining to the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments to be tabled at the forthcoming EGM.

(b) Directors of PHNB

The following directors are collectively referred to as "Interested Directors":-

- (i) YABhg. Tun Ahmad Sarji Bin Abdul Hamid, Chairman of PHNB is also the Chairman of PNB.
- (ii) YBhg. Tan Sri Dato' Sri Hamad Kama Piah Bin Che Othman, a Director of PHNB is the President and Group Chief Executive of PNB.
- (iii) YBhg. Tan Sri Dato' Seri Ainum Binti Mohamed Saaid, a Director of PHNB is also a Director of PNB.
- (iv) YBhg. Dato' Idris Bin Kechot, a Director of PHNB is also a senior management of PNB.
- (v) Encik Hafidz Atrash Kosai bin Mohd Zihim, a Director of PHNB is also the Chief Executive Officer of PHNB.

The Proposed Amendment for Acquisition and Disposal Fees will introduce a new category of fee payable to the Manager and the Proposed Approval for Expenses Related to the Proposed Amendments will allow for the expenses to be incurred for the Proposed Amendments including that of the Proposed Amendment for Acquisition and Disposal Fees, to be paid by the Trust. Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations, voting and decision at the Board meeting of the Manager on resolutions relating to the Proposed Amendment for Acquisition and Disposal Fees and Proposed Approval for Expenses Related to the Proposed Amendments.

In addition, under the REIT Guidelines, all Directors are related parties of the Manager and are precluded from being counted in the quorum or voting during the EGM in respect of the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments in respect of which they have an interest which is different to that of other Unit Holders.

As at LPD, none of the Interested Directors have any interest, direct or indirect in AHP.

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The interest of the other Directors of PHNB in AHP as at LPD are as follows:

Unit Holders	Direct		Indirect	
	Number of Units	%	Number of Units	%
YBhg. Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil	12,000	0.01	-	-
YBhg. Dato' Seri Abd. Wahab bin Maskan	-	-	-	-

YBhg. Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil is related party of the Manager in accordance to the REIT Guidelines and is precluded from being counted in the quorum or voting during the EGM in respect of the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments in respect of which he has an interest which is different to that of other Unit Holders by reason of his position as a Director of PHNB.

YBhg. Dato' Seri Mohd. Hussaini bin Haji Abdul Jamil will abstain and has undertaken to ensure that persons connected to him will abstain from voting in respect of their direct and/or indirect unit holdings on the resolutions pertaining to the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments to be tabled at the forthcoming EGM.

(c) Substantial and Major Unit Holders of AHP

PNB has direct and indirect unit holdings in AHP.

Skim Amanah Saham Bumiputera ("SASB"), is a unit trust scheme managed by Amanah Saham Nasional Berhad ("ASNB"), a wholly-owned subsidiary of PNB, is a major Unit Holder.

PNB and SASB are parties related to the Manager by virtue of PNB being the holding company of PHNB and ASNB. PNB is a substantial Unit Holder of AHP, whilst SASB is a major Unit Holder of AHP.

(PNB and SASB are collectively known as "Related Unit Holders").

The unit holdings of the Related Unit Holders in AHP as at LPD are as follows:

Unit Holders	Direct		Indirect	
	Number of Units ('000)	%	Number of Units ('000)	%
SASB	41,009	41.01	-	-
PNB	5,064	5.06	719 ⁶⁾	0.72

Note:

⁶⁾ Deemed interested by virtue of its interest in Boh Plantations Sdn Bhd pursuant to Section 6A of the Act.

Accordingly, in accordance with the REIT Guidelines, the Related Unit Holders will not be counted in the quorum and will abstain from voting in respect of their direct and indirect unit holdings in AHP on the resolutions pertaining to the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments, to be tabled at the forthcoming EGM, in respect of which they have an interest which is different to that of other Unit Holders.

In addition, the Related Unit Holders will ensure that persons connected to them will abstain from voting in respect of their direct and indirect holdings in AHP on the resolutions pertaining to the Proposed Amendment for Acquisition and Disposal Fees and the Proposed Approval for Expenses Related to the Proposed Amendments, to be tabled at the forthcoming EGM.

8.2 Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit and Proposed Other Amendments

None of the Directors or major shareholders of the Manager, major Unit Holders and/or persons connected to them are interested in the Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit and Proposed Other Amendments.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Amendments to be completed by the second (2nd) quarter of 2015.

10. DIRECTORS' RECOMMENDATION

The Board (save for the Interested Directors) having considered all aspects of the Proposed Amendment for Acquisition and Disposal Fees and Proposed Approval for Expenses Related to the Proposed Amendments, is of the opinion that the Proposed Amendment for Acquisition and Disposal Fees and Proposed Approval for Expenses Related to the Proposed Amendments are in the best interest of AHP. Accordingly, the Board (save for the Interested Directors) recommends that the Unit Holders vote in favour of the Proposed Amendment for Acquisition and Disposal Fees and Proposed Approval for Expenses Related to the Proposed Amendments to be tabled at the forthcoming EGM.

The Board having considered all aspects of the Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit and Proposed Other Amendments is of the opinion that the Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit and Proposed Other Amendments are in the best interest of AHP. Accordingly, the Board recommends that the Unit Holders vote in favour of the Proposed Amendment for Investment Objective, Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit and Proposed Other Amendments to be tabled at the forthcoming EGM.

11. EGM

The EGM, notice of which is enclosed with this Circular, will be held at The Theatre, Level 2 of Menara PNB, 201-A, Jalan Tun Razak, 50400 Kuala Lumpur on Thursday, 26 March 2015 at 3.45 p.m. or immediately after the conclusion of the Third (3rd) Annual General Meeting of AHP which will be held on the same date at the same venue, whichever is later or at any adjournment thereof (as the case maybe), for the purpose of considering and, if thought fit, passing the resolution, with or without any modifications, to give effect to the Proposed Amendments.

The Form of Proxy should be lodged at the registered office of the appointed Registrar of AHP, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time set for the holding of the EGM. The lodgment of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

Unit Holders are requested to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of Directors
PELABURAN HARTANAH NASIONAL BERHAD

YBhg. Dato' Seri Abd. Wahab bin Maskan
Independent Non-Executive Director

AMENDMENTS TO THE PROVISIONS OF THE PRINCIPAL DEED

(I) Proposed Amendment for Acquisition and Disposal Fees

CLAUSE	EXISTING CLAUSE IN PRINCIPAL DEED	PROPOSED AMENDMENT	RATIONALE
25(6A)	None	<p>To insert the following as sub-clause 6A <u>Acquisition and Disposal Fees</u></p> <p>(a) <u>The Managers are entitled to be paid out of the Gross Income of the Fund:</u></p> <p>(i) <u>an acquisition fee of one per centum (1%) of the acquisition price of any Property Investment purchased directly or indirectly by the Fund. The acquisition fee may be paid in cash or Units and will be payable to the Managers as soon as practicable after completion of the acquisition, but in any event not later than thirty (30) days from the completion of the acquisition or such other date as may be agreed to between the Managers and the Trustee. No acquisition fee is payable in respect of the acquisition (whether directly or indirectly) of the real estate assets set out in Schedule 1 hereof; and</u></p> <p>(ii) <u>a disposal fee of zero point five per centum (0.5%) of the disposal price of any Property Investment disposed directly or indirectly by the Trust. The disposal fee may be paid in cash or Units to the Managers, and will be payable to the Managers as soon as practicable after completion of the disposal, but in any event not later than thirty (30) days from the completion of the disposal or such date as may be agreed to between the Managers and the Trustee.</u></p> <p>(b) <u>In making the payment of the acquisition fee and disposal fee mentioned above, the Trust also bears all applicable goods and services tax or such other governmental imposition, duties and levies whatsoever imposed on the acquisition fee or disposal fee by the relevant authorities in Malaysia or elsewhere.</u></p>	To provide for payment of acquisition and disposal fees to Manager

(11) Proposed Amendment for Investment Objective

CLAUSE	EXISTING CLAUSE IN PRINCIPAL DEED	PROPOSED AMENDMENT	RATIONALE
2A	None	<p>To insert the following as Clause 2A</p> <p><u>INVESTMENT OBJECTIVE</u></p> <p>The investment objective of the Trust is to provide reasonable level of income return to Registered Holders and allow them to gain from capital growth through the acquisition of a selected portfolio of real estate investments which have potential for long term capital growth.</p>	To insert the investment objective of AHP as required under the REIT Guidelines

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(III) Proposed Amendment for Pledging of Trust's Assets to Secure Borrowings and Increase in Borrowing Limit

CLAUSE	EXISTING CLAUSE IN PRINCIPAL DEED	PROPOSED AMENDMENT	RATIONALE
9(1)	<p>Subject to any Written Law any written requirements by the Securities Commission whether having the force of law or otherwise, the Trustee shall have power at the request of the Managers, to borrow in connection with and for the purpose of the performance of all or any of the provisions of this Deed and the Managers may require the Trustee to borrow such moneys as are required to finance the acquisition of any Authorised Investment or to repay existing borrowings.</p>	<p>To amend existing Clause 9 as follows:</p> <p>Subject to any <u>Applicable Laws and Requirements</u> and any written requirements by the Securities Commission whether having the force of law or otherwise, the Trustee shall have the power at the request of the Managers, to borrow in connection with and for the purpose of the performance of all or any of the provisions of this Deed and the Managers may require the Trustee to borrow such moneys as are required to finance the acquisition of any Authorised Investment or to repay existing borrowings <u>and the Managers may, with the consent of the Trustee, pledge the Trust's property to secure borrowings.</u></p>	<p>To amend sub-clause (1) to comply with Clause 8.34 and provide for pledging of assets as security as permitted under the Clause 8.39 REIT Guidelines</p>
(2)	<p>Any such borrowing may be by way of overdraft accommodation from any Bank or Finance Company or by way of loan or deposit or otherwise, but the Trustee may not give security for any such borrowing over any of the investments of the Fund.</p>	<p>Any such borrowing may be by way of overdraft accommodation from any Bank or Finance Company-licensed institution or by way of loan or deposit or otherwise. but the Trustee may not give security for any such borrowing over any of the investments of the Fund.</p>	<p>To permit the pledging of assets for security for borrowing</p>

CLAUSE	EXISTING CLAUSE IN PRINCIPAL DEED	PROPOSED AMENDMENT	RATIONALE
(3)	<p>In respect of any amounts borrowed by the Trustee under the provisions of this Clause 9 the following provisions shall have effect:-</p> <p>(i) unless otherwise approved by the Securities Commission, the aggregate principal amount borrowed and remaining outstanding shall not be greater than ten per centum (10%) of the Gross Asset Value of the Fund on the Market Day prior to that on which the borrowing is incurred;</p> <p>(ii) the aggregate principal amount borrowed and remaining outstanding may with the prior approval of the relevant regulatory authority and the Trustee temporarily exceed ten per centum (10%), but may not be in excess of thirty per centum (30%) of the Gross Asset Value of the Fund on the Market Day prior to that on which the borrowing is incurred; and,</p> <p>(iii) unless otherwise approved by the Securities Commission, the assets of the Trust shall not be pledged, mortgaged or otherwise encumbered to secure any borrowings of the trust; and</p> <p>(iv) the Managers shall not require the Trustee to borrow any moneys in respect of which the Trustee would be personally liable.</p>	<p>In respect of any amounts borrowed by the Trustee under the provisions of this Clause 9 the following provisions shall have effect:-</p> <p>(i) unless otherwise approved by the Securities Commission, the aggregate principal amount borrowed and remaining outstanding shall not be greater than ten fifty per centum (50%) of the Gross Asset Value of the Fund on the Market Day prior to that on which the borrowing is incurred total asset value of the Trust at the time the borrowings are incurred unless a higher limit is approved by an Ordinary Resolution of the Registered Holders; and</p> <p>(ii) the aggregate principal amount borrowed and remaining outstanding may with the prior approval of the relevant regulatory authority and the Trustee temporarily exceed ten per centum (10%), but may not be in excess of thirty per centum (30%) of the Gross Asset Value of the Fund on the Market Day prior to that on which the borrowing is incurred; and,</p> <p>(iii) unless otherwise approved by the Securities Commission, the assets of the Trust shall not be pledged, mortgaged or otherwise encumbered to secure any borrowings of the trust; and</p> <p>(iv) the Managers shall not require the Trustee to borrow any moneys in respect of which the Trustee would be personally liable.</p>	<p>To increase the borrowing limit to 50% of total asset value as permitted under Clause 8.37 REIT Guidelines</p>
	<p>In acquiring Authorised Investments by the Trustee of such borrowings, Clause 4 hereof shall be complied with.</p>	<p>In acquiring Authorised Investments by the Trustee of such borrowings, Clause 4 hereof shall be complied with.</p>	<p>No change</p>

CLAUSE	EXISTING CLAUSE IN PRINCIPAL DEED	PROPOSED AMENDMENT	RATIONALE
	<p>The Managers shall ensure that in effecting any borrowing on behalf of the Trust terms are included which will permit the Trustee after consultation with the Managers, in the event of a reduction of fifteen per centum (15%) or more in the Gross Asset Value of the Fund as compared with the Gross Asset Value of the Fund at whichever is the later of the dates on which the borrowing was effected or on which the last repayment following a reduction in the Gross Asset Value of the Fund was made, to repay not later than thirty (30) days after notice of repayment has been given to the lender an amount up to whichever is the lesser of-</p> <p>(i) the amount by which the outstanding borrowings of the Trust exceed six per centum (6%) of the Gross Asset Value of the Fund after such reduction; or</p> <p>(ii) such percentage of the borrowings of the Trust outstanding at that time as is equal to the percentage fall in the Gross Asset Value of the Fund.</p>	<p>The Managers shall ensure that in effecting any borrowing on behalf of the Trust terms are included which will permit the Trustee after consultation with the Managers, in the event of a reduction of fifteen per centum (15%) or more in the Gross Asset Value of the Fund as compared with the Gross Asset Value of the Fund at whichever is the later of the dates on which the borrowing was effected or on which the last repayment following a reduction in the Gross Asset Value of the Fund was made, to repay not later than thirty (30) days after notice of repayment has been given to the lender an amount up to whichever is the lesser of-</p> <p>(i) the amount by which the outstanding borrowings of the Trust exceed six per centum (6%) of the Gross Asset Value of the Fund after such reduction; or</p> <p>(ii) such percentage of the borrowings of the Trust outstanding at that time as is equal to the percentage fall in the Gross Asset Value of the Fund.</p>	Deleted as not required under REIT Guidelines
(6)	<p>There shall be discharged out of the Fund all duties and charges and any other expenses (including interest) incurred in negotiating, entering into, varying, carrying into effect with or without variation, and terminating the borrowing arrangements.</p>	<p>There shall be discharged out of the Fund all duties and charges and any other expenses (including interest) incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements.</p>	No change
(7)	<p>The Trustee shall not incur any liability by reason of any loss which a Registered Holder may suffer by reason of any depletion in the value of all or any part of the Fund which may result from any borrowing arrangements made hereunder by reason of fluctuations in rates of exchange and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 9 and the arrangements referred to herein.</p>	<p>The Trustee shall not incur any liability by reason of any loss which a Registered Holder may suffer by reason of any depletion in the value of all or any part of the Fund which may result from any borrowing arrangements made hereunder by reason of fluctuations in rates of exchange and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Fund in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 9 and the arrangements referred to herein.</p>	No change

CLAUSE	EXISTING CLAUSE IN PRINCIPAL DEED	PROPOSED AMENDMENT	RATIONALE
(8)	Subject always to the provisions of Clause 46 hereof neither the Managers nor the Trustee nor any company associated with either of them shall be under any liability to account to the other or to the Registered Holders for any profits or advantages which it may derive from the lending of money to the Trust or the taking of money on deposit from the Trust under the provisions of this Clause 9.	Subject always to the provisions of Clause 46 hereof neither the Managers nor the Trustee nor any company associated with either of them shall be under any liability to account to the other or to the Registered Holders for any profits or advantages which it may derive from the lending of money to the Trust or the taking of money on deposit from the Trust under the provisions of this Clause 9.	No change

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(IV) Proposed Other Amendments

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
		To amend, delete, add, vary or modify the provisions of the Deed as shown below:-	
1	DEFINITIONS		
	None	"Accounting Records" include <u>invoices, receipts, orders for payment of money, bills of exchange, cheques, promissory notes, vouchers and other documents of prime entry and also includes such working papers and other documents as are necessary to explain the methods and calculations by which accounts are made up.</u>	Insert new definition
	None	"Accounts" mean a profit and loss account (for statement of comprehensive income) and balance sheet (or statement of financial position) and includes notes or statements (other than the Auditor's report or directors' report) attached or intended to be read together with the profit and loss account and balance sheet.	Insert new definition
	"Accrual Period" means a period ascertained as follows:- (i) The first Accrual Period shall begin on the Commencing Date and end on the 31st day of December, 1989. (ii) Each subsequent Accrual Period shall be for a period of six (6) months and shall begin on the first day of January, and the first day of July, in each year and end on the 30th day of June and the 31st day of December respectively in each year.	"Accrual Period" means a period ascertained as follows:- (i) The first Accrual Period shall begin on the Commencement Date and end on the 31st day of December, 1989. (ii) Each subsequent Accrual Period shall be for a period of six (6) months and shall begin on the first day of January, and the first day of July, in each year and end on the 30th day of June and the 31st day of December respectively in each year.	Amend to "Commencement Date"
	"Agents" means such agents as may from time to time be appointed by the Managers pursuant to Clause 2 hereof.	"Agents" means such agents as may from time to time be appointed by the Managers pursuant to Clause 2 hereof.	Delete as term no longer used
	None	<u>"Applicable Laws and Requirements" means the laws, regulations, guidelines, rules and official requirements, guidance notes, practice notes (whether or not having force of law) applicable to real estate investment trusts from time to time including Securities Laws, the REIT Guidelines, the Asset Valuation Guidelines, the Listing Requirements, the Rules of the Depository and taxation laws and rulings.</u>	Insert new definition

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>"Appointed Date" means the day on which the Units are first quoted on the Principal Stock Exchange.</p>	<p>"Appointed Date" means the day on which the Units are first quoted on the Principal Stock Exchange.</p>	<p>Delete as this definition no longer used as Trust is listed</p>
	None	<p>"Assets of the Trust" means the total assets of the Trust, including all Authorised Investments and other assets (after consulting with the Auditor) to be in the nature of assets in accordance with generally accepted accounting practices in Malaysia, for the time being held upon the trusts of this Deed.</p>	<p>Insert new definition</p>
	None	<p>"Asset Valuation Guidelines" means the asset valuation guidelines issued by the Securities Commission effective 3 August 2009 which regulate valuations of property by a valuer, as the same may be modified, amended, supplemented, revised or replaced from time to time.</p>	<p>Insert new definition</p>
	<p>"Authorised Investments" means:-</p> <p>(i) investments of the kinds in which trustees are authorised by any Written Law for the time being in force to invest trust funds;</p> <p>(ii) investments in property by means of the purchase (free from encumbrance except with the approval of the Securities Commission and the Trustee), leasing and acquisition by other means of freehold and leasehold interests in land provided that no investment shall be made in land the title to which is a lease for a term of years, unless at least sixty (60) years of the term is unexpired at the time that the investment is completed except with the approval of the Securities Commission and the Trustee. The Fund may with the specific approval of the Relevant Authorities acquire properties outside Malaysia subject to valuation of the property by a property valuer of international repute. [The cost of an investment in property may include a consideration paid simultaneously for acquiring all forms of movables (including all furniture, carpets, partitions, fittings, machinery, plant and other chattels and things installed or to be installed in any building and, or used in connection therewith) AND the investment in property may include the right and obligation either alone or jointly with other people or otherwise to improve and, or enhance the property acquired in such manner as the Managers, with the consent of the Trustee, may in their absolute discretion decide. The payment of a forfeitable deposit in connection with the acquisition of property is, for the avoidance of doubt, hereby specifically authorised]. The property to be acquired should wherever possible, be wholly</p>	<p>"Authorised Investments" means:-</p> <p>(a) Real Estate;</p> <p>(b) Single Purpose Companies;</p> <p>(c) Real Estate Related Assets;</p> <p>(d) Non-real Estate Related Assets;</p> <p>(e) cash, deposits, and money market instruments; and</p> <p>(f) any other investment specified as a permissible investment by the Securities Commission.</p> <p>(i) investments of the kinds in which trustees are authorised by any Written Law for the time being in force to invest trust funds;</p> <p>(ii) real investments in property by means of the purchase (free from encumbrance except with the approval of the Securities Commission and the Trustee), leasing and acquisition by other means of freehold and leasehold interests in land provided that no investment shall be made in land the title to which is a lease for a term of years, unless at least sixty (60) years of the term is unexpired at the time that the investment is completed except with the approval of the Securities Commission and the Trustee. The Fund may with the specific approval of the Relevant Authorities acquire properties outside Malaysia subject to valuation of the property by a property valuer of international repute. [The cost of an investment in property may include a consideration paid simultaneously for acquiring all forms of movables (including all furniture, carpets, partitions, fittings, machinery, plant and other chattels and things installed or to be installed in any building and, or used in connection therewith)]</p>	<p>Amend to reflect Clause 8.06 REIT Guidelines</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>acquired or the Trust should acquire a major portion so as to be able to exercise control over the management of the property;</p> <p>(iii) with the consent of the Trustee, units, sub-units or other interests in any unit trust or similar undertaking or scheme in respect of which the Deed and the appointment of the Trustee have been approved under any Written Law for the time being in force concerning and affecting any such unit trust undertaking or scheme;</p> <p>(iv) the stocks, shares or debentures of any company quoted on a Recognised Stock Exchange;</p> <p>(v) the stocks, shares or debentures of any other unlisted company if such company's principal asset comprises real property and the Fund is to acquire all the equity of such company and there are valid commercial reasons for acquiring the company instead of the property. The valuation of the company to be acquired must be commensurate with the valuation of the property it owns and such acquisition has been recommended by the Managers as being in the best interests of the Registered Holders and such recommendation has been accepted by the Trustee and the Relevant Authorities and the Trustee shall be deemed for the purposes of this sub-paragraph to have accepted any such recommendation if it does not reject it in writing within fourteen (14) days of service of the recommendation on the Trustee. [In respect of any such company pursuant to this sub-paragraph the Trustee, however, accepts no responsibility as to the suitability of such a company];</p>	<p>AND the investment in property may include the right and obligation either alone or jointly with other people or otherwise to improve and, or enhance the property acquired in such manner as the Managers, with the consent of the Trustee, may in their absolute discretion decide. The payment of a forfeitable deposit in connection with the acquisition of property is, for the avoidance of doubt, hereby specifically authorised. The property to be acquired should wherever possible, be wholly acquired or the Trust should acquire a major portion so as to be able to exercise control over the management of the property;</p> <p>(iii) with the consent of the Trustee, units, sub-units or other interests in any unit trust or similar undertaking or scheme in respect of which the Deed and the appointment of the Trustee have been approved under any Written Law for the time being in force concerning and affecting any such unit trust undertaking or scheme;</p> <p>(iv) the stocks, shares or debentures of any company quoted on a Recognised Stock Exchange;</p> <p>(v) the stocks, shares or debentures of any other unlisted company if such company's principal asset comprises real property and the Fund is to acquire all the equity of such company and there are valid commercial reasons for acquiring the company instead of the property. The valuation of the company to be acquired must be commensurate with the valuation of the property it owns and such acquisition has been recommended by the Managers as being in the best interests of the Registered Holders and such recommendation has been accepted by the Trustee and the Relevant Authorities and the Trustee shall be deemed for the purposes of this sub-paragraph to have accepted any such recommendation if it does not reject it in writing within fourteen (14) days of service of the recommendation on the Trustee. [In accepting the Managers' recommendation in respect of any such company pursuant to this sub-paragraph the Trustee, however, accepts no responsibility as to the suitability as an Authorised Investment of the stocks, shares or debentures of such a company];</p>	
	<p>(vi) deposit at call or for a term with any Bank or any Finance Company or Discount House approved by the Trustee.</p>	<p>(vi) deposit at call or for a term with any Bank or Finance House licensed institution or Discount House approved by the Trustee</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
<p>(vii) Government Securities;</p> <p>(viii) any investment of any money, except by way of a loan or other credit facility or forward purchases or sales of currency or as prohibited under any Written Law, on the security (whether by way of mortgage, sub-mortgage, charge, transfer, assignment or otherwise) of any Authorised Investment or of any immovable or movable property, rights, licences or obligations (which phrase shall without affecting the generality thereof include any interest therein or in any contract for the sale or purchase of immovable or movable property) provided that:-</p> <p>(a) the total of all moneys advanced from the Fund on any such security, together with any moneys for the time being owing to any other person on the same security and having priority to or ranking equally with the moneys advanced from the Fund, shall not exceed two thirds of the value of the security at the time the investment is made;</p> <p>(b) the sum of the principal moneys invested under this paragraph (viii) of this definition shall not at any time exceed one quarter of the Gross Asset Value of the Fund;</p> <p>(c) no investment shall be made on the security of immovable property pursuant to this paragraph (viii) where the title to such immovable property is a lease for a term unless at least sixty (60) years of the term is unexpired at the time of such investment except with the approval of the Securities Commission and the Trustee;</p> <p>AND in the case of a mortgage or charge at interest to secure the balance of purchase money given by a purchaser of any Authorised Investment sold by the Trustee as vendor to such purchaser the investment shall be subject to the limitations imposed by this sub-paragraph (viii) save and except that the Trustee may in his absolute discretion accept a mortgage or charge from such purchaser notwithstanding that the amount secured thereby shall exceed two-thirds of the value of the security;</p> <p>(ix) bankers' acceptances, negotiable certificates of deposit and other negotiable instruments approved by the Central Bank of Malaysia from time to time;</p> <p>(x) any other kind of investment or investments approved by the Trustee and the Securities Commission and any other regulatory body as an Authorised Investment provided always that the making of such investments do not contravene any Written Law.</p>	<p>(vii) Government Securities;</p> <p>(viii) any investment of any money, except by way of a loan or other credit facility or forward purchases or sales of currency or as prohibited under any Written Law, on the security (whether by way of mortgage, sub-mortgage, charge, transfer, assignment or otherwise) of any Authorised Investment or of any immovable or movable property, rights, licences or obligations (which phrase shall without affecting the generality thereof include any interest therein or in any contract for the sale or purchase of immovable or movable property) provided that:-</p> <p>(a) the total of all moneys advanced from the Fund on any such security, together with any moneys for the time being owing to any other person on the same security and having priority to or ranking equally with the moneys advanced from the Fund, shall not exceed two thirds of the value of the security at the time the investment is made;</p> <p>(b) the sum of the principal moneys invested under this paragraph (viii) of this definition shall not at any time exceed one quarter of the Gross Asset Value of the Fund;</p> <p>(c) no investment shall be made on the security of immovable property pursuant to this paragraph (viii) where the title to such immovable property is a lease for a term unless at least sixty (60) years of the term is unexpired at the time of such investment except with the approval of the Securities Commission and the Trustee;</p> <p>AND in the case of a mortgage or charge at interest to secure the balance of purchase money given by a purchaser of any Authorised Investment sold by the Trustee as vendor to such purchaser the investment shall be subject to the limitations imposed by this sub-paragraph (viii) save and except that the Trustee may in his absolute discretion accept a mortgage or charge from such purchaser notwithstanding that the amount secured thereby shall exceed two-thirds of the value of the security;</p> <p>(ix) bankers' acceptances, negotiable certificates of deposit and other negotiable instruments approved by the Central Bank of Malaysia from time to time;</p> <p>(x) any other kind of investment or investments approved by the Trustee and the Securities Commission and any other regulatory body as an Authorised Investment provided always that the making of such investments do not contravene any Applicable Laws and Requirements Written Law.</p>	<p>(vii) Government Securities;</p> <p>(viii) any investment of any money, except by way of a loan or other credit facility or forward purchases or sales of currency or as prohibited under any Written Law, on the security (whether by way of mortgage, sub-mortgage, charge, transfer, assignment or otherwise) of any Authorised Investment or of any immovable or movable property, rights, licences or obligations (which phrase shall without affecting the generality thereof include any interest therein or in any contract for the sale or purchase of immovable or movable property) provided that:-</p> <p>(a) the total of all moneys advanced from the Fund on any such security, together with any moneys for the time being owing to any other person on the same security and having priority to or ranking equally with the moneys advanced from the Fund, shall not exceed two thirds of the value of the security at the time the investment is made;</p> <p>(b) the sum of the principal moneys invested under this paragraph (viii) of this definition shall not at any time exceed one quarter of the Gross Asset Value of the Fund;</p> <p>(c) no investment shall be made on the security of immovable property pursuant to this paragraph (viii) where the title to such immovable property is a lease for a term unless at least sixty (60) years of the term is unexpired at the time of such investment except with the approval of the Securities Commission and the Trustee;</p> <p>AND in the case of a mortgage or charge at interest to secure the balance of purchase money given by a purchaser of any Authorised Investment sold by the Trustee as vendor to such purchaser the investment shall be subject to the limitations imposed by this sub-paragraph (viii) save and except that the Trustee may in his absolute discretion accept a mortgage or charge from such purchaser notwithstanding that the amount secured thereby shall exceed two-thirds of the value of the security;</p> <p>(ix) bankers' acceptances, negotiable certificates of deposit and other negotiable instruments approved by the Central Bank of Malaysia from time to time;</p> <p>(x) any other kind of investment or investments approved by the Trustee and the Securities Commission and any other regulatory body as an Authorised Investment provided always that the making of such investments do not contravene any Applicable Laws and Requirements Written Law.</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>"Authorised office" means the Managers' registered office or any post office in Malaysia designated in writing by the Managers or such other office or offices or other places at which Units may be purchased and sold designated in writing as Authorised offices by the Managers from time to time.</p>	<p>"Authorised office" means the Managers' registered office or any post office in Malaysia designated in writing by the Managers or such other office or offices or other places at which Units may be purchased and sold designated in writing as Authorised offices by the Managers from time to time.</p>	<p>Delete as term no longer used in Deed</p>
		<p>"Approved Fund Size" refers to the maximum number of Units which the Managers are authorised to issue and shall include any increase from time to time approved by the Securities Commission and the Registered Holders under the terms of this Deed and Applicable Laws and Requirements.</p>	<p>Insert new definition</p>
	<p>"Authorised Size of Fund" refers to the maximum number of Units which the Managers are authorised to issue and shall include any increase from time to time approved by the Securities Commission and the Registered Holders under the terms of this Deed and under any Written Law.</p>	<p>"Authorised Size of Fund" refers to the maximum number of Units approved by the Registered Holders which the Managers are authorised to issue and shall include any increase from time to time approved by the Securities Commission and the Registered Holders under the terms of this Deed and under any Written Law Applicable Laws and Requirements in the resolution dated 3 November 1998 passed at a duly convened Extraordinary General Meeting of the Registered Holders held on the same date.</p>	<p>Amend definition</p>
	<p>"Bank" includes any commercial or merchant bank duly licensed by the Central Bank of Malaysia to carry on banking business or merchant banking business in Malaysia and also includes any Finance Company.</p>	<p>"Bank" includes any commercial or merchant bank duly licensed by the Central Bank of Malaysia to carry on banking business or merchant banking business in Malaysia and also includes any Finance Company"</p>	<p>Delete as new definition of licensed institution has been inserted</p>
	<p>"Bumiputera" means a Malaysian citizen who is a Malay as defined in Article 160(2) of the Constitution of Malaysia or is an aborigine as defined in the Aboriginal Peoples Act 1954 or is a native of Sarawak or Sabah as defined in Articles 161A(6) and 161A(7) of the Constitution of Malaysia or such other Malaysian citizens as may be specified in any written direction given from time to time by the Chief Secretary to the Government to the Managers and the Trustee as a Malaysian citizen who shall be entitled to hold Units in the Bumiputera allocation and shall include for the purposes of this Deed bodies corporate owned and controlled by Bumiputras.</p>	<p>"Bumiputera" means a Malaysian citizen who is a Malay as defined in Article 160(2) of the Constitution of Malaysia or is an aborigine as defined in the Aboriginal Peoples Act 1954 or is a native of Sarawak or Sabah as defined in Articles 161A(6) and 161A(7) of the Constitution of Malaysia or such other Malaysian citizens as may be specified in any written direction given from time to time by the Chief Secretary to the Government to the Managers and the Trustee as a Malaysian citizen who shall be entitled to hold Units in the Bumiputera allocation and shall include for the purposes of this Deed bodies corporate owned and controlled by Bumiputras.</p>	<p>Change spelling to "Bumiputera"</p>
	<p>"Bumiputera Allocation" means that part of the Units in Issue from time to time which are reserved for registration in the names of Bumiputras, PNB and Bumiputera Institutions, if any, as may be determined by the Managers and the Trustee and approved by the Chief Secretary to the Government from time to time. The Principal Stock Exchange shall be notified without any delay of any change in the Bumiputera allocation.</p>	<p>"Bumiputera Allocation" means that part of the Units in Issue from time to time which are reserved for registration in the names of Bumiputras, PNB and Bumiputera Institutions, if any, as may be determined by the Managers and the Trustee and approved by the Chief Secretary to the Government from time to time. The Principal Stock Exchange shall be notified without any delay of any change in the Bumiputera allocation.</p>	<p>Delete definition of "Bumiputera Allocation" as no longer required</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>"Bumiputera Institution" means any institution or body, whether incorporated or unincorporated, which may be specified in any written direction given from time to time by the Chief Secretary to the Government to the Managers and the Trustee as an institution which shall be entitled to hold Units in the Bumiputera allocation.</p>	<p>"Bumiputera Institution" means any institution or body, whether incorporated or unincorporated, which may be specified in any written direction given from time to time by the Chief Secretary to the Government to the Managers and the Trustee as an institution which shall be entitled to hold Units in the Bumiputera allocation.</p>	<p>Change spelling to "Bumiputera"</p>
	<p>"buyer price" of shares or debentures on any day means the closing buyer price according to quotations of any Recognised Stock Exchange on that day, or the nearest convenient day before that day, or, if no buyer price is ascertainable from stock exchange quotations on that day or the nearest convenient day prior to that day, the price agreed on by the Managers and the Trustee as the fair and reasonable buyer price after taking into consideration previously quoted closing seller prices, closing buyer prices and last done prices for the same shares or debentures during the five (5) Market Days immediately prior to that day and any other relevant factors, or the amount certified by a firm of stockbrokers (being members of a Recognised Stock Exchange) to be the fair price to be attributed to those shares or debentures on a buyer price basis and in the case of unquoted shares or debentures, a fair and reasonable price as agreed by the Managers and the Trustee. The buyer price of any Government Securities on any day means the buyer price according to quotations of any Recognised Stock Exchange on that day or the nearest convenient day before that day or, if no buyer price is ascertainable from any Recognised Stock Exchange, the amount given or certified by the Central Bank of Malaysia or any other person duly authorised in that behalf by the government or public body or authority or municipality issuing the securities to be the fair price to be attributed to those securities on a buyer price basis on that day.</p>	<p>"Bursa Securities" means Bursa Malaysia Securities Berhad.</p> <p>"buyer price" of shares or debentures on any day means the closing buyer price according to quotations of any Recognised Stock Exchange on that day, or the nearest convenient day before that day, or, if no buyer price is ascertainable from stock exchange quotations on that day or the nearest convenient day prior to that day, the price agreed on by the Managers and the Trustee as the fair and reasonable buyer price after taking into consideration previously quoted closing seller prices, closing buyer prices and last done prices for the same shares or debentures during the five (5) Market Days immediately prior to that day and any other relevant factors, or the amount certified by a firm of stockbrokers (being members of a Recognised Stock Exchange) to be the fair price to be attributed to those shares or debentures on a buyer price basis and in the case of unquoted shares or debentures, a fair and reasonable price as agreed by the Managers and the Trustee. The buyer price of any Government Securities on any day means the buyer price according to quotations of any Recognised Stock Exchange on that day or the nearest convenient day before that day or, if no buyer price is ascertainable from any Recognised Stock Exchange, the amount given or certified by the Central Bank of Malaysia or any other person duly authorised in that behalf by the government or public body or authority or municipality issuing the securities to be the fair price to be attributed to those securities on a buyer price basis on that day.</p>	<p>Insert new definition</p> <p>Delete definition as no longer used</p>
	<p>"Cash Produce" means all cash receivable by the Trustee by way of:-</p> <ol style="list-style-type: none"> (i) all dividends and interest in respect of shares, Government Securities and debentures and any unit trust or similar undertaking or scheme; (ii) commission, brokerage, fees or other charges; (iii) cash received under sub-clauses (5) and (6) of Clause 8 hereof; (iv) all interest and receipts in the nature of income with respect to the investments referred to in paragraphs (vi), (viii), and (ix) of the definition of "Authorised Investments"; (v) rents less appropriate outgoings payable pursuant to Clause 25 hereof; 	<p>"Cash Produce" means all cash receivable by the Trustee by way of:-</p> <ol style="list-style-type: none"> (i) all dividends and interest in respect of shares, Government Securities and debentures and any unit trust or similar undertaking or scheme; (ii) commission, brokerage, fees or other charges; (iii) cash received by the Managers or the Trustee on account of the Trust under sub-clauses (5) and (6) of Clause 8 hereof; (iv) all interest and receipts in the nature of income with respect to the investments referred to in paragraphs (vi), (viii), and (ix) of the definition of "Authorised Investments"; (v) rents less appropriate outgoings payable pursuant to Clause 25 	<p>Consequential amendment arising from proposed deletion of Clause 8(5) and (6) and new definition of "Authorised Investments"</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(vi) any profit or any part thereof on the sale of shares or debentures or other investment which is treated as Cash Produce pursuant to Clause 8(2) hereof;</p> <p>(vii) any other sum having the nature of income which the Managers and Trustee (having consulted the Auditor) deem to be Cash Produce or cash receipts.</p>	<p>hereof;</p> <p>(vi) any profit or any part thereof on the sale of shares or debentures or other investment which is treated as Cash Produce pursuant to Clause 8(2) hereof;</p> <p>(vii) any other sum having the nature of income which the Managers and Trustee (having consulted the Auditor) deem to be Cash Produce or cash receipts.</p>	
	<p>"Central Depository" means Malaysian Central Depository Sdn. Bhd.</p>	<p>"Central Depository" means Malaysian <u>Central Bursa Malaysia</u> Depository Sdn. Bhd.</p>	<p>Insert current name for Central Depository</p>
	<p>"Certificate" means a Certificate issued or to be issued to Registered Holders of Units under the provisions hereinafter contained.</p>	<p>"Certificate" means a Certificate issued or to be issued to Registered Holders of Units under the provisions hereinafter contained.</p>	<p>Delete definition as no longer used</p>
	<p>"Commencing Date" means the 21st day of March, 1989.</p>	<p>"Commencing Date" means the <u>date of establishment of the Trust</u> which was <u>21st March 1989</u>.</p>	<p>Amend "Commencing" to "Commencement"</p>
	<p>"Costs and Disbursements" include all those referred to in Clause 25 hereof and all other legal costs, stamp duty, survey and valuation fees, registration fees, search and enquiry charges on an acquisition, sale, transfer, exchange, development or other dealing with or disposal of any Authorised Investment.</p>	<p>"Costs and Disbursements" include all those costs, fees and expenses referred to in Clause 25 hereof and all other legal costs, taxes, stamp duty, survey and valuation fees, registration fees, search and enquiry fees and all other usual and proper charges on an acquisition, sale, transfer, exchange, development or other dealing with or disposal of any Authorised Investment.</p>	<p>Amend for clarity</p>
	<p>"Date of Acquisition of an Investment" means the date on which the Trustee is contractually bound to buy an investment for the account of the Trust.</p>	<p>"Date of Acquisition of an Investment" means the date on which the Trustee is contractually bound to buy an investment for the account of the Trust.</p>	<p>Delete definition as not used in</p>
	<p>None</p>	<p>"Deed" has the same meaning as given under the <u>CMSA</u></p>	<p>Insert new definition</p>
	<p>None</p>	<p>"Depositor" means a holder of a <u>Securities Account</u>.</p>	<p>Insert new definition</p>
	<p>"Discount House" means any public company licensed by the Central Bank of Malaysia or the Minister of Finance to discount bills of exchange and other negotiable instruments.</p>	<p>"Discount House" means any public company licensed by the Central Bank of Malaysia or the Minister of Finance to discount bills of exchange and other negotiable instruments.</p>	<p>Delete definition as no longer used</p>
	<p>"Dividend Closing Date" means the date declared by the Managers and approved by the Trustee to be the Dividend Book Closing Date in respect of each distribution of income pursuant to Clause 26(3) hereof.</p>	<p>"Dividend Distribution Book Closing Date" means the date declared by the Managers and approved by the Trustee to be the Dividend Distribution Book Closing Date in respect of each distribution of income pursuant to Clause 26(3) hereof.</p>	<p>Amend "Dividend" to "Distribution"</p>
	<p>"Extraordinary Resolution" means a resolution passed at a meeting of Registered Holders duly convened and held in accordance with the provisions contained in Clause 36 hereof and carried by a majority of</p>	<p>"Extraordinary Special Resolution" means a resolution passed at a meeting of Registered Holders duly convened and held in accordance with the provisions contained in Clause 36 hereof and carried by a</p>	<p>Definition of Extraordinary</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Registered Holders present and being entitled to vote at general meeting under the provisions of this Deed and subject to the Foreign Ownership Regulations consisting of not less than three-quarters of the persons voting thereat upon a show of hands or if a poll is duly demanded and taken by a majority consisting of not less than three-quarters in number of the votes given on the poll.</p>	<p>majority of Registered Holders present and being entitled to vote at general meeting under the provisions of this Deed and subject to the Foreign Ownership Regulations consisting of not less than three-quarters of the persons voting thereat upon a show of hands or if a poll is duly demanded and taken by a majority consisting of not less than three-quarters in number of the votes given on the poll.</p>	<p>Resolution amended to Special Resolution to standardise types of resolutions with those used in the CMSA and REIT Guidelines</p>
	<p>None</p>	<p><u>"Financial Statements"</u> include a profit and loss account (or statement of comprehensive income), a balance sheet (or statement of financial position), a statement showing either all changes in equity, or changes in equity other than those arising from capital transactions with owners and distribution to owners, a cash flow statement and accounting policies and explanatory notes.</p>	<p>Insert new definition</p>
	<p>"Finance Company" means any public company with a valid licence enabling it to carry on lawfully finance business as defined in the Finance Companies Act, 1969 or any Act passed in succession to or substitution thereof.</p>	<p>"Finance Company" means any public company with a valid licence enabling it to carry on lawfully finance business as defined in the Finance Companies Act, 1969 or any Act passed in succession to or substitution thereof.</p>	<p>Delete definition of Finance Company and replaced with "licensed institution"</p>
	<p>"Fund" means the funds of the Trust and shall comprise:-</p> <ul style="list-style-type: none"> (i) the Original Investment; (ii) the further investments and cash which the Managers may in pursuance of Clause 4 or Clause 11(11) hereof lodge or caused to be lodged with the Trustee; (iii) investments lodged by the Managers with the Trustee under Clause 5 hereof; (iv) any investments acquired with the cash comprising part of the Original Investment; (v) the proceeds of the sale, redemption or repayment of any Authorised Investments; (vi) all additions or accretions to the Fund which may arise from any bonus distribution, premium or other payment or consideration received by the Trustee in respect of or in connection with any investment forming part of the Fund or from any other sources whatsoever and retained by the Trustee under the provisions hereinafter contained; (vii) all investments representing the reinvestment in accordance with the provisions hereinafter contained for any property forming 	<p>"Fund" means the funds of the Trust and shall comprise:-</p> <ul style="list-style-type: none"> (i) the Original Investment; (ii) the further investments and cash which the Managers may in pursuance of Clause 4 or Clause 11(11) hereof lodge or caused to be lodged with the Trustee; (iii) investments lodged by the Managers with the Trustee under Clause 5 hereof; (iv) any investments acquired with the cash comprising part of the Original Investment; (v) the proceeds of the sale, redemption or repayment of any Authorised Investments; (vi) all additions or accretions to the Fund which may arise from any bonus distribution, premium or other payment or consideration received by the Trustee in respect of or in connection with any investment forming part of the Fund or from any other sources whatsoever and retained by the Trustee under the provisions hereinafter contained; (vii) all investments representing the reinvestment in accordance with the provisions hereinafter contained for any property forming part 	<p>Delete reference to Clause 16 as only applicable while Managers' covenant to repurchase is operative</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>part of or arising in respect of the Fund;</p> <p>(viii) the proceeds of any borrowing in pursuance of Clause 9 hereof and the investments acquired by the application of such proceeds; and,</p> <p>(ix) all Cash Produce for the time being in the hands of the Trustee and not directly represented by assets referred to in any of the previous sub-paragraphs of this definition, but does not include any investments or cash released from the Fund under Clause 16 hereof or any sums standing to the credit of the Distribution Account.</p>	<p>of or arising in respect of the Fund;</p> <p>(viii) the proceeds of any borrowing in pursuance of Clause 9 hereof and the investments acquired by the application of such proceeds; and,</p> <p>(ix) all Cash Produce for the time being in the hands of the Trustee and not directly represented by assets referred to in any of the previous sub-paragraphs of this definition, but does not include any investments or cash released from the Fund under Clause 16 hereof or any sums standing to the credit of the Distribution Account.</p>	
	None	"Fund Report" refers to the annual report of the Trust and/or any other interim report issued by the Managers.	Insert new definition
	"Guidelines" means the guidelines issued by the Securities Commission in respect of property trust funds as amended from time to time.	"REIT Guidelines" means the guidelines issued by the Securities Commission in respect of property trust funds real estate investment trusts, as amended from time to time.	Amend name of Guidelines and insert new defined terms
	<p>"land" includes:-</p> <p>(i) the surface of the earth and all substances forming that surface;</p> <p>(ii) the earth below the surface and all substances therein;</p> <p>(iii) all vegetation and other natural products, whether or not requiring the periodical application of labour to their production, and whether on or below the surface;</p> <p>(iv) all things attached to the earth or permanently fastened to anything attached to the earth, whether on or below the surface; and,</p> <p>(v) land covered by water.</p>	<p>"land" includes:-</p> <p>(i) the surface of the earth and all substances forming that surface;</p> <p>(ii) the earth below the surface and all substances therein;</p> <p>(iii) all vegetation and other natural products, whether or not requiring the periodical application of labour to their production, and whether on or below the surface;</p> <p>(iv) all things attached to the earth or permanently fastened to anything attached to the earth, whether on or below the surface; and;</p> <p>(v) land covered by water.</p>	Insert new definition of real estate which would include land
	None	"licensed institution" means any bank or financial institution licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013;	Insert new definition
	None	"Listing Requirements" means the listing requirements issued by Bursa Malaysia Securities Berhad.	Insert new definition
	None	"Majority Resolution" where used in this Deed means a resolution passed at a meeting of the Registered Holders duly convened and held in accordance with the provisions herein contained by Registered Holders present and being entitled to vote under the provisions of this Deed and subject to the Foreign Ownership Regulations by a majority consisting of	Insert new definition

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
		<p>not less than two thirds (2/3) of the persons voting thereat upon a show of hands if a poll is demanded then by a majority consisting of not less than two thirds (2/3) of the votes given on such poll.</p>	
	None	<p>“management company” shall have the same meaning as provided under the CMSA.</p>	Insert new definition
	<p>“Management Participation” means Units to which the Managers are entitled to the benefit of and which are described in Clause 12(1) hereof.</p>	<p>“Management Participation” means Units to which the Managers are entitled to the benefit of and which are described in Clause 12(1) hereof.</p>	Delete as not longer applicable
	<p>“Managers” includes any Managers appointed under the provisions of Clause 33 hereof in place of Pelaburan Hartanah Nasional Berhad on their ceasing to be managers of the Trust for any reason and includes the Trustee at any time when he has assumed (and not relinquished) control of the Trust under Clause 23 hereof. Any party to be duty appointed as the Managers should comply with the following provisions and the provisions of any Written Law:-</p> <ol style="list-style-type: none"> be a company incorporated in Malaysia and not be a property development company or a subsidiary of such a company; have a minimum shareholders funds of Ringgit Malaysia One Million (RM1,000,000.00), unimpaired by losses; have at least thirty per centum (30%) of the equity owned by Bumiputras and not more than 30% by the Foreigners or as may be prescribed by the Securities Commission from time to time; have the appointment of the directors and the Chief Executive thereof duly approved by the Minister on the basis of satisfactory security and financial checks; have a qualified staff, with suitable experience and expertise in real estate management and/or the management of trust funds. <p>Further, no person adjudicated a bankrupt or disqualified under the general body of law should hold office as a director of the Managers.</p>	<p>“Managers” includes any Managers appointed under the provisions of Clause 33 hereof in place of Pelaburan Hartanah Nasional Berhad on their ceasing to be managers of the Trust for any reason and includes the Trustee at any time when he has assumed (and not relinquished) control of the Trust under Clause 23 hereof. Any party to be duty appointed as the Managers should comply with the following provisions and the provisions of any Written Law:-</p> <ol style="list-style-type: none"> be a company incorporated in Malaysia and not be a property development company or a subsidiary of such a company; have a minimum shareholders funds of Ringgit Malaysia One Million (RM1,000,000/-), unimpaired by losses; have at least thirty per centum (30%) of the equity of which is owned by Bumiputras and not more than 30% by the Foreigners or as may be prescribed by the Securities Commission from time to time; have the appointment of the directors and the Chief Executive thereof duly approved by the Minister on the basis of satisfactory security and financial checks; have a qualified staff, with suitable experience and expertise in real estate management and of the management of trust funds. <p>Further, no person adjudicated a bankrupt should hold office as a director of the Managers.</p>	Delete unnecessary provisions as now set out in REIT Guidelines
	<p>“Market Value” means the price at which an interest in property might reasonably be expected to be sold by private treaty at the date of valuation assuming a willing buyer and a willing seller dealing openly at arm’s length, with a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market and with reasonable publicity and free exposure. No account should be taken of an additional bid by a special purchaser.</p>	<p>“Market Value” means the market price as determined under the Malaysian Valuation Standards or otherwise in accordance with the REIT Guidelines price at which an interest in property real estate might reasonably be expected to be sold by private treaty at the date of valuation assuming a willing buyer and a willing seller dealing openly at arm’s length, with a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market and with reasonable publicity and free exposure. No account should be</p>	Amend definition to comply with REIT Guidelines

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
		taken of an additional bid by a special purchaser.	
	"Minister" means the Minister for the time being charged with the responsibility for property trusts.	"Minister" means the Minister for the time being charged with the responsibility for real estate investment trusts property trusts.	Delete as no longer in use
	"Mortgage Investment" means an investment of the kind referred to in paragraph (viii) of the definition of "Authorised Investments".	"Mortgage Investment" means an investment of the kind referred to in paragraph (viii) of the definition of "Authorised Investments".	Delete as no longer permitted as an authorised investment
	<p>"Net Income" means the Gross Income of the Fund less:-</p> <ol style="list-style-type: none"> (1) any sum received in the Accrual Period which has been included as income in a previous Accrual Period; (2) such provision for bad or doubtful debts as the Managers may consider appropriate; (3) such amount as may have been transferred to reserve in that period from income of the Fund in accordance with Clause 25(11) or (12) hereof; and (4) such provision for expenses as the Managers consider necessary or desirable to cover:- <ol style="list-style-type: none"> (i) any interest payable on moneys borrowed for the purpose of the Fund and not repaid; (ii) the accrued management fee in accordance with the terms of Clause 25(5) hereof; (iii) the accrued property management fee referred to in Clause 25(6) hereof; (iv) the accrued Trustee's fees in accordance with the terms of Clause 25(7) hereof; (v) the reimbursements to be made pursuant to Clause 25(9) hereof; (vi) any outgoing and liabilities contingent or accrued and not already deducted above or under sub-clause (2) of Clause 25 hereof, PROVIDED that any sums set aside to the credit of a reserve or reserves pursuant to sub-clause (11) of Clause 25 hereof shall not be included in such provisions; and (vii) the formation expenses (if any) for such period as the Managers may in their discretion determine. 	<p>"Net Income" means the Gross Income of the Fund less:-</p> <ol style="list-style-type: none"> (1) any sum received in the Accrual Period which has been included as income in a previous Accrual Period; (2) such provision for bad or doubtful debts as the Managers may consider appropriate; (3) such amount as may have been transferred to reserve in that period from income of the Fund in accordance with Clause 25(11) or (12) hereof; and (4) adjustments or such provision for expenses as the Managers consider necessary or desirable to cover:- <ol style="list-style-type: none"> (i) any interest payable on moneys borrowed for the purpose of the Fund and not repaid; (ii) the accrued management fee in accordance with the terms of Clause 25(5) hereof; (vi) the accrued property management fee referred to in Clause 26(6)-2(4)(b) hereof; (iv) the accrued Trustee's fees in accordance with the terms of Clause 25(7) hereof; (v) the reimbursements to be made pursuant to Clause 25(9) hereof; (vi) any outgoing and liabilities contingent or accrued and not already deducted above or under sub-clause (2) of Clause 25 hereof, PROVIDED that any sums set aside to the credit of a reserve or reserves pursuant to sub-clause (11) of Clause 25 hereof shall not be included in such provisions; and (vii) the formation expenses (if any) for such period as the Managers may in their discretion determine. 	Amend to include adjustments
None	None	"Non-real Estate Related Assets" shall have the meaning provided in the REIT Guidelines.	Insert new definition
None	None	"Ordinary Resolution" where used in this Deed means a resolution passed at a meeting of the Registered Holders duly convened and held in accordance with the provisions herein contained by Registered Holders	Insert new definition

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
		<p>present and being entitled to vote under the provisions of this Deed and subject to the Foreign Ownership Regulations by a majority consisting of more than half (½) of the persons voting thereto upon a show of hands and if a poll is demanded then by a majority consisting of more than half (½) of the votes given on such poll.</p>	
	<p>"Prescribed Limit" means the maximum ownership of Units by Foreigners (if any) imposed by this Deed and Foreign Ownership Regulations and as may be amended from time to time by the Relevant Authorities which Prescribed Limit at and from the date of this Third Supplemental Deed shall be zero per cent (0%).</p>	<p>"Prescribed Limit" means the maximum ownership of Units by Foreigners (if any) imposed by this Deed and Foreign Ownership Regulations and as may be amended from time to time by the Relevant Authorities which Prescribed Limit at and from the date of this Third Supplemental Deed shall be zero per cent (0%).</p>	<p>Amend reference to Third Supplemental Deed</p>
	<p>"Principal Stock Exchange" means The Kuala Lumpur Stock Exchange or its successors-in-title.</p>	<p>"Principal Stock Exchange" means The Kuala Lumpur Stock Exchange Bursa Malaysia Securities Berhad or its successors-in-title</p>	<p>Amend to new name for KLSE</p>
	<p>"Property Company" means any company covered by paragraph (v) of the definition of Authorised Investments and any other company subject to the approval of the relevant regulatory authority quoted on any Recognised Stock Exchange and having in the opinion of the Managers and the Trustee a substantial interest in the holding of Property Investments.</p>	<p>"Property Company" means any company covered by paragraph (v) of the definition of Authorised Investments and any other company subject to the approval of the relevant regulatory authority quoted on any Recognised Stock Exchange and having in the opinion of the Managers and the Trustee a substantial interest in the holding of Property Investments</p>	<p>Delete definition as no longer used</p>
	<p>"Property Investment" means an investment in property covered by paragraph (ii) of the definition of "Authorised Investments".</p>	<p>"Property Investment" means an investment in property, Real Estate and Single Purpose Companies covered by paragraph (ii) of the definition of "Authorised Investments".</p>	<p>Amend definition</p>
	<p>"Qualified Property Valuer" means a person who is independent of the Managers and the Trustee and who is competent having at least ten (10) years general experience and having some specific experience in valuing properties in the locality concerned and of valuing properties of a similar nature to make an accurate valuation, recommendation or report on which the Managers and the Trustee may rely when acquiring or selling any Property Investment or Mortgage Investment or valuing any Property Investment or Mortgage Investment and which comprises any part of the Fund. Such person must be approved by the Managers and Trustee and be a member of a recognised body of valuers and registered as a valuer with a current authority to practice, and the Managers and the Trustee shall not approve of a person to act as a Qualified Property Valuer if they are aware that either:- (a) any enquiry has been instituted against that person under any Written Law or before any recognised body governing his activities as a valuer within the previous five (5) years, which is still pending or has resulted in a conviction or any disciplinary</p>	<p>"Qualified Property Valuer" means a person who is independent of the Managers and the Trustee and who meets the criteria stipulated by the Securities Commission. — is competent having at least ten (10) years general experience and having some specific experience in valuing properties in the locality concerned and of valuing properties of a similar nature to make an accurate valuation, recommendation or report on which the Managers and the Trustee may rely when acquiring or selling any Property Investment or Mortgage Investment or valuing any Property Investment or Mortgage Investment and which comprises any part of the Fund. Such person must be approved by the Managers and Trustee and be a member of a recognised body of valuers and registered as a valuer with a current authority to practice, and the Managers and the Trustee shall not approve of a person to act as a Qualified Property Valuer if they are aware that either:- (a) any enquiry has been instituted against that person under any Written Law or before any recognised body governing his activities as a valuer within the previous five (5) years, which is still pending</p>	<p>Amend to be consistent with Clause 10.06 REIT Guidelines</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>action being taken against him; or</p> <p>(b) that person has any pecuniary or other interest in the subject matter of the valuation that could reasonably be regarded as being capable of affecting his ability to give an unbiased opinion, and such person shall be required to undertake that he will prepare valuations of the Market Value of the real property assets of the Trust on the basis of existing use (where applicable) subject to all existing leases, occupancies, encumbrances and potential benefits and that he will accept instructions for such valuation only from the Trustee and that he has received all necessary information for the purposes of the valuation.</p>	<p>or has resulted in a conviction or any disciplinary action being taken against him; or</p> <p>(b) that person has any pecuniary or other interest in the subject matter of the valuation that could reasonably be regarded as being capable of affecting his ability to give an unbiased opinion, and such person shall be required to undertake that he will prepare valuations of the Market Value of the real property assets of the Trust on the basis of existing use (where applicable) subject to all existing leases, occupancies, encumbrances and potential benefits and that he will accept instructions for such valuation only from the Trustee and that he has received all necessary information for the purposes of the valuation.</p>	
	None	<p>"Real Estate" means land and all things that are a natural part of the land as well as things attached to the land both below and above the ground).</p>	Insert new definition
	None	<p>"Real Estate Related Assets" includes units of other real estate investment trusts, listed securities of and issued by property companies, listed and unlisted securities issued by property companies and real estate related asset backed securities.</p>	Insert new definition
	<p>"Register" means the Principal Register specified in Clause 19(1) hereof and includes any duplicate register established pursuant to Clause 19(9) hereof.</p>	<p>"Register" means the Principal Register of Registered Holders maintained by the Registrar as specified in Clause 19(1A) hereof and includes any duplicate register established pursuant to Clause 19(9) hereof.</p>	Amend cross reference and delete Register
	<p>"Registered Holder" means the person for the time being registered under the provisions of these presents as the holder of a Unit in the Register (except Malaysian Central Depositories Nominees Sdn Bhd) subject to the Foreign Ownership Regulations and shall also in the circumstances stated in Clause 12(1) hereof be deemed to include the Managers, Joint holders (other than executors or administrators or trustees for beneficiaries of a deceased Registered Holder's estate and the duly appointed representatives of a Registered Holder who is declared Bankrupt or certified as insane), companies [other than PNB, the Managers pursuant to the provisions of Clause 12, Bumiputra Institutions and Malaysian Institutions] and the Trustee are not entitled to be Registered Holders.</p>	<p>"Registered Holder" means a unit holder as defined in the CMSA the person for the time being registered under the provisions of these presents as the holder of a Unit in the Register (except Malaysian Central Depositories Bursa Malaysia Depository Nominees Sdn Bhd) subject to the Foreign Ownership Regulations and shall also in the circumstances stated in Clause 12(1) hereof be deemed to include the Managers, Joint holders (other than executors or administrators or trustees for beneficiaries of a deceased Registered Holder's estate and the duly appointed representatives of a Registered Holder who is declared Bankrupt or certified as insane), companies [other than PNB, the Managers pursuant to the provisions of Clause 12, Bumiputra Institutions and Malaysian Institutions] and the Trustee are not entitled to be Registered Holders.</p>	Amend definition to be consistent with the CMSA
	None	<p>"Related Corporation" has the meaning given in section 6 of the Companies Act 1965.</p>	Insert new definition

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	None	" <u>Related Party(ies)</u> " has the meaning set out in the REIT Guidelines	Insert new definition
	None	" <u>Related Party Transaction</u> " means any transaction between the REIT and its related Parties with reference to Chapter 9 of the REIT Guidelines.	Insert new definition
	" <u>Relevant Authorities</u> " means the regulatory authorities having authority over the operation of property trusts.	" <u>Relevant Authorities</u> " means the regulatory authorities having authority over the operation of real estate investment trusts property trusts.	Amend to real estate investment trusts
	None	" <u>Securities Account</u> " means an account established by the Depository for a Depositor for the recording of deposits of securities and for dealing in such securities by the Depositors as permitted under the Central Depositories Act or the Rules.	Insert new definition
	" <u>Securities Commission</u> " means the Securities Commission as defined in the Securities Commission Act 1993.	" <u>Securities Commission</u> " means the Securities Commission Malaysia as defined in the Securities Commission Act 1993.	Amend to reflect present name of the SC
	"single purpose company" means an unlisted company whose principal asset comprises real property.	" <u>Single Purpose Company</u> " means an unlisted company whose principal asset comprises real property estate.	Amend to be consistent with REIT Guidelines
	None	" <u>Special Resolution</u> " means a resolution passed at a meeting of Registered Holders duly convened and held in accordance with the provisions contained in Clause 36 hereof and carried by a majority of Registered Holders present and being entitled to vote at any meeting under the provisions of this Deed and subject to the Foreign Ownership Regulations consisting of not less than three-quarters of the persons voting thereat upon a show of hands or if a poll is duly demanded and taken by a majority consisting of not less than three-quarters in number of the votes given on the poll.	Insert new definition of Special Resolution
	"Trustee Investment" means any investment of the kind referred to in paragraph (i) of the definition of "Authorised Investments".	" <u>Trustee Investment</u> " means any investment of the kind referred to in paragraph (i) of the definition of "Authorised Investments".	Delete as this definition no longer used
	"Units in Issue" means Units which have not been cancelled pursuant to Clause 16 hereof and in ascertaining the number of Units in Issue on any given day:- (i) Units created in terms of Clauses 11 and 26(9)(d) hereof shall be included in Units in Issue on the day they are created; and (ii) Units cancelled in terms of Clause 16 hereof shall not be included in Units in Issue on the day they are cancelled.	" <u>Units in Issue</u> " means Units which have not been cancelled pursuant to Clause 16 hereof and in ascertaining the number of Units in Issue on any given day:- (i) Units created in terms of Clauses 11 and 26(9)(d) hereof shall be included in Units in Issue on the day they are created; and (ii) Units cancelled in terms of Clause 16 hereof shall not be included in Units in Issue on the day they are cancelled.	Delete as Clause 16 only operates when covenant to repurchase is applicable

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	<p>"Unit Days of a Registered Holder" means any day on which a person is the Registered Holder of a Unit at the close of business on that day multiplied by the number of Units so held on that day.</p>	<p>"Unit Days of a Registered Holder" means any day on which a person is the Registered Holder of a Unit at the close of business on that day multiplied by the number of Units so held on that day.</p>	Delete this definition no longer used
	<p>"Unit Days in an Accrual Period" means the aggregate of the number of Units in Issue on each day of the Accrual Period, less the aggregate of the Unit Days of Registered Holders attaching to all Units repurchased from Registered Holders during the Accrual Period. The Unit Days attaching to Units repurchased from each Registered Holder shall be the product of the number of Units repurchased multiplied by the number of days in the Accrual Period that the repurchased Units were held by the Registered Holder from whom they were repurchased.</p>	<p>"Unit Days in an Accrual Period" means the aggregate of the number of Units in Issue on each day of the Accrual Period, less the aggregate of the Unit Days of Registered Holders attaching to all Units repurchased from Registered Holders during the Accrual Period. The Unit Days attaching to Units repurchased from each Registered Holder shall be the product of the number of Units repurchased multiplied by the number of days in the Accrual Period that the repurchased Units were held by the Registered Holder from whom they were repurchased.</p>	Delete this definition no longer used
	<p>"Unit Days in a Bonus Period" means the aggregate of the number of Units in Issue on each day of the Bonus Period less the aggregate of the Unit Days of Registered Holders attaching to all Units repurchased from Registered Holders during the Bonus Period. The Unit Days attaching to the Units repurchased from each Registered Holder shall be the product of the number of Units repurchased multiplied by the number of days in the Bonus Period that the repurchased Units were held by the Registered Holder from whom they were repurchased.</p>	<p>"Unit Days in a Bonus Period" means the aggregate of the number of Units in Issue on each day of the Bonus Period less the aggregate of the Unit Days of Registered Holders attaching to all Units repurchased from Registered Holders during the Bonus Period. The Unit Days attaching to the Units repurchased from each Registered Holder shall be the product of the number of Units repurchased multiplied by the number of days in the Bonus Period that the repurchased Units were held by the Registered Holder from whom they were repurchased.</p>	Delete this definition no longer used
	<p>"Unit Days of a Registered Holder in an Accrual Period" means:- (i) where no Units have been repurchased from the Registered Holder during the Accrual Period, the total arrived at by aggregating the number of Unit Days of a Registered Holder in the Accrual Period and where Units have been registered in the name of a Registered Holder by reason of the death or bankruptcy of a Registered Holder under Clause 21 hereof the Unit Days applicable to such deceased or bankrupt, shall be further aggregated with the Unit Days of the Registered Holder; and (ii) where Units have been repurchased during an Accrual Period there shall be deducted from the total arrived at in paragraph (i) of this definition, the product of the number of Units repurchased multiplied by the number of days in such Accrual Period that the repurchased Units were held by the Registered Holder and the first Units registered in the name of a Registered Holder shall be the first Units to be included amongst the repurchased Units.</p>	<p>"Unit Days of a Registered Holder in an Accrual Period" means:- (i) where no Units have been repurchased from the Registered Holder during the Accrual Period, the total arrived at by aggregating the number of Unit Days of a Registered Holder in the Accrual Period and where Units have been registered in the name of a Registered Holder by reason of the death or bankruptcy of a Registered Holder under Clause 21 hereof the Unit Days applicable to such deceased or bankrupt, shall be further aggregated with the Unit Days of the Registered Holder; and (ii) where Units have been repurchased during an Accrual Period there shall be deducted from the total arrived at in paragraph (i) of this definition, the product of the number of Units repurchased multiplied by the number of days in such Accrual Period that the repurchased Units were held by the Registered Holder and the first Units registered in the name of a Registered Holder shall be the first Units to be included amongst the repurchased Units.</p>	Delete this definition no longer used
	<p>"Unit Days of a Registered Holder in a Bonus Period" means:- (i) where no Units have been repurchased from the Registered Holder during the Bonus Period, the total arrived at by</p>	<p>"Unit Days of a Registered Holder in a Bonus Period" means:- (i) where no Units have been repurchased from the Registered Holder during the Bonus Period, the total arrived at by aggregating the</p>	Delete this definition no longer used

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>aggregating the number of Unit Days of a Registered Holder in the Bonus Period and where Units have been registered in the name of a Registered Holder by reason of the death or bankruptcy of a Registered Holder under Clause 21 hereof the Unit Days applicable to such deceased or bankrupt, shall be further aggregated with the Unit Days of the Registered Holder;</p> <p>and</p> <p>(ii) where Units have been repurchased during a Bonus Period there shall be deducted from the total arrived at in sub-paragraph (i) of this definition, the product of the number of Units repurchased multiplied by the number of days in such Bonus Period that the repurchased Units were held by the Registered Holder and the first Units registered in the name of a Registered Holder shall be the first Units to be included amongst the repurchased Units.</p>	<p>number of Unit Days of a Registered Holder in the Bonus Period and where Units have been registered in the name of a Registered Holder by reason of the death or bankruptcy of a Registered Holder under Clause 21 hereof the Unit Days applicable to such deceased or bankrupt, shall be further aggregated with the Unit Days of the Registered Holder; and</p> <p>(ii) where Units have been repurchased during a Bonus Period there shall be deducted from the total arrived at in sub-paragraph (i) of this definition, the product of the number of Units repurchased multiplied by the number of days in such Bonus Period that the repurchased Units were held by the Registered Holder and the first Units registered in the name of a Registered Holder shall be the first Units to be included amongst the repurchased Units.</p>	used
	<p>"unit trust investment" means any investment of the kind referred to in paragraph (ii) of the definition of "Authorised Investments".</p>	<p>"unit trust investment" means any investment of the kind referred to in paragraph (iii) of the definition of "Authorised Investments".</p>	Delete as this definition no longer used
	<p>"Valuation Day" means every Market Day while the Units are not listed on the Principal Stock Exchange and while the Units are listed on the Principal Stock Exchange, the last day of every quarter.</p>	<p>"Valuation Day" means every Market Day while the Units are not listed on the Principal Stock Exchange and while the Units are listed on the Principal Stock Exchange, the last day of every quarter.</p>	Amend to reflect position after listing
	<p>"value of an investment" of the following classes of investments at any date when such value falls to be ascertained or taken into account hereunder means:-</p> <p>(i) in the case of Property Investments their value as ascertained in the manner set out in Clause 10(3)(b) hereof, provided that the Qualified Property Valuer who gives such valuation should do so on the basis of the existing use of the property concerned subject to all existing leases and encumbrances and potential benefits, with account being taken of the possibility of extension, further buildings or redeveloped land or redevelopment of existing buildings which are possible without any construction works having to be undertaken which would cause any major interruption thereto;</p>	<p>"value of an investment" of the following classes of investments at any date when such value falls to be ascertained or taken into account hereunder means:-</p> <p>(i) in the case of Property Investments, the value as ascertained in the manner set out in Clause 10(3)(b) hereof and the Malaysian Valuation Standards or the Asset Valuation Guidelines (where applicable), provided that the Qualified Property Valuer who gives such valuation should do so on the basis of the existing use of the property concerned subject to all existing leases and encumbrances and potential benefits, with account being taken of the possibility of extension, further buildings or redeveloped land or redevelopment of existing buildings which are possible without any construction works having to be undertaken which would cause any major interruption thereto;</p>	Amend for consistency with Chapter 10 REIT Guidelines
	<p>(ii) in the case of a unit trust investment the amount obtained by multiplying the quoted price by the number of the units, sub-units or other interest comprised therein, and for the purpose of this paragraph, "quoted price" means:-</p>	<p>(ii) in the case of a unlisted collective investment schemes unit trust investment the amount obtained by multiplying the quoted price by the number of the securities, units, sub-units or other interest comprised therein, and for the purpose of this paragraph, "quoted</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(a) the last transacted price per unit, sub-unit or other interest in a unit trust, undertaking or scheme listed on a Recognised Stock Exchange;</p> <p>(b) if not so listed, the repurchase price per unit, sub-unit or other interest in a unit trust, undertaking or scheme quoted by the managers thereof; or</p> <p>(c) if not so listed and in the absence of any such quotation or if so listed but there has been no transaction in the units on any Recognised Stock Exchange for seven (7) Market Days prior to the date on which the value of the Units falls to be ascertained, the price agreed on as a fair and reasonable price by the Managers and Trustee;</p> <p>(iii) in the case of shares or debentures or Government Securities, the last done price thereof according to quotations of any Recognised Stock Exchange on such date or if no such price is ascertainable from stock exchange quotations on such date on the nearest convenient date prior to such date or the price agreed on as a fair and reasonable price by the Managers and the Trustee after taking into consideration previously quoted closing seller and buyer prices and last done prices for the same shares or debentures and any other relevant factors or the amount certified by a firm of stockbrokers (being members of a Recognised Stock Exchange) to be the fair value of the shares or debentures;</p> <p>(iv) in the case of shares or debentures of a company not listed or quoted on any Recognised Stock Exchange, the fair value as agreed by the Managers and the Trustee;</p> <p>(v) in the case of a deposit, the amount thereof and accrued interest thereon;</p> <p>(vi) in the case of bankers' acceptances, negotiable certificates of deposits and other negotiable instruments approved by the Central Bank of Malaysia from time to time, a valuation certified by an authorised dealer in such investments;</p> <p>(vii) in the case of rights or interests relating to a Property Investment a valuation certified by a Qualified Property Valuer;</p> <p>(viii) in the case of a Mortgage Investment or other depositor loan with security the balance outstanding thereof and the accrued interest thereon or the value of the security arrived at in the manner herein provided, whichever is lower; and</p> <p>(ix) in the case of other kinds of investment or investments the fair value as agreed by the Managers and the Trustee.</p>	<p>price" means:-</p> <p>(a) the last transacted price per unit, sub-unit or other interest in a unit trust, undertaking or scheme listed on a Recognised Stock Exchange;</p> <p>(b) if not so listed, the last published repurchase price per unit, sub-unit or other interest in a unit trust, undertaking or scheme quoted by the managers thereof; or</p> <p>(c) if not so listed and in the absence of any such quotation or if so listed but there has been no transaction in the units on any Recognised Stock Exchange for seven (7) Market Days fourteen (14) days prior to the date on which the value of the Units falls to be ascertained (the price agreed on as a fair and reasonable price by the Managers and Trustee;</p> <p>(iii) in the case of shares or debentures or Government Securities, securities listed on any exchange the last done price thereof according to quotations of any Recognised Stock Exchange on such date or if:-</p> <p>(a) a valuation based on the market price does not represent the fair value of the securities, for example, during abnormal market conditions; or</p> <p>(b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee;</p> <p>then the securities should be valued at fair value, as determined in good faith by the Manager or its delegate, based on the methods or bases approved by the trustee after appropriate technical consultation.</p> <p>(iv) in the case of shares or debentures of a company not listed or quoted on any Recognised Stock Exchange, the fair value as agreed by the Managers and the Trustee;</p> <p>(iv) in the case of a deposit, the amount thereof and accrued interest thereon;</p> <p>(v) in the case of unlisted bonds denominated in Ringgit Malaysia the Price quoted by a bond pricing agency registered with the Securities Commission subject to the REIT Guidelines;</p> <p>(vi) in the case of other unlisted bonds the fair value by reference to the average indicative yield by three (3) independent and reputable institutions;</p> <p>(vi) in the case of bankers' acceptances, negotiable certificates of deposits and other negotiable instruments approved by the Central Bank of Malaysia from time to time, a valuation certified by an</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
		<p>authorised dealer in such investments;</p> <p>(vii) in the case of rights or interests relating to a Property Investment a valuation certified by a Qualified Property Valuer;</p> <p>(viii) in the case of a Mortgage Investment or other depositor loan with security the balance outstanding thereof and the accrued interest thereon or the value of the security arrived at in the manner herein provided, whichever is lower; and</p> <p>(vix) in the case of other kinds of investment or investments the fair value as agreed determined in good faith by the management company or its delegate, on methods or bases which have been verified by the Auditor and approved by the Trustee and, adequately disclosed in the prospectus of the real estate investment trust.</p>	
	<p>"Written Law" means all Acts, Ordinances and Enactments in force in Malaysia or any part thereof and all subsidiary legislation made thereunder.</p>	<p>"Written Law" means all Acts, Ordinances and Enactments in force in Malaysia or any part thereof and all subsidiary legislation made thereunder.</p>	<p>Delete and replace with new definition of "Applicable Laws and Requirements"</p>
	<p>References in this Deed to any Act, Ordinance or Enactment and any subsidiary legislation made thereunder shall include any statutory modification, extension or re-enactment thereof.</p> <p>Words importing the singular number include the plural and vice versa.</p> <p>Masculine includes the feminine and vice versa and the neuter gender includes the masculine and feminine genders and vice versa.</p> <p>Wherever fees are mentioned as payable on the issue of Certificates or in similar circumstances such fees shall not include any stamp duty or other taxes which may be payable relating to or connected with the issue of Certificates.</p> <p>The several paragraphs of these definitions are to be cumulative and in no case is the generality of any paragraph to be limited or restricted by reference to or inference from the terms of any other paragraph or by the application of any rule of construction ejusdem generis or otherwise. Notwithstanding that any provision of this Deed may prove to be illegal or unenforceable, the remaining provisions of this Deed shall continue in full force and effect.</p> <p>The headings of this Deed are for convenience only and shall not affect the construction hereof.</p>	<p>References in this Deed to any Act, Ordinance or Enactment and any subsidiary legislation made thereunder shall include any statutory modification, extension or re-enactment thereof.</p> <p>Words importing the singular number include the plural and vice versa.</p> <p>Masculine includes the feminine and vice versa and the neuter gender includes the masculine and feminine genders and vice versa.</p> <p>Wherever fees are mentioned as payable on the issue of Certificates or in similar circumstances such fees shall not include any stamp duty or other taxes which may be payable relating to or connected with the issue of Certificates.</p> <p>The several paragraphs of these definitions are to be cumulative and in no case is the generality of any paragraph to be limited or restricted by reference to or inference from the terms of any other paragraph or by the application of any rule of construction ejusdem generis or otherwise. Notwithstanding that any provision of this Deed may prove to be illegal or unenforceable, the remaining provisions of this Deed shall continue in full force and effect.</p> <p>The headings of this Deed are for convenience only and shall not affect</p>	
			<p>Delete reference to Certificates</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Save where the context otherwise requires all references in this Deed to other provisions or Clauses of this Deed shall be deemed to be references to such other provisions or Clauses as modified or varied from time to time under the provisions of Clause 47 hereof.</p>	<p>the construction hereof.</p> <p>Save where the context otherwise requires all references in this Deed to other provisions or Clauses of this Deed shall be deemed to be references to such other provisions or Clauses as modified or varied from time to time under the provisions of Clause 47 hereof.</p>	
2.	<p>MANAGEMENT OF THE TRUST</p>		
	<p>(1) The Trust shall be managed by the Managers (with full power to delegate to its officers and employees or any of them) who hereby agree to carry out and perform the duties and obligations on their part which are herein contained during the Trust period as prescribed by Clause 23 hereof and who shall be subject to retirement and removal as hereinafter provided. Nothing herein contained shall be construed as preventing the Managers and the Trustee whether jointly or separately from establishing or acting as managers or trustee for other trusts whether of a nature similar to or different from the trusts of this Deed.</p>	<p>(1) The Trust shall be managed by the Managers (with full power to delegate to its officers and employees or any of them). <u>The Managers shall be entitled and are hereby authorised to perform such duties as required by the Managers under this Deed and the applicable laws and Requirements. The Managers shall who hereby agree to carry out and perform the duties and obligations on their part which are herein contained during the Trust period as prescribed by Clause 23 hereof and who shall be subject to retirement and removal as hereinafter provided. Nothing herein contained shall be construed as preventing the Managers and the Trustee whether jointly or separately from establishing or acting as managers or trustee for other trusts whether of a nature similar to or different from the trusts of this Deed.</u></p>	<p>Amend to comply with Schedule A 8(ii) REIT Guidelines</p>
	<p>(2) Without in any way affecting the generality of the foregoing sub-clause the Managers may in carrying out and performing the duties and obligations on their part which are herein contained:-</p> <p>(a) Appoint any person to be attorney or agent of the Managers for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Managers) as they think fit with powers for the attorney or agent to sub-delegate any such powers authorities or discretions. The Managers in any such Power of Attorney or agency may insert such provisions for the protection and convenience of those dealing with any such attorney or agent as they may think fit, and any such attorney or agent in any sub-delegation shall insert such provisions for the protection and convenience of those dealing with any sub-delegate as the Managers may think fit. The Managers may supersede or suspend any agent or attorney or sub-delegate thereof and terminate any agency and close any Authorised Office for such cause or reason as</p>	<p>(2) Without in any way affecting the generality of the foregoing sub-clause the Managers may, subject to the approval of the Trustee and the Securities Commission (where required) in carrying out and performing the duties and obligations on their part which are herein contained:-</p> <p>(a) Appoint any person to be attorney or agent of the Managers for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Managers) as they think fit with powers for the attorney or agent to sub-delegate any such powers authorities or discretions. The Managers in any such Power of Attorney or agency may insert such provisions for the protection and convenience of those dealing with any such attorney or agent as they may think fit, and any such attorney or agent in any sub-delegation shall insert such provisions for the protection and convenience of those dealing with any sub-delegate as the Managers may think fit. The Managers may supersede or suspend any agent</p>	<p>Amend provisions on delegation by Manager to be consistent with REIT Guidelines and to simplify</p>

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	<p>the Managers may in their sole discretion think sufficient with or without assigning any cause or reason and either absolutely or for such time as they may think proper. The Managers shall be responsible for the acts and omissions of all persons to whom it may delegate its functions.</p> <p>(b) Notwithstanding anything hereinbefore contained no attorney or agent shall be appointed to perform or exercise any of the following duties and discretions of the Managers without the written approval of the Trustee:-</p> <ul style="list-style-type: none"> (i) the exercise of investment powers of the Trust; (ii) the maintenance of the Register; (iii) the keeping of books of account for the Trust under Clause 28 hereof; (iv) the recommendation of the amount of any dividends or capital gains payable; and (v) the timing and amount of any distribution of any Bonus Units pursuant to Clause 11(6) hereof. <p>(c) Authorise the issue in the name of the Managers of documents bearing facsimile signatures of the Managers or of any attorney or agent appointed by the Managers either with or without proper manuscript signatures of their officers thereon.</p>	<p>or attorney or sub-delegate thereof and terminate any agency and else any Authorised Office for such cause or reason as the Managers may in their sole discretion think sufficient with or without assigning any cause or reason and either absolutely or for such time as they may think proper. The Managers shall be responsible for the acts and omissions of all persons to whom it may delegate its functions as if such acts or omissions were its own acts or omissions, and shall be solely responsible for the remuneration of any such attorney, agent, delegate, sub-delegate or sub-agent.</p> <p>(b) Notwithstanding anything hereinbefore contained no attorney or agent shall be appointed to perform or exercise any of the following duties and discretions of the Managers without the written approval of the Trustee:-</p> <ul style="list-style-type: none"> (i) the exercise of investment powers of the Trust; (ii) the maintenance of the Register; (iii) the keeping of books of account for the Trust under Clause 28 hereof; (iv) the recommendation of the amount of any dividends or capital gains payable; and (vii) the timing and amount of any distribution of any Bonus Units pursuant to Clause 11(6) hereof. <p><u>Any delegation of function can only be carried out by the Manager in compliance with the REIT Guidelines and the Deed.</u></p> <p>(c) Authorise the issue in the name of the Managers of documents bearing facsimile signatures of the Managers or of any attorney or agent appointed by the Managers either with or without proper manuscript signatures of their officers thereon.</p>	<p>Insert new Clause requiring Manager to appoint property manager (REIT Guidelines Clause 3.21)</p>
(4)	<p>Subject always to the provisions of sub-clause (8) of this Clause 2, the Managers themselves or by their Agents shall manage and supervise all Property Investments and Mortgage Investments, comprised in the Fund. The Managers shall use their best endeavours to ensure that all Property Investments are kept in good repair, that all valid notices from and requirements of proper authorities in relation thereto are observed and complied with and that they arc let and otherwise dealt with to the best advantage. They shall use their best endeavours to ensure that the rights and remedies of the Trustee with respect to Mortgage Investments are enforced and that the obligations of the mortgagors under the</p>	<p>Subject always to the provisions of sub-clause (8) of this Clause 2, the Managers themselves or by their Agents shall manage and supervise all Property Investments and Mortgage Investments, comprised in the Fund. The Managers shall use their best endeavours to ensure that all Property Investments are kept in good repair, that all valid notices from and requirements of proper authorities in relation thereto are observed and complied with and that they are let and otherwise dealt with to the best advantage. They shall use their best endeavours to ensure that the rights and remedies of the Trustee with respect to Mortgage Investments are enforced and that the obligations of the mortgagors under the</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>securities are fulfilled. This Clause in no way abrogates the powers of the Trustee for the purpose of enforcement of its legal rights including the instruction of solicitors.</p>	<p>securities are fulfilled. This Clause in no way abrogates the powers of the Trustee for the purpose of enforcement of its legal rights including the instruction of solicitors.</p> <p>(a) <u>The Managers shall appoint a property manager approved by the Trustee, to manage the Property Investments held by the Trust. The Managers shall ensure that the appointed property manager possesses adequate human resources with the necessary qualifications, expertise and experience in real estate management.</u></p> <p>(b) <u>The Managers shall ensure that the property manager's fees are reasonable and do not exceed the scale of fees as prescribed in the Valuers, Appraisers and Estate Agents Act 1981 and the rules made thereunder. The fees of the property managers shall be a permitted expense to be charged to the Fund pursuant to Clause 25(9).</u></p>	<p>Delete provision on Mortgage Investments</p>
(5)	<p>The Managers shall insure and keep insured in the name of the Trustee for such amount as may be recommended by a Qualified Property Valuer as the full replacement value thereof including loss of rental where appropriate, with a duly licensed insurance company approved of by the Trustee against fire, explosion, storm, tempest, flood, lightning and other usual risks all the Property Investments and insurable movable property connected with any Property Investments comprised in the Fund and shall ensure that the property comprised in every security constituting a Mortgage Investment comprised in the Fund (other than intangible property) is insured and kept insured in the names of the Trustee and the mortgagors and other persons (if any) for their respective interests, against all usual risks.</p>	<p>(5) The Managers shall insure and keep insured in the name of the Trustee for such amount as may be recommended by a Qualified Property Valuer as the full replacement value thereof including loss of rental where appropriate, with a duly licensed insurance company approved of by the Trustee against fire, explosion, storm, tempest, flood, lightning and other usual risks all the Property Investments and insurable movable property connected with any Property Investments comprised in the Fund and shall ensure that the property comprised in every security constituting a Mortgage Investment comprised in the Fund (other than intangible property) is insured and kept insured in the names of the Trustee and the mortgagors and other persons (if any) for their respective interests, against all usual risks.</p>	<p>Delete as properties are managed by property managers</p>
(8)	<p>No action shall be taken by the Managers to implement the provisions of sub-clause (4) of this Clause in so far as it concerns the management of Property Investments and Mortgage Investments forming part of the Fund unless a Power of Attorney has first been given by the Trustee to the Managers or the Agents who are to carry out the management of Property Investments or such Mortgage Investments forming part of the Fund. It is hereby declared that the giving of such a Power of Attorney by the Trustee shall be deemed to signify the approval of the Registered Holders to the management of the said Property Investment and such Mortgage Investments by the donee of such Power of Attorney and the appointment of such donee by the Trustee to manage the said</p>	<p>(8) No action shall be taken by the Managers to implement the provisions of sub-clause (4) of this Clause in so far as it concerns the management of Property Investments and Mortgage Investments forming part of the Fund unless a Power of Attorney has first been given by the Trustee to the Managers or the Agents who are to carry out the management of Property Investments or such Mortgage Investments forming part of the Fund. It is hereby declared that the giving of such a Power of Attorney by the Trustee shall be deemed to signify the approval of the Registered Holders to the management of the said Property Investment and such Mortgage Investments by the donee of such Power of Attorney and the appointment of such donee by the Trustee to manage the said</p>	<p>Delete as properties are managed by property managers</p>

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	<p>manage the said Property Investment or such Mortgage Investment.</p> <p>(9) Any change in the Managers or in the control of the Managers shall be subject to the approval of the Securities Commission and the Relevant Authorities.</p>	<p>Property Investment or such Mortgage Investment.</p> <p>(9) Any change in the Managers or in the control of the Managers shall be subject to the approval of the Securities Commission and the Relevant Authorities.</p>	
3.			
	<p>THE FUND</p> <p>(1) The Managers shall on or before the Commencing Date lodge with the Trustee the Original Investment and in so far as it comprises Authorised Investments, they shall vest in the Trustee and in so far as it comprises cash it shall, in so far as the Managers consider in their absolute discretion that it is desirable to do so, be applied in the purchase of Authorised Investments, which shall vest in the Trustee.</p>	<p>(1) The Managers shall on or before the Commencing <u>Commencement</u> Date lodge with the Trustee the Original Investment and in so far as it comprises Authorised Investments, they shall vest in the Trustee and in so far as it comprises cash it shall, in so far as the Managers consider in their absolute discretion that it is desirable to do so, be applied in the purchase of Authorised Investments, which shall vest in the Trustee.</p>	Amend “Commencing” to “Commencement”
	<p>(2) The Original Investment shall comprise the original funds of the Trust hereby established and constituted and the Trustee is hereby appointed as Trustee of the Trust and the Fund for the Registered Holders of the Units created and issued pursuant to this Deed and the Trustee hereby declares that he holds the same in trust for the Registered Holders. The Original Investment will be between Ringgit Malaysia One Hundred Million (RM100,000,000.00) and Ringgit Malaysia Two Hundred Million (RM200,000,000.00) in value. From the date of this Third Supplemental Trust Deed the Authorised Size of Fund shall be up to a maximum of One Billion (1,000,000,000) Units unless increased under the provisions of this Deed and subject to the requirements of any Written Law. The Managers and the Trustee may, subject to the approval of the relevant regulatory authority and a resolution passed at a meeting of the Registered Holders duly convened and held in accordance with the provisions of Clause 36 hereof, from time to time increase the Authorised Size of Fund.</p>	<p>(2) The Original Investment shall comprise the original funds of the Trust hereby established and constituted as AMANAHI HARTA <u>TANAH PNB</u> and the Trustee is hereby appointed as Trustee of the Trust and the Fund for the Registered Holders of the Units created and issued pursuant to this Deed and the Trustee hereby declares that he holds the same in trust for the Registered Holders. The Original Investment will be between Ringgit Malaysia One Hundred Million (RM100,000,000.00) and Ringgit Malaysia Two Hundred Million (RM200,000,000.00) in value. From the date of this Third Supplemental Trust Deed the Authorised Size of Fund shall be up to a maximum of One Billion (1,000,000,000) Units unless increased under the provisions of this Deed and subject to the requirements of any Written Law. The Managers and the Trustee may, the approval of the regulatory authority and resolution passed at a meeting of the Registered Holders duly convened and held in accordance with the provisions of Clause 36 hereof, from time to time increase the Authorised Size of Fund.</p>	State name of Trust as required under REIT Guidelines Amend to reflect Fund Authorised Size
	<p>(3) The Managers and the Trustee may increase the Size of Fund from time to time subject to the approval of the Securities Commission and the Relevant Authorities.</p>	<p>(3) The Managers and the Trustee may increase Size of Fund from time to time subject to the approval of the Securities Commission and the Relevant Authorities. Any increase in the Approved Fund Size of the Fund would require the approval of the Registered Holders and the prior approval of the Trustee and the Securities Commission (where required) under the Applicable</p>	Amend to state conditions for further increase in number of Units

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(5) The Managers shall without any deductions pay to the Trustee not later than fourteen (14) days after the receipt by the Managers any moneys that under the provisions of these presents and any Written Law are payable by them to the Trustee.</p>	<p><u>Laws and Requirements.</u></p> <p>The Managers shall without any deductions pay to the Trustee not later than fourteen (14) days after their receipt by the Managers any moneys that under the provisions of these presents and any Applicable Laws and Requirements Written Law are payable by them to the Trustee.</p>	<p>Substitute "Applicable Laws and Requirements" for "Written Law"</p>
	<p>Payments of the Fund</p> <p>(6) There shall be payable out of the Fund all Costs and Disbursements incurred by the Trustee and the Managers incidental to the preparation and execution of this Deed and by reason of these presents and the creation of the Fund together with all stamp duty (if any) payable from time to time on or in respect of these presents and all purchase or sale charges (including governmental) arising on any purchase or sale of Authorised Investments and all expenses incurred in relation to the registration and servicing of any investments or the holding of any of any investments and all fees payable to the Registrar of Companies or any governmental authorities.</p>	<p>Payments of the Fund</p> <p>(6) There shall be payable out of the Fund all Costs and Disbursements incurred by the Trustee and the Managers incidental to the preparation and execution of this Deed and by reason of these presents and the creation of the Fund together with all taxes and stamp duty (if any) payable from time to time on or in respect of these presents and all purchase or sale charges (including governmental) arising on any purchase or sale of Authorised Investments and all expenses incurred in relation to the registration and servicing of any investments or the holding of any investments and all fees payable to the Registrar of Companies or any governmental authorities.</p>	<p>General provision on tax added</p>
4.	<p>ADDITIONS TO THE FUND</p>		
	<p>(1)(a) Before any addition is made to the Fund, the Managers shall comply with the provisions of sub-clause (3) of this Clause 4 in the case of Property Investments and Mortgage Investments, and in respect of other investments, if required, furnish to the Trustee a certificate by a stockbroker who is a member of any Recognised Stock Exchange or by an expert valuer approved by the Trustee certifying the value of each investment proposed to be included therein and generally no property shall be acquired by the Managers for the Fund without the consent of the Trustee.</p>	<p>(1)(a) Before any addition is made to the Fund, the Managers shall comply with the provisions of sub-clause (3) of this Clause 4 in the case of Property Investments and Mortgage Investments, and in respect of other investments, if required, furnish to the Trustee a certificate by a stockbroker who is a member of any Recognised Stock Exchange or by an expert valuer approved by the Trustee certifying the value of each investment proposed to be included therein and generally no property shall be acquired by the Managers for the Fund without the consent of the Trustee.</p>	<p>Delete provision relating to Mortgage Investments</p>
	<p>(b) The Managers shall use their best endeavours to ensure that at least eighty per centum (80%) of the Fund consists of investments in real property and single purpose companies for all or most of the period of this Trust, and that prior to the Appointed Date and at any time that the Units are not listed on the Principal Stock Exchange, at least twenty per centum (20%) of the Authorised Investments, consist of investments falling under paragraphs (iii), (iv), (vi), and (vii) of the definition of "Authorised Investments", which are readily realisable or other</p>	<p>(b) The Managers shall use their best endeavours to ensure that at least eighty fifty per centum (50%) of the Fund consists of investments in Real property Estate and Single Purpose companies for all or most of the period of this Trust, and that prior to the Appointed Date and at any time that the Units are not listed on the Principal Stock Exchange, at least twenty per centum (20%) of the Authorised Investments, consist of investments falling under paragraphs (iii), (iv), (vi), and (vii) of the definition of "Authorised Investments", which are readily</p>	<p>Amend investment limit in line with REIT Guidelines and delete inapplicable provisions applicable before listing</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>liquid assets and the Managers shall not acquire any Property Investment for the purpose of speculation nor shall the Managers acquire incomplete buildings or engage in property development except as approved by the Relevant Authorities or permitted by the Guidelines as Property Investments.</p>	<p>realisable or other liquid assets and the Managers shall not acquire any Property Investment for the purpose of speculation nor shall the Managers acquire incomplete buildings or engage in property development except as approved by the Relevant Authorities or permitted by the REIT Guidelines as Property Investments.</p>	
	<p>(3)(a) Before making any investment or reinvestment in or any sale or taking in exchange of Property Investments or Mortgage Investments or commencing any substantial improvement, enhancement, reconstruction, exchange, variation, modification or other change of Property Investments or such Mortgage Investments the Managers shall obtain the prior approval of the Trustee. In relation thereto the Managers shall make a proposal and recommendation to the Trustee which shall not be accepted by the Trustee unless the said proposal and recommendation are supported by a valuation report duly signed and certified by a Qualified Property Valuer giving an estimate of the Market Value of the Property Investment or the land which is the security for the Mortgage Investments. The Trustee shall not give its approval in relation to such proposals and recommendations as involve properties which are of a speculative nature and which would not yield a reasonable imminent return.</p>	<p>(3)(a) Before making any investment or reinvestment in or any sale or taking in exchange of Property Investments or Mortgage Investments or commencing any substantial improvement, enhancement, reconstruction, exchange, variation, modification or other change of Property Investments or such Mortgage Investments the Managers shall obtain the prior approval of the Trustee. In relation thereto the Managers shall make a proposal and recommendation to the Trustee which shall not be accepted by the Trustee unless the said proposal and recommendation are supported by a valuation report duly signed and certified by a Qualified Property Valuer giving an estimate of the Market Value of the Property Investment or the land which is the security for the Mortgage Investments. The Trustee shall not give its approval in relation to such proposals and recommendations as involve properties which are of a speculative nature and which would not yield a reasonable imminent return.</p>	<p>Delete provisions relating to Mortgage Investments</p>
	<p>(b) Property Investment shall not be acquired by the Trustee at a price higher than the Market Value thereof or sold by the Trustee at a price lower than ninety per centum (90%) of the Market Value thereof assessed in a valuation report of a Qualified Property Valuer made or given not more than three (3) months before the proposal by the Managers of such acquisition or sale and provided that since the date of that valuation no circumstances have arisen that would have a material effect thereon and such valuation has not been revised by any relevant regulatory authority AND if such investment is to be acquired from or sold to:-</p> <ul style="list-style-type: none"> (i) the Managers; (ii) a company, which pursuant to the provisions of and within the meaning given in the Companies Act or securities law is deemed to be related to the Managers or associated with a director of the Managers; (iii) another unit trust scheme managed by the Managers or by a company which pursuant to the provisions of and within the meaning given in the Companies Act or securities law is 	<p>(b) Property Investments shall not be acquired by the Trustee at a price higher than 110% of the Market Value thereof or sold by the Trustee at a price lower than ninety per centum (90%) of the Market Value thereof assessed in a valuation report of a Qualified Property Valuer made or given not more than three (3) months before the proposal by the Managers of such acquisition or sale and provided that since the date of that valuation no circumstances have arisen that would have a material effect thereon and such valuation has not been revised by the Relevant Authorities any relevant regulatory authority. AND if such investment is to be acquired from or sold to:-</p> <ul style="list-style-type: none"> (i) the Managers; (ii) a company, which pursuant to the provisions of and within the meaning given in the Companies Act or securities law is deemed to be related to the Managers or associated with a director of the Managers; (iii) another unit trust scheme managed by the Managers or by a company which pursuant to the provisions of and within the meaning given in the Companies Act or securities law is 	<p>Amend to reflect more liberal position under REIT Guidelines Clause 8.18 and Chapter 9 REIT Guidelines</p> <p>Insert newly defined terms</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>securities law is deemed to be related to the Managers or associated with a director of the Managers;</p> <p>(iv) a director of the Managers; or (v) a company controlled by a director of the Managers;</p> <p>Such acquisition or sale shall not be made unless a Qualified Property Valuer confirms that the acquisition or sale of such investment at the price proposed by the Managers is the Market Value of the investment not more than three (3) months before the date on which a binding sale and purchase agreement to which the Trustee is a party is concluded and further in the case of such an acquisition that the vendor of such investment has held the same for a period of at least three (3) years. No sale of any investment hereinabove will thereafter be effected to any of the persons described hereinabove, except in the event that the relevant regulatory authority gives its approval for such sale.</p>	<p>deemed to be related to the Managers or associated with a director of the Managers;</p> <p>(iv) a director of the Managers; or (v) a company controlled by a director of the Managers;</p> <p>Such acquisition or sale shall be transacted only with the consent of the Trustee and strictly in accordance with the Applicable Laws and Requirements not be made unless a Qualified Property Valuer confirms that the acquisition or sale of such investment at the price proposed by the Managers is the Market Value of the investment not more than three (3) months before the date on which a binding sale and purchase agreement to which the Trustee is a party is concluded and further in the case of such an acquisition that the vendor of such investment has held the same for a period of at least three (3) years. No sale of any investment acquired from any of the persons described hereinabove will thereafter be effected to any of the persons described hereinabove, except in the event that the relevant regulatory authority gives its approval for such sale.</p>	
	<p>(d) A Mortgage Investment shall not be acquired by the Trustee unless a valuation report relating to the security for the Mortgage Investment is made in accordance with sub-clause (a) of this sub-clause (3) not more than three (3) months prior to the proposal by the Managers of such acquisition, and the valuation report confirms that provisos (a) and (c) to paragraph (viii) of the definition of "Authorised Investments" are complied with OR the Trustee waives the requirement contained in the said proviso (a) of paragraph (viii) in accordance with the Trustee's power to do so referred to in paragraph (viii) of the definition of "Authorised Investments".</p>	<p>(d) A Mortgage Investment shall not be acquired by the Trustee unless a valuation report relating to the security for the Mortgage Investment is made in accordance with sub-clause (a) of this sub-clause (3) not more than three (3) months prior to the proposal by the Managers of such acquisition, and the valuation report confirms that provisos (a) and (c) to paragraph (viii) of the definition of "Authorised Investments" are complied with OR the Trustee waives the requirement contained in the said proviso (a) of paragraph (viii) in accordance with the Trustee's power to do so referred to in paragraph (viii) of the definition of "Authorised Investments".</p>	Delete provision on Mortgage Investments
	<p>(e) Unless the Trustee is satisfied that any transaction referred to in this sub-clause (3) is unlikely to result in any material prejudice to the interest of the Registered Holders the Trustee may in the Trustee's sole discretion decline to conclude the transaction. If the Trustee proceeds with the transaction the Trustee accepts no responsibility as to the suitability of the transaction.</p>	<p>(e) Unless the Trustee is satisfied that any transaction referred to in this sub-clause (3) is unlikely to result in any material prejudice to the interest of the Registered Holders the Trustee may in the Trustee's sole discretion decline to conclude the transaction. If the Trustee proceeds with the transaction the Trustee accepts no responsibility as to the suitability of the transaction.</p>	
	<p>(f) Proposals which under the foregoing provisions of this Clause are not accepted or are rejected by the Trustee may be modified and resubmitted by the Managers and this Clause shall apply to the resubmitted proposals.</p>	<p>(f) Proposals which under the foregoing provisions of this Clause are not accepted or are rejected by the Trustee may be modified and resubmitted by the Managers and this Clause shall apply to the resubmitted proposals.</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(g) Subject to the foregoing provisions of this Clause and subject to all proper enquiries, investigations and other steps deemed appropriate by the Solicitor for the Trustee being taken the Trustee may accept the Managers' proposals and forthwith take all steps necessary to give effect to them or to empower the Managers to do so and shall be deemed to have accepted the Managers proposals if the Trustee does not reject them in writing within fourteen (14) days of service of the said proposals on the Trustee.</p>	<p>(g) Subject to the foregoing provisions of this Clause and subject to all proper enquiries, investigations and other steps deemed appropriate by the Solicitor for the Trustee being taken the Trustee may accept the Managers' proposals and forthwith take all steps necessary to give effect to them or to empower the Managers to do so and shall be deemed to have accepted the Managers proposals if the Trustee does not reject them in writing within fourteen (14) days of service of the said proposals on the Trustee.</p>	
	<p>(h) Notwithstanding the foregoing provisions of this Clause, save and except on the termination of the Trust, no sale or disposal of any Authorised Investment, the value of which exceeds fifty per centum (50%) of the Gross Asset Value of the Fund on the day that the sale is effected, and no sale or disposal of any Property Investment or Mortgage Investment to the Managers or the Trustee or any person associated with the Managers or the Trustee shall be effected without the prior consent of an ordinary resolution passed by Registered Holders present and being entitled to vote at general under the provisions of this Deed and subject to the Foreign Ownership Regulations at a meeting of the Registered Holders duly convened and held in accordance with the provisions of Clause 36 hereof. A person, who is a Registered Holder in his own right or is a Registered Holder who holds on behalf of a beneficial owner of Units and in either case is interested directly or indirectly in, or is associated with, any person who is interested in such sale or disposal shall not be entitled to vote at the meeting of the Registered Holders in relation to the resolution consenting to the sale or disposal and a statement to that effect shall be included in a circular to be sent to all Registered Holders prior to the meeting. If any Registered Holder fails to disclose his interest and such failure results in the Trust suffering loss such Registered Holder shall make good such loss to the Trust on demand from the Trustee. A Registered Holder shall be deemed to be a person who has an interest (direct or indirect) in the sale or disposal of any Authorised Investment, Property Investment or Mortgage Investment as aforesaid and to be an associate of another person with such an interest in circumstances similar to those in which, under Section 6A of the Companies Act, a person is deemed to have an interest in shares or to be an associate of another person with such an interest.</p>	<p>(h) Notwithstanding the foregoing provisions of this Clause, save and except on the termination of the Trust, no sale or disposal of any Authorised Investment, the value of which exceeds fifty per centum (50%) of the Gross Asset Value of the Fund on the day that the sale is effected, and no sale or disposal of any Property Investment or Mortgage Investment to the Managers or the Trustee or any person associated with the Managers or the Trustee shall be effected without the prior consent of an ordinary resolution passed by Registered Holders present and being entitled to vote at general under the provisions of this Deed and subject to the Foreign Ownership Regulations at a meeting of the Registered Holders duly convened and held in accordance with the provisions of Clause 36 hereof. A person, who is a Registered Holder in his own right or is a Registered Holder who holds on behalf of a beneficial owner of Units and in either case is interested directly or indirectly in, or is associated with, any person who is interested in such sale or disposal shall not be entitled to vote at the meeting of the Registered Holders in relation to the resolution consenting to the sale or disposal and a statement to that effect shall be included in a circular to be sent to all Registered Holders prior to the meeting. If any Registered Holder fails to disclose his interest and such failure results in the Trust suffering loss such Registered Holder shall make good such loss to the Trust on demand from the Trustee. A Registered Holder shall be deemed to be a person who has an interest (direct or indirect) in the sale or disposal of any Authorised Investment, Property Investment or Mortgage Investment as aforesaid and to be an associate of another person with such an interest in circumstances similar to those in which, under Section 6A of the Companies Act, a person is deemed to have an interest in shares or to be an associate of another person with such an interest.</p>	<p>Delete provision on Mortgage Investments</p> <p>Incorporate new definition for "Ordinary Resolution"</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Acquisition of Property and Mortgage Investments</p> <p>(4)(a) With respect to any Property Investment or Mortgage Investment the Trustee may accept the certificate of the Solicitor for the Trustee that the title to the investment is satisfactory.</p> <p>(b) The Trustee shall pay out of the Fund at the time referred to in sub-clause 4(e) of this Clause 4 all Costs and Disbursements and all other legal costs, valuation and other professional and consultants fees, stamp duties and fees, commissions and brokerage payable in connection with the negotiation for or acquisition of any investment and of and in connection with any sale, transfer, exchange, development or other dealing with or disposal of any investment.</p> <p>(c) On the completion of the acquisition or disposal of any Property Investment or Mortgage Investment the Managers shall furnish to the Trustee an adjustment sheet showing amounts paid or payable or received or receivable by way of capital and income respectively.</p> <p>(d) In making up an adjustment sheet and in coming to any decision as to whether any item is capital or income, the Managers shall treat as income any item which would be considered income for the purposes of the Income Tax Act 1967 and charge against Clause 25 hereof are properly deductible from the Gross Income of the Fund.</p> <p>(e) At the time of the completion of the acquisition of a Property Investment or Mortgage Investment the Managers shall present or cause to be presented to the Trustee the certificate of the Solicitors for the Trustee mentioned in sub-clause 4(a) hereof, and such evidence of insurance having been effected and other matters (if any) as the Trustee thinks necessary. Thereupon, the Trustee shall pay to the Managers or the vendor or mortgagor or such other person as maybe lawfully directed by the Managers, as the case maybe, the purchase or mortgage moneys and shall pay to the Managers all sums due to them from the Trustee under sub-clause 4(b) of this Clause 4 or otherwise by way of reimbursement of moneys properly expended by the Managers in connection with any such investment.</p>	<p>Acquisition of Property and Mortgage Investments</p> <p>(4) (a) With respect to any Property Investment or Mortgage Investment the Trustee may accept the certificate of the Solicitor for the Trustee that the title to the investment is satisfactory.</p> <p>(b) The Trustee shall pay out of the Fund at the time referred to in sub-clause 4(e) of this Clause 4 all Costs and Disbursements and all other legal costs, valuation and other professional and consultants fees, stamp duties and fees, commissions and brokerage payable in connection with the negotiation for or acquisition of any investment and of and in connection with any sale, transfer, exchange, development or other dealing with or disposal of any investment.</p> <p>(c) On the completion of the acquisition or disposal of any Property Investment or Mortgage Investment the Managers shall furnish to the Trustee an adjustment sheet showing amounts paid or payable or received or receivable by way of capital and income respectively.</p> <p>(d) In making up an adjustment sheet and in coming to any decision as to whether any item is capital or income, the Managers shall treat as income any item which would be considered income for the purposes of the Income Tax Act 1967 and charge against income all items which pursuant to Clause 25 hereof are properly deductible from the Gross Income of the Fund.</p> <p>(e) At the time of the completion of the acquisition of a Property Investment or Mortgage Investment the Managers shall present or cause to be presented to the Trustee the certificate of the Solicitors for the Trustee mentioned in sub-clause 4(a) hereof, and such evidence of insurance having been effected and other matters (if any) as the Trustee thinks necessary. Thereupon, the Trustee shall pay to the Managers or the vendor or mortgagor or such other person as maybe lawfully directed by the Managers, as the case maybe, the purchase or mortgage moneys and shall pay to the Managers all sums due to them from the Trustee under sub-clause 4(b) of this Clause 4 or otherwise by way of reimbursement of moneys properly expended by the Managers in connection with any such investment.</p>	<p>Delete provisions on Mortgage Investments</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(5) The Fund so vested with the Trustee shall be kept in safe custody by him as hereinafter provided and shall be held by him as a single common fund upon trust for the Registered Holders, pari passu, according and subject to the provisions of this Deed and any deed supplemental hereto.</p>	<p>(5) The Fund so vested with the Trustee shall be kept in safe custody by him the Trustee as hereinafter provided and shall be held by him the Trustee as a single common fund upon trust for the Registered Holders, pari passu, according and subject to the provisions of this Deed and any deed supplemental hereto.</p>	<p>REIT Guidelines Schedule A (6)(g) and consequential amendment due to new definition of "Deed"</p>
<p>5.</p>	<p>INVESTMENT</p> <p>(2) Unless expressly instructed by the Trustee not to do so in writing, the Managers may make investments falling within the terms of paragraph (vi) of the definition of "Authorised Investments" for account of the Trust, and such investments are hereby deemed to have been approved by the Trustee.</p>	<p>(2) Unless expressly instructed by the Trustee not to do so in writing, the Managers may make investments falling within the terms of paragraph (vi) of the definition of "Authorised Investments" for account of the Trust, and such investments are hereby deemed to have been approved by the Trustee.</p>	<p>Delete as deposits with institution are Authorised Investment under REIT Guidelines</p>
<p>6.</p>	<p>SAFE CUSTODY</p> <p>(2) Any investment forming part of the Fund shall, whether in bearer or registered form, be held in safe custody by the Trustee or deposited as the Trustee may think proper with any reputable Bank or other safe depository acceptable to the Managers for the purpose of providing for the safe custody thereof. Any investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee or his nominee and shall remain so registered until disposed of pursuant to the provisions of this Deed. The Trustee shall also be at liberty to insure the documents-of-title wherever kept. Any expenses of whatever nature incurred by the Trustee in effecting such registration or insurance or providing such safe custody shall be payable out of the Fund.</p>	<p>(2) Any investment forming part of the Fund shall, whether in bearer or registered form, be held in safe custody by the Trustee or deposited as the Trustee may think proper with any reputable Bank licensed institution or other safe depository acceptable to the Managers for the purpose of providing for the safe custody thereof. Any investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee or his nominee and shall remain so registered until disposed of pursuant to the provisions of this Deed. The Trustee shall also be at liberty to insure the documents-of-title wherever kept. Any expenses of whatever nature incurred by the Trustee in effecting such registration or insurance or providing such safe custody shall be payable out of the Fund.</p>	<p>Insert newly defined term Complies with REIT Guidelines Schedule A (6)(g)</p>
<p>7.</p>	<p>DATE OF VESTING OF INVESTMENTS IN THE TRUSTEE</p> <p>(1) The Authorised Investments comprising the Original Investment lodged with the Trustee in pursuance of Clause 3(1) hereof and further Authorised Investments added to the Fund under Clauses 4 and 5 hereof shall be deemed to have been vested in the Trustee:- (a) In all cases (other than Property Investments and Mortgage Investments on the happening of whichever of the following events occurs the first in time:- (i) the shares or debentures comprising such Authorised Investments have been registered in the name of the Trustee;</p>	<p>(1) The Authorised Investments comprising the Original Investment lodged with the Trustee in pursuance of Clause 3(1) hereof and further Authorised Investments added to the Fund under Clauses 4 and 5 hereof shall be deemed to have been vested in the Trustee:- (a) In all cases (other than Property Investments) and Mortgage Investments on the happening of whichever of the following events occurs the first in time:- (i) the shares or debentures comprising such Authorised Investments have been registered in the name of the Trustee;</p>	<p>Delete provision on Mortgage Investments</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Trustee;</p> <p>(ii) transfers or other assurances in respect thereof duly stamped where necessary and certified as registrable to the satisfaction of the Trustee with relevant certificates covering the shares or debentures have been delivered to the Trustee;</p> <p>(iii) contract notes by brokers satisfactory to the Trustee accompanied by the brokers' receipt in a form satisfactory to the Trustee sufficient to complete such purchase and transfer including stamp duty (if any) have been delivered to the Trustee; or</p> <p>(iv) an undertaking by a Bank approved by the Trustee to the effect that effective provisions have been made for the transfer or delivery of such investments to the Trustee free of charge has been delivered to the Trustee.</p> <p>(b) In the case of Property Investments or Mortgage Investments when the Solicitor for the Trustee so certifies and a copy of his certificate is delivered to the Trustee.</p>	<p>(ii) transfers or other assurances in respect thereof duly stamped where necessary and certified as registrable to the satisfaction of the Trustee with relevant certificates covering the shares or debentures have been delivered to the Trustee;</p> <p>(iii) contract notes by brokers satisfactory to the Trustee accompanied by the brokers' receipt in a form satisfactory to the Trustee sufficient to complete such purchase and transfer including stamp duty (if any) have been delivered to the Trustee; or</p> <p>(iv) an undertaking by a Bank licensed institution approved by the Trustee to the effect that effective provisions have been made for the transfer or delivery of such investments to the Trustee free of charge has been delivered to the Trustee.</p> <p>(b) In the case of Property Investments or Mortgage Investments when the Solicitor for the Trustee so certifies and a copy of his certificate is delivered to the Trustee.</p>	
10.	<p>VALUATION OF THE FUND</p> <p><u>Periodical Valuation of Fund</u></p> <p>(1) The Managers shall value the Fund to be valued on every Market Day while the Units are not listed on the Principal Stock Exchange and while the Units are listed on the Principal Stock Exchange, the Managers shall value the Fund or cause the Fund to be valued at the end of every quarter ("the Valuation Day"). The value of each investment forming part of the Fund shall be ascertained in accordance with the definition of "value of an investment" contained in Clause 1. In calculating the Gross Asset Value of the Fund or any portion thereof and in dividing such value by all the Units in Issue:-</p> <p>(a) every Unit agreed to be created by the Managers shall be deemed to be in issue;</p> <p>(b) the Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received by the Trustee in respect of Units created and agreed to be created after</p>	<p><u>Periodical Valuation of Fund</u></p> <p>(1) The Managers shall value the Fund or cause the Fund to be valued on every Market Day while the Units are not listed on the Principal Stock Exchange and while the Units are listed on the Principal Stock Exchange, the Managers shall value the Fund or cause the Fund to be valued at the end of every quarter ("the Valuation Day") in accordance with the Applicable Laws and Requirements. The value of each investment forming part of the Fund shall be ascertained in accordance with the definition of "value of an investment" contained in Clause 1. In calculating the Gross Asset Value of the Fund or any portion thereof and in dividing such value by all the Units in Issue:-</p> <p>(a) every Unit agreed to be created by the Managers shall be deemed to be in issue;</p> <p>(b) the Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received by the Trustee in</p>	Delete outdated provisions prior to listing and references to service charge and repurchase

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>deducting therefrom the initial service charge;</p> <p>(c) where an investment has been agreed to be purchased or sold but such purchase or sale has not been completed such investment shall be included or excluded and the total cost of acquisition or net sale proceeds excluded or included as the case may require as if such sale or purchase had been duly completed;</p> <p>(d) where the statement in writing relating to a reduction of the Trust by the cancellation of Units has been given by the Managers to the Trustee pursuant to Clause 16(3) hereof but such cancellation has not been completed the Units to be cancelled shall not be deemed to be in issue and the Gross Asset Value of the Fund shall be reduced by the amount payable to the Managers upon such cancellation; and</p> <p>(e) any value (whether of an investment or cash) otherwise than in Ringgit Malaysia and any foreign currency borrowing effected by the Trust shall be converted into Ringgit Malaysia at the rate (whether official or otherwise) which the Managers in accordance with a method approved by the Trustee shall deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to costs of exchange.</p>	<p>respect of Units created and agreed to be created after deducting therefrom the initial service charge;</p> <p>(c) where an investment has been agreed to be purchased or sold but such purchase or sale has not been completed such investment shall be included or excluded and the total cost of acquisition or net sale proceeds excluded or included as the case may require as if such sale or purchase had been duly completed; <u>and</u></p> <p>(d) where the statement in writing relating to a reduction of the Trust by the cancellation of Units has been given by the Managers to the Trustee pursuant to Clause 16(3) hereof but such cancellation has not been completed the Units to be cancelled shall not be deemed to be in issue and the Gross Asset Value of the Fund shall be reduced by the amount payable to the Managers upon such cancellation; and</p> <p>(e) any value (whether of an investment or cash) otherwise than in Ringgit Malaysia and any foreign currency borrowing effected by the Trust shall be converted into Ringgit Malaysia at the rate (whether official or otherwise) which the Managers in accordance with a method approved by the Trustee shall deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to costs of exchange.</p>	
	<p><u>Gross Asset Value of the Fund</u></p> <p>(2) The Managers shall keep current a Valuation Roll of all the investments in the Fund and their respective values. The sum of:-</p> <p>(a) the value of the investments on the Valuation Roll;</p> <p>(b) the total of all cash on hand or at the Bank which is not otherwise listed in the Valuation Roll;</p> <p>(c) any income accrued in respect of investments in the Fund but not yet received and any other moneys to which the Fund is entitled but which it has not received; and,</p> <p>(d) for such period as the Managers may in their absolute discretion determine, the formation expenses (if any) or such part thereof as the Managers may think fit, shall be the Gross Asset Value of the Fund.</p>	<p><u>Gross Asset Value of the Fund</u></p> <p>(2) The Managers shall keep current a Valuation Roll of all the investments in the Fund and their respective values. The sum of:-</p> <p>(a) the value of the investments on the Valuation Roll;</p> <p>(b) the total of all cash on hand or at the Bank any licensed institution which is not otherwise listed in the Valuation Roll;</p> <p>(c) any income accrued in respect of investments in the Fund but not yet received and any other moneys to which the Fund is entitled but which it has not received; and,</p> <p>(d) for such period as the Managers may in their absolute discretion determine, the formation expenses (if any) or such part thereof as the Managers may think fit, shall be the Gross Asset Value of the Fund.</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(3)(a) The values of the investments in the Fund shall be determined in accordance with the definition of "value of an investment" in Clause 1 hereof and, in so far as the same are applicable, in accordance with the provisions of sub-clauses (1) and 3(b) of this Clause 10.</p> <p>(b) The Trustee may at any time and shall on the recommendation of the Managers, whenever it is considered desirable to do so by the Managers, obtain valuations from a Qualified Property Valuer as to the value of each Property Investment and Mortgage Investment forming part of the Fund and a copy of the valuation so obtained shall forthwith be delivered to the Auditor. In any event, the Trustee and the Managers shall ensure that such valuations are obtained not less than once in every eighteen (18) month period while the Units are not listed on the Principal Stock Exchange, at least two (2) year after and not less than once in every three (3) year period after the last valuation while the Units are listed on the Principal Stock Exchange. Such revaluation shall be approved by the Securities Commission before incorporation into the accounts and should be submitted to the Securities Commission within six (6) months of the date of the valuation. Whenever a new valuation of a Property Investment is received that valuation, or such lesser sum as the Managers may agree in writing with the Trustee, shall subject to the approval of the Relevant Authorities be the value of the Property Investment. In the case of a Mortgage Investment, the balance of the capital sum outstanding and interest due thereon or the latest valuation of the security, whichever is the lower, shall subject to the approval of the relevant regulatory authority be the value of the Mortgage Investment until the date on which the Managers obtain a further valuation for the investment. Until a valuation of a Property Investment is obtained aforesaid a Property Investment shall be valued at its cost of acquisition (which shall include all costs and disbursements relating thereto) or, subject to the Trustee's prior approval being obtained, at such lesser value as the Managers consider to be prudent.</p>	<p>(3)(a) The values of the investments in the Fund shall be determined in accordance with the definition of "value of an investment" in Clause 1 hereof and, in so far as the same are applicable, in accordance with the provisions of sub-clauses (1) and 3(b) of this Clause 10.</p> <p>(b) The Trustee may at any time and shall on the recommendation of the Managers, whenever it is considered desirable to do so by the Managers, obtain valuations from a Qualified Property Valuer as to the value of each Property Investment and Mortgage Investment forming part of the Fund and a copy of the valuation so obtained shall forthwith be delivered to the Auditor. In any event, the Trustee and the Managers shall ensure that such valuations are obtained not less than once in every eighteen (18) month period while the Units are not listed on the Principal Stock Exchange, at least two (2) year after and not less than once in every three (3) year period after the last valuation while the Units are listed on the Principal Stock Exchange. Such revaluation shall be approved by the Securities Commission before incorporation into the accounts and should be submitted to the Securities Commission within six (6) months of the date of the valuation together with the annual report of the Fund. Whenever a new valuation of a Property Investment is received that valuation, or such lesser sum as the Managers may agree in writing with the Trustee, shall subject to the approval of the Relevant Authorities be the value of the Property Investment. In the case of a Mortgage Investment, the balance of the capital sum outstanding and interest due thereon or the latest valuation of the security, whichever is the lower, shall subject to the approval of the relevant regulatory authority be the value of the Mortgage Investment until the date on which the Managers obtain a further valuation for the investment. Until a valuation of a Property Investment is obtained aforesaid a Property Investment shall be valued at its cost of acquisition (which shall include all costs and disbursements relating thereto) or, subject to the Trustee's prior approval being obtained, at such lesser value as the Managers consider to be prudent.</p>	<p>Delete provision on Mortgage Investments</p> <p>Delete outdated provisions</p> <p>Amend "Units in Issue" to "Units in issue" and "assets of the trust" to "Assets of the Trust"</p> <p>Amend to comply with Chapter 10 REIT Guidelines</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(c) No Qualified Property Valuer or any member of that Qualified Property Valuer's firm or company, shall make more than two (2) consecutive valuations of the same Property Investment or Mortgaged Investment. The Trustee shall instruct a Qualified Property Valuer in relation to a valuation and ensure that the Qualified Property Valuer receives all necessary information for the purposes of the valuation, including particulars of leases and current rent receipts by the Trust.</p> <p>(4) <u>Net Asset Value of the Fund</u> There shall be deducted from the Gross Asset Value of the Fund on each Valuation Day any moneys borrowed for the purpose of the Fund and not repaid and other liabilities and the balance shall be the Net Asset Value of the Fund each day.</p> <p>(5) <u>The Capital Value of the Fund</u> There shall be deducted from the Net Asset Value of the Fund on each Valuation Day the Net Income of the Fund and the balance shall be the Capital Value of the Fund.</p> <p>(6) <u>Capital Value of each Unit</u> The Capital Value of each Unit shall be the quotient arrived at by dividing the Capital Value of the Fund by the number of Units in Issue at the close of business on the Valuation Day.</p> <p>(7) <u>Net Income per Unit Day</u> On each Valuation Day, as stipulated in Clause 10(1) hereof the Managers shall determine the Net Income of the Fund up to the last preceding Valuation day and the quotient arrived at by dividing the Net Income of the Fund in the Accrual Period up to the last preceding Valuation day by the total Unit Days of all Registered Holders on the day the valuation is made shall represent the Net Income per Unit Day.</p> <p>(8) <u>Inspection of Valuation Roll</u> The Valuation Roll and the particulars referred to in sub-clauses (6) and (7) of this Clause 10 shall be available during ordinary business hours for inspection by a Registered Holder or by the solicitor or other authorised representative of such Registered Holder at the registered office of the Managers.</p>	<p>(c) No Qualified Property Valuer or any member of that Qualified Property Valuer's firm or company, shall make more than two (2) consecutive valuations of the same Property Investment or Mortgaged Investment. The Trustee shall instruct a Qualified Property Valuer in relation to a valuation and ensure that the Qualified Property Valuer receives all necessary information for the purposes of the valuation, including particulars of leases and current rent receipts by the Trust.</p> <p>(4) <u>Net Asset Value of the Fund</u> There shall be deducted from the Gross Asset Value of the Fund on each Valuation Day any moneys borrowed for the purpose of the Fund and not repaid and other liabilities and the balance shall be the Net Asset Value of the Fund each day.</p> <p>(5) <u>The Capital Value of the Fund</u> There shall be deducted from the Net Asset Value of the Fund on each Valuation Day the Net Income of the Fund and the balance shall be the Capital Value of the Fund.</p> <p>(6) <u>Capital Value of each Unit</u> The Capital Value of each Unit shall be the quotient arrived at by dividing the Capital Value of the Fund by the number of Units in Issue at the close of business on the Valuation Day.</p> <p>(7) <u>Net Income per Unit Day</u> On each Valuation Day, as stipulated in Clause 10(1) hereof the Managers shall determine the Net Income of the Fund up to the last preceding Valuation day and the quotient arrived at by dividing the Net Income of the Fund in the Accrual Period up to the last preceding Valuation day by the total Unit Days of all Registered Holders on the day the valuation is made shall represent the Net Income per Unit Day.</p> <p>(8) <u>Inspection of Valuation Roll</u> The Valuation Roll and the particulars referred to in sub-clauses (6) and (7) of this Clause 10 shall be available during ordinary business hours for inspection by a Registered Holder without charge or by the solicitor or other authorised representative of such Registered Holder at the registered office of the Managers during ordinary business hours.</p>	<p>Amend for consistency with REIT Guideline Clause 15.20</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(9) In addition to the rights contained in sub-clause (3)(b) of this Clause 10 to obtain valuations of Property Investments and Mortgage Investments from a Qualified Property Valuer, the Trustee shall be entitled at any time to appoint an independent expert valuer to value any of the other assets of the trust and a copy of any such valuation shall forthwith be delivered to the Auditor.</p>	<p>(9) In addition to the rights contained in sub-clause (3)(b) of this Clause 10 to obtain valuations of Property Investments and Mortgage Investments from a Qualified Property Valuer, the Trustee shall be entitled at any time to appoint an independent expert valuer to value any of the other assets of the trust Assets of the Trust and a copy of any such valuation shall forthwith be delivered to the Auditor.</p>	
11.	UNITS		
	<p>(2) The beneficial interest in the Fund as originally constituted by the lodgement with the Trustee in pursuance of Clause 3 hereof of the Original Investment shall be divided into one hundred million (100,000,000) Units, which shall be issued to and held initially by PNB.</p>	<p>(2) The beneficial interest in the Fund as originally constituted by the lodgement with the Trustee in pursuance of Clause 3 hereof of the Original Investment shall be divided into one hundred million (100,000,000) Units, which shall be issued to and held initially by PNB.</p>	Delete provisions outdated
	<p>(3) PNB shall offer the Original Units for sale to the Malaysian public and on making such offer for sale the Managers shall specify a closing date by which application for Units must be received by the Managers. In the event of the application for Units exceeding the Units available for sale there shall be a ballot and all allottees of Units shall be deemed to be Registered Holders of their Units on the closing date aforesaid and shall rank for the purpose of dividends and the issue of Bonus Units (if any) as if they were Registered Holders on the said closing date.</p>	<p>(3) PNB shall offer the Original Units for sale to the Malaysian public and on making such offer for sale the Managers shall specify a closing date by which application for Units must be received by the Managers. In the event of the application for Units exceeding the Units available for sale there shall be a ballot and all allottees of Units shall be deemed to be Registered Holders of their Units on the closing date aforesaid and shall rank for the purpose of dividends and the issue of Bonus Units (if any) as if they were Registered Holders on the said closing date.</p>	Delete provisions outdated
	<p>(4) It is hereby declared that:-</p> <p>(a) no Units or interests purchased or subscribed for pursuant to a statement issued by the Managers shall be allotted later than twelve (12) months after the date of the statement; and</p> <p>(b) unless the conditions of issue of the Units expressly provide that Certificates be not issued and subject to Rules of the Central Depository or the Principal Stock Exchange and subject always to the provisions relating to the issue of Certificates hereinafter contained, Certificates shall be issued by the Trustee or its representative to purchasers of or subscribers for Units purchased or subscribed for pursuant to the statement not more than</p>	<p>(4) It is hereby declared that:-</p> <p>(a) no Units or interests purchased or subscribed for pursuant to a statement issued by the Managers shall be allotted later than twelve (12) months after the date of the statement; and <u>no certificates for the Units shall be issued to any subscribers or purchasers of Units pursuant to any prospectus.</u></p> <p>(b) unless the conditions of issue of the Units expressly provide that Certificates be not issued and subject to Rules of the Central Depository or the Principal Stock Exchange and subject always to the provisions relating to the issue of Certificates hereinafter contained;</p>	Delete inapplicable provisions on prospectus Amendments relating to cessation of issue of certificates

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>two (2) months after the allotment of the Units.</p>	<p>Certificates shall be issued by the Trustee or its representative to purchasers of or subscribers for Units purchased or subscribed for pursuant to the statement not more than two (2) months after the allotment of the Units.</p>	
	<p>(5) The Managers may at any time with the approval of the Trustee on giving not less than twenty-one (21) days' previous notice in writing to the Registered Holders determine that Units shall be subdivided or consolidated and the Registered Holders shall be bound accordingly. The Managers on behalf of the Trustee may in such notice require each Registered Holder [who shall be bound accordingly] to deliver up his Certificate in exchange for a Certificate representing the Units to which he is now entitled to be the Registered Holder by reason of such consolidation or subdivision provided always that, at the Managers' discretion, a sum of Ringgit Malaysia Three (RM3.00) [or such other sum as may be required by the Managers and permitted by the Principal Stock Exchange (if applicable) from time to time] is paid in respect of each new Certificate issued in excess of ten (10) certificates for each original Certificate handed in for exchange while the Units are quoted on the Principal Stock Exchange and otherwise as required by the Managers.</p>	<p>(5) The Managers may at any time with the approval of the Trustee on giving not less than twenty-one (21) days' previous notice in writing to the Registered Holders determine that Units shall be subdivided or consolidated and the Registered Holders shall be bound accordingly. The Managers on behalf of the Trustee may in such notice require each Registered Holder [who shall be bound accordingly] to deliver up his Certificate in exchange for a Certificate representing the Units to which he is now entitled to be the Registered Holder by reason of such consolidation or subdivision provided always that, at the Managers' discretion, a sum of Ringgit Malaysia Three (RM3.00) [or such other sum as may be required by the Managers and permitted by the Principal Stock Exchange (if applicable) from time to time] is paid in respect of each new Certificate issued in excess of ten (10) certificates for each original Certificate handed in for exchange while the Units are quoted on the Principal Stock Exchange and otherwise as required by the Managers.</p>	<p>Amendments relating to issue of certificate</p>
	<p>(6) Notwithstanding any other provisions of this Deed the Managers may at any time declare a date to be a Bonus Book Closing date and shall at the same time decide on the Bonus Distribution Sum and subject to the approval of the Trustee and of the relevant regulatory authority create such number of Bonus Units out of the Bonus Distribution Sum, without making any addition to the Fund as may be determined by the Managers and approved by the Trustee. Bonus Units created pursuant to this sub-clause (6) shall be divided amongst the Registered Holders other than the Managers in the manner prescribed by sub-clause (7) of this Clause 11. At least eighteen (18) Market Days notice of the intention to create the Bonus Units on the Bonus Book Closing date shall be given by notice in writing by the Managers to the Trustee and to the Principal Stock Exchange for announcement to the press while the Units are listed on the Principal Stock Exchange. While the Units are not so listed, the Managers shall give notice of creation of the Bonus Units in writing to the Trustee at the time specified in Clause 3(4) hereof and shall subject always to the provisions of Clause 32(4) hereof at the</p>	<p>(6) Notwithstanding any other provisions of this Deed the Managers may at any time declare a date to be a Bonus Book Closing date and shall at the same time decide on the Bonus Distribution Sum and subject to the approval of the Registered Holders Trustee and of the Relevant Authorities any relevant regulatory authority and in accordance with the Applicable Laws and Requirements create such number of Bonus Units out of the Bonus Distribution Sum, without making any addition to the Fund as may be determined by the Managers and approved by the Trustee. Bonus Units created pursuant to this sub-clause (6) shall be divided amongst the Registered Holders other than the Managers in the manner prescribed by sub-clause (7) of this Clause 11. At least eighteen (18) Market Days notice of the intention to create the Bonus Units on the Bonus Book Closing date shall be given by notice in writing by the Managers to the Trustee and to the Principal Stock Exchange for announcement to the press while the Units are listed on the Principal Stock Exchange. While the Units are not so listed, the Managers shall give notice of creation of the Bonus Units in writing to the</p>	<p>Delete provisions relating to position before listing and amend to provide that any bonus will be in accordance with the Applicable Laws and Requirements</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>same time as they give such notice also give notice to the Registered Holders by announcements or advertisements in the local press in at least one (1) English and one (1) Malay newspaper with a national circulation and, or by announcements on television and on radio. The Managers shall also in due course make appropriate entries in the Principal Register to indicate the number of Bonus Units so created to which each Registered Holder is entitled.</p>	<p>Trustee at the time specified in Clause 3(4) hereof and shall subject always to the provisions of Clause 32(4) hereof at the same time as they give such notice also give notice to the Registered Holders by announcements or advertisements in the local press in at least one (1) English and one (1) Malay newspaper with a national circulation and, or by announcements on television and on radio. The Managers shall also in due course make appropriate entries in the Principal Register to indicate the number of Bonus Units so created to which each Registered Holder is entitled.</p>	
	<p>(7) (i) Prior to the Appointed Date the following provisions shall apply:-</p> <p>(a) The Managers shall maintain records of the Unit Days of each Registered Holder in each Bonus Period, determined in accordance with the definition of "Unit Days of a Registered Holder in a Bonus Period" given in Clause 1 hereof.</p> <p>(b) After the end of each Bonus Period the Managers shall ascertain the total number of Units Days in that Bonus Period, determined in accordance with the definition of "Unit Days in a Bonus Period" given in Clause 1 hereof.</p> <p>(c) The Managers shall at the end of each Bonus Period, calculate the amount per Unit Day available for distribution by dividing the Bonus Distribution Sum, by the total number of Unit Days in that Bonus Period, as ascertained in terms of paragraph (b) of this sub-clause (7)(i).</p> <p>(d) The Managers shall two (2) months after the end of each Bonus Period distribute Bonus Units to the value of the Bonus Distribution Sum amongst the persons who after close of business on the day preceding the relevant Bonus Book Closing Date were the Registered Holders of Units by multiplying the amount per Unit Day available for distribution by the Unit days of each Registered Holder in the Bonus Period.</p> <p>(ii) After the Appointed Date the following provisions shall apply:-</p> <p>(a) The Bonus Distribution sum shall be divided by the total number of Units in issue on the Bonus Book Closing Date and the quotient shall be described in this sub-clause (7)(ii) as Bonus Unit Entitlement.</p>	<p>(7) (i) Prior to the Appointed Date the following provisions shall apply:-</p> <p>(a) The Managers shall maintain records of the Unit Days of each Registered Holder in each Bonus Period, determined in accordance with the definition of "Unit Days of a Registered Holder in a Bonus Period" given in Clause 1 hereof.</p> <p>(b) After the end of each Bonus Period the Managers shall ascertain the total number of Units Days in that Bonus Period, determined in accordance with the definition of "Unit Days in a Bonus Period" given in Clause 1 hereof.</p> <p>(c) The Managers shall at the end of each Bonus Period, calculate the amount per Unit Day available for distribution by dividing the Bonus Distribution Sum, by the total number of Unit Days in that Bonus Period, as ascertained in terms of paragraph (b) of this sub-clause (7)(i).</p> <p>(d) The Managers shall two (2) months after the end of each Bonus Period distribute Bonus Units to the value of the Bonus Distribution Sum amongst the persons who after close of business on the day preceding the relevant Bonus Book Closing Date were the Registered Holders of Units by multiplying the amount per Unit Day available for distribution by the Unit days of each Registered Holder in the Bonus Period.</p> <p>(ii) After the Appointed Date the following provisions shall apply:-</p> <p>(a) The Bonus Distribution sum shall be divided by the total number of Units in issue on the Bonus Book Closing Date and the quotient shall be described in this sub-clause (7)(ii) as Bonus Unit Entitlement.</p>	<p>Delete provisions on position listing outdated before</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(b) The Managers shall ten (10) Market Days after the Bonus Book Closing Date distribute Bonus Units to the value of the Bonus Distribution Sum amongst the persons who after close of business on the day preceding the relevant Bonus Book Closing Date were the Registered Holders of Units by multiplying the Units held by each Registered Holder on the day preceding the Bonus Book Closing Date by the Bonus Unit Entitlement.</p> <p>(iii) Whole Units only shall be distributed as Bonus Units. Accordingly, if any Registered Holder's entitlement to Bonus Units calculated in accordance with sub-clause (7)(i) or (7)(ii) of this Clause 11 results in a Registered Holder being entitled to a fraction of a Unit he shall forego such fraction and accept the remaining whole Units only in full satisfaction of his rights to Bonus Units.</p> <p>(iv) On the distribution of Bonus Units pursuant to sub-clause (7)(i) or (7)(ii) of this Clause 11 the Managers shall send by prepaid registered post to each Registered Holder at his or her address as stated in the Register, free and without making any charge therefor, up to ten (10) new Certificates in reasonable denominations covering his or her entitlement to Bonus Units together with a brief statement showing how his or her entitlement to Bonus Units is made up. With effect from the Bonus Book Closing date each Bonus Unit shall rank pari passu with all other Units then in issue, save and except in respect of any right in respect of those Bonus Units which, subject to the discretion of the Managers and the Trustee, is excluded from the Bonus Units.</p>	<p>(b) The Managers shall in accordance with the Applicable Laws and Requirements ten (10) Market Days after the Bonus Book Closing Date distribute Bonus Units to the value of the Bonus Distribution Sum amongst the persons who after close of business on the day preceding the relevant Bonus Book Closing Date were the Registered Holders of Units by multiplying the Units held by each Registered Holder on the day preceding the Bonus Book Closing Date by the Bonus Unit Entitlement.</p> <p>(iii) Whole Units only shall be distributed as Bonus Units. Accordingly, if any Registered Holder's entitlement to Bonus Units calculated in accordance with sub-clause (7)(i) or (7)(ii) of this Clause 11 results in a Registered Holder being entitled to a fraction of a Unit he shall forego such fraction and accept the remaining whole Units only in full satisfaction of his rights to Bonus Units.</p> <p>(iv) On the distribution of Bonus Units pursuant to sub-clause (7)(i) or (7)(ii) of this Clause 11 the Managers shall send by prepaid registered post to each Registered Holder at his or her address as stated in the Register, free and without making any charge therefor, up to ten (10) new Certificates in reasonable denominations covering his or her entitlement to Bonus Units together with a brief statement showing how his or her entitlement to Bonus Units is made up. With effect from the Bonus Book Closing date each Bonus Unit shall rank pari passu with all other Units then in issue, save and except in respect of any right in respect of those Bonus Units which, subject to the discretion of the Managers and the Trustee, is excluded from the Bonus Units.</p>	<p>Amend to provide in that bonus in accordance with Applicable Laws and Requirements</p>
	<p>(8) Prior to the Appointed Date, PNB shall be entered upon the Register as Registered Holder of Units by the Managers in respect of the Units owned by PNB if so required by PNB. While PNB is the Registered Holder of any Units the following provisions shall have effect:-</p> <p>(i) the Managers shall keep and maintain an up to date record of all repurchases of Units from PNB and shall take all such steps as may be necessary to have any such repurchase duly registered in the Register and shall give due notice to PNB of any repurchase effected pursuant to this Clause 11; and</p>	<p>(8) Prior to the Appointed Date, PNB shall be entered upon the Register as Registered Holder of Units by the Managers in respect of the Units owned by PNB if so required by PNB. While PNB is the Registered Holder of any Units the following provisions shall have effect:-</p> <p>(i) the Managers shall keep and maintain an up to date record of all repurchases of Units from PNB and shall take all such steps as may be necessary to have any such repurchase duly registered in the Register and shall give due notice to PNB of any repurchase effected pursuant to this Clause 11; and</p>	<p>Delete outdated clauses applicable before listing</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(ii) PNB shall enjoy all the rights of Registered Holders of Units while Units are registered in the name of PNB save only such rights as are excluded by Clause 36(2) hereof while PNB is related to the Managers in the manner referred to at the end of Clause 36(2) hereof.</p>	<p>(ii) PNB shall enjoy all the rights of Registered Holders of Units while Units are registered in the name of PNB save only such rights as are excluded by Clause 36(2) hereof while PNB is related to the Managers in the manner referred to at the end of Clause 36(2) hereof</p>	
	<p>(9) Prior to the Appointed Date, PNB shall be entitled at its request to receive a Certificate or Certificates for Units registered in its name.</p>	<p>(9) Prior to the Appointed Date, PNB shall be entitled at its request to receive a Certificate or Certificates for Units registered in its name.</p>	<p>Delete outdated clauses applicable before listing</p>
	<p>(9) Prior to the Appointed Date, while PNB is related to the Managers as aforesaid and where PNB is the Registered Holder pursuant to sub-clause (8) of this Clause 11 of any Units, the Managers shall be entitled at any time to repurchase all or any Units registered in the name of PNB in order to enable a sale of Units to be effected by the Managers to any other person who is entitled to become a Registered Holder. PNB shall release any Units registered in the name of PNB to the Managers upon receipt by PNB of a request in writing by the Managers to repurchase the same. The Managers may dispense with the form of Request to Repurchase as set out in the Fourth Schedule before carrying out any such repurchase.</p>	<p>(9) Prior to the Appointed Date, while PNB is related to the Managers as aforesaid and where PNB is the Registered Holder pursuant to sub-clause (8) of this Clause 11 of any Units, the Managers shall be entitled at any time to repurchase all or any Units registered in the name of PNB in order to enable a sale of Units to be effected by the Managers to any other person who is entitled to become a Registered Holder. PNB shall release any Units registered in the name of PNB to the Managers upon receipt by PNB of a request in writing by the Managers to repurchase the same. The Managers may dispense with the form of Request to Repurchase as set out in the Fourth Schedule before carrying out any such repurchase.</p>	<p>Delete outdated clauses applicable before listing</p>
	<p>(11) (A) Additional Units may, subject to the approval of the Relevant Authorities, be created from time to time from resources not comprised within the Fund by the Managers paying or causing to be paid cash, or transferring or causing to be transferred Authorised Investments, to the Trustee.</p> <p>(B) As and when such payment or transfer is absolutely and unconditionally made or completed such additional number of Units shall, ipso facto, be created thereby as shall be determined by dividing the amount of the cash, or the value of the Authorised Investments (determined in accordance with the definition of "value of an investment" set out in Clause 1 hereof, as approved by the Relevant Authorities) paid or Unit determined in accordance with the provisions of Clause 13(2) hereof while the covenant by the Managers to repurchase against the Managers, and by the quoted price per Unit on the Principal Stock Exchange, as defined in paragraph (ii) under the definition of "value of an investment" set out in Clause 1 hereof while the Units are listed on the Principal</p>	<p>(11) (A) Additional Units may subject to the approval of the Registered Holders and the Relevant Authorities, be created from time to time from resources not comprised within the Fund by the Managers paying or causing to be paid cash, or transferring or causing to be transferred Authorised Investments, to the Trustee.</p> <p>(B) As and when such payment or transfer is absolutely and unconditionally made or completed such additional number of Units shall, ipso facto, be created thereby as shall be determined by dividing the amount of the cash, or the value of the Authorised Investments (determined in accordance with the definition of "value of an investment" set out in Clause 1 hereof, as approved by the Relevant Authorities) paid or transferred to the Trustee, by the selling price per Unit determined in accordance with the provisions of Clause 13(2) hereof while the covenant by the Managers to repurchase Units is binding and enforceable against the Managers, and by the quoted price per Unit on the Principal Stock Exchange, as defined in paragraph (ii) under the definition of "value of an investment" set out in Clause 1</p>	<p>Clause 14.01 REIT Guidelines</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Stock Exchange, in each case on the Market Day preceding the day in which the payment of cash or the transfer of the Authorised Investment to the Trustee is effected.</p> <p>(C) Each of the additional Unit created pursuant to the provisions of this sub-clause (11) shall, as from the date of their creation, rank pari passu with all other Units then in issue save and except that where Units have been issued to persons nominated by the Managers pursuant to sub-clause (D) of this sub-clause (11) such Units may be issued subject to such restrictions and limitations as the Managers may see fit to impose provided always that the rights of other Registered Holders are not thereby restricted or impaired.</p> <p>(D) The Managers may, subject to the approval of the Trustee and the Relevant Authorities, and the Principal Stock Exchange while the Units are listed on the Exchange, either nominate the person or persons who are to be the Registered Holders of any additional Units created pursuant to the provisions of this sub-clause (11) or offer those Units for sale at prices consistent with the provisions of Clause 13(2) hereof to such persons who, at the date of the offer are Registered Holders of Units in proportion, as nearly as the circumstances admit, to their respective names. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Managers may offer these Units to the Malaysian public at the same price at which the Units were offered to the Registered Holders as aforesaid.</p> <p>(E) If at the date the additional Units are created pursuant to the provisions of this sub-clause (11) the Units are listed on the Principal Stock Exchange, the Managers shall as soon as possible after the date of the creation of those additional Units, subject to the approval of the Principal Stock Exchange, cause those additional Units to be listed on the Principal Stock Exchange.</p>	<p>hereof while the Units are listed on the Principal Stock Exchange, in each case on the Market Day preceding the day in which the payment of cash or the transfer of the Authorised Investment to the Trustee is effected.</p> <p>(C) Each of the additional Units created pursuant to the provisions of this sub-clause (11) shall, as from the date of their creation, rank pari passu with all other Units then in issue save and except that where Units have been issued to persons nominated by the Managers pursuant to sub-clause (D) of this sub-clause (11) such Units may be issued subject to such restrictions and limitations as the Managers may see fit to impose provided always that the rights of other Registered Holders are not thereby restricted or impaired.</p> <p>(D) The Managers may, subject to the approval of the Trustee and the Relevant Authorities, and the Principal Stock Exchange while the Units are listed on the Exchange, either nominate the person or persons who are to be the Registered Holders of any additional Units created pursuant to the provisions of this sub-clause (11) or offer those Units for sale at prices consistent with the provisions of Clause 13(2) hereof to such persons who, at the date of the offer are Registered Holders of Units in proportion, as nearly as the circumstances admit, to the number of Units registered in their respective names. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Managers may offer these Units for sale to the Malaysian public at the same price at which the Units were offered to the Registered Holders as aforesaid.</p> <p>(E) If at the date the additional Units are created pursuant to the provisions of this sub-clause (11) the Units are listed on the Principal Stock Exchange, the Managers shall as soon as possible after the date of the creation of those additional Units, subject to the approval of the Principal Stock Exchange, cause those additional Units to be listed on the Principal Stock Exchange.</p>	<p>Delete Clause 13(2) as only applies before listing</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>(F) In the event that the cash paid or the Authorised Investment transferred to the Trustee pursuant to the provisions of sub-clause (A) of this sub-clause (11) is paid or transferred pursuant to or in connection with the terms of an acquisition of an Authorised Investment which provides for the satisfaction of the whole or part only of the consideration therefor by the issue of Units to the vendor thereof, the acquisition of that Authorised Investment and the creation of the required additional Units in satisfaction of the consideration therefor shall be subject to:-</p> <p>(a) the approval of the Securities Commission, other Relevant Authorities and the Principal Stock Exchange in respect of the acquisition of that Authorised Investment and the creation of the required additional Units; and thereafter</p> <p>(ii) a resolution passed by Registered Holders present and being entitled to vote at general meeting under the provisions of this Deed and subject to the Foreign Ownership Regulations and subject to the Foreign Ownership Regulations at a meeting of the Registered Holders duly held and convened in accordance with the provisions of Clause 36 hereof approving the terms and conditions of the acquisition of the Authorised Investment on terms approved by the Relevant Authorities at which neither the person to whom the additional Units are to be issued, nor any person associated with that person, votes in relation thereto.</p> <p>(G) Nothing in this sub-clause (11) contained shall be done and no powers in this sub-clause (11) contained shall be exercised unless the provisions of Clause 4 and sub-clause (2) of Clause 3 hereof are adhered to and fully and properly complied with.</p>	<p>(F) In the event that the cash paid or the Authorised Investment transferred to the Trustee pursuant to the provisions of sub-clause (A) of this sub-clause (11) is paid or transferred pursuant to or in connection with the terms of an acquisition of an Authorised Investment which provides for the satisfaction of the whole or part only of the consideration therefor by the issue of Units to the vendor thereof, the acquisition of that Authorised Investment and the creation of the required additional Units in satisfaction of the consideration therefor shall be subject to:-</p> <p>(i) the approval of the Securities Commission, other Relevant Authorities and the Principal Stock Exchange in respect of the acquisition of that Authorised Investment and the creation of the required additional Units; and thereafter</p> <p>(ii) an Ordinary Resolution resolution passed by Registered Holders present and being entitled to vote at general meeting under the provisions of this Deed and subject to the Foreign Ownership Regulations at a meeting of the Registered Holders duly held and convened in accordance with the provisions of Clause 36 hereof approving the terms and conditions of the acquisition of the Authorised Investment on terms approved by the Relevant Authorities at which neither the person to whom the additional Units are to be issued, nor any person associated with that person, votes in relation thereto.</p> <p>(G) Nothing in this sub-clause (11) contained shall be done and no powers in this sub-clause (11) contained shall be exercised unless the provisions of Clause 4 and sub-clause (2) of Clause 3 hereof are adhered to and fully and properly complied with.</p>	<p>Amend "ordinary" to "Ordinary"</p> <p>Amend to Ordinary Resolution</p>
12.	<p>MANAGERS ENTITLEMENT TO HOLD UNITS</p> <p>(1) Subject always to the provisions of sub-clause (3) and (4) of this Clause the Managers shall for the purposes of this Deed at all times be entitled without registration to the benefit of any Unit (hereinafter in this Deed referred to as "Management Participation") during such periods as there is no other person</p>	<p>(1) Subject always to the provisions of sub-clause (3) and (4) of this Clause the Managers shall for the purposes of this Deed at all times be entitled without registration to the benefit of any Unit (hereinafter in this Deed referred to as "Management Participation") during such periods as there is no other person</p>	<p>Delete Management Participation but Managers may hold Units (see Clause REIT 15.48</p>

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	<p>registered as the Registered Holder of the Unit or entitled under the provisions of Clause 21 hereof or otherwise to be so registered.</p>	<p>registered as the Registered Holder of the Unit or entitled under the provisions of Clause 21 hereof or otherwise to be so registered. The Managers or its nominee may at any time hold Units but may not exercise any voting rights attached to such Units.</p>	<p>Guidelines</p>
	<p>(2) The Managers are not entitled to enjoy any rights in relation to the distribution of Net Income nor to receive Bonus Units nor to exercise any rights from which the Managers are excluded pursuant to Clause 36(2) hereof in respect of Units comprising the Management Participation. Otherwise than as provided hereunder the Managers shall be entitled to enjoy all other rights enjoyed by other Registered Holders of Units in respect of the Management Participation.</p>	<p>(2) The Managers are not entitled to enjoy any rights in relation to the distribution of Net Income nor to receive Bonus Units nor to exercise any rights from which the Managers are excluded pursuant to Clause 36(2) hereof in respect of Units held by the Manager comprising the Management Participation. Otherwise than as provided hereunder the Managers shall be entitled to enjoy all other rights enjoyed by other Registered Holders of Units in respect of any Units held by the Managers the Management Participation.</p>	<p>Amend to permit Managers all rights in respect of their Units other than right to be counted in quorum and to vote</p>
	<p>(3) The Managers shall only hold or be or be deemed to be the Registered Holder of any Units for such period as is necessary or desirable to enable the Managers to give effect to the provisions of Clauses 14, 16 or sub-clause (6) of Clause 17 hereof. Otherwise than pursuant to the provisions of this Clause 12 the Managers shall not hold or be or be deemed to be the Registered Holder of any Units.</p>	<p>(3) The Managers shall only hold or be or be deemed to be the Registered Holder of any Units for such period as is necessary or desirable to enable the Managers to give effect to the provisions of Clauses 14 or 16 or sub-clause (6) of Clause 17 hereof. Otherwise than pursuant to the provisions of this Clause 12 the Managers shall not hold or be or be deemed to be the Registered Holder of any Units.</p>	<p>Delete restriction on holding of Units by the Manager as permitted under REIT Guidelines</p>
<p>13.</p>	<p>SELLING PRICE OF UNITS SOLD BY MANAGERS</p>		
	<p>(1) The Managers covenant that they will not sell, or permit to be sold Units to which this Deed relates otherwise than at a price of Ringgit Malaysia One (RM1.00) per Unit for each Unit prior to the Appointed Date or at a price calculated in the manner referred to in sub-clause (2) of this Clause 13 after the Appointed Date.</p>	<p>(1) The Managers covenant that they will not sell, or permit to be sold Units to which this Deed relates otherwise than at a price of Ringgit Malaysia One (RM1.00) per Unit for each Unit prior to the Appointed Date or at a price calculated in the manner referred to in sub-clause (2) of this Clause 13 after the Appointed Date.</p>	<p>Delete outdated clauses applicable before listing</p>
	<p>(2) On and after the Appointed Date, the price at which Units shall be sold by the Managers shall be calculated as follows:- (a) while the covenant by the Managers to repurchase Units is binding and enforceable and enforceable against the Managers, Units, which the Managers decide to sell, shall be sold by the Managers at a price equal to the Capital Value of a Unit after adding thereto an amount equivalent to five per centum (5%) of the Capital Value of a Unit in respect of costs and disbursements, commissions, expenses, legal fees, brokerage and other costs</p>	<p>(2) On and after the Appointed Date, the price at which of Units shall be sold by the Managers shall be the price as quoted on the Principal Stock Exchange calculated as follows:- (a) while the covenant by the Managers to repurchase Units is binding and enforceable and enforceable against the Managers, Units, which the Managers decide to sell, shall be sold by the Managers at a price equal to the Capital Value of a Unit after adding thereto an amount equivalent to five per centum (5%) of the Capital Value of a Unit in respect of costs and disbursements, commissions,</p>	<p>Amend and delete outdated provisions applicable before listing</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>whatsoever incurred in relation thereto or such lesser sum as the Managers may in their absolute discretion determine; and</p> <p>(b) at all other times after the Appointed Date Units may be sold at such price as may be agreed by the Relevant Authorities, but while Units are listed on the Principal Stock Exchange no sale shall be effected without the prior approval of the Principal Stock Exchange.</p>	<p>expenses, legal fees, brokerage and other costs whatsoever incurred in relation thereto or such lesser sum as the Managers may in their absolute discretion determine; and</p> <p>(b) at all other times after the Appointed Date Units may be sold at such price as may be agreed by the Relevant Authorities, but while Units are listed on the Principal Stock Exchange no sale shall be effected without the prior approval of the Principal Stock Exchange.</p>	
	<p><u>Sales From Management Participation</u> Any moneys paid to the Managers in respect of Units purchased from the Management Participation shall belong to the Managers absolutely.</p>	<p><u>Sales From Management Participation</u> Any moneys paid to the Managers in respect of Units purchased from the Management Participation shall belong to the Managers absolutely.</p>	Delete provisions on Management Participation
14.	REPURCHASE OF UNITS		
	<p>(1) (a) Prior to the Appointed Date the Managers covenant that at the request of a Registered Holder the Managers will repurchase his Units at the repurchase price of Ringgit Malaysia One (RM1.00) per Unit for each Unit and after the Appointed Date at a repurchase price calculated in the manner referred to in sub-clause (2) of this Clause 14.</p>	<p>(1) (a) Prior to the Appointed Date the Managers covenant that at the request of a Registered Holder the Managers will repurchase his Units at the repurchase price of Ringgit Malaysia One (RM1.00) per Unit for each Unit and after the Appointed Date at a repurchase price calculated in the manner referred to in sub-clause (2) of this Clause 14.</p>	Delete Clause 14 as longer applicable as Trust is listed
	<p>(b) On and after the Appointed Date and subject to the approval of the Minister for the time being charged with the responsibility for companies and without prejudice to the other provisions of sub-clause (2) of this Clause 14, the covenant to repurchase Units contained in sub-clause (1)(a) of this Clause shall be suspended while the Units are quoted on the Principal Stock Exchange and during a period not exceeding ninety (90) days from the date of suspension of the Units on the Principal Stock Exchange (or for such other period as may be prescribed in any particular case by the Minister for the time being charged with the responsibility for companies).</p>	<p>(b) On and after the Appointed Date and subject to the approval of the Minister for the time being charged with the responsibility for companies and without prejudice to the other provisions of sub-clause (2) of this Clause 14, the Manager's covenant to repurchase Units contained in sub-clause (1)(a) of this Clause shall be suspended while the Units are quoted on the Principal Stock Exchange and during a period not exceeding ninety (90) days from the date of suspension of the Units on the Principal Stock Exchange (or for such other period as may be prescribed in any particular case by the Minister for the time being charged with the responsibility for companies).</p>	Delete inapplicable clauses on Manager's covenant to repurchase
	<p>(2) On and after the Appointed Date the repurchase price of Units shall be calculated as follows:- (a) while the covenant by the Managers to repurchase</p>	<p>(2) On and after the Appointed Date the repurchase price of Units shall be calculated as follows:- (a) while the covenant by the Managers to repurchase</p>	Delete inapplicable clauses on Manager's covenant to

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Units is binding and effective and enforceable against the Managers the repurchase price of Units will be the Capital Value of a Unit after deducting therefrom an amount equivalent to five per centum (5%) of the Capital Value of a Unit in respect of costs and disbursements, commissions, expenses, legal fees, brokerage and other costs whatsoever incurred in relation thereto or such lesser sum as the Managers may in their absolute discretion determine and the Managers shall keep posted at the office of the Managers during ordinary business hours on every Market Day a statement of the Capital Value of a Unit; and</p> <p>(b) at all other times after the Appointed Date Units may be repurchased by the Managers at such price as maybe agreed between the Managers and the Registered Holders from whom the Units are repurchased provided always that such price is acceptable to the Relevant Authorities and, while the Units are listed on the Principal Stock Exchange, no such repurchase shall be effected without the prior approval of the Principal Stock Exchange.</p>	<p>Units is binding and effective and enforceable against the Managers the repurchase price of Units will be the Capital Value of a Unit after deducting therefrom an amount equivalent to five per centum (5%) of the Capital Value of a Unit in respect of costs and disbursements, commissions, expenses, legal fees, brokerage and other costs whatsoever incurred in relation thereto or such lesser sum as the Managers may in their absolute discretion determine and the Managers shall keep posted at the office of the Managers during ordinary business hours on every Market Day a statement of the Capital Value of a Unit; and</p> <p>(b) at all other times after the Appointed Date Units may be repurchased by the Managers at such price as maybe agreed between the Managers and the Registered Holders from whom the Units are repurchased provided always that such price is acceptable to the Relevant Authorities and, while the Units are listed on the Principal Stock Exchange, no such repurchase shall be effected without the prior approval of the Principal Stock Exchange.</p>	<p>repurchase</p>
<p>(3)</p> <p>(i)</p>	<p>While the covenant by the Managers to repurchase Units is binding and effective and enforceable against the Managers the following provisions of this sub-clause (3) shall have effect:-</p> <p>(i) On receipt of a Request to Repurchase all or any of his Units from any Registered Holder, the Managers will repurchase such Units, and the Managers will endeavour to repurchase such Units on the day after the Market Day on which the Managers received such Request to Repurchase at the appropriate price referred to in sub-clause (1) or (2) of this Clause 14 depending on whether the Request to Repurchase is made before or after the Appointed Date, Provided Always that this covenant to repurchase shall be subject to the following provisions of this sub-clause (3) and in the event that this Deed has or shall at any time hereinafter be exempted by any competent regulatory authority or the Minister, the Managers shall be released from the covenant to repurchase contained herein for the period</p>	<p>(3) While the covenant by the Managers to repurchase Units is binding and effective and enforceable against the Managers the following provisions of this sub-clause (3) shall have effect:-</p> <p>(i) On receipt of a Request to Repurchase all or any of his Units from any Registered Holder, the Managers will repurchase such Units, and the Managers will endeavour to repurchase such Units on the day after the Market Day on which the Managers received such Request to Repurchase at the appropriate price referred to in sub-clause (1) or (2) of this Clause 14 depending on whether the Request to Repurchase is made before or after the Appointed Date, Provided Always that this covenant to repurchase shall be subject to the following provisions of this sub-clause (3) and in the event that this Deed has or shall at any time hereinafter be exempted by any competent regulatory authority or the Minister, the Managers shall be released from the covenant to repurchase contained herein for the period</p>	<p>Delete inapplicable clauses on Manager's covenant to repurchase</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>of and to the extent of the exemption so granted.</p> <p>(ii) Requests to Repurchase may be made to any Authorised office. The Managers in their sole discretion may determine the maximum number of Units which can be made the subject of any Request to Repurchase delivered to any Authorised office other than to the Managers direct at any one time and may likewise in their sole discretion determine an interval of time which shall elapse not exceeding two (2) months between the making of Requests to Repurchase by a Registered Holder. Subject to sub-clause (3)(iii) of this Clause 14 Requests to Repurchase made direct to the Managers shall not be subjected to any limitations as to the number of Units comprised in the Request to Repurchase or as to the frequency of requests.</p>	<p>of and to the extent of the exemption so granted.</p> <p>(ii) Requests to Repurchase may be made to any Authorised office. The Managers in their sole discretion may determine the maximum number of Units which can be made the subject of any Request to Repurchase delivered to any Authorised office other than to the Managers direct at any one time and may likewise in their sole discretion determine an interval of time which shall elapse not exceeding two (2) months between the making of Requests to Repurchase by a Registered Holder. Subject to sub-clause (3)(iii) of this Clause 14 Requests to Repurchase made direct to the Managers shall not be subjected to any limitations as to the number of Units comprised in the Request to Repurchase or as to the frequency of requests.</p>	
	<p>(iii) Notwithstanding anything in this Clause 14 contained, the Managers and their Agents at any Authorised office shall not be bound to comply with any Request to Repurchase made under this Clause 14 where compliance with such request would result in the Registered Holder becoming the Holder of less than five hundred (500) Units, but a Registered Holder, who for any reason holds less than five hundred (500) Units at any time shall also sell the same at the appropriate repurchase price if required so to do by the Managers and the Managers shall have full power to do all acts and things necessary to give effect to such sale subject to the provisions in this Clause 14 contained. The Managers shall be entitled from time to time to prescribe a minimum number of Units or multiples of such minimum number which must be the subject matter of any Request to Repurchase by a Registered Holder but in any event such minimum shall not be less than one hundred (100) Units, and nothing herein contained shall prevent a Registered Holder selling his total holding of Units, at any time.</p> <p>(iv) Notwithstanding any other provisions of this Deed the Managers may defer payment in relation to any repurchase hereunder for a period not exceeding thirty (30) days from the date on which the Request to</p>	<p>(iii) Notwithstanding anything in this Clause 14 contained, the Managers and their Agents at any Authorised office shall not be bound to comply with any Request to Repurchase made under this Clause 14 where compliance with such request would result in the Registered Holder becoming the Holder of less than five hundred (500) Units, but a Registered Holder, who for any reason holds less than five hundred (500) Units at any time shall also sell the same at the appropriate repurchase price if required so to do by the Managers and the Managers shall have full power to do all acts and things necessary to give effect to such sale subject to the provisions in this Clause 14 contained. The Managers shall be entitled from time to time to prescribe a minimum number of Units or multiples of such minimum number which must be the subject matter of any Request to Repurchase by a Registered Holder but in any event such minimum shall not be less than one hundred (100) Units, and nothing herein contained shall prevent a Registered Holder selling his total holding of Units, at any time.</p> <p>(iv) Notwithstanding any other provisions of this Deed the Managers may defer payment in relation to any repurchase hereunder for a period not exceeding thirty</p>	<p>Delete inapplicable clauses on Manager's covenant to repurchase</p>

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Repurchase is received by the Managers, and further the Managers may, with the agreement of the Trustee, defer payment in relation to any repurchase hereunder for a further period not exceeding eighteen (18) months from the date on which the Request to Repurchase is received by the Managers so as to enable the Managers to duly determine how the Units to be repurchased are to be dealt with pursuant to the provisions of sub-clause (3)(v) of this Clause 14 and to enable the Managers to take such steps and obtain such reports or valuations as are necessary or desirable in relation thereto and or to conduct negotiations and make all or any necessary or desirable arrangements or agreements in relation to the sale of the Units repurchased or the sale or other realisation of any Authorised Investment and to obtain any approvals of the relevant regulatory authority in relation thereto and to realise the value thereof so that Request to Repurchase can be complied with and satisfied with as little adverse effect upon the interests of Registered Holders as can be arranged.</p> <p>(v) Without prejudice to the provisions of this sub-clause (3), in relation to any Units which are the subject of a Request to Repurchase the Managers may either:-</p> <p>(a) sell such Units to PNB or some other person or persons duly entitled to be the Registered Holders thereof; or</p> <p>(b) request the Trustee to act pursuant to any of the provisions of Clause 16 hereof,</p> <p>and arrange for the payment of the repurchase price of such such Units from the money derived from giving effect to paragraphs (a) or (b) of this sub-clause(3)(v). In addition the Managers may comply with and satisfy any Request to Repurchase by making a payment from their own cash, not being cash in their hands which is part of the Fund or which was or derived from investments which were released from the Fund under Clause 16 hereof, but if the Managers use their own cash in order to satisfy any Request to Repurchase they shall within fourteen (14) days of the date on which the Request to Repurchase is received by the Managers, or from such later date on which the</p>	<p>(30) days from the date on which the Request to Repurchase is received by the Managers, and further the Managers may, with the agreement of the Trustee, defer payment in relation to any repurchase hereunder for a further period not exceeding eighteen (18) months from the date on which the Request to Repurchase is received by the Managers so as to enable the Managers to duly determine how the Units to be repurchased are to be dealt with pursuant to the provisions of sub-clause (3)(v) of this Clause 14 and to enable the Managers to take such steps and obtain such reports or valuations as are necessary or desirable in relation thereto and or to conduct negotiations and make all or any necessary or desirable arrangements or agreements in relation to the sale of the Units repurchased or the sale or other realisation of any Authorised Investment and to obtain any approvals of the relevant regulatory authority in relation thereto and to realise the value thereof so that any Request to Repurchase can be complied with and satisfied with as little adverse effect upon the interests of Registered Holders as can be arranged.</p> <p>(v) Without prejudice to the provisions of this sub-clause (3), in relation to any Units which are the subject of a Request to Repurchase the Managers may either:-</p> <p>(a) sell such Units to PNB or some other person or persons duly entitled to be the Registered Holders thereof; or</p> <p>(b) request the Trustee to act pursuant to any of the provisions of Clause 16 hereof,</p> <p>and arrange for the payment of the repurchase price of such Units from the money derived from giving effect to paragraphs (a) or (b) of this sub-clause(3)(v). In addition the Managers may comply with and satisfy any Request to Repurchase by making a payment from their own cash, not being cash in their hands which is part of the Fund or which was or derived from investments which were released from the Fund under Clause 16 hereof, but if the Managers use their own cash in order to satisfy any Request to Repurchase they shall within fourteen (14) days of the date on which the Request to Repurchase is received by the Managers, or from such later date</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>Managers make such payment, proceed in either of the manners referred to in paragraphs (a) or (b) of this sub-clause (3)(v) in respect of such Units.</p> <p>(vi) Any Request to Repurchase Units shall be in or to the effect of the form endorsed on the back of the Certificate and set out in the Fourth Schedule hereto or in such other form as shall be acceptable to the Managers and the Trustee and shall be accompanied by the relevant Certificate and shall be delivered or posted to the Managers or any Authorised office.</p> <p>(vi) If the Trust is terminated pursuant to Clause 23(7) hereof and the provisions of Clause 24 hereof take effect as a result of such termination the Registered Holders shall accept the cash received by them pursuant to Clause 24(3) hereof in full and final satisfaction of the Managers' obligations hereunder to repurchase Units pursuant to a Request to Repurchase made pursuant to the provisions of this Deed.</p> <p>(viii) (a) In the event that the Trustee is requested pursuant to Clause 16 hereof to cancel Units and release cash to the Managers in order for the Managers to be able to comply with and satisfy any Request to Repurchase and the Trustee considers on the advice of the Managers, that an increase in borrowings, and/or the sale of investments is not in the interest of the Registered Holders and/or that investments comprised in the Fund cannot for the time being be sold at a good or appropriate price and/or on adequate or favourable terms such that the interest of the Registered Holders would thereby be materially affected the Trustee may refuse to sell any investments and suspend the Managers' covenant to repurchase Units.</p> <p>(b) The suspension by the Trustee of the Managers' covenant to repurchase Units shall be subject to the prior approval of the Relevant Authorities.</p> <p>(c) In the event that the Trustee with the prior approval of the Relevant Authorities suspends the Managers'</p>	<p>on which the Managers make such payment, proceed in either of the manners referred to in paragraphs (a) or (b) of this sub-clause (3)(v) in respect of such Units.</p> <p>(vi) Any Request to Repurchase Units shall be in or to the effect of the form endorsed on the back of the Certificate and set out in the Fourth Schedule hereto or in such other form as shall be acceptable to the Managers and the Trustee and shall be accompanied by the relevant Certificate and shall be delivered or posted to the Managers or any Authorised office.</p> <p>(vii) If the Trust is terminated pursuant to Clause 23(7) hereof and the provisions of Clause 24 hereof take effect as a result of such termination the Registered Holders shall accept the cash received by them pursuant to Clause 24(3) hereof in full and final satisfaction of the Managers' obligations hereunder to repurchase Units pursuant to a Request to Repurchase made pursuant to the provisions of this Deed.</p> <p>(viii) (a) In the event that the Trustee is requested pursuant to Clause 16 hereof to cancel Units and release cash to the Managers in order for the Managers to be able to comply with and satisfy any Request to Repurchase and the Trustee considers on the advice of the Managers, that an increase in borrowings, and/or the sale of investments is not in the interest of the Registered Holders and/or that investments comprised in the Fund cannot for the time being be sold at a good or appropriate price and/or on adequate or favourable terms such that the interest of the Registered Holders would thereby be materially affected the Trustee may refuse to sell any investments and suspend the Managers' covenant to repurchase Units.</p> <p>(b) The suspension by the Trustee of the Managers' covenant to repurchase Units shall be subject to the prior approval of the Relevant Authorities.</p> <p>(c) In the event that the Trustee with the prior approval of the Relevant Authorities suspends the Managers' covenant to repurchase Units pursuant to sub-clause (3)(viii)(a) of this Clause 14 the Trustee shall</p>	

CLAUSE	EXISTING DEED	PROPOSED AMENDMENT	RATIONALE
	<p>covenant to repurchase Units pursuant to sub-clause (3)(viii)(a) of this Clause 14 the Trustee shall immediately call a meeting of the Registered Holders, so as to inform the Registered Holders of the reasons for the suspension of the Managers' covenant to repurchase Units and the action proposed in consequence thereof by the Managers and the Trustee.</p>	<p>immediately call a meeting of the Registered Holders, so as to inform the Registered Holders of the reasons for the suspension of the Managers' covenant to repurchase Units and the action proposed in consequence thereof by the Managers and the Trustee.</p>	
15.	<p>DAYS FOR DEALING IN UNITS IN STATES OF MALAYSIA</p> <p>Notwithstanding anything herein contained the Managers may sell and, or repurchase Units in any of the States of Malaysia during any working day in each State while the covenant by the Managers to repurchase Units is binding and effective and enforceable against the Managers.</p>	<p>Notwithstanding anything herein contained the Managers may sell and, or repurchase Units in any of the States of Malaysia during any working day in each State while the covenant by the Managers to repurchase Units is binding and effective and enforceable against the Managers.</p>	Delete inapplicable clauses on Manager's covenant to repurchase
15A	<p>SUSPENSION OF UNITS</p> <p>None</p>	<p>(1) <u>The Trustee may, subject to the Listing Requirements, suspend the issue of Units during:</u></p> <p>(a) <u>any period when Bursa Securities or any other relevant recognized stock exchange is closed (otherwise than for public holidays) or during which dealing are restricted suspended;</u></p> <p>(b) <u>the existence of any state of affairs which, in the opinion of the Trustee might seriously prejudice the interests of the Registered Holders as a whole or of the Assets of the Trust;</u></p> <p>(c) <u>any breakdown in the means of communication normally employed in determining the Net Asset Value of the Trust, or when for any reason the Net Asset Value of the Trust cannot be promptly and accurately ascertained;</u></p> <p>(d) <u>any period when remittance of money which will or may be involved in the realization of any Assets of the Trust or in the payment for such Assets of the Trust cannot, in the opinion of the Trustee, be carried out at normal rates of exchanges;</u></p> <p>(e) <u>in relation to any general meeting of the Registered Holders.</u></p>	Insert new Clause on suspension New clause on suspension to comply with Schedule A Clause 8.21 REIT Guidelines