AmFIRST

Real Estate Investment Trust

AmFIRST REAL ESTATE INVESTMENT TRUST

(Established in Malaysia and constituted under the Trust Deed dated 28 September 2006 (Original Deed) (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 (First Deed), the Second Restated Deed dated 13 September 2013 (Second Deed) and the Third Restated Deed dated 12 June 2020 (Third Deed or the Deed)) entered into between AmREIT Managers Sdn Bhd (Registration No. 200601011214 (730964-X)) and Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), both companies incorporated in Malaysia)

CIRCULAR TO UNITHOLDERS IN RELATION TO THE

PART A

PROPOSED DISPOSAL OF ONE (1) BLOCK OF 46-STOREY PURPOSE-BUILT OFFICE BUILDING WITH SEVEN (7) LEVELS OF ELEVATED CAR PARK ERECTED ON A PIECE OF FREEHOLD LAND HELD UNDER GERAN 52468, LOT NO. 140 SECTION 44, TOWN AND DISTRICT OF KUALA LUMPUR, STATE OF FEDERAL TERRITORY OF KUALA LUMPUR (COLLECTIVELY REFERRED TO AS "MENARA AMBANK"), BY MAYBANK TRUSTEES BERHAD, ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR AND ON BEHALF OF AmFIRST REAL ESTATE INVESTMENT TRUST ("AmFIRST REIT"), TO AMBANK (M) BERHAD FOR A TOTAL CASH CONSIDERATION OF RM331.00 MILLION ("PROPOSED DISPOSAL")

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED UNITHOLDERS OF AmFIRST REIT IN RELATION TO THE PROPOSED DISPOSAL

AND

NOTICE OF UNITHOLDERS' MEETING

Principal Adviser for Part A

AmInvestment Bank

AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B

AFFIN HWANG INVESTMENT BANK

Affin Hwang Investment Bank Berhad
(Registration No. 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The meeting of the unitholders of AmFIRST REIT ("**Unitholders**") ("**Unitholders' Meeting**") will be held at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia on Monday, 21 September 2026 at 11:00 a.m. or immediately following the conclusion of the 14th Annual General Meeting of the Unitholders that is scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof (as the case may be). The notice of Unitholders' Meeting together with the Form of Proxy are enclosed in this Circular and can be downloaded from AmFirst REIT's website at https://www.amfirstreit.com.my/ or Bursa Securities' website at https://www.bursamalaysia.com.

You are entitled to attend, participate, speak and vote at the Unitholders' Meeting. If you are unable to attend, participate, speak and vote at the Unitholders' Meeting, you are entitled to appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, you should complete, sign and deposit the Form of Proxy at the share registrar of AmFIRST REIT's office at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or deposit the Form of Proxy via electronic means at the share registrar of AmFIRST REIT's website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting "Submit e-Proxy form" under "AmFIRST REAL ESTATE INVESTMENT TRUST EXTRAORDINARY GENERAL MEETING" or by email to bsr.proxy@boardroomlimited.com, not less than 48 hours before the time set for the Unitholders' Meeting. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting at the Unitholders' Meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	Saturday, 19 September 2026 at 11:00 a.m.
Date and time of the Unitholders' Meeting	:	Monday, 21 September 2026 at 11:00 a.m. or immediately following the conclusion of the 14th Annual General Meeting of the Unitholders that is scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof (as the case may be)

This Circular is dated 4 September 2026

Except where the context otherwise requires, the following abbreviations and definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
Affin Hwang IB or **Independent Adviser**	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
AIGB	:	AmInvestment Group Berhad (Registration No. 200401018497 (657000-X))
AMB or **Purchaser**	:	AmBank (M) Berhad (Registration No. 196901000166 (8515-D))
Amcorp Group	:	Amcorp Group Berhad (Registration No. 191001000008 (1166-T))
Amcorp Properties	:	Amcorp Properties Berhad (Registration No. 196501000597 (6386-K))
AmFIRST REIT	:	AmFIRST Real Estate Investment Trust
AmInvestment Bank or **Principal Adviser**	:	AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
AMMB	:	AMMB Holdings Berhad (Registration No. 199101012723 (223035-V))
AmREIT Holdings	:	AmREIT Holdings Sdn Bhd (Registration No. 200601011213 (730963-T))
Azlan Baqee	:	Azlan Baqee Bin Abdullah, being the Chairman and a Non-Independent Non-Executive Director of the Manager
Board	:	Board of Directors of the Manager
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Christopher Yap	:	Christopher Yap Huey Wen, being the Executive Director of the Manager
Circular	:	This circular to the Unitholders dated 4 September 2026 in relation to the Proposed Disposal
Clear Goal	:	Clear Goal Sdn Bhd (Registration No. 200601016565 (736317-V))
Completion Period	:	On or before three (3) months from the date upon which all the Conditions Precedent have been fulfilled or waived (as the case may be) in accordance with the terms of the SPA
Conditions Precedent	:	Conditions precedent of the SPA as detailed in Section 4 of Appendix I of this Circular
Deed	:	The trust deed dated 28 September 2006 ("**Original Deed**") and as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 ("**First Deed**"), the Second Restated Deed dated 13 September 2013 ("**Second Deed**") and the Third Restated Deed dated 12 June 2020 ("**Third Deed**") entered into between the Manager and the Trustee. The Third Deed has superseded the Original Deed, the First Deed and the Second Deed
DGIR	:	Director General of Inland Revenue Board of Malaysia

Director(s)	:	The director(s) of the Manager and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon – (i) a director of the Manager; or (ii) a chief executive of the Manager
Disposal Consideration	:	The disposal consideration for the Proposed Disposal of RM331.00 million, which will be satisfied entirely in cash
DPU	:	Distribution per Unit
Existing Charge	:	Two (2) charges granted in favour of the Chargee registered on 11 December 2018 and 21 March 2019 vide presentation no. PDSC45939/2018 and PDSC8847/2019 respectively
Extended Completion Period	:	One (1) month from the expiry of the Completion Period
FYE	:	Financial year ended/ending, as the case may be
IAL	:	The independent advice letter dated 4 September 2026 from Affin Hwang IB to the non-interested Unitholders in relation to the Proposed Disposal, as set out in Part B of this Circular
Interested Directors	:	Collectively, Christopher Yap, Azlan Baqee and Lum Sing Fai
Interested Major Unitholders	:	Collectively, AMB and AMMB
Interested Parties	:	Collectively, AmREIT Holdings, AIGB, Amcorp Properties, Amcorp Group, Clear Goal and Tan Sri Azman
Listed REITs Guidelines	:	Guidelines on Listed Real Estate Investment Trusts issued by the Securities Commission Malaysia
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	14 August 2026, being the latest practicable date prior to the date of this Circular
Lum Sing Fai	:	Lum Sing Fai, being the Non-Independent Non-Executive Director of the Manager
Manager	:	AmREIT Managers Sdn Bhd (Registration No. 200601011214 (730964-X)), being the manager of AmFIRST REIT
Maybank or **Chargee**	:	Malayan Banking Berhad (Registration No. 196001000142 (3813-K)), being the chargee of Menara AmBank
Menara AmBank	:	One (1) block of 46-storey purpose-built office building with seven (7) levels of elevated car park erected on a piece of freehold land held under Geran 52468, Lot No. 140 Section 44, Town and District of Kuala Lumpur, State of Federal Territory of Kuala Lumpur
MOE	:	Ministry of Economy of Malaysia
MOE Guidelines	:	Guideline on the Acquisition of Properties issued by the MOE

NAV	:	Net asset value
NBV	:	Net book value
NPI	:	Net property income
Proposed Disposal	:	The proposed disposal of Menara AmBank by the Trustee to AMB for the Disposal Consideration
Private Caveat	:	A private caveat lodged by the Chargee vide presentation no. PDB13188/2018 registered on 12 October 2018
Rahim & Co or **Independent Property Valuer**	:	Rahim & Co International Sdn Bhd (Registration No. 201501001265 (1126597-X))
Redemption Sum	:	A sum which shall be paid by AMB directly to the Chargee to redeem Menara AmBank and discharge the Existing Charge and Private Caveat
RPGT Retention Sum	:	3.00% of the Disposal Consideration which shall be retained and paid by the Purchaser directly to the DGIR as part payment towards the Disposal Consideration pursuant to section 21B of the Real Property Gains Tax Act 1976
SPA	:	The conditional sale and purchase agreement dated 8 June 2026 entered into between the Trustee and AMB for the Proposed Disposal
sq ft	:	Square feet
Tan Sri Azman	:	Tan Sri Azman Hashim
Trustee	:	Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), acting solely in the capacity as trustee for and on behalf of AmFIRST REIT
Unit(s)	:	An undivided interest in AmFIRST REIT
Unitholder(s)	:	Any person(s) registered as holding a Unit in accordance with the provisions of the Deed
Unitholders' Meeting	:	Unitholders' meeting of AmFIRST REIT
Valuation Certificate	:	Valuation certificate for the valuation of Menara AmBank dated 3 June 2026 issued by Rahim & Co
YAH	:	Yayasan Azman Hashim

<u>Currency</u>

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia

All references to "**you**" and "**your**" in this Circular are to the Unitholders.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to such statute, rules, regulation or rules of stock exchange (as the case may be) currently in force or as may be amended from time to time and any re-enactment thereof. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Any reference to "**AmFIRST REIT**" in this Circular includes references to the Trustee, unless the context requires otherwise.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Manager's plans and objectives will be achieved.

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PART A

LETTER TO THE UNITHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the "Definitions" section.

This Executive Summary highlights the salient information of the Proposed Disposal as set out in Part A of this Circular. You are advised to read and carefully consider the contents of this Circular, including the IAL and the appendices contained herein before voting on the resolution pertaining to the Proposed Disposal at the forthcoming Unitholders' Meeting.

Salient information	Description	Reference to the Circular
Details of the Proposed Disposal	The Proposed Disposal entails the disposal by the Trustee and the acquisition by AMB of Menara AmBank, including all assets, inventories, machineries, equipment, fixtures and/or fittings utilised by the Trustee and/or some of the existing tenants and/or the existing licensees for the operation of Menara AmBank. For the avoidance of doubt, it shall exclude fixtures and fittings belonging to existing tenants and existing licensees. Menara AmBank comprises one (1) block of 46-storey purpose-built office building with seven (7) levels of elevated car park, located along Jalan Yap Kwan Seng, within the heart of the Kuala Lumpur Golden Triangle.	Sections 2 and 2.1
Basis of and justification for the Disposal Consideration	The Disposal Consideration was arrived at on a willing buyer-willing seller basis after taking into consideration, amongst others, the following: (i) the market value of Menara AmBank of RM329.00 million as appraised by the Independent Property Valuer appointed by the Trustee as at 31 March 2026, being the material date of valuation, vide its Valuation Certificate; and (ii) the audited NBV of Menara AmBank as at 31 March 2025 of RM326.20 million.	Section 2.3
Use of proceeds	The total cash proceeds of RM331.00 million to be raised from the Proposed Disposal is intended to be used in the following manner:	Section 3

Details of use of proceeds	RM'000	Estimated timeframe for use of proceeds
Settlement of the Redemption Sum	225,000	On or before the Completion Period or Extended Completion Period, as the case may be
Partial repayment of bank borrowings	95,034	Within one (1) month
Defrayment of estimated expenses in relation to the Proposed Disposal	10,966	Within three (3) months
	331,000	

Salient information	Description	Reference to the Circular
Rationale and benefits of the Proposed Disposal	The Proposed Disposal enables AmFIRST REIT to unlock value from a mature and low-yielding asset, optimise portfolio efficiency, and strengthen its financial position. It also supports the repositioning towards higher-yielding assets with more resilient income streams, thereby enhancing earnings sustainability.	Section 4
Risk factors	The risk factors associated with the Proposed Disposal include, but are not limited to the following: (i) non-completion of the Proposed Disposal; and (ii) loss of rental income from Menara AmBank.	Section 5
Approvals required	The Proposed Disposal is subject to and conditional upon the following approvals/consents being obtained: (i) the Unitholders at the forthcoming Unitholders' Meeting in respect of the Proposed Disposal; and (ii) AMB having obtained either (a) the written confirmation from the MOE which states that the MOE's approval is not required by AMB for the acquisition of Menara AmBank from the Trustee pursuant to the MOE Guidelines; or (b) the written approval of the MOE in respect of AMB's acquisition of Menara AmBank from the Trustee pursuant to the MOE Guidelines. For information purpose, the relevant application was submitted to the MOE on 2 July 2026 and the letter of no objection from the MOE in respect of AMB's acquisition of Menara AmBank from the Trustee has been obtained by AMB on 27 July 2026.	Section 7
Interests of Directors and major shareholders of the Manager, major Unitholders and/or persons connected with them	Save for the Interested Major Unitholders, Interested Directors and Interested Parties as set out in Section 8 of Part A of this Circular, none of the Directors and major shareholders of the Manager, major Unitholders and/or persons connected with them have any interest, whether direct and/or indirect, in the Proposed Disposal. In addition, in view that YAH, being a major Unitholder with direct unitholding of 11.48% as at LPD, where one of its trustee, namely Tan Sri Azman, is the Chairman Emeritus / Honorary Adviser of AMMB and an indirect major shareholder of AMMB and the Manager by virtue of his 100% equity interest in Amcorp Group through Clear Goal, YAH will voluntarily abstain from voting and will ensure that all persons connected with it shall abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting, for good corporate governance.	Section 8
Directors' statement and recommendation	The Board (save for the Interested Directors), after having considered all aspects of the Proposed Disposal including the terms and conditions of the SPA, the basis of and justification for the Disposal Consideration, the rationale and benefits of the Proposed Disposal, the pro forma effects of the Proposed Disposal as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interest of AmFIRST REIT.	Section 10

Salient information	**Description**	**Reference to the Circular**
	Accordingly, the Board (save for the Interested Directors) recommends that you **vote in favour** of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.	
Statement by the Audit Committee	The Audit Committee (save for Lum Sing Fai), after having considered all aspects of the Proposed Disposal (including the evaluation and recommendation of the Independent Adviser), is of the opinion that the Proposed Disposal is in the best interest of AmFIRST REIT, fair, reasonable and on normal commercial terms, and not detrimental to the interests of the non-interested Unitholders.	Section 11

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AmFIRST

Real Estate Investment Trust

managed by

AmREIT MANAGERS SDN BHD
(Registration No. 200601011214 (730964-X))
(Incorporated in Malaysia)

Registered office
22nd Floor
Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

4 September 2026

Board of Directors

Azlan Baqee Bin Abdullah *(Non-Independent Non-Executive Chairman)*
Lila Azmin Binti Abdullah *(Independent Non-Executive Director)*
Jas Bir Kaur A/P Lol Singh *(Independent Non-Executive Director)*
Lum Sing Fai *(Non-Independent Non-Executive Director)*
Christopher Yap Huey Wen *(Executive Director)*

To: Unitholders

Dear Sir/Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 8 June 2026, AmInvestment Bank had, on behalf of the Board, announced that the Trustee had, on even date, entered into the SPA with AMB for the Proposed Disposal, upon the terms and conditions as set out in the SPA.

In view of the interests of the Interested Major Unitholders, Interested Directors and Interested Parties in the Proposed Disposal as set out in Section 8 of Part A of this Circular, the Proposed Disposal is deemed as a related party transaction pursuant to the provisions of Paragraph 10.08 of the Listing Requirements.

Accordingly, on 8 June 2026, Affin Hwang IB has been appointed as the Independent Adviser to advise the non-interested Directors and non-interested Unitholders on the Proposed Disposal. The IAL from Affin Hwang IB in relation to the Proposed Disposal is set out in Part B of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED DISPOSAL AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING UNITHOLDERS' MEETING. THE NOTICE OF UNITHOLDERS' MEETING AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, INCLUDING THE IAL AND THE APPENDICES CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING UNITHOLDERS' MEETING.

2. DETAILS OF THE PROPOSED DISPOSAL

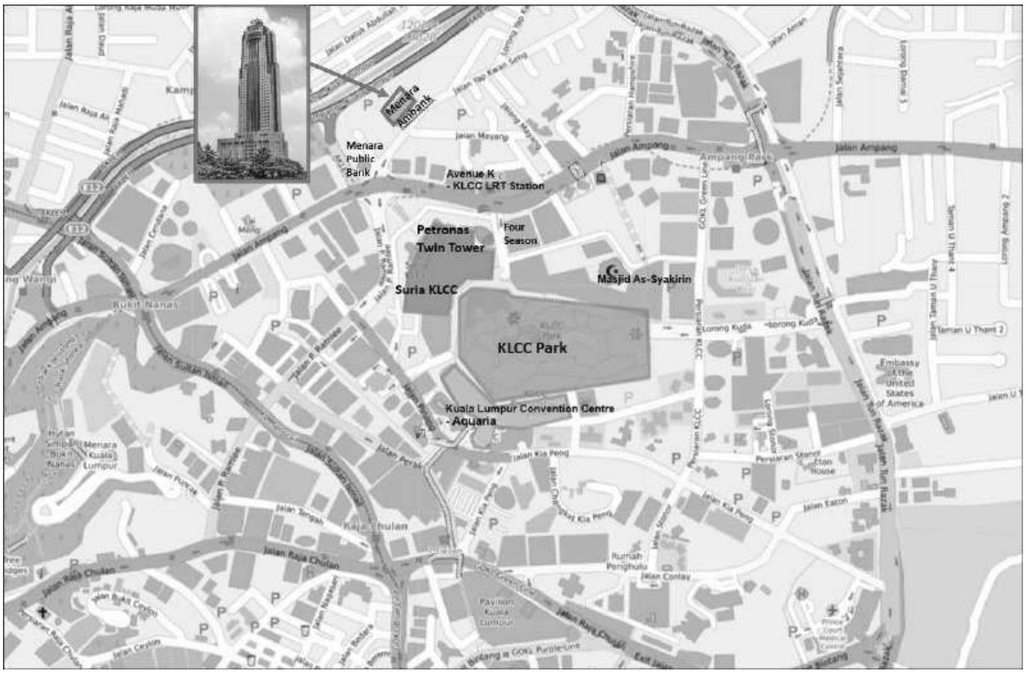
The Proposed Disposal entails the disposal by the Trustee and the acquisition by AMB of Menara AmBank, including all assets, inventories, machineries, equipment, fixtures and/or fittings utilised by the Trustee and/or some of the existing tenants and/or the existing licensees for the operation of Menara AmBank. For the avoidance of doubt, it shall exclude fixtures and fittings belonging to existing tenants and existing licensees.

2.1 Information on Menara AmBank

Menara AmBank comprises one (1) block of 46-storey purpose-built office building with seven (7) levels of elevated car park, located along Jalan Yap Kwan Seng, within the heart of the Kuala Lumpur Golden Triangle.

Pictorial view of Menara AmBank

Location map of Menara AmBank and key landmarks surrounding Menara AmBank



Further information on Menara AmBank are as follows:

Postal address	No. 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Existing use	Commercial office
Age of building	Approximately 29 years old (building was completed in 1997 but the Certificate for Occupation was only issued on 22 August 2002)
Number of car park bays	557
Title (1)	Title No. Geran 52468 Lot No. 140, Section 44, Town and District of Kuala Lumpur State of Federal Territory of Kuala Lumpur
Tenure (1)	Freehold
Land area (1)	80,417 sq ft
Registered owner (1)	Trustee
Category of land use (1)	Building
Express condition (1)	This land shall be used for commercial building purposes only
Restriction-in-interest (1)	Not stated
Encumbrances (1) (2)	Charged twice by the Trustee to the Chargee, vide presentation no. PDSC45939/2018 registered on 11 December 2018 and presentation no. PDSC8847/2019 registered on 21 March 2019
Endorsement (1) (3)	Private caveat lodged by Maybank vide presentation no. PDB13188/2018 registered on 12 October 2018
Net lettable area (4)	453,419 sq ft
Occupancy rate (4)	77.8% (352,693 sq ft)
Rental income for the FYE 31 March 2026	RM22.22 million
NPI for the FYE 31 March 2026	RM12.13 million
Audited NBV as at 31 March 2026	RM328.75 million (5)
Independent property valuer	Rahim & Co
Date of valuation	31 March 2026
Valuation methodology	Investment Method under the Income Approach and Comparison Approach
Market value ascribed by the Independent Property Valuer	• RM329.00 million (based on Investment Method under Income Approach) • RM330.50 million (based on Comparison Approach)

Notes:

(1) *Based on official title search dated 16 April 2026.*

(2) *As at LPD, the total amount outstanding and owing to the Chargee under the credit facilities secured by the Existing Charge is RM225.00 million, representing the principal amount only and excluding any accrued interest. AMB shall, on or before the expiry of the Completion Period or Extended Completion Period, as the case may be, pay such amount directly to the Chargee to redeem Menara AmBank and discharge the Existing Charge. For the avoidance of doubt, such amount outstanding and owing to the Chargee constitutes the Redemption Sum, the final amount of which will only be determined at a later date. The Redemption Sum will be settled through the proceeds to be raised from the Proposed Disposal, as detailed in Section 3 of Part A of this Circular.*

(3) *The Private Caveat was lodged to safeguard Maybank's security interest under its term loan facility granted to AmFIRST REIT, pending the formal registration of the legal charge over the land on which Menara AmBank is situated, in favour of Maybank. Subsequently, the legal charge was registered in favour of Maybank vide Presentation No. PDSC45939/2018. On 2 July 2026, the Trustee issued a letter to Maybank seeking its consent to the Proposed Disposal, to which Maybank responded on 28 July 2026 confirming that it has no objection to the Proposed Disposal.*

Thereafter, the Trustee will request from Maybank a redemption statement cum undertaking setting out the Redemption Sum and the relevant undertakings to be provided by Maybank, including its undertaking to deliver a valid and registrable withdrawal of the Private Caveat, together with the necessary discharge documents, upon settlement of the Redemption Sum.

(4) *Based on tenancy schedule dated 31 March 2026. For information purpose, all the existing tenancy agreements and licence agreements in relation to Menara AmBank will be novated and/or assigned to AMB in accordance to the SPA pursuant to the relevant tenancy or licence novation agreements or master assignments (as the case may be), with effect from the completion of the Proposed Disposal.*

(5) *Based on a revaluation conducted on 16 February 2026 by Rahim & Co.*

2.2 Information on AMB

AMB was incorporated in Malaysia on 25 March 1969 under the Companies Act 1965 and is deemed registered under the Act. AMB is a wholly-owned subsidiary of AMMB, a company listed on the Main Market of Bursa Securities since 13 February 1992. AMB is principally involved in commercial banking.

As at LPD, the issued share capital of AMB is RM3,040,464,555.15 comprising 949,927,564 ordinary shares.

As at LPD, the directors of AMB and their respective shareholdings in AMB are as follows:

	<----------- Direct ----------->		<----------- Indirect ----------->	
Name	**No. of shares**	**%**	**No. of shares**	**%**
U Chen Hock	-	-	-	-
Soo Kim Wai	-	-	-	-
Ng Chih Kaye	-	-	-	-
Foong Pik Yee	-	-	-	-
Khaw Hock Hoe	-	-	-	-

2.3 Basis of and justification for the Disposal Consideration

The Disposal Consideration was arrived at on a willing buyer-willing seller basis after taking into consideration, amongst others, the following:

(i) the market value of Menara AmBank of RM329.00 million as appraised by the Independent Property Valuer appointed by the Trustee as at 31 March 2026, being the material date of valuation, vide its Valuation Certificate; and

(ii) the audited NBV of Menara AmBank as at 31 March 2025 of RM326.20 million.

The Independent Property Valuer has adopted the Investment Method under Income Approach as the primary approach, and cross-checked against the Comparison Approach in arriving at its assessment of the market value of Menara AmBank. The details of the valuation methodologies are set out below:

Valuation approach	Description of the methodology
Investment Method under Income Approach	It entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income. The annual net income is capitalised using a rate of interest to arrive at the capital value of the property.
Comparison Approach	It entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

Further details of the valuation of Menara AmBank conducted by the Independent Property Valuer are set out in the Valuation Certificate enclosed in Appendix II of this Circular.

The Board (save for the Interested Directors) is of the opinion that the Disposal Consideration is reasonable after taking into consideration the following:

(i) the Disposal Consideration of RM331.00 million represents a premium of 0.61% to the market value of Menara AmBank as appraised by the Independent Property Valuer as at 31 March 2026, being the material date of valuation, of RM329.00 million;

(ii) the rationale and benefits of the Proposed Disposal as set out in Section 4 of Part A of this Circular; and

(iii) the evaluation and recommendation of the Independent Adviser on the fairness and reasonableness of the Proposed Disposal.

2.4 Mode of settlement

The Disposal Consideration will be satisfied entirely in cash in the following manner:

Payment terms	**Date of settlement**	**Note**	**RM**	**Percentage of Disposal Consideration**
Cash deposit	On the date of the SPA	(i)	23,170,000	7.00%
Cash consideration for real property gains tax	Within 60 days from the date of the SPA or from the date of the Purchaser obtaining either (a) the written confirmation of the MOE stating that no approval from the MOE is required for the acquisition of Menara AmBank by the Purchaser from the Trustee pursuant to the MOE Guidelines; or (b) the written approval from the MOE for the acquisition of Menara AmBank by the Purchaser from the Trustee pursuant to the MOE Guidelines, as the case may be	(ii)	9,930,000	3.00%
Balance cash consideration	Completion Period or Extended Completion Period, as the case may be	(iii)	297,900,000	90.00%
Total			**331,000,000**	**100.00%**

Notes:

(i) This has been paid by the Purchaser directly to the Trustee as part payment towards the Disposal Consideration.

(ii) *This represents the RPGT Retention Sum which shall be retained and paid by the Purchaser directly to the DGIR as part payment towards the Disposal Consideration. Notwithstanding the remittance of the RPGT Retention Sum by the Purchaser to the DGIR, the real property gain tax applicable to the Proposed Disposal is approximately RM6.96 million ("**Indicative RPGT**") and the DGIR shall refund the difference between the RPGT Retention Sum and the Indicative RPGT subject to its assessment of the real property gain tax applicable to the Proposed Disposal.*

(iii) *AMB shall pay the Redemption Sum directly to the Chargee, while the balance of the cash consideration will be paid by AMB to the Trustee after deducting the Redemption Sum. The final Redemption Sum will be determined at a later date.*

2.5 Liabilities and guarantees

There is no liability, including contingent liability, which will remain with AmFIRST REIT after the Proposed Disposal.

In addition, the Proposed Disposal does not involve the issuance of any guarantee by AmFIRST REIT to AMB.

For information purpose, a sum of RM1.22 million has been set aside for the rectification works in relation to the defects of Menara AmBank pursuant to the SPA, as set out in Section 1.1(g) of Appendix I of this Circular, to ensure that the assets are in good working and operational condition (fair wear and tear excepted). As at LPD, 98.25% of the rectification works had been completed by the Trustee. Barring any unforeseen circumstances, the rectification works are expected to be completed on or before 31 December 2026. Save for the obligation to complete the aforesaid rectification works, there is no further post-completion defect warranty period provided by AmFIRST REIT, and no additional funds have been set aside for post-completion defect repairs.

2.6 Original cost of investment and date of investment

The original cost of investment for Menara AmBank which was acquired on 21 December 2006 was RM230.17 million.

2.7 Estimated (loss)/gain arising from the Proposed Disposal

The Proposed Disposal is expected to result in a net loss on disposal of approximately RM8.72 million as computed below:

	RM'000
Disposal Consideration	331,000
Less:	
- audited NBV of Menara AmBank as at 31 March 2026	(1) (328,749)
- estimated expenses in relation to the Proposed Disposal	(10,966)
Estimated net loss on disposal	**(8,715)**

Note:

(1) *Based on a revaluation conducted on 16 February 2026 by Rahim & Co.*

Notwithstanding the above, the Proposed Disposal will crystallise a gross capital gain of approximately RM61.67 million based on the total investment cost of RM269.33 million (including capital expenditure of RM39.16 million) as at 31 March 2026, and net capital gain of approximately RM50.71 million after taking into consideration the estimated expenses in relation to the Proposed Disposal of RM10.97 million, as computed below:

	RM'000
Disposal Consideration	331,000
Less: Total investment cost (including capital expenditure)	(269,327)
Gross capital gain	**61,673**
Less: Estimated expenses in relation to the Proposed Disposal	(10,966)
Net capital gain	**50,707**

2.8 Other salient terms of the SPA

The other salient terms of the SPA are set out in Appendix I of this Circular.

3. USE OF PROCEEDS

The total cash proceeds of RM331.00 million to be raised from the Proposed Disposal is intended to be used in the following manner:

Details of use of proceeds	**Note**	**RM'000**	**Estimated timeframe for use of proceeds***
Settlement of the Redemption Sum	(i)	225,000	On or before the Completion Period or Extended Completion Period, as the case may be
Partial repayment of bank borrowings	(ii)	95,034	Within one (1) month
Defrayment of estimated expenses in relation to the Proposed Disposal	(iii)	10,966	Within three (3) months
		331,000	

Notes:

* *From the date of completion of the Proposed Disposal.*

(i) Represents the amount required to redeem Menara AmBank and discharge the Existing Charge and Private Caveat. The final Redemption Sum will only be determined at a later date. Any variation in the amount utilised for the Redemption Sum will be adjusted to/from the gross proceeds allocated to the partial repayment of bank borrowings.

Based on the above settlement of the Redemption Sum, the potential interest savings is approximately RM8.99 million per annum based on interest rates ranging from 3.98% to 4.00%.

(ii) *As at LPD, AmFIRST REIT's total borrowings amounted to approximately RM780.92 million, as detailed below:*

Facilities	***Financier(s)***	***Maturity***	***Amount outstanding as at LPD***	***Interest rate***
			(RM'000)	***(%)***
Term Loan	*Public Bank Berhad*	*31.7.2030*	*85.85*	*4.00*
Syndicated Term Loan	*Public Bank Berhad*	*22.1.2031*	*150.00*	*4.00*
Syndicated Term Loan	*AMB*	*22.1.2031*	*100.00*	*4.37*
*Term Loan^*	*Maybank*	*23.10.2028*	*165.00*	*4.00*
Revolving Credit Facilities	*AMB*	*Subject to annual review*	*140.00*	*4.12*
Revolving Credit Facilities	*AMB*	*Subject to annual review*	*80.36*	*4.12*
*Revolving Credit Facilities^*	*Maybank*	*Subject to annual review*	*60.00*	*3.98*
			781.21	
Less: Loan transaction costs			*(0.29)*	
Total			***780.92***	

Note:

^ *The term loan and revolving credit facilities from Maybank amounting to an aggregate of RM225.00 million represents the Redemption Sum which will be fully repaid using the cash proceeds to be raised from the Proposal Disposal as set out in Note (i) above.*

In an effort to reduce its gearing level and financing costs, AmFIRST REIT intends to allocate RM95.03 million of the cash proceeds to be raised from the Proposed Disposal towards the partial repayment of revolving credit facilities with AMB which had an outstanding balance of approximately RM220.36 million as at LPD. This partial repayment is expected to result in annual interest savings of approximately RM3.92 million, based on an interest rate of 4.1247%.

The decision to repay the revolving credit facilities with AMB is made based on AmFIRST REIT's overall financing strategy, taking into consideration of amongst others, financing flexibility, refinancing risks and certainty of execution, rather than solely on the interest rates of the respective facilities.

Although the syndicated term loan with AMB has the highest interest rate of 4.37% as set out above, AmFIRST REIT does not intend to repay the facility as it will result in a funding gap and require AmFIRST REIT to secure alternative financing of up to RM100.00 million in order to maintain the overall syndicated facility structure, which is subject to lender's consent, break funding costs, facility terms and the availability of suitable funding sources, thereby introducing additional execution costs and refinancing risks.

In view of the above, AmFIRST REIT has elected to repay the revolving credit facilities with AMB instead, as these facilities may be partially prepaid while retaining the flexibility to redraw the amount when required. Accordingly, such repayment will result in immediate interest cost savings while preserving AmFIRST REIT's liquidity position and funding flexibility, without the need to arrange for replacement financing.

In addition, the incremental annual interest savings from repaying the syndicated term loan with AMB, as opposed to the revolving credit facilities with AMB, amount to only approximately RM0.23 million. Given the relatively modest annual interest savings, the repayment of the revolving credit facilities with AMB is a more prudent use of the cash proceeds to be raised from the Proposed Disposal, as it preserves liquidity and funding flexibility while avoiding the refinancing risks and uncertainties associated with arranging replacement financing.

(iii) *The breakdown of the estimated expenses for the Proposed Disposal is as follows:*

Description	***RM'000***
Professional fees	*838*
Fees payable to the authorities	*68*
Real property gains tax	*6,956*
Divestment fee payable to the Manager	*1,655*
Rectification works in relation to the defects of Menara AmBank pursuant to the SPA, as set out in Section 1.1(g) of Appendix I of this Circular	*1,223*
Printing, despatch costs, advertising, expenses in relation to convening the forthcoming Unitholders' Meeting and other miscellaneous expenses	*226*
Total	***10,966***

Any variation in the actual amount of expenses will be adjusted to or from the gross proceeds allocated for the partial repayment of bank borrowings.

Pending utilisation of the proceeds from the Proposed Disposal for the above purposes, the proceeds will be placed in interest-bearing deposits with financial institutions or short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used for AmFIRST REIT's working capital.

4. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal of Menara AmBank forms part of AmFIRST REIT's ongoing asset portfolio rationalisation and diversification strategy plan, which involves opportunistic divestments of lower-yielding assets and recycling capital into asset enhancement initiative and/or acquisition of higher-yielding assets across diversified asset classes, supporting AmFIRST REIT's portfolio repositioning, enhancing diversification and strengthening the long-term sustainability of AmFIRST REIT's earnings.

Menara AmBank has consistently generated low NPI over the past decade, primarily due to prolonged low occupancy and subdued rental rates, with an average occupancy rate of 76.09% during the same period. Prospects for meaningful yield improvement remain limited given the structural oversupply in Kuala Lumpur's office market and increasing competition from newer, higher-specification buildings. As a result, the asset's NPI yield has remained below AmFIRST REIT's average borrowing cost, resulting in a persistent negative yield spread.

For information purpose, the portfolio of assets held by AmFIRST REIT as at LPD is as follows:

No.	**Description**	**Type of property**	**Location**	**NPI yield (1)**	**Percentage contribution to the revenue of AmFIRST REIT (2)**	**Percentage contribution to the NPI of AmFIRST REIT (2)**
1.	Bangunan AmBank Group	Office	Kuala Lumpur	5.12%	19.63%	21.61%
2.	Menara AmBank	Office	Kuala Lumpur	3.69%	20.16%	18.93%
3.	Wisma AmFIRST	Office	Kelana Jaya	6.01%	10.53%	11.45%
4.	The Summit Subang USJ	Mixed development	Subang Jaya	0.26%	15.91%	1.57%
5.	Prima 9	Office	Cyberjaya	2.93%	3.71%	3.44%

No.	Description	Type of property	Location	NPI yield (1)	Percentage contribution to the revenue of AmFIRST REIT (2)	Percentage contribution to the NPI of AmFIRST REIT (2)
6.	Prima 10	Office	Cyberjaya	3.91%	4.25%	3.78%
7.	Jaya 99	Office	Melaka	4.22%	6.87%	6.79%
8.	Mydin Hypermall	Retail	Bukit Mertajam	7.35%	18.95%	32.43%
					100.00%	**100.00%**

Notes:

(1) Computed by dividing the NPI of each asset by the latest market value of the respective asset as disclosed in AmFIRST REIT's Annual Report 2026.

(2) Computed by dividing the revenue and NPI of each asset by the total revenue and NPI of AmFIRST REIT respectively, as disclosed in AmFIRST REIT's Annual Report 2026.

The Proposed Disposal is expected to generate immediate annual interest cost savings of approximately RM12.91 million as the Disposal Consideration of RM331.00 million will be utilised for, amongst others, the settlement of the Redemption Sum and partial repayment of bank borrowings, thereby eliminating the negative yield spread and delivering an accretive financial impact to AmFIRST REIT. Upon completion of the Proposed Disposal, AmFIRST REIT's gearing is expected to improve significantly from approximately 46.60% (as at 31 March 2026) to approximately 33.94%, enhancing financial flexibility by providing additional debt headroom for yield-accretive acquisitions and/or asset enhancement initiatives.

In this regard, the Manager continuously reviews and evaluates potential acquisition opportunities, focusing on high-yielding assets that are aligned with AmFIRST REIT's investment objectives and are expected to enhance returns to Unitholders. Such efforts include undertaking market assessments, feasibility studies and financial evaluations of prospective acquisition targets. As at LPD, the Manager is actively evaluating several potential acquisition opportunities but has not identified any firm asset for acquisition. The Manager will continue to assess opportunities as they arise and will only pursue acquisitions that are expected to be earnings accretive and value enhancing to AmFIRST REIT as well as the Unitholders.

In addition, as at LPD, the Manager is undertaking an asset enhancement initiative to refurbish and rebrand The Summit Hotel Subang USJ. The initiative has commenced and is expected to be fully completed by 31 December 2026.

Based on the Disposal Consideration of RM331.00 million and the audited NBV of RM328.75 million as at 31 March 2026, the Proposed Disposal is expected to result in a net loss on disposal of approximately RM8.72 million after accounting for estimated expenses in relation to the Proposed Disposal of approximately RM10.97 million (as detailed in Section 2.7 of Part A of this Circular). Notwithstanding this, the Proposed Disposal will crystallise a gross capital gain of approximately RM61.67 million based on the total investment cost of RM269.33 million (including capital expenditure of RM39.16 million) as at 31 March 2026, and net capital gain of approximately RM50.71 million after taking into consideration the estimated expenses in relation to the Proposed Disposal of RM10.97 million.

In summary, the Proposed Disposal enables AmFIRST REIT to unlock value from a mature and low-yielding asset, optimise portfolio efficiency, and strengthen its financial position. It also supports the repositioning towards higher-yielding assets with more resilient income streams, thereby enhancing earnings sustainability.

In view of the above, the Board (save for the Interested Directors) is of the view that the Proposed Disposal is expected to contribute positively to AmFIRST REIT.

5. RISK FACTORS

The risk factors associated with the Proposed Disposal include, but are not limited to the following:

5.1 Non-completion of the Proposed Disposal

The completion of the Proposed Disposal is conditional upon, amongst others, the satisfaction or waiver (where legally permissible), as the case may be, of the Conditions Precedent within the conditional period in accordance with the terms of the SPA. There can be no assurance that the Conditions Precedent will be fulfilled or waived in a timely manner or at all. In the event any of the Conditions Precedent cannot be fulfilled or waived on or before the expiry of the conditional period or such extended time as the Trustee and the Purchaser may mutually agree upon in writing, the Trustee or the Purchaser shall be entitled to terminate the SPA and all the potential benefits arising from the Proposed Disposal will not materialise.

The Manager will take all reasonable steps and use its best endeavours to ensure that the Conditions Precedent are met within the stipulated timeframe and that every effort is taken to obtain the requisite approvals and to perform its obligations in accordance with the terms of the SPA in order to complete the Proposed Disposal in a timely manner.

5.2 Loss of rental income from Menara AmBank

Prior to the Proposed Disposal, AmFIRST REIT had been consolidating and recognising the earnings generated from Menara AmBank, which in turn accrued to the benefit of the Unitholders. Following the completion of the Proposed Disposal, AmFIRST REIT will cease to receive rental income from Menara AmBank and will instead realise a one-off Disposal Consideration. The proceeds from the Proposed Disposal will be utilised for, amongst others, the partial repayment of bank borrowings which is expected to generate immediate annual interest cost savings and enhance AmFIRST REIT's financial flexibility by providing additional debt headroom for yield-accretive acquisitions and/or asset enhancement initiatives.

Notwithstanding the above, there can be no assurance that the benefits arising from future investments will surpass the rental income previously derived from Menara AmBank.

Nevertheless, the Manager will continue to undertake ongoing market assessments and rigorous due diligence on potential investment opportunities to ensure that any redeployment of capital is aligned with AmFIRST REIT's long-term portfolio diversification and repositioning strategy, with the objective of enhancing risk-adjusted returns and supporting sustainable growth.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Unitholders' capital and substantial Unitholders' unitholdings

The Proposed Disposal will not have any effect on the Unitholders' capital and substantial Unitholders' unitholdings of AmFIRST REIT as the Proposed Disposal does not involve any issuance of new Units.

6.2 NAV per Unit and gearing

For illustrative purpose only, based on the latest audited statement of financial position of AmFIRST REIT as at 31 March 2026 and on the assumption that the Proposed Disposal had been effected on that date, the pro forma effects of the Proposed Disposal on the NAV per Unit and gearing of AmFIRST REIT are as follows:

	Audited as at 31 March 2026 (RM'000)	**After the Proposed Disposal (RM'000)**
Unitholders' capital	636,625	636,625
Undistributed income:		
- Distributable realised income	12,131	(3) 62,838
- Non-distributable unrealised income	187,140	(4) 133,756
Total Unitholders' funds/NAV	**835,896**	**833,219**
No. of Units in issue ('000)	686,402	686,402
NAV per Unit (RM) (1)	1.22	1.21
Total borrowings	767,627	(5) 447,593
Total asset value	1,647,338	(6) 1,318,589
Gearing (%) (2)	46.60	33.94

Notes:

(1) Calculated based on NAV over number of Units in issue.

(2) Calculated based on the total borrowings over the total asset value.

(3) After taking into consideration the net loss on disposal of approximately RM8.72 million, which has been adjusted to account for estimated expenses in relation to the Proposed Disposal of approximately RM10.97 million as well as the reclassification of accumulated fair value gain from non-distributable unrealised income to distributable realised income after the completion of the Proposed Disposal of approximately RM59.42 million.

(4) After taking into consideration the reversal of deferred tax liabilities in relation to Menara AmBank, which was recorded as a liability as at 31 March 2026, amounting to approximately RM6.04 million as well as the reclassification of accumulated fair value gain from non-distributable unrealised income to distributable realised income after the completion of the Proposed Disposal of approximately RM59.42 million.

(5) After taking into consideration the partial repayment of bank borrowings as well as the settlement of the Redemption Sum using the cash proceeds to be raised from the Proposed Disposal of approximately RM320.03 million.

(6) After taking into consideration the audited NBV of Menara AmBank as at 31 March 2026 of approximately RM328.75 million.

6.3 Earnings and DPU

For illustrative purposes only, based on the audited financial statements of AmFIRST REIT for the FYE 31 March 2026 and assuming that the Proposed Disposal had been completed on 1 April 2025, being the beginning of the FYE 31 March 2026, the pro forma effects of the Proposed Disposal on the distributable income and DPU are as follows:

			Audited as at 31 March 2026 (RM'000)
Realised net income from operations			**19,718**
Less	:	Estimated loss of NPI from Menara AmBank	(12,132)
Add	:	Estimated interest savings arising from the settlement of the Redemption Sum and partial repayment of bank borrowings	12,908
Add	:	Estimated savings on Manager's fee comprising base fee and performance fee as well as other administrative costs	1,756
Pro forma realised net income from operations			**22,250**
Less	:	Estimated net loss on disposal [(1)]	(8,715)
Pro forma total realised net income			**13,535**
No. of Units in issue ('000)			686,402
DPU [(2)(3)]			
-		Based on the audited realised net income from operations (sen)	2.87
-		Based on the pro forma realised net income from operations (sen)	3.24

Notes:

(1) The net loss on disposal of approximately RM8.72 million has been adjusted to account for estimated expenses in relation to the Proposed Disposal of approximately RM10.97 million.

(2) Calculated based on the relevant realised net income from operations divided by the number of Units in issue.

(3) The DPU after the Proposed Disposal was arrived at assuming a 100.00% distribution payout ratio.

7. APPROVALS REQUIRED

The Proposed Disposal is subject to and conditional upon the following approvals/consents being obtained:

(i) the Unitholders at the forthcoming Unitholders' Meeting in respect of the Proposed Disposal; and

(ii) AMB having obtained either (a) the written confirmation from the MOE which states that the MOE's approval is not required by AMB for the acquisition of Menara AmBank from the Trustee pursuant to the MOE Guidelines; or (b) the written approval of the MOE in respect of AMB's acquisition of Menara AmBank from the Trustee pursuant to the MOE Guidelines. For information purpose, the relevant application was submitted to the MOE on 2 July 2026 and the letter of no objection from the MOE in respect of AMB's acquisition of Menara AmBank from the Trustee has been obtained by AMB on 27 July 2026.

The Proposed Disposal is not conditional upon any other corporate proposal undertaken or to be undertaken by AmFIRST REIT.

8. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS OF THE MANAGER, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the Directors and major shareholders of the Manager, major Unitholders and/or persons connected with them have any interest, whether direct and/or indirect, in the Proposed Disposal:

Interested Major Unitholders

(i) AMB, being the major Unitholder and the Purchaser; and

(ii) AMMB, being an indirect major Unitholder through its wholly-owned subsidiary, AMB. AMMB is also an indirect major shareholder of the Manager through its subsidiaries, AIGB and AmREIT Holdings.

Interested Directors

(i) Christopher Yap, being the Executive Director of the Manager. Christopher Yap is also a Director of AmREIT Holdings and AIGB, being the holding company and an indirect major shareholder of the Manager respectively, and is a senior management personnel of AMB i.e. the Managing Director, Business Banking of AMB;

(ii) Azlan Baqee, being the Chairman and a Non-Independent Non-Executive Director of the Manager. Azlan Baqee is also a Director of AmREIT Holdings and the Group Chief Executive Officer of Amcorp Properties, being the holding company and an indirect major shareholder of the Manager respectively; and

(iii) Lum Sing Fai, being the Non-Independent Non-Executive Director of the Manager. Lum Sing Fai is also a Director of AmREIT Holdings, the holding company of the Manager, and a Director of Amcorp Properties, Amcorp Group and AIGB, which are indirect major shareholders of the Manager.

Interested Parties

(i) AmREIT Holdings, being the holding company of the Manager;

(ii) AIGB and Amcorp Properties, being the 70% and 30% shareholders of AmREIT Holdings, respectively;

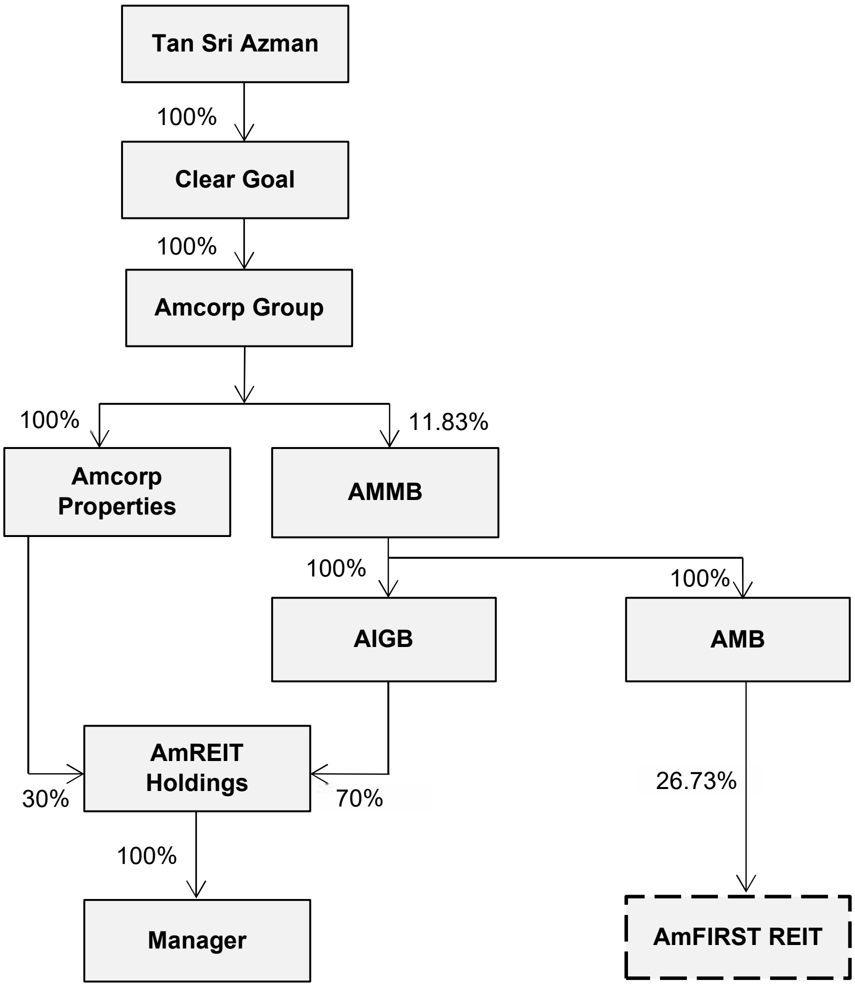
(iii) Amcorp Group, being the holding company of Amcorp Properties and a major shareholder of AMMB;

(iv) Clear Goal, being the holding company of Amcorp Group; and

(v) Tan Sri Azman, is the Chairman Emeritus / Honorary Adviser of AMMB and an indirect major shareholder of AMMB and the Manager by virtue of his 100% equity interest in Amcorp Group through Clear Goal.

Accordingly, the Interested Directors have abstained and will continue to abstain from all Board deliberations and voting in respect of the Proposed Disposal. The Interested Major Unitholders, Interested Directors and Interested Parties will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting. The Interested Major Unitholders, Interested Directors and Interested Parties have also undertaken that they shall ensure that all persons connected with them will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

A diagrammatic illustration of the relationships/connections involving the Interested Major Unitholders, Interested Directors and Interested Parties is set out below:



The direct and/or indirect interest of the Interested Major Unitholders, Interested Directors and Interested Parties and/or persons connected with them in AmFIRST REIT as at LPD are set out below:

	<---------Direct----------->		<---------Indirect---------->	
Name	**No. of Units**	**%** [(1)]	**No. of Units**	**%** [(1)]
Interested Major Unitholders				
AMB	183,489,138	26.73	-	-
AMMB	-	-	183,489,138	[(2)] 26.73
Interested Directors				
Christopher Yap	-	-	-	-
Azlan Baqee	-	-	-	-
Lum Sing Fai	-	-	-	-
Interested Parties				
AmREIT Holdings	-	-	-	-

Name	<---------Direct-----------> No. of Units	% (1)	<---------Indirect----------> No. of Units	% (1)
AIGB	-	-	-	-
Amcorp Properties	-	-	-	-
Amcorp Group	-	-	-	-
Clear Goal	-	-	-	-
Tan Sri Azman	-	-	-	-

***Notes**:*

(1) Based on 686,401,600 Units in issue as at LPD.

(2) Deemed interested by virtue of its shareholding in AMB pursuant to Section 8 of the Act.

In addition, in view that YAH, being a major Unitholder with direct unitholding of 11.48% as at LPD, where one of its trustee, namely Tan Sri Azman, is the Chairman Emeritus / Honorary Adviser of AMMB and an indirect major shareholder of AMMB and the Manager by virtue of his 100% equity interest in Amcorp Group through Clear Goal, YAH will voluntarily abstain from voting and will ensure that all persons connected with it shall abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting, for good corporate governance.

As at LPD, the Manager does not hold any Units. In any event, if the Manager does eventually hold Units, the Manager will not vote on the Proposed Disposal with regard to its voting rights, if any, in accordance with Paragraph 13.26 of the Listed REITs Guidelines. Paragraph 13.26 of the Listed REITs Guidelines provides that a management company must not exercise the voting rights for the units it holds or its nominees hold in any unitholders' meeting, regardless of the party who requested for the meeting and the matter or matters that are laid before the meeting.

9. AMOUNT TRANSACTED WITH THE SAME RELATED PARTY FOR THE PRECEDING 12 MONTHS

Save for the Proposed Disposal and as disclosed below, AmFIRST REIT has not entered into any other transaction with the Interested Major Unitholders, Interested Directors, Interested Parties and/or persons connected with them for the past 12 months preceding the date of this Circular:

No.	Nature of transaction	Nature of relationship	Total amount transacted (RM'000)
1.	Rental from AMB for Bangunan AmBank Group, Menara AmBank and Wisma AmFIRST	• AMB is a major Unitholder and is also the Purchaser	41,083
2.	Rental from the Manager for Wisma AmFIRST	• The Manager is the management company of AmFIRST REIT	202
3.	Rental from Malaysian South-South Corporation Berhad for Bangunan AmBank Group	• Tan Sri Azman is the Chairman and shareholder of Malaysian South-South Corporation Berhad	126

No.	Nature of transaction	Nature of relationship	Total amount transacted (RM'000)
4.	Payment of management fee to the Manager	• The Manager is the management company of AmFIRST REIT	6,876
			48,287

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), after having considered all aspects of the Proposed Disposal including the terms and conditions of the SPA, the basis of and justification for the Disposal Consideration, the rationale and benefits of the Proposed Disposal, the pro forma effects of the Proposed Disposal as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interest of AmFIRST REIT.

Accordingly, the Board (save for the Interested Directors) recommends that you **vote in favour** of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

11. STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee (save for Lum Sing Fai), after having considered all aspects of the Proposed Disposal including the terms and conditions of the SPA, the basis of and justification for the Disposal Consideration, the rationale and benefits of the Proposed Disposal, the pro forma effects of the Proposed Disposal as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Disposal is:

(i) in the best interest of AmFIRST REIT;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interests of the non-interested Unitholders.

12. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal, there is no other corporate exercise which AmFIRST REIT has announced on Bursa Securities but is pending completion as at LPD.

13. PERCENTAGE RATIO FOR THE PROPOSED DISPOSAL

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g)(ix) of the Listing Requirements is 20.39%, computed based on the audited financial statements of AmFIRST REIT for the FYE 31 March 2025, being the latest available audited financial statements when the Proposed Disposal was first announced.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals/consents being obtained, the Proposed Disposal is expected to be completed by the 1st quarter of 2027.

The tentative timeline in relation to the Proposed Disposal are as follows:

Date/Month	Events
21 September 2026	Unitholders' Meeting to approve the Proposed Disposal
7 December 2026	SPA becomes unconditional [(1)]
7 March 2027	Completion of the Proposed Disposal [(2)]

Notes:

(1) Within six (6) months from the date of the SPA or such other extended period as the Trustee and AMB may mutually agree to in writing.

(2) Within three (3) months from the date the SPA becomes unconditional.

15. UNITHOLDERS' MEETING

The Unitholders' Meeting, the notice of which is enclosed in this Circular, will be held at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia on Monday, 21 September 2026 at 11:00 a.m. or immediately following the conclusion of the 14th Annual General Meeting of the Unitholders that is scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Disposal.

If you are unable to attend, participate, speak and vote at the Unitholders' Meeting, please complete, sign and deposit the enclosed Form of Proxy at the share registrar of AmFIRST REIT's office at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or deposit the Form of Proxy via electronic means at the share registrar of AmFIRST REIT's website, Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting "Submit e-Proxy form" under "AmFIRST REAL ESTATE INVESTMENT TRUST EXTRAORDINARY GENERAL MEETING" or by email to bsr.proxy@boardroomlimited.com, not less than 48 hours before the time set for the Unitholders' Meeting. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting at the Unitholders' Meeting should you subsequently wish to do so.

16. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully
For and on behalf of the Board of
AmREIT MANAGERS SDN BHD
(as the Manager of AmFIRST REIT)

LILA AZMIN BINTI ABDULLAH
Independent Non-Executive Director

PART B

IAL TO THE NON-INTERESTED UNITHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

EXECUTIVE SUMMARY

Definitions or defined terms used in this Executive Summary have the same meaning as defined in the "Definitions" section of Part A of the Circular, except where the context requires otherwise or as otherwise defined.

All references to "we", "us" and "our" in this Executive Summary are to Affin Hwang IB, being the independent adviser for the Proposed Disposal.

This Executive Summary highlights the salient information of the Proposed Disposal. We advise all non-interested Unitholders to read and understand this IAL in its entirety, together with Part A of the Circular and the appendices thereto. Non-interested Unitholders are not to rely solely on this Executive Summary before forming an opinion on the Proposed Disposal. You are also advised to consider carefully the recommendation contained herein before voting on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting. If you are in doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, banker or other professional adviser immediately.

1. INTRODUCTION

On 8 June 2026, AmInvestment Bank, on behalf of the Board, announced that the Trustee had, on 8 June 2026, entered into the SPA with AMB, for the proposed disposal of Menara AmBank for a cash consideration of RM331.00 million.

The Proposed Disposal is deemed a related party transaction under Paragraph 10.08 of the Listing Requirements in view of the interests of the Interested Major Unitholders, Interested Directors and the Interested Parties as set out in **Section 8 of Part A** of the Circular.

In compliance with Paragraph 10.08(2)(c) of the Listing Requirements, Affin Hwang IB has been appointed on 8 June 2026 to act as the independent adviser to provide an independent evaluation of the Proposed Disposal, subject to the scope and limitations specified in the IAL.

2. EVALUATION OF THE PROPOSED DISPOSAL

In evaluating the Proposed Disposal, we have taken into consideration the following:

Section in this IAL	Section of evaluation	Affin Hwang IB's comments
6.1	Rationale and benefits of the Proposed Disposal	In evaluating the rationale for the Proposed Disposal, we have considered the following key benefits of the Proposed Disposal: (i) the Proposed Disposal is in line with AmFIRST REIT's asset rationalisation and repositioning strategy; (ii) Menara AmBank has consistently generated low NPI over the past 10 years; (iii) Upon completion of the Proposed Disposal, AmFIRST REIT's gearing is expected to improve which will provide the debt headroom to AmFIRST REIT; and (iv) the Proposed Disposal is expected to crystallise a net capital gain of approximately RM50.71 million. Premised on the above, we are of the view that the rationale for the Proposed Disposal is reasonable.

Section in this IAL	Section of evaluation	Affin Hwang IB's comments
6.2	Basis and justification for the Disposal Consideration	The Disposal Consideration of RM331.00 million, which was arrived at on a willing-seller willing-buyer basis, is above the market value of Menara AmBank of RM329.00 million ascribed by the Independent Property Valuer using the: (i) Investment Method under Income Approach as the primary valuation method; and (ii) Comparison approach as the secondary method to cross-check the market value of Menara AmBank. The Independent Property Valuer opined that the Investment Method under Income Approach provides a fair representation of the market value of Menara AmBank considering that Menara AmBank is an income producing commercial property and as such, the Investment Method under Income Approach is more reflective of the market value of Menara AmBank. We are of the view that the Disposal Consideration of RM331.00 million is fair as it is above the market value of Menara AmBank of RM329.00 million ascribed by the Independent Property Valuer.
6.3	Salient terms of the SPA	The salient terms of the SPA includes: (i) Agreement for Sale and Purchase; (ii) Passing of interest and risk; (iii) Payment of the Disposal Consideration; (iv) Conditions Precedent; (v) Unconditional Date; (vi) Completion Date; (vii) Events of Default; (viii) Trustee's Default; and (ix) Novation and/or Assignment of Tenancies, Licences and Contracts, Transfer of Regulatory Licences. We are of the view that the salient terms of the SPA are reasonable.
6.4	Risk factors of the Proposed Disposal	The risk factors of the Proposed Disposal are: (i) Non-completion of the Proposed Disposal; and (ii) Loss of rental income from Menara AmBank.

Section in this IAL	Section of evaluation	Affin Hwang IB's comments
		Although appropriate measures have been put in place to manage the risks associated with the Proposed Disposal, no assurance can be given that such risk factors are adequately mitigated. Nonetheless, we are of the view that the risk factors in relation to the Proposed Disposal can be managed and mitigated to the extent possible.
6.5	Effects of the Proposed Disposal	**<u>Unitholders' capital and substantial Unitholders' unitholdings</u>** No effect. **<u>NAV per Unit and gearing</u>** (i) Pro forma NAV is expected to decrease by approximately RM2.68 million from RM835.90 million to RM833.20 million; (ii) Pro forma NAV per Unit will correspondingly decrease from RM1.22 to RM1.21 per Unit after the Proposed Disposal; and (iii) Pro forma gearing will decrease from 46.60% to 33.94%. **<u>Earnings and DPU</u>** Pro forma earnings and DPU based on realised net income from operations for the FYE 31 March 2026 are expected to increase from RM19.72 million (DPU of 2.87 sen) to RM22.50 million (DPU of 3.24 sen) after the completion of the Proposed Disposal, with the assumption that the Proposed Disposal had been completed at the beginning of that financial year. The increase in earnings and DPU is largely due to the pro forma combined interest saving from the repayment of bank borrowings, Manager's fee as well as other administrative costs of approximately RM14.66 million per annum which exceeds the loss of NPI from Menara AmBank of RM12.13 million. We are of the view that the effects of the Proposed Disposal are reasonable as they only reflect the consequential effects of the Proposed Disposal to AmFIRST REIT.
6.6	Use of proceeds	The Disposal Consideration of RM331.00 million is expected to be used for the following: (i) the payment of the Redemption Sum of RM225.00 million to Maybank to discharge the Existing Charge and Private Caveat to facilitate the transfer of Menara AmBank to the Purchaser; (ii) to partially repay RM95.03 million of the revolving credit facilities; and

Section in this IAL	Section of evaluation	Affin Hwang IB's comments
		(iii) to pay for the estimated expenses of RM10.97 million for the Proposed Disposal. We are of the view that the use of proceeds is reasonable.

3. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposed Disposal and have set out our evaluation in Section 6 of this IAL, which is summarised in Section 7 of this IAL. Non-interested Unitholders should consider the merits and demerits of the Proposed Disposal carefully based on all relevant and pertinent factors including those and other considerations as set out in this IAL, Part A of the Circular together with the appendices and other publicly available information before making a decision to vote on the resolution pertaining to the Proposed Disposal.

Premised on our overall assessment and evaluation of the Proposed Disposal based on the information available to us up to the LPD, we are of the view that the Proposed Disposal is **FAIR AND REASONABLE** and is **NOT DETRIMENTAL** to the non-interested Unitholders.

Accordingly, we recommend that you **vote in favour** of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

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4 September 2026

To: The non-interested Unitholders

Dear Sir/Madam,

AMFIRST REAL ESTATE INVESTMENT TRUST

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED UNITHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

This IAL has been prepared to accompany Part A of the Circular. Definitions or defined terms used in this IAL have the same meaning as defined in the "Definitions" section of Part A of the Circular, except where the context requires otherwise or as otherwise defined.

All references to "we", "us" and "our" in this IAL are to Affin Hwang IB, being the independent adviser for the Proposed Disposal.

1. INTRODUCTION

On 8 June 2026, AmInvestment Bank, on behalf of the Board, announced that the Trustee had on 8 June 2026 entered into the SPA with AMB for the proposed disposal of Menara AmBank for a total cash consideration of RM331.0 million upon the terms and conditions as set out in the SPA pursuant to the Proposed Disposal.

Menara AmBank comprises 1 block of 46-storey purpose-built office building with 7 levels of elevated car park, located along Jalan Yap Kwan Seng, within the heart of the Kuala Lumpur Golden Triangle. Please refer to **Section 2.1 of Part A** of the Circular for further information on Menara AmBank.

The Proposed Disposal is deemed a related party transaction under Paragraph 10.08 of the Listing Requirement in view of the interests of the Interested Major Unitholders, Interested Directors and the Interested Parties as set out in **Section 8 of Part A** of the Circular.

In compliance with Paragraph 10.08(2)(c) of the Listing Requirements, Affin Hwang IB has been appointed on 8 June 2026 to act as the independent adviser to provide an independent evaluation of the Proposed Disposal.

The purpose of this IAL is to:

(i) provide the non-interested Unitholders with an independent evaluation of the Proposed Disposal and to form an opinion as to whether the Proposed Disposal is fair and reasonable in so far as the non-interested Unitholders are concerned;

(ii) advise whether the Proposed Disposal is detrimental to the non-interested Unitholders; and

(iii) provide our recommendation in relation to the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

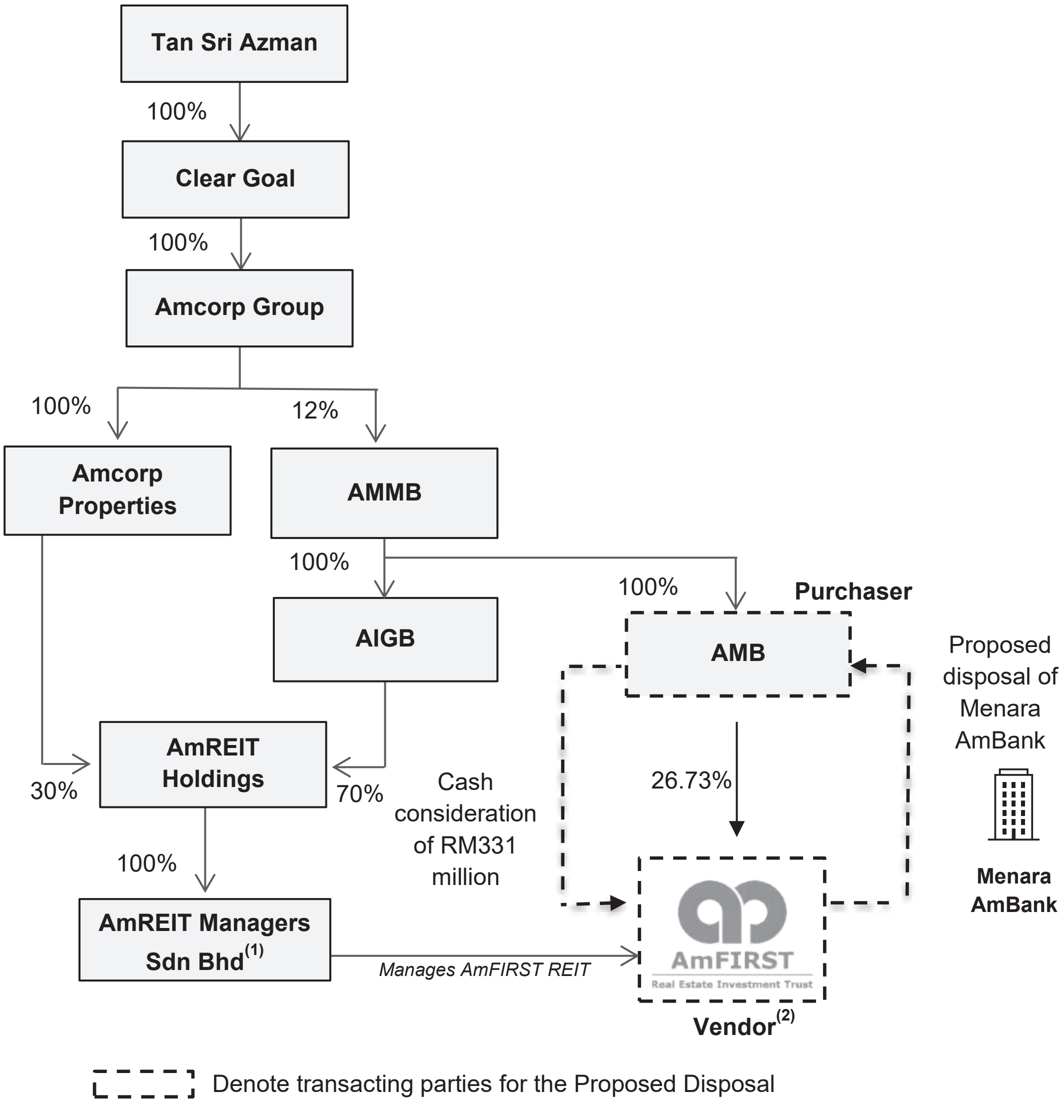
Further information on the Proposed Disposal is set out in **Section 2 of Part A** of the Circular.

YOU ARE ADVISED TO READ THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE APPENDICES AND CONSIDER CAREFULLY THE EVALUATION AND RECOMMENDATION CONTAINED IN THIS IAL BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING UNITHOLDERS' MEETING.

THIS IAL IS SOLELY FOR THE USE OF THE NON-INTERESTED UNITHOLDERS FOR THE PURPOSE OF CONSIDERING THE PROPOSED DISPOSAL AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSE. IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANKER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

2. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS OF THE MANAGER, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED WITH THEM

The parties to the Proposed Disposal and their shareholdings/unit holdings in the respective entities as at the LPD are set out in the diagram below:



Note:

(1) The appointed Manager of AmFIRST REIT.

(2) The Trustee, acting solely in the capacity as trustee for and on behalf of AmFIRST REIT.

Further information on the Interested Major Unitholders, Interested Directors and Interested Parties is set out in **Section 8 of Part A** of the Circular.

Interested Major Unitholders

We note from **Section 8 of Part A** of the Circular on the following Interested Major Unitholders:

(i) AMB, being a major Unitholder and the Purchaser; and

(ii) AMMB, being an indirect major Unitholder through its wholly-owned subsidiary, AMB. AMMB is also an indirect major shareholder of the Manager through its subsidiaries, AIGB and AmREIT Holdings.

The Interested Major Unitholders (AMB and AMMB) will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting. The Interested Major Unitholders have undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

Interested Directors of the Manager

We note from **Section 8 of Part A** of the Circular on the following Interested Directors of the Manager:

(i) Christopher Yap, being the Executive Director of the Manager. Christoper Yap is also a Director of AmREIT Holdings and AIGB, being the holding company and an indirect major shareholder of the Manager respectively, and is a senior management personnel of AMB i.e. the Managing Director, Business Banking of AMB;

(ii) Azlan Baqee, being the Chairman and a Non-Independent Non-Executive Director of the Manager. Azlan Baqee is also a Director of AmREIT Holdings and the Group Chief Executive Officer of Amcorp Properties, being the holding company and an indirect major shareholder of the Manager respectively; and

(iii) Lum Sing Fai, being the Non-Independent Non-Executive Director of the Manager. Lum Sing Fai is also a Director of AmREIT Holdings, the holding company of the Manager, and a Director of Amcorp Properties, Amcorp Group and AIGB, which are indirect major shareholders of the Manager.

The Interested Directors have abstained and will continue to abstain from all Board deliberations and voting at the Board meetings and voting in respect of his direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting. Further, they have also undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

Interested Parties

We note from **Section 8 of Part A** of the Circular on the following Interested Parties to the Proposed Disposal:

(i) AmREIT Holdings, being the holding company of the Manager;

(ii) AIGB and Amcorp Properties, being the 70% and 30% shareholders of AmREIT Holdings, respectively;

(iii) Amcorp Group, being the holding company of Amcorp Properties and a major shareholder of AMMB;

(iv) Clear Goal, being the holding company of Amcorp Group; and

(v) Tan Sri Azman, is the Chairman Emeritus / Honorary Adviser of AMMB and an indirect major shareholder of AMMB and the Manager by virtue of his 100% equity interest in Amcorp Group through Clear Goal.

The Interested Parties will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting. The Interested Parties have undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

In addition, in view that YAH, being a major Unitholder with direct unitholding of 11.48% as at the LPD, where one of its trustee, namely Tan Sri Azman, is the Chairman Emeritus / Honorary Adviser of AMMB and an indirect major shareholder of AMMB and the Manager by virtue of his 100% equity interest in Amcorp Group through Clear Goal, YAH will voluntarily abstain from voting and ensure that all persons connected with it shall abstain from voting in respect of their direct and/or indirect interest in AmFIRST REIT, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting, for good corporate governance.

As at the LPD, the Manager does not hold any Units. In any event, if the Manager does eventually hold Units, the Manager will not vote on the Proposed Disposal with regard to its voting rights (if any) in accordance with Paragraph 13.26 of the Listed REITs Guidelines. Paragraph 13.26 of the Listed REITs Guidelines provides that a management company must not exercise the voting rights for the units it holds or its nominees hold in any Unitholders' meeting, regardless of the party who requested for the meeting and the matter or matters that are laid before the meeting.

3. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSED DISPOSAL

We have not been involved in the formulation, deliberation and negotiation of the terms of the Proposed Disposal. Our scope as independent adviser is limited to expressing an independent opinion on the Proposed Disposal based on information and documents provided to us or which are available to us, including the following:

(i) the information contained in Part A of the Circular and the appendices attached thereto;

(ii) the SPA;

(iii) Valuation report and Valuation Certificate for Menara AmBank issued by Rahim & Co, the Independent Property Valuer;

(iv) other relevant information and documents furnished to us by the Board and senior management of the Manager ("**Management**") or obtained in or derived from our discussions with the Management; and

(v) other publicly available information which we deem relevant.

We have relied on the Board and the representatives of the Manager to take due care to ensure that all the information, documents and representations in respect of AmFIRST REIT and the Proposed Disposal provided to us by them to facilitate our evaluation of the Proposed Disposal are accurate, complete and free from material omission. We have not undertaken any independent investigation into the business and affairs of AmFIRST REIT and all relevant parties involved in the Proposed Disposal. However, after making all reasonable enquiries and to the best of our knowledge and belief, we acknowledge that this IAL constitutes a full and true disclosure of all material facts concerning the Proposed Disposal, and we are satisfied that the information used is free from material omission and we have no reason to believe that the information used is unreasonable, inaccurate or incomplete as at the LPD. Our advice should be considered in the context of the entirety of this IAL.

In preparing this IAL, we have taken into consideration those factors that we believe are relevant and of general importance to the non-interested Unitholders for an assessment of the Proposed Disposal and which are of concern to the non-interested Unitholders as a whole.

Since our evaluation as set out in this IAL is rendered for the benefit of the non-interested Unitholders as a whole, we have not taken into consideration any specific investment objectives, financial and tax position, risk profiles, financial situation and particular needs of any individual unitholder or any specific group of unitholders.

If you are in doubt as to the action to be taken or require specific advice in relation to the Proposed Disposal in the context of your individual investment objectives, financial and tax position, risk profiles, financial situation or particular needs, we recommend that you consult your stockbroker, solicitor, accountant, banker or other professional adviser immediately.

Our evaluation and opinion as set out in this IAL are based on prevailing equity capital market, economic, industry, regulatory, monetary, socio-political and other conditions (if applicable), and the information/documents made available to us as at the LPD. Such conditions and/or information may change significantly over a short period of time.

The members of the Board have seen and approved the contents of this IAL. The members of the Board collectively and individually accept full responsibility for the accuracy and completeness of all statements and/or information stated in this IAL and after having made all reasonable enquiries and to the best of the Board's knowledge and belief, the Board confirms all statements and/or information in this IAL are free from material omission and:

(i) no statement and/or information in this IAL is inaccurate or incomplete;

(ii) there are no other facts and/or information, the omission of which would make any statement or information in this IAL unreasonable, inaccurate or incomplete; and

(iii) all relevant material facts and/or information, including those required under the Listing Requirements, have been disclosed in this IAL.

The responsibility of the Board in respect of the independent advice and expression of opinion by Affin Hwang IB in relation to the Proposed Disposal as set out in this IAL, is to ensure that all information in relation to AmFIRST REIT and the Proposed Disposal that is relevant to Affin Hwang IB's evaluation of the Proposed Disposal has been accurately and completely disclosed to Affin Hwang IB and is free from material omission.

We will notify the non-interested Unitholders after the issuance of this IAL up to the date of the forthcoming Unitholders' Meeting, if we:

(i) become aware of a significant change affecting the information set out in this IAL;

(ii) have reasonable grounds to believe that a material statement in this IAL is misleading or deceptive; or

(iii) have reasonable grounds to believe that there is a material omission in this IAL.

If circumstances require, a supplementary IAL will be sent to the non-interested Unitholders. We will immediately notify the non-interested Unitholders of any material change in circumstances that would affect the consideration or the accuracy or the completeness of the information contained in this IAL.

4. DECLARATION OF CONFLICT OF INTEREST

Save for our role as the independent adviser for the Proposed Disposal, Affin Hwang IB does not have any other professional relationship with AmFIRST REIT in the past 2 years prior to the LPD. Further, Affin Hwang IB confirms that we are not aware of any conflict of interest that exists or is likely to exist in relation to our role as the independent adviser for the Proposed Disposal.

5. CREDENTIALS AND EXPERIENCE OF AFFIN HWANG IB

Affin Hwang IB is a Participating Organisation of Bursa Securities and provides a range of services including corporate finance advisory, debt capital markets advisory, structured lending, stockbroking and research. Our corporate finance advisory team provides a full range of corporate finance advisory services including mergers and acquisitions, corporate and debt restructuring, initial public offerings, equity fund raisings and independent advisory opinions. Our corporate finance advisory team comprises experienced personnel with the requisite qualification and experience to provide, amongst others, independent advice and render opinion on fairness and reasonableness of transactions relating to acquisitions, disposals and take-over offers.

Affin Hwang IB had, over the past 2 years before the date of the announcement of the Proposed Disposal and up to the LPD, issued 1 independent advice opinion for a related party transaction under the Listing Requirements and 1 independent advice opinion for a take-over offer under the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, with a total transaction value of approximately RM524.24 million.

The details of our past experience are as follows:

(i) acquisition of 2 adjoining parcels of leasehold land together with the buildings erected thereon located at Kawasan Perindustrian Tasek, Ipoh, Perak and a parcel of leasehold land together with the buildings erected thereon located at Kawasan Perindustrian Pengkalan II, Pusing, Perak by Lysaght Galvanized Steel Berhad from Lysaght Corrugated Pipe Sdn Bhd and Lysaght Naco Sdn Bhd respectively, for a total cash consideration of RM15.50 million. Our independent advice letter was issued on 17 June 2025; and

(ii) unconditional mandatory take-over offer by NTT DATA Japan Corporation ("**NTTD Japan"**) through CIMB Investment Bank Berhad to acquire all the remaining ordinary shares in GHL Systems Berhad ("**GHL**") not already held by NTTD Japan at a cash consideration of RM1.08 per GHL offer share. Our independent advice circular was issued on 28 June 2024.

Based on the above, we are capable and competent in carrying out our role and responsibilities as the independent adviser to advise the non-interested Unitholders in relation to the Proposed Disposal.

6. EVALUATION OF THE PROPOSED DISPOSAL

In evaluating the Proposed Disposal, we have taken into consideration the following:

Analysis		Section in this IAL
(i)	Rationale and benefits of the Proposed Disposal	Section 6.1
(ii)	Basis and justification for the Disposal Consideration	Section 6.2
(iii)	Salient terms of the SPA	Section 6.3
(iv)	Risk factors for the Proposed Disposal	Section 6.4
(v)	Effects of the Proposed Disposal	Section 6.5
(vi)	Use of proceeds	Section 6.6

6.1 Rationale and benefits of the Proposed Disposal

We note the rationale and benefits of the Proposed Disposal as set out in **Section 4 of Part A** of the Circular.

In evaluating the rationale for the Proposed Disposal, we have considered the following key benefits of the Proposed Disposal:

(i) The Proposed Disposal is in line with AmFIRST REIT's asset rationalisation and repositioning strategy

The Proposed Disposal is in line with AmFIRST REIT's asset portfolio rationalisation and diversification through opportunistic divestment of low-yielding assets, which involves restructuring of its existing asset portfolio, with the view to create a diversified high-yielding asset portfolio that delivers sustainable and better returns for the Unitholders. Menara AmBank although strategically located at the heart of the Kuala Lumpur Golden Triangle, faces competition of rental rates and oversupply risks from surrounding modern high-rise purpose-built office and commercial buildings. Menara AmBank's occupancy rates had persistently been below 75% for the past 5 years between 2021 and 2025. Arising from the stiff competition in the surrounding area, AmFIRST REIT may need to incur cost to refurbish Menara AmBank to attract tenants. However, there is no assurance for such refurbishment, if undertaken, will lead to an improvement in occupancy and rental rates post refurbishment.

We wish to highlight that the Purchaser is currently occupying approximately 66% of the net lettable area ("**NLA**") in Menara AmBank, which is approximately 85% of the Menara AmBank's occupancy rate of 77.8% as at 31 March 2026.

In view of the intense competition facing Menara AmBank to improve its occupancy and rental rates, the Proposed Disposal represents an opportunity for AmFIRST REIT to redeploy its capital into asset enhancement initiative and/or acquisition of higher-yielding assets across diversified asset classes, supporting AmFIRST REIT's portfolio repositioning, enhancing diversification and strengthening the long-term sustainability of AmFIRST REIT's earnings.

(ii) Low NPI track record

We noted that Menara AmBank has consistently generated low NPI over the past 10 years, primarily due to prolonged low occupancy and subdued rental rates. Over the past 10 years from FYE 31 March 2017 up to FYE 31 March 2026, the gross rental income and NPI derived from Menara AmBank had decreased at a negative compounded annual growth rate ("**CAGR**") of 1.22% and 2.92% respectively, whilst the capital appreciation for Menara AmBank had compounded at a CAGR of only 0.35%, signifying the limited growth potential of Menara AmBank at its current state.

A summary of the property performance of Menara AmBank from the FYE 31 March 2017 to FYE 31 March 2026 is as follows:

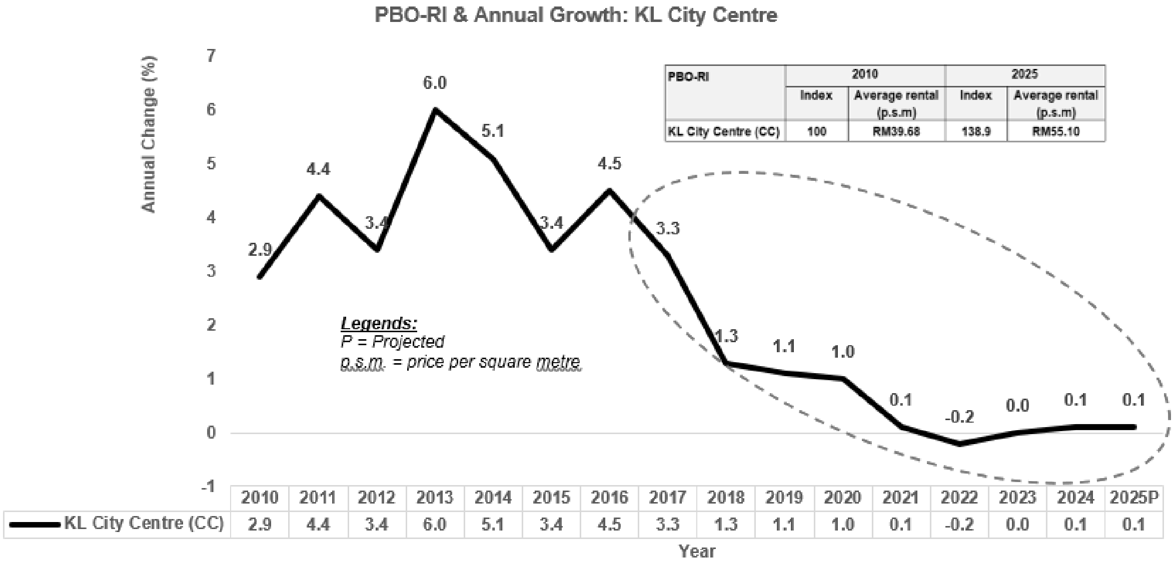
Year	Gross rental income RM' million	NPI RM' million	Yearly revaluation RM' million	Gross yield %	NPI yield %	Occupancy rate %
	(A)	(B)	(C)	(A) / (C)	(B) / (C)	(E)
2017	24.80	15.80	318.80	7.78	4.96	90.50
2018	24.10	15.30	321.50	7.50	4.76	82.40
2019	20.70	11.80	321.00	6.45	3.68	72.70
2020	18.80	10.00	322.00	5.84	3.11	72.50
2021	18.80	10.00	322.00	5.84	3.11	73.30
2022	18.90	10.70	322.30	5.86	3.32	73.90
2023	20.60	11.00	322.40	6.39	3.41	73.90
2024	19.60	9.40	322.60	6.08	2.91	70.20
2025	19.90	9.40	326.20	6.10	2.88	73.70
2026	22.20	12.10	329.00	6.74	3.68	77.80
CAGR^(%)	(1.22)	(2.92)	0.35			
Average (%)				6.46	3.58	76.09

*(**Source:** Annual Reports of AmFIRST REIT for FYE 31 March 2017 to FYE 31 March 2026)*

Note:
^ *CAGR for the past 10 years from FYE 31 March 2017 to FYE 31 March 2026.*

As set out in the Malaysian Government's Valuation and Property Services Department's ("**JPPH**") Report for Purposed-Built Office ("**PBO**") Rental Index ("**RI**") 2025 ("**PBO-RI**"), office occupiers remained selective, prioritising well-located buildings with modern specifications, green features and flexible space configurations that support hybrid working arrangement. Cost efficiency and space optimisation continued to influence leasing decisions, resulting in cautious take-up across most office sub-market. The ongoing rationalisation of office space by corporate tenants, together with sustained work-from-home practices and the expansion of co-working operators, continued to reshape demand patterns. While newer and well managed buildings retained relative resilience, older office stock faced increasing competitive pressure amid ample supply in major urban centres. In the PBO-RI report, it is noted that landlords responded through enhanced building upgrades, flexible leasing terms and value-added services to attract and retain tenants, contributing to a highly competitive leasing environment. (Source: JPPH's PBO-RI)

Based on the chart below which is reproduced from the data set out in JPPH's report for PBO-RI on KL City Centre, it is further noted that the annual rental growth for PBO has been on a downward trend between 2017 and 2022 and followed by marginal recovery between 2023 and 2024 as depicted in the chart below:



(Source: JPPH's PBO-RI)

Under the current property market condition and the shifts in working practices, the prospects for finding new tenants to fill up the vacancies in Menara AmBank and meaningful yield improvement remain limited. Oversupply of office space in the market and increasing competition from newer, higher-specification buildings (i.e. premium, ESG-certified and transit-connected properties) add pressures to Menara AmBank's yield enhancement. The shift in office space utilisation trend when office workers are now able to operate on a fully remote and/or hybrid work model and still be connected via online meeting and collaboration productivity software contributed to the demand reduction for office space rental.

Accordingly, any turnaround in NPI for Menara AmBank in the near term will be constrained by prevailing oversupply of commercial property condition and changes in work behaviour. The disposal of Menara AmBank at a premium of RM2.00 million or 0.61% to the market value of Menara AmBank of RM329.00 million as valued by the Independent Property Valuer would present an opportunity for AmFIRST REIT to restructure its existing asset portfolio for higher-yielding asset.

(iii) Repayment of borrowings and improvement in gearing

For the FYE 31 March 2026, based on the total borrowing of RM767.63 million and the total interest expense of RM32.24 million, the estimated borrowing cost for AmFIRST REIT's financing facilities on a blended basis was 4.20%. In addition, the current borrowing cost for the term loan and revolving credit facilities specifically for Menara AmBank are at 4.00% and 3.98% respectively. Menara AmBank's NPI yield of 3.68% for the FYE 31 March 2026 has remained below AmFIRST REIT's average borrowing cost of 4.20% and the borrowing cost directly related to the term loan and revolving credit facilities taken on Menara AmBank at 4.00% and 3.98% respectively, resulting in a negative yield spread.

We note that upon completion of the Proposed Disposal, AmFIRST REIT's gearing is expected to improve from approximately 46.60% (as at 31 March 2026) to approximately 33.94% which will provide the debt headroom to AmFIRST REIT for yield accretive asset expansion. Based on Paragraph 8.32 of Listed REITs Guidelines, the total borrowings or financing facilities, including borrowings or financing through issuance of debt securities or sukuk, and deferred payment arrangements of a real estate investment trust ("**REIT**"), must not exceed 50% of the total asset value of the REIT at the time the borrowings or financing facilities, or deferred payment arrangements are incurred. The reduction in gearing after the Proposed Disposal will provide capital flexibility of more than RM300.00 million for AmFIRST REIT to explore yield-accretive acquisitions and asset enhancement initiatives.

(iv) Unlocking value and crystalise net capital gain arising from the disposal of Menara AmBank

AmFIRST REIT owns Menara AmBank since 21 December 2006. Based on the total investment cost of RM269.33 million (including capital expenditure of RM39.16 million) as at 31 March 2026, the capital value of Menara AmBank has appreciated by approximately 22.15% based on the market value of RM329.00 million as ascribed by the Independent Property Valuer or 22.90% based on the Disposal Consideration. After taking into consideration the estimated expenses in relation to the Proposed Disposal of RM10.97 million, the Proposed Disposal is expected to crystallise a net capital gain of approximately RM50.71 million.

We note that the Proposed Disposal is expected to result in a net loss on disposal of approximately RM8.72 million after accounting for estimated expenses in relation to the Proposed Disposal of approximately RM10.97 million. The loss on disposal is on account of Menara AmBank having been recorded at fair value in accordance with AmFIRST REIT's accounting policy.

Premised on the above, we are of the view that the rationale for the Proposed Disposal is reasonable.

Nevertheless, you should note that the potential benefits arising from the Proposed Disposal are subject to certain risk factors as disclosed in Section 5 of Part A of the Circular and Section 6.4 of this IAL.

6.2 Basis and justification for the Disposal Consideration

We note the basis and justification in arriving at the Disposal Consideration of RM331.00 million as set out in **Section 2.3 of Part A** of the Circular. In summary, the Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration Menara AmBank's market value as ascribed by the Independent Property Valuer of RM329.00 million on the material date of valuation as at 31 March 2026 and the audited NBV of Menara AmBank as at 31 March 2025 of RM326.20 million.

The Independent Property Valuer, appointed by the Trustee, had ascribed a market value of RM329.00 million for Menara AmBank based on the following valuation methods:

(i) Investment Method under Income Approach, being the primary method of valuation; and

(ii) Comparison approach, being the secondary method of valuation.

We note the following:

(a) the basis of valuation adopted by the Independent Property Valuer is "**Market Value**" and on 'As is' basis. The 'Market Value' as defined under the Malaysian Valuation Standards (Seventh Edition 2025) is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion;

(b) the material date of valuation is 31 March 2026; and

(c) the valuation has been prepared in accordance with the requirements as set out in the Assets Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (Seventh Edition 2025) issued by the Board of Valuers, Appraisers, Estate Agents, and Property Managers Malaysia.

The valuation methods are further analysed and explained under Sections 6.2.1 and 6.2.2 of this IAL.

6.2.1 Investment Method under Income Approach

The Independent Property Valuer had adopted the Investment Method under Income Approach as a primary method to value Menara AmBank.

Under this approach, the market value of Menara AmBank is determined based on the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income. The annual net income is capitalised using a rate of interest or yield to arrive at the capital value of the property. The relevant capitalisation rate or yield is derived by analysing the transactions of properties deemed most similar in all aspects to Menara AmBank taking into consideration of the location, building age and condition, tenancy profile, facilities and amenities, Energy Management Gold Standard ("**EMGS**") Certificate and Bronze GreenRE Certificate of Menara AmBank.

The Independent Property Valuer had structured the valuation model on the basis of "**Term**" and "**Reversionary**":

(i) "**Term**" refers to the period where rental incomes are generated based on current passing rental of existing tenancies; and

(ii) "**Reversionary**" refers to the period where rental incomes are generated based on the expected rental that Menara AmBank is able to achieve upon the expiry of existing tenancies as well as from its existing vacant spaces available for rent.

The following key bases and assumptions in arriving at the market value of Menara AmBank using the Investment Method under Income Approach include, among others, the following:

<table>
<tr><th>No.</th><th>Key bases and assumptions used</th><th>Our comments and evaluations</th></tr>
<tr><td>(1)</td><td>Term Gross Monthly Rental:

<table><tr><th>Floor Level</th><th>Rental rates (per sq ft)</th></tr><tr><td>Level 1 (ground floor retail spaces)</td><td>RM3.00 to RM10.35</td></tr><tr><td>Level 2 to 47 (office spaces)</td><td>RM2.50 to RM6.00</td></tr><tr><td>Level 48 and 49 (penthouse office)</td><td>RM5.65</td></tr></table></td><td>The term gross monthly rental is based on the actual rental agreed in the existing tenancy agreements. The rental rates are different depending on various factors such as space occupied, duration of the tenancy and terms as negotiated between the landlord and the tenants.

We note that the passing rent for panel clinic, service providers' office and stores are leased at subsidised rates. The tenants enjoy subsidised rates given their tenant profile in terms of providing convenient and essential amenities which is integral to support the office tower component of Menara AmBank. As at the material date of valuation of 31 March 2026, there are 3 tenants out of a total of 12 tenants in Menara AmBank leasing an aggregate of 5,879 sq ft (or 1.30%) of the total NLA of 453,419 sq ft, that enjoy the subsidised rates at a discount of between 14% and 40% as compared to tenants that rent/lease based on commercial/market rates in Menara AmBank.

We further note that the office spaces are primarily leased to AmBank Group for monthly rental under a bulk tenancy arrangement from 1 April 2025 to 31 March 2028. Bulk tenancy arrangement refers to AmBank Group leasing approximately 66% of the NLA in Menara AmBank as at 31 March 2026.

The Independent Property Valuer had opined that the current passing rents may not fully reflect prevailing market rates, having regard to the bulk tenancy arrangement, which typically commands a discount of approximately 10% to 15% compared to the office space leased to other tenants within Menara AmBank, as well as current asking rents. Nonetheless, we note that the Purchaser is an anchor tenant of Menara AmBank and is currently occupying approximately 66% of the NLA in Menara AmBank, which is approximately 85% of the Menara AmBank's occupancy rate of 77.8% as at 31 March 2026. Based on our enquiry, the Independent Property Valuer has informed that the rental discount of 10% to 15% accorded to the AmBank Group, as the anchor tenant of Menara AmBank, is considered reasonable and is within the range that may be observed under the prevailing industry practice for bulk/anchor tenant arrangements whereby such discounts are generally negotiated in consideration of the space commitment and/or lease tenure of an anchor tenant irrespective of any relationship between the lessor and lessee. Based on Note 29 of AmFIRST REIT's Annual Report 2026, under "Transactions and Balances with the Companies Related to the Manager", it is stated that the transaction between the Manager and its related companies, which include the rental earned from the AmBank Group, have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Key bases and assumptions used</th><th>Our comments and evaluations</th></tr>
<tr><td></td><td></td><td>

Affin Hwang IB's view:

Premised on the above, we are of the view that the term gross monthly rental rates adopted by the Independent Property Valuer is reasonable.</td></tr>
<tr><td>(2)</td><td>

<u>Reversionary gross monthly rental</u>

<table>
<tr><th>Floor Level</th><th>Rental rates (per sq ft)</th></tr>
<tr><td>Level 1 (ground floor retail spaces)</td><td>RM6.00 to RM11.00</td></tr>
<tr><td>Level 2 to 47 (office spaces)</td><td>RM5.80 to RM6.00</td></tr>
<tr><td>Level 31 (fully furnished and fitted office space)</td><td>RM6.50</td></tr>
<tr><td>Level 48 and 49 (penthouse office)</td><td>RM6.20</td></tr>
<tr><td>Service providers (panel clinic, security company office & stores)</td><td>RM4.50</td></tr>
</table>
</td><td>

The reversionary gross monthly rental is adopted by the Independent Property Valuer after taking into consideration, amongst others, the following:

(i) the current asking rental rates of office and retail spaces in the vicinity of Menara AmBank in the Kuala Lumpur City Centre ("KLCC") area as follows:

(a) Office Space

<table>
<tr><th>Details</th><th>Comparable 1</th><th>Comparable 2</th><th>Comparable 3</th><th>Comparable 4</th></tr>
<tr><td>Address</td><td>Bangunan AmBank Group, Jalan Raja Chulan</td><td>Naza Tower, Persiaran KLCC</td><td>Etiqa Twin, Jalan Pinang</td><td>Menara Perak, Jalan Perak</td></tr>
<tr><td>Rental per month per sq ft (nett)</td><td>RM6.00</td><td>RM8.00</td><td>RM7.50</td><td>RM6.80</td></tr>
</table>

(Source: Rahim & Co Estate Agency & Ground rental survey)

(b) Retail space

<table>
<tr><th>Details</th><th>Comparable 1</th><th>Comparable 2</th><th>Comparable 3</th><th>Comparable 4</th></tr>
<tr><td>Address</td><td>Etiqa Twin, Jalan Tun Perak</td><td>Wisma UOA II, Jalan Pinang</td><td>CIMB Hub, Jalan Sultan Ismail</td><td>Menara Binjai, Persiaran KLCC</td></tr>
<tr><td>Rental per month per sq ft (nett)</td><td>RM7.50</td><td>RM8.00</td><td>RM15.00</td><td>RM10.00</td></tr>
</table>

(Source: Rahim & Co Estate Agency & Ground rental survey)
</td></tr>
</table>

No.	Key bases and assumptions used	Our comments and evaluations

Based on the above, we note:

- similar class office buildings within the locality of Menara AmBank, ranged from RM6.00 per sq ft to RM8.00 per sq ft; and

- similar retail space in office buildings within the locality of Menara AmBank which ranged from RM7.50 per sq ft to RM15.00 per sq ft.

The adjusted rental values adopted by the Independent Property Valuer took into account the dissimilarities to Menara AmBank in terms of time, location, NLA, building condition and facilities. We wish to highlight that service providers (clinic, security company office & stores) enjoy subsidised rate as a convenient, essential amenity which is integral to support the office tower component of Menara AmBank.

We note that the Independent Property Valuer has also considered the rental rates for the office and retail spaces from:

(i) Property Market Report 2025, National Property Information Centre issued by the JPPH.

Purpose-built office buildings in KLCC area

Name of Building	Floor Level	Floor Area (sq ft)	Gross Rental (RM per sq ft)
Menara AIA Sentral	7 – 41	3,810 – 10,753	4.95 – 7.85
Menara Worldwide	1 – 21	2,002 – 10,592	5.00 – 7.58
Menara Perak	8 – 12	3,520 – 11,238	4.50 – 7.16
Menara Chulan, Jalan Conlay	1 – 14	12,605 – 18,600	4.25 – 6.10
Hampshire Place Office	1 – 27	1,991 – 8,848	4.20 – 7.00
G Tower, Jalan Tun Razak	7 – 29	1,195 – 5,393	4.50 – 9.00
Menara Hap Seng	3 – 21	538 – 14,886	4.00 – 7.10
Wisma Genting	G	797 – 4,370	12.20
Wisma Golden Eagle Realty	1 – 20	1,012 – 18,126	4.70 – 8.40
Menara Tan & Tan	8 – 27	893 – 19,138	5.30 – 8.30

No.	Key bases and assumptions used	Our comments and evaluations
		(ii) the Independent Property Valuer's investigation on the market rental evidence for office and retail spaces in the vicinity of Menara AmBank, within the KLCC area (source from JPPH):

(a) Office Space

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	Suite 3.2, Level 3, Menara IMC, No. 8, Jalan Sultan Ismail, Kuala Lumpur	Lot A & B, Level 16, Tower 2, Etiqa Twins 11, Jalan Pinang, Kuala Lumpur	Menara Keck Seng, 203, Jalan Bukit Bintang, Kuala Lumpur	Level 11, Chulan Tower, No.3, Jalan Conlay, Kuala Lumpur
Rental per month per sq ft (nett)	RM5.20	RM6.35	RM6.00	RM5.20

(b) Retail Space

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	Suite 1.02, Level 1, Menara Citibank, 165, Jalan Ampang	Lobby Level 1, Wisma Hong Leong, 18, Jalan Perak	Lot LG-09, Lower Ground Floor, The Weld, Jalan Raja Chulan	Café Kobanas, Wisma BSN, 117, Jalan Ampang
Rental per month	RM25,450.08	RM1,800.00	RM7,851.40	RM3,000.00
Rental per month per sq ft (nett)	RM19.11	RM7.83	RM7.40	RM12.00

We note that the Independent Property Valuer had also considered the rental rates as published in the Property Market Report 2025 issued by JPPH and actual agreed rental rates as sourced from JPPH.

<table>
<tr><th>No.</th><th>Key bases and assumptions used</th><th>Our comments and evaluations</th></tr>
<tr><td></td><td></td><td> Affin Hwang IB’s view:
Based on the above, we are of the view that the adjusted rental values adopted by the Independent Property Valuer for Menara AmBank’s office space of between RM5.80 per sq ft and RM6.50 per sq ft and retail space of between RM6.00 per sq ft and RM11.00 per sq ft is reasonable as it is:
(i) is within the range of monthly rental rates for purpose-built office buildings within the KLCC area between RM4.00 per sq ft and RM12.20 per sq ft as published in the Property Market Report 2025 issued by the JPPH; and
(ii) is within the actual agreed rental rates of office and retails spaces of the comparable properties in the vicinity of Menara AmBank within the KLCC area of RM5.20 per sq ft to RM6.35 per sq ft and from RM7.40 per sq ft to RM19.11 per sq ft respectively. </td></tr>
<tr><td>(3)</td><td>Term and reversionary monthly outgoings of RM1.90 per sq ft</td><td> The Independent Property Valuer had considered the actual historical outgoings for Menara AmBank and adopted RM1.90 per sq ft for the term monthly outgoings based on the average outgoings for 4 financial years from FYE 31 March 2023 to FYE 31 March 2026.
The reversionary monthly outgoings of RM1.90 per sq ft is adopted by the Independent Property Valuer after it had considered the rate to be fair, reasonable and within the market range for a large-sized, well-maintained office building. The Independent Property Valuer also benchmarked the outgoings against comparable purpose-built office buildings within the KLCC area as follows:
<table>
<tr><th>Building</th><th>Outgoings (per sq ft)</th></tr>
<tr><td>Oxley Tower 3, Jalan Ampang</td><td>RM1.80</td></tr>
<tr><td>Integra Tower, Jalan Tun Razak</td><td>RM2.15</td></tr>
<tr><td>Bangunan AmBank Group, Jalan Raja Chulan</td><td>RM1.80</td></tr>
<tr><td>Wisma Boustead, Jalan Raja Chulan</td><td>RM1.80</td></tr>
<tr><td>Guoco Tower, Bukit Damansara</td><td>RM1.70</td></tr>
</table>
Affin Hwang IB’s view:
We are of the view that the term and reversionary monthly outgoings rate adopted is reasonable as it is the historical 4 years actual outgoings rates of Menara AmBank and is within the range of the outgoings rates benchmarked against comparable purpose-built office buildings within the KLCC area of between RM1.70 per sq ft and RM2.15 per sq ft. </td></tr>
</table>

<table>
<tr><th>No.</th><th>Key bases and assumptions used</th><th>Our comments and evaluations</th></tr>
<tr><td>(4)</td><td>Void Allowance of 10%</td><td>The void allowance of 10% is applied in arriving at the market value of Menara AmBank to account for rent-free periods, vacancy risks and market uncertainty considering that Menara AmBank is substantially let with the current occupancy rate as at 31 March 2026 of 77.8%.

In determining the void allowance of 10%, the Independent Property Valuer had taken into consideration Menara AmBank’s occupancy rate, the overall characteristics of Menara AmBank and the general trend of occupancy rates of purpose-built office buildings located in Kuala Lumpur published in the Property Market Report 2025, National Property Information Centre issued by JPPH.

Affin Hwang IB’s view:

We are of the view that the Independent Property Valuer’s use of the void allowance of 10% to account for rent-free periods, vacancy risk and market uncertainty is reasonable given the current occupancy rate of only 77.8% as at 31 March 2026, characteristics of Menara AmBank and prevailing market conditions.</td></tr>
<tr><td>(5)</td><td>(i) Term Yield/Capitalisation Rate of 5.75%

(ii) Reversionary Yield/Capitalisation Rate of 6.00%</td><td>The Independent Property Valuer has adopted the term capitalisation rate of 5.75% and reversionary capitalisation rate of 6.00% after taking into consideration the following:

(i) the estimated net yields of transactions/announcements of office buildings in KLCC area from year 2021 to year 2025 as follows:

<table>
<tr><th>Comparables</th><th>Date of sale</th><th>Analysed net yield</th></tr>
<tr><td>Wisma Sentral Inai, Jalan Tun Razak</td><td>15 August 2025</td><td>6.52%</td></tr>
<tr><td>Oxley Tower, Jalan Ampang</td><td>10 October 2023</td><td>5.03%</td></tr>
<tr><td>G Tower, Jalan Tun Razak</td><td>9 April 2021</td><td>5.47%</td></tr>
<tr><td>Menara AA, Jalan Tun Razak</td><td>8 August 2023</td><td>5.88%</td></tr>
</table>
(ii) relevant factors including Menara AmBank’s building age and condition, location, tenancy profile, facilities and amenities, the building accreditation with EMGS certificate and Bronze GreenRE certificate; and

(iii) a lower capitalisation rate of 5.75% is adopted for the term period to reflect the security rental income of the existing tenancies, certainty and fixed rental income quality of the tenants. A higher rate of 6.00% is adopted for the reversionary period due to higher risks perceived and the uncertainty in the future.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Key bases and assumptions used</th><th>Our comments and evaluations</th></tr>
<tr><td></td><td></td><td>Affin Hwang IB's view:

We note that the adoption of the term capitalisation rate of 5.75% and reversionary capitalisation rate of 6.00% is reasonable as they are within the range of 5.03% to 6.52% for historical net yields of transactions of office buildings in KLCC area between year 2021 and year 2025 after adjusting for building age and condition, location, tenancy profile, facilities and amenities, the building accreditation with EMGS certificate and Bronze GreenRE certificate. Further, the higher reversionary capitalisation rate at 6.00% as compared to term capitalisation rate of 5.75% is reasonable reflecting the higher uncertainty in assuming future rental of Menara AmBank.</td></tr>
<tr><td>(6)</td><td>Car Park Income of RM1,245,700 per annum</td><td>The Independent Property Valuer had considered the actual historical car park income for Menara AmBank for the past 3 years from FYE 31 March 2024 to FYE 31 March 2026 and adopted the car park income of approximately RM1,245,700 per annum, being the rounded average car park income for the past 3 years.

Affin Hwang IB's view:

We are of the view that the adoption of rounded average actual car park income for the past 3 years of Menara AmBank by the Independent Property Valuer is reasonable as it generally reflects the actual amount of car park income of Menara AmBank.</td></tr>
<tr><td>(7)</td><td>Car Park Yield/Capitalisation rate of 6.50%</td><td>The Independent Property Valuer has adopted the car park yield/capitalisation rate of 6.50% after taking into consideration the following:

(i) the estimated net yields of transactions/announcements of car parks within Klang Valley from year 2019 to year 2025 as follows:

<table>
<tr><th>Comparables</th><th>Date of sale</th><th>Analysed net yield</th></tr>
<tr><td>Oval Damansara</td><td>20 March 2025</td><td>6.50%</td></tr>
<tr><td>Plaza 393, Jalan Peel</td><td>14 May 2024</td><td>6.48%</td></tr>
<tr><td>Emporis Kota Damansara</td><td>20 March 2025</td><td>6.53%</td></tr>
<tr><td>Pacific Towers</td><td>14 October 2019</td><td>6.34%</td></tr>
</table>
(ii) relevant factors including Menara AmBank's car park operator who had been operating the car park in Menara AmBank since 2017, historical annual income derived from the car park, location of Menara AmBank and demand for parking from office tenants and visitors as well as carpark forming part of an integrated office building, benefiting from captive demand from office tenants; and</td></tr>
</table>

No.	Key bases and assumptions used	Our comments and evaluations
		(iii) a slightly higher yield of 6.50% is adopted, as compared to the office reversionary yield of 6.00%, to reflect the marginally higher risk profile. ***Affin Hwang IB's view:*** The car park yield/capitalisation rate of 6.50% adopted by the Independent Property Valuer is closely tracked to the estimated net yields of transactions/announcements of car parks within Klang Valley from year 2019 to year 2025 that ranges between 6.34% and 6.53% and at the higher end of the range to reflect higher risk profile of the income for the future years. We had considered the following factors: (a) season parking users are predominantly office tenants and occupiers within Menara AmBank; (b) demand for season parking remains susceptible to changes in occupancy levels and commuting patterns; and (c) good accessibility of public transportation network surrounding Menara AmBank, which may affect the demand for parking spaces in Menara AmBank. Premised on the above, we are of the view that the adopted capitalisation rate of 6.50% is reasonable.
(8)	**Other Income of RM24,000 per annum**	The other income consists of, amongst others, space rental for temporary kiosk/short term event at common area/lobby, administrative charges to tenants for administering/preparing the tenancy agreement and additional access card charges to tenants. The Independent Property Valuer had considered the actual historical other income for the FYE 31 March 2024 and FYE 31 March 2026 to derive the average income of RM24,000 per annum. The Independent Property Valuer did not consider the other income for the FYE 31 March 2025 which is significantly higher due to more events and promotional kiosks rented during the FYE 31 March 2025. The other income for FYE 31 March 2025 is regarded as non-recurring in nature and was excluded by the Independent Property Valuer in deriving the stabilised income.

No.	Key bases and assumptions used	Our comments and evaluations
		Affin Hwang IB's view: We are of the view that the assumption used for other income with reference to the actual other income recorded for the FYE 31 March 2024 and FYE 31 March 2026 is reasonable as the Valuer had considered the seasonality of the other income earned during the past 3 years from 31 March 2024 to 31 March 2026 and had excluded the other income for the FYE 31 March 2025 which is significantly higher due to more non-recurring rental earned from promotional events.
(9)	**Other Income yield/Capitalisation rate of 8.00%**	The other income is irregular, immaterial and not supported by contractual arrangements, and is therefore considered less secure and predictable compared to the main rental income. The Independent Property Valuer adopted an other income yield/capitalisation rate of 8.0%, which is higher than the Term and Reversionary capitalisation rates of 5.75% and 6.00% respectively in note (5) above due to its higher risk profile. ***Affin Hwang IB's view:*** We are of the view that the higher capitalisation rate for other income adopted at 8.00% reflects higher uncertainty of the income which is reasonable. In addition, we note that the amount of other income of RM24,000 per annum is immaterial as compared to the gross rental income of Menara AmBank from RM24.80 million to RM22.20 million between 2017 and 2026.

Based on the stated bases and assumptions above, the market value of Menara AmBank using the Investment Method under Income Approach is as follows:

	RM' million
Office tower component	309.50
Car park component	19.20
Other income component	0.30
Market value of Menara AmBank	**329.00**

6.2.2 Comparison Approach

We note that the Independent Property Valuer had adopted the comparison approach as a secondary method to cross-check market value of Menara AmBank.

The comparison approach entails critical analysis of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences by comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing properties, due consideration is given to factors such as location, size, time element and other relevant factors to arrive at the opinion of value. The market value of Menara AmBank is established based on recent sales prices of other purpose-built office buildings located within the KLCC area. The Independent Property Valuer had made relevant adjustments to the actual transacted prices of the comparable transactions taking into consideration the key differences between Menara AmBank and the selected comparable transactions. We note that the comparable transactions used by the Independent Property Valuer are purpose-built office buildings located within the KLCC area and were transacted between year 2021 and year 2025 and yield adjusted values from RM658 per sq ft to RM721 per sq ft after relevant adjustments were made for time, location and accessibility, building condition, size, occupancy rate, tenure and certification (i.e. MSC (Malaysia Digital Status formerly known as Multimedia Super Corridor)/GBI (Green Building Index)/LEED (Leadership in Energy and Environmental Design)).

The Independent Property Valuer had analysed the following comparable transactions for both office tower and car park components in arriving at the market value of Menara AmBank:

(i) Comparison approach (Office tower)

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Source	Bursa Securities announcement	JPPH	Bursa Securities announcement and JPPH	Bursa Securities announcement and JPPH
Title/ Lot No.	Geran 43313, Lot 1262 Seksyen 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Geran 43325, Lot 1268 Seksyen 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Geran 53056, Lot 320, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Geran 26965, Lot 308, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Property address	Wisma Sentral Inai, 241, Jalan Tun Razak, 50400 Kuala Lumpur	Menara AA, 247, Jalan Tun Razak, Imbi, 55100 Kuala Lumpur	G Tower, 199, Jalan Tun Razak, 50400 Kuala Lumpur	Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur
Type of property	A 12-storey office building with a total of 310 car park bays	A 16-storey office building with a total of 260 car park bays	A 32-storey office building with a total of 1,090 car park bays	A 25-storey office building with a total of 543 car park bays
Age of the building	About 31 years	About 27 years	About 10 years	About 23 years
Tenure	Freehold	Freehold	Freehold	Freehold
Size (NLA)	233,021 sq ft	127,165 sq ft	749,375 sq ft	339,385 sq ft
Consideration	RM135,000,000 (about RM579 per sq ft)	RM81,000,000 (about RM637 per sq ft)	RM739,800,000 (about RM987 per sq ft)	RM239,100,000 (about RM705 per sq ft)
Date of transaction	15 August 2025	8 August 2023	9 April 2021	9 April 2021
Vendor	Sentral REIT Management Sdn Bhd	Actaland Properties Sdn Bhd	G Tower Sdn Bhd	Tan & Tan Realty Sdn Bhd
Purchaser	Turiya Properties Sdn Bhd	Public Gold Marketing Sdn Bhd	MTRUSTEE Berhad (as Trustee for IGB Commercial REITs)	MTRUSTEE Berhad (as Trustee for IGB Commercial REITs)

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Adjustment	Upward adjustment made on location, building condition, occupancy rate and Green certification. Downward adjustment made on Size (NLA).	Upward adjustment made on time, location, building condition and Green certification. Downward adjustment made on Size (NLA).	Upward adjustment made on time and size (NLA). Downward adjustment made on location, building condition and Green certification.	Upward adjustment made on time, building condition and Green Certification. Downward adjustment made on size (NLA).
Total adjustments	30%	15%	(30%)	10%
Adjusted value (per sq ft)(1)	RM684 per sq ft	RM658 per sq ft	RM672 per sq ft	RM721 per sq ft

(Source: Valuation report prepared by the Independent Property Valuer)

Note:

(1) The adjusted price per sq ft has been derived by the Independent Property Valuer after deducting the value attributable to the car park component and applying the necessary adjustments for differences in time, location, building characteristics and other relevant factors as above, to arrive at a comparable adjusted value.

We noted that the Independent Property Valuer had considered Comparable 3 as the most appropriate benchmark for the office tower component of Menara AmBank as it represents a purpose-built office building with similar investment characteristics, including scale, building specification and overall position within the KLCC area. The Independent Property Valuer had adopted a valuation of RM670 per sq ft, which translates into a market value of about RM303,800,000 for the office tower component based on the NLA of Menara AmBank at of 453,419 sq ft.

(ii) Comparison approach (Car park)

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Source	JPPH	Bursa Securities announcement	Bursa Securities announcement	Bursa Securities announcement
Address	Emporis Mall, Seksyen 3, Kota Damansara, Selangor	Pacific Towers, Section 13, Petaling Jaya, Selangor	KPJ Selangor Specialist Hospital, Jalan Singa 20/1, Section 20, Shah Alam, Selangor Darul Ehsan	Pavilion Mall, Jalan Bukit Bintang, Kuala Lumpur
Property type	Car park	Car park	Car park	Car park
No. of bays	254	1,216	286	72
Tenure	Leasehold	Leasehold	Leasehold	Freehold
Vendor	Emporis Sdn Bhd	Jaks Island Circle Sdn Bhd	Selangor Specialist Hospital Sdn Bhd	Pavilion Reit Management Sdn Bhd
Purchaser	Rds Capital Holdings Sdn Bhd	Jaks Sdn Bhd	Amanahraya Trustees Berhad	Urusharta Cemerlang Sdn Bhd
Consideration	RM11,000,000	RM53,700,000	RM13,000,000	RM4,896,000
Date of transaction	18 August 2022	14 October 2019	8 December 2017	17 September 2015
Selling price per bay	RM43,307	RM44,161	RM45,455	RM68,000
Adjustment	Upward adjustments made on location and tenure. Downward adjustment made on number of bays.	Upward adjustments made on location, tenure and number of bays.	Upward adjustments made on location and tenure. Downward adjustment made on number of bays.	Downward adjustments made on location and number of bays.

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Total adjustments	10%	25%	5%	(25%)
Adjusted value (per sq ft)	RM47,638 per bay	RM55,201 per bay	RM47,727 per bay	RM51,000 per bay

(Source: Valuation report prepared by the Independent Property Valuer)

We are of the view that the adjustments made on the comparables' actual transacted prices are appropriate and reasonable as the Independent Property Valuer had considered the key differences as mentioned above.

We noted that the Independent Property Valuer had considered Comparable 1 as the most appropriate benchmark for the car park component of Menara AmBank as Comparable 1 exhibits the closest alignment in terms of adjustment factors. Accordingly, the Independent Property Valuer had adopted a valuation of RM48,000 per bay, which translates into a market value of about RM26,700,000 for the car park component based on 557 bays.

Based on the stated bases and assumptions above, the market value of Menara AmBank using the Comparison Approach is as follows:

	RM' million
Office tower component	303.80
Car park component	26.70
Market value of Menara AmBank	**330.50**

6.2.3 Adopted market value for Menara AmBank

We had reviewed and evaluated the valuation methods as well as the key bases and assumptions used under the respective valuation methods by the Independent Property Valuer to arrive at the market value of Menara AmBank.

Tabulated below is a summary of the methods of valuation and the estimated value of Menara AmBank appraised by the Valuer:

	Primary method Investment Method under Income Approach (RM' million)	Secondary method Comparison approach (RM' million)
Office tower component	309.50	303.80
Car park component	19.20	26.70
Other income component	0.30	-
Market value of Menara AmBank	**329.00**	**330.50**

The Independent Property Valuer opined that Investment Method under Income Approach provides a fair representation of the market value of Menara AmBank considering that Menara AmBank is an income producing commercial property and as such, the Investment Method under Income Approach is more reflective of the market value of Menara AmBank. We are of the view that the use of the Investment Method under Income Approach as the primary method of valuation is reasonable as it is a commonly used valuation methodology to value income generating asset with relatively stable income stream.

Based on our evaluation as set out above, we are satisfied with the reasonableness of the valuation methodologies as well as the key bases and assumptions used by the Independent Property Valuer to arrive at the market value of Menara AmBank. We have relied on the Independent Property Valuer's analysis of the market value of Menara AmBank and thus, we are of the view that the Disposal Consideration of RM331.00 million which is above the market value of Menara AmBank of RM329.00 million is fair.

6.3 Salient terms of the SPA

We wish to highlight the following salient terms of the SPA:

Salient terms of the SPA	Affin Hwang IB's comments
1. Agreement for Sale and Purchase	
1.1 The Trustee agrees to sell and the Purchaser agrees to purchase Menara AmBank: (a) on a "*willing-seller willing-buyer*", "*arm's length*" and an "*as is where is*' basis", free from all encumbrances (save for those attributable to the Purchaser); (b) subject to all existing tenancies, licences, and contracts, together with all the rights, benefits, and obligations; (c) subject to all express and implied conditions of title and/or restrictions in interest registered on the title to Menara AmBank and category of land use affecting the Menara AmBank; (d) on the basis that a valid Certificate of Completion and Compliance has been issued and all regulatory licences are valid and subsisting as at the Completion Date (as defined below); (e) subject to the terms and conditions contained in all the approvals, notices, requirements obtained, issued or granted by/of authorities in respect of Menara AmBank as disclosed by the Trustee (including the information as disclosed in the public register) on or before the date of the SPA; (f) with vacant possession (except for the tenanted units, for which legal possession is deemed delivered on the Completion Date (as defined below)) in the state and condition as at the date of the SPA (fair wear and tear excepted); and	We note that the basis of sale for Menara AmBank is on a "*willing-seller-willing-buyer*", at "arm's length" and an "as is where is" basis but subject to completion of the Trustee's Works. The Proposed Disposal is also subject to existing tenancies, licences, contracts, conditions of titles, valid and subsisting Certificate of Completion and Compliance and for the existing and new assets used for the operation of Menara AmBank to be in good working and operational condition (save for fair wear and tear). In respect to the Trustee's Work, as provided for under Clause 13.3 of the SPA, the term seeks to address existing defects on the existing and new assets used for the operation of Menara AmBank (save for fair wear and tear) which is an integral part of upkeep of the building to maintain a functioning office building. We note that these replacement and rectification works are to ensure that the assets used for the operation of Menara AmBank are in good working and operational condition (save for fair wear and tear). We understand that the Manager has budgeted the cost of the Trustee's Works of approximately RM1.22 million, representing approximately 0.37% of the market value of Menara AmBank of RM329.00 million as ascribed by the Independent Property Valuer. This amount is not material and falls under the repairs and maintenance works to be undertaken to maintain the assets for the operation of Menara

Salient terms of the SPA		Affin Hwang IB's comments
	(g) subject to the completion of the Trustee's works in relation to the defects of Menara AmBank as set out in the SPA, ensuring the assets are in good working and operational condition (fair wear and tear excepted) ("**Trustee's Works**"), at the Disposal Consideration and upon the terms and conditions as set out in the SPA.	AmBank. We further note that this cost has been accounted for by the Manager under the estimated expenses for the Proposed Disposal. The Trustee's Works is to be carried out to the Purchaser's reasonable satisfaction and there is no further post-completion defect warranty period being provided by AmFIRST REIT in respect of the Trustee's Works, save for any unexpired warranties in respect of the Assets (as defined under Section 7.1.2(b)(iii) below) which will be novated or assigned to the Purchaser and no additional funds have been set aside for post-completion defect repairs. However, if the Purchaser is not satisfied with the Trustee Works, AmFirst REIT and the Purchaser may jointly appoint an independent consultant or engineer to verify and certify the completion of the Trustee's Works which shall be final and binding on the parties and the costs of such independent consultant shall be borne by the parties equally. We note that this term is reasonable as the Purchaser is to take possession of Menara AmBank and assume all the rights, benefits and obligations attributable to Menara AmBank. The Trustee's Works are limited to existing defects which have been agreed by AmFIRST REIT and the Purchaser of which the quantum and extent of rectification have been made known to each other. AmFIRST REIT is not obligated to rectify any other defects pertaining to Menara AmBank apart of the Trustee's Works. Any repair and maintenance of Menara AmBank shall be the Purchaser's obligation after vacant possession, which is fair and in line with normal commercial arrangement for property transactions. Please refer to Note (1) below for the terms of Clause 13.3 of the SPA.

Salient terms of the SPA	Affin Hwang IB's comments
2. Passing of interest and risk	
2.1 The Trustee agrees that, on and with effect from the Completion Date (as defined below) onwards, it will be deemed to have granted to the Purchaser all of the Trustee's rights, title, interest, benefits and risk in Menara AmBank.	This term, which states that the ownership of the Menara AmBank together with the associated risk and reward will be transferred to the Purchaser on Completion Date, is reasonable and a normal commercial arrangement for any property transactions.
3. Payment of the Disposal Consideration	
3.1 The Disposal Consideration is arrived at a "willing-buyer willing-seller" basis and shall be paid by the Purchaser in the following manner: (a) the balance deposit which is equivalent to 7.00% of the Disposal Consideration shall be paid by the Purchaser directly to the Trustee as part payment towards the Disposal Consideration, simultaneously with the execution of the SPA; (b) the RPGT Retention Sum shall be paid by the Purchaser directly to the DGIR as part payment towards the Disposal Consideration, within 60 days from the date of the SPA or from the date of the MOE Approval (as defined below), as the case may be, pursuant to the Real Property Gains Tax Act 1976 and in accordance with the SPA; and (c) the remaining balance of the Disposal Consideration which is equivalent to 90.00% of the Disposal Consideration shall be paid by the Purchaser on/before the expiry of the Completion Period or the Extended Completion Period, as the case may be, as follows: (i) the Redemption Sum shall be paid directly to the Chargee provided that the relevant redemption statement cum letter of undertaking has been delivered to the Purchaser's solicitors; and	The Disposal Consideration of RM331.00 million for Menara AmBank is above the market value of property as appraised by the Independent Property Valuer of RM329.00 million (Investment Approach) and RM330.50 million (Comparison Approach), which is fair. The payment mode is reasonable where: (a) the deposit of 10% payable upon execution of the SPA is in line with normal commercial arrangement for property transaction; (b) out of the 10% deposit receivable, 3% RPGT Retention Sum is payable by the Purchaser to the DGIR to comply with the Real Property Gains Tax 1976; and (c) balance of 90% is payable on or before the Completion Period (being 3 months from Unconditional Date) or Extended Completion (being 1 month from the expiry of the Completion Period).

Salient terms of the SPA	Affin Hwang IB's comments
(ii) the remaining balance of the Disposal Consideration less the Redemption Sum shall be paid directly to the Trustee.	Menara AmBank is currently encumbered and charged in favour of the Chargee. We note that there is a redemption sum which is payable direct to the Chargee whilst the balance of 90% less the said Redemption Sum is payable to AmFIRST REIT. Thus, such payment timeline is intended to provide sufficient time to redeem Menara AmBank and discharge the Existing Charge and Private Caveat.
4. Conditions Precedent	
4.1 The sale, purchase and transfer of Menara AmBank is conditional upon: 4.1.1 the Trustee obtaining the approval of the Unitholders at an extraordinary general meeting to be convened for the disposal of Menara AmBank in accordance with the Listed REITs Guidelines and the Listing Requirements ("**Unitholders' Approval**"); and 4.1.2 the Purchaser obtaining the written confirmation of the MOE stating that no approval from the MOE is required for the acquisition of Menara AmBank by the Purchaser from the Trustee pursuant to the MOE Guidelines ("**MOE Confirmation**") or the written approval from the MOE for the acquisition of Menara AmBank by the Purchaser from the Trustee pursuant to the MOE Guidelines ("**MOE Approval**"), as the case may be, within six (6) months from the date of the SPA or such other extended period as the parties may mutually agree to in writing ("**Conditional Period**" or "**Extended Conditional Period**", as the case may be). 4.2 In the event that any of the Conditions Precedent is not fulfilled by or before the expiry of the Conditional Period or the Extended Conditional Period, as the case may be, unless waived by the Purchaser in its sole discretion, to the extent permitted by law, then such Condition Precedent shall be deemed to be unfulfilled and the Trustee or the Purchaser shall be entitled to terminate the SPA by prior written notice	The Conditional Period and/or Extended Conditional Period, as the case maybe, of 6 months to fulfil the Conditions Precedent is reasonable as it has been agreed upon by the parties and may be extended as may be mutually agreed by the parties in writing. The Conditions Precedent are necessary approvals to give effect to the Proposed Disposal. We note that this term also provides for termination of the SPA which is not due to the default of the Purchaser or the Trustee as well as the necessary administrative procedures to be performed by the parties upon the termination of the SPA. Any Conditions Precedent which are not waived by the Purchaser, to the extent permitted by law, and is still not fulfilled within 6 months (or such extended period) shall be deemed to be unfulfilled and the Trustee or the Purchaser shall be entitled to terminate the SPA with written notice.

Salient terms of the SPA		Affin Hwang IB's comments
	to the other. 4.3. Upon termination of the SPA: (a) the Trustee shall remit and/or cause to be remitted to the Purchaser the deposit free of interest within 15 business days of such termination in exchange for and subject to the Trustee's receipt of the following: (i) all the documents delivered to the Purchaser and/or the Purchaser's solicitors, as the case may be, including where applicable, the transfer, the discharge documents and the transfer documents with the Trustee's interest in Menara AmBank remaining intact (save for those submitted to the authorities) and free from encumbrances (save for the existing land encumbrances); and (ii) the documentary proof of the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser over Menara AmBank or any part thereof, together with the relevant presentation statement or receipt evidencing that the relevant withdrawal of the Private Caveat form has been submitted for registration with the land office provided that in the event that the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser is rejected for any reason, the Purchaser shall provide all necessary assistance to the Trustee to rectify such rejection and ensure the successful registration of the withdrawal of the said Private Caveat and all other encumbrances.	

Salient terms of the SPA	Affin Hwang IB’s comments
5. Unconditional Date	
5.1 The SPA shall become unconditional on the date the last of the Conditions Precedent is fulfilled (either unconditionally or subject to conditions which have been accepted or deemed to have been accepted) and for this purpose: 5.1.1 the Unitholders’ Approval is deemed satisfied on the date of the Purchaser’s or the Purchaser’s solicitors’ receipt of a certified true copy of the extract of the minutes of the Unitholders’ Approval; and 5.1.2 the MOE Confirmation or the MOE Approval, as the case may be, is deemed satisfied on the date of the Trustee’s or the Trustee’s solicitors’ receipt of a certified true copy of the MOE Confirmation or the MOE Approval, as the case may be, from the Purchaser or the Purchaser’s solicitors.	The SPA shall become unconditional within 6 months from the date of the SPA which is a reasonable timeframe for the parties to obtain the relevant approvals to fulfill the Conditions Precedent. We wish to highlight that as at the LPD, the only outstanding condition precedent is the approval of the non-interested Unitholders at the forthcoming Unitholders’ meeting.
6. Completion Date	
6.1 The SPA shall be completed on the date of the DGIR’s receipt of the RPGT Retention Sum and the Trustee’s receipt of the balance of the Disposal Consideration in full together with late payment interest, if any, in accordance with the terms of the SPA (“**Completion Date**”).	It is reasonable for completion to take place only upon receipt as proof of the payment of the RPGT Retention Sum to the DGIR to comply with the requirements under Real Property Gains Tax Act 1976 and receipt of the balance Disposal Consideration and all sums due.

Salient terms of the SPA		Affin Hwang IB's comments
7. Events of Default		
	7.1 Purchaser's Default 7.1.1 In the event that: (a) the Purchaser fails to pay the full Disposal Consideration or any part thereof in accordance with the provisions of the SPA and/or any late payment interest payable in accordance with the SPA, otherwise than by reason of delay or default by the Trustee; (b) the Purchaser breaches or fails to perform any of its material covenants or obligations under the SPA; (c) any of the Purchaser's warranties are incorrect, untrue or misleading in any manner whatsoever; or (d) prior to the Completion Date, any order is made or a resolution is passed or legislation is enacted for the winding up, dissolution or liquidation, as the case may be, of the Purchaser or a petition for winding up, as the case may be, is presented against the Purchaser which the Purchaser is made aware of and will materially affect the Purchaser's ability to complete the purchase of Menara AmBank, the Trustee shall be entitled to, in the event that such breach has not been rectified to the reasonable satisfaction of the Trustee within 10 business days from the date of the Purchaser's receipt of a written notice of the intention to terminate by the Trustee containing details of such breach (or within such extended period as the Trustee may agree to), forthwith terminate the SPA by serving a written notice on the Purchaser.	This term is reasonable as it is a common and acceptable terms to allow the Trustee to terminate the SPA, if the Purchaser fails to pay the Disposal Consideration, breaches or fails to perform material covenants or obligations, misrepresents on its warranties and is no longer in a solvent position to effect the transaction. The terms also stipulate the necessary administrative procedures that are to be performed by the Trustee and Purchaser if the SPA is being terminated, including forfeiting the entire deposit as agreed liquidated damages. This term is reasonable and on normal commercial terms.

Salient terms of the SPA		Affin Hwang IB's comments
	7.1.2 Upon the termination of the SPA by the Trustee: (a) the Trustee shall be immediately entitled to forfeit the entire deposit as agreed liquidated damages; (b) the Trustee shall, within 30 business days from the date of the Trustee's written notice of termination aforesaid, refund or cause to be refunded to the Purchaser the balance of the Disposal Consideration or such part thereof which has at such point in time already been paid to and received by the Trustee or the Chargee at such point in time, free of interest failing which the Trustee shall pay to the Purchaser interest on such sum as remains unpaid at the rate of 8.00% per annum on a daily basis calculated from the day immediately after the expiry of the said 30 business days to the date of full payment of such sum as remains unpaid, based on a 365 day year on the actual number of days elapsed and shall accrue from day to day, in exchange for and subject to: (i) the Trustee's receipt of all documents delivered to the Purchaser and/or the Purchaser's solicitors including but not limited to where applicable, the transfer, the discharge documents, the transfer documents and the completion documents and items with the Trustee's interest in Menara AmBank remaining intact (save for those submitted to the authorities) and free from encumbrances (save for the existing land encumbrances); (ii) the Trustee's receipt of the documentary proof of the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser over Menara AmBank or any part thereof, together with the relevant presentation statement or receipt evidencing that the relevant withdrawal of the Private Caveat form has been submitted for registration with the land office provided that in the	

Salient terms of the SPA		Affin Hwang IB's comments
	event that the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser is rejected for any reason, the Purchaser shall provide all necessary assistance to the Trustee to rectify such rejection and ensure the successful registration of the withdrawal of the said Private Caveat and all other encumbrances; (iii) if applicable, the Purchaser's re-delivery of vacant possession of the untenanted units and legal possession of the tenanted units to the Trustee substantially in the same state and condition as delivered to the Purchaser (including all the assets, inventories, machineries, equipment, fixtures and/or fittings utilised by the Trustee and/or some of the existing tenants and/or the existing licensees for the operation of Menara AmBank and all assets, inventories, machineries, equipment, fixtures and fittings which the Trustee may acquire after the date of the SPA but prior to the Completion Date for the operation of Menara AmBank ("**Assets**")) (fair wear and tear excepted); and (iv) the Trustee's receipt of all the tenancy and licence deposits received by the Purchaser and any occupation revenues received by the Purchaser, thereafter the SPA shall be null and void and of no further effect and the parties shall have no further claims of whatsoever nature against each other in respect of anything arising from or in connection with the SPA (save and except for any antecedent breaches) and the Trustee shall be entitled to deal with Menara AmBank in any manner as the Trustee shall deem fit in its absolute discretion including to sell Menara AmBank to any third party(ies) whosoever without any further reference whatsoever to the Purchaser.	

Salient terms of the SPA		Affin Hwang IB's comments
7.2	**Trustee's Default**	
	7.2.1 In the event that: (a) the Trustee breaches or fails to perform any of its material covenants or obligations under the SPA; (b) the Trustee fails to provide the completion documents and Items, save and except for the fire certificate in respect of Menara AmBank, on/before the Completion Date; (c) any of the Trustee's warranties are incorrect, untrue or misleading in any manner whatsoever; (d) the Trustee fails to complete the sale of Menara AmBank in accordance with the terms of the SPA otherwise than by reason of delay or default by the Purchaser; or (e) the transfer of Menara AmBank cannot be registered for any reasons attributable to the Trustee, the Purchaser shall be entitled to, in the event that such breach has not been rectified to the reasonable satisfaction of the Purchaser within 10 business days from the date of the Trustee's receipt of a written notice of intention to terminate from the Purchaser containing details of such breach (or within such extended period as the Purchaser may agree to) either: (a) pursue an action for specific performance of the SPA; or (b) forthwith terminate the SPA by serving a written notice on the Trustee.	This term is reasonable for the Purchaser to seek specific performance or terminate the SPA if the Trustee breaches or fails to perform material covenants or obligations, fails to provide the completion documents (save and except for the fire certificate in respect of Menara AmBank), misrepresents on its warranties, fails to complete the transaction under the terms of the SPA and the transfer of Menara AmBank cannot be registered in favour of the Purchaser for any reasons attributable to the Trustee. The terms also stipulate the necessary administrative procedures that are to be performed by the Trustee and Purchaser if the SPA is being terminated, including the refund of the deposit paid by the Purchaser to the Trustee together with an additional sum equivalent to the deposit as agreed liquidated damages. This term is reasonable and on normal commercial terms.

Salient terms of the SPA	Affin Hwang IB's comments
7.2.2 Upon the termination of the SPA by the Purchaser, the Trustee shall, within 30 business days from the date of the Trustee's receipt of the Purchaser written notice aforesaid, refund or cause to be refunded to the Purchaser the Disposal Consideration or such part thereof which has at such point in time already been paid to and received by the Trustee or the Chargee, free of interest, together with an additional sum equivalent to the deposit as agreed liquidated damages, failing which the Trustee shall pay to the Purchaser interest on such sum as remains unpaid at the rate of 8.00% per annum on a daily basis calculated from the day immediately after the expiry of the said 30 business days to the date of full payment of such sum as remains unpaid, based on a 365 day year on the actual number of days elapsed and shall accrue from day to day, in exchange for and subject to: (a) the Trustee's receipt of all documents delivered to the Purchaser and/or the Purchaser's solicitors, including but not limited to where applicable, the transfer, the discharge documents, the transfer documents and the completion documents and Items with the Trustee's interest in Menara AmBank remaining intact (save for those submitted to the authorities) and free from encumbrances (save for the existing land encumbrances); (b) the Trustee's receipt of the documentary proof of the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser over Menara AmBank or any part thereof, together with the relevant presentation statement or receipt evidencing that the relevant withdrawal of the Private Caveat form has been submitted for registration with the land office provided that in the event that the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser is rejected for any reason, the Purchaser shall provide all necessary assistance to the Trustee to rectify such rejection and ensure the successful registration of the withdrawal of the said Private Caveat and all other encumbrances;	

Salient terms of the SPA		Affin Hwang IB's comments
	(c) if applicable, the Purchaser's re-delivery of vacant possession of the untenanted units and legal possession of the tenanted units to the Trustee substantially in the same state and condition as delivered to the Purchaser (including the assets) (fair wear and tear excepted); and (d) the Trustee's receipt of all the tenancy and licence deposits received by the Purchaser and any occupation revenues received by the Purchaser, thereafter the SPA shall be null and void and of no further effect and the parties shall have no further claims of whatsoever nature against each other in respect of anything arising from or in connection with the SPA (save and except for any antecedent breaches) and the Trustee shall be entitled to deal with Menara AmBank in any manner as the Trustee shall deem fit in its absolute discretion including to sell Menara AmBank to any third party(ies) whosoever without any further reference whatsoever to the Purchaser.	
8. Novation and/or Assignment of Tenancies, Licences and Contracts, Transfer of Regulatory Licences		
	8.1 Notices to Tenants, Licensees and counterparties to the Contracts 8.1.1 On the Completion Date, the Trustee shall give written notice to the tenants, the licensees and the counterparties to the contracts to notify them of the completion of the sale of Menara AmBank by Trustee to the Purchaser under the SPA and the effective date of the tenancy novation agreement to the tenancies in favour of the Purchaser ("**Tenancy Novation Agreement**") and/or the master novation agreement in relation to tenancies in favour of the Purchaser ("**Master Tenancy Assignment**"); the licence novation agreement in relation to the licences in favour of the Purchaser ("**Licence Novation Agreement**") and/or the master licence agreement in relation to licences in favour of the Purchaser ("**Master Licence Assignment**"); and the contracts novation agreement in relation to the contracts in favour of the Purchaser ("**Contracts Novation Agreement**") and/or the master contracts assignment in relation to contracts in favour of the	This term is reasonable as the novation and/or assignment of the tenancies, licences and contacts and transfer of regulatory licences are necessary to ensure a smooth transition of Menara AmBank from the Trustee to the Purchaser, including: (a) to notify the respective tenants, licensees and the counterparties to the contracts i.e. the tenancy agreements, licensee agreements and/or contracts it had previously entered into in respect of Menara AmBank with them have been novated or assigned (as the case maybe) to the Purchaser; (b) to execute any novation and/or assignment of tenancies, licences and contracts in respect of Menara AmBank with the Purchaser;

Salient terms of the SPA		Affin Hwang IB's comments
	Purchaser ("**Master Contracts Assignment**") (as the case may be). The Trustee shall, on the Completion Date, notify/inform the Purchaser in writing once such written notices have been issued to the tenants, the licensees and the counterparties to the contracts. 8.1.2 The Trustee shall within 10 business days from the Completion Date or such extended period as may be mutually agreed by the Trustee and the Purchaser, deliver to the Purchaser or the Purchaser's solicitors photocopies of the said written notices issued and delivered to the tenants, the licensees and the counterparties to the contracts. 8.2 Novation and/or Assignment of Tenancies, Licences and Contracts 8.2.1 As soon as practicable after the Purchaser's execution of the following documents on the Completion Date, the Purchaser's solicitors are authorised by the parties to present the following for stamping before releasing the original copies of the same to the Purchaser and stamped copies to the Trustee: (a) in respect of the tenancies: (i) the Tenancy Novation Agreement duly executed by the Trustee, the Purchaser and the respective tenants; and/or (ii) the Master Tenancy Assignment duly executed by the Trustee and the Purchaser; (b) in respect of the licences: (i) the Licence Novation Agreement duly executed by the Trustee, the Purchaser and the respective licensees; and/or (ii) the Master Licence Assignment duly executed by the Trustee and the Purchaser; and	(c) to maintain and keep valid, current and in force all such regulatory licences until each of such regulatory licences have been transferred to or issued in the name of the Purchaser and thereafter, undertake the necessary to transfer all regulatory licences to the Purchaser or cause the same to be issued to the Purchaser after the Completion Date, being the new owner of Menara AmBank on the Completion Date as the ownership of Menara AmBank together with the associated risk and reward will be transferred to the Purchaser on the Completion Date; (d) to protect the interest of the Purchaser by fully indemnifying and keeping the Purchaser fully indemnified against all losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out of or in connection with a breach or non-compliance with any of the provisions of the SPA cause by the Trustee; and (e) to assign or novate or cause to assign or novate to the Purchaser any unexpired warranties in respect of the Assets used for the operation of Menara AmBank. In addition, this term also provides for the obligations between the parties to the extent not fully discharged, if any, before the handover of Menara AmBank to the Purchaser on the date stipulated in accordance with the terms of the SPA to survive after the Completion Date and remain fully enforceable.

Salient terms of the SPA		Affin Hwang IB's comments
	(c) in respect of the contracts: (i) the Contracts Novation Agreement duly executed by the Trustee or the Manager (as the case may be), the Purchaser and the respective counterparties to the contracts; and/or (ii) the Master Contracts Assignment duly executed by the Trustee or the Manager (as the case may be) and the Purchaser. 8.2.2 For the avoidance of doubt, the tenancy agreement dated 13 February 2023 between the Trustee and the Purchaser in respect of several floors/units within Menara AmBank together with all letters of offer and letters of renewal shall be terminated on and from the Completion Date and shall not form part of the Master Tenancy Assignment and the Purchaser shall pay to the Trustee all outstanding rental and amounts due and payable by the Purchaser as tenant up to the Completion Date. 8.2.3 Tenancy Agreements, Licence Agreements and Contracts not Stamped before the Completion Date In the event that: (a) any tenancy agreements, licence agreements and/or contracts are executed prior to the Completion Date and the said tenancy agreements, licence agreements and/or contracts are still subsisting after the Completion Date but are not stamped prior to the Completion Date, the Trustee shall at its own cost and expense procure such tenancy agreements, the licence agreements and/or the contracts to be duly stamped and delivered to the Purchaser within 10 business days from the Completion Date or such extended date as the parties may agree in writing; or	This term is reasonable to ensure the satisfaction of documentation for the handover of Menara AmBank by the Trustee to the Purchaser even after the Completion Date.

Salient terms of the SPA		Affin Hwang IB's comments
	(b) any tenancy agreements, licence agreements and/or contracts which are negotiated but are not executed prior to the Completion Date, the Trustee shall at its own cost and expense procure such tenancy agreements, the licence agreements and/or the contracts to be executed, stamped and delivered to the Purchaser within 10 business days from the Completion Date or such extended date as the parties may agree in writing. 8.3 Assignment of Other Contracts 8.3.1 In the event that the Trustee has entered into any contracts for the provision of services utilities and/or equipment in respect of Menara AmBank which are not set out in the SPA, the Trustee shall, immediately upon discovery of such contracts, notify the Purchaser in writing. If the terms and conditions of such contracts are acceptable to the Purchaser, the Trustee shall, at the Purchaser's instructions and at the Purchaser's own cost and expense, assign all the Trustee's rights, title, interest and benefits in and to such contracts to the Purchaser. 8.3.2 The Purchaser shall upon the expiry of such contracts enter into new contracts with the counterparties to such contracts for the provision of services utilities and/or equipment in respect of Menara AmBank. 8.4 Matters Relating to the Tenancies and the Licences All matters relating to the tenancies and the licences shall be dealt with in the manner described in the SPA.	

Salient terms of the SPA		Affin Hwang IB's comments
	8.5 Regulatory Licences In relation to the regulatory licences, which are required to be transferred to the Purchaser or issued in the name of the Purchaser, the Trustee undertakes to: 8.5.1 forthwith do all that is required and necessary to transfer all such regulatory licences to the Purchaser or cause the same to be issued in the name of the Purchaser after the Completion Date; 8.5.2 maintain and keep valid, current and in force all such regulatory licences until each of such regulatory licences have been transferred to or issued in the name of the Purchaser; 8.5.3 observe and comply with all laws, by-laws, rules and regulations in connection with such regulatory licences until each of such regulatory licences have been transferred to or issued in the name of the Purchaser; and 8.5.4 fully indemnify and keep the Purchaser fully indemnified against all losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out of or in connection with a breach or non-compliance with any of the provisions of the SPA. 8.6 Unexpired Warranties in respect of Assets To the extent applicable, after the Completion Date, the Trustee shall at the costs and expenses of the Purchaser, assign or novate or cause to assign or novate to the Purchaser any unexpired warranties in respect of the Assets.	

Salient terms of the SPA		Affin Hwang IB's comments
	8.7 Continuous Obligations After Handover 8.7.1 The Trustee's and the Purchaser's obligations shall, to the extent not fully discharged by or on the dates stipulated herein, survive after the Completion Date and remain fully enforceable thereafter.	

Note:

(1) The salient term under Clause 13.3 of the SPA is set out below:

Clause 13.3 of the SPA

13.3 Trustee's Replacement and Rectification Works at Menara AmBank

*13.3.1 The Trustee shall, at its own costs and expense, on or before **31 December 2026** or such extended period as mutually agreed upon by the parties in writing ("**Defects Rectification Period**"), complete all required works in relation to the defects as set out in the list annexed in **Schedule 8** of the SPA ("**Existing Defects**"), to the Purchaser's reasonable satisfaction.*

*13.3.2 In the event the Purchaser is not satisfied with the Trustee's Works, the parties shall jointly appoint an independent consultant or engineer ("**Independent Consultant**") to verify and certify the completion of the Trustee's Works. The certification by the Independent Consultant shall be final and binding on the parties as to whether the Trustee's Works have been completed to the required standard, and the costs of such Independent Consultant shall be borne by the parties in equal shares.*

13.3.3 For the avoidance of doubt, save for the Existing Defects, the Trustee shall not be obligated to rectify any other defects pertaining to Menara AmBank.

*13.3.4 If the Trustee is unable to complete the Trustee's Works for rectification of all the Existing Defects by the expiry of the Defects Rectification Period to the Purchaser's reasonable satisfaction, the Trustee shall inform the Purchaser in writing the status of the Trustee's Works, including the remedial works which have been completed and the remedial works which have not been completed with the estimated timeframe for the completion of the remedial work ("**Existing Defects Status Report**") within **ten (10) Business Days** after the expiry of the Defects Rectification Period. For the avoidance of doubt, upon receipt of the Existing Defects Status Report from the Trustee, the Purchaser may request for any further documents and information from the Trustee in relation thereto to verify the status as provided by the Trustee in the Existing Defects Status Report.*

13.3.5 *The Trustee irrevocably confirms and undertakes as follows:*

(a) *that the Trustee has obtained and will obtain all relevant approvals from the authorities relating to the Trustee's Works;*

(b) *that the Trustee will carry out and complete such rectification work in accordance with the relevant approvals and the Trustee will observe and comply with all laws, by-laws, rules and regulations of the authorities in connection with the Trustee's Works until the completion of the same; and*

(c) *that the Trustee will not damage any part or parts of Menara AmBank and if any part or parts of Menara AmBank is damaged by the Trustee in the course of the Trustee's Works, the Trustee will, at its own cost and expense, make good any damage caused by the Trustee to Menara AmBank or any part thereof whilst carrying out and completing the Trustee's Works.*

13.3.6 *The Purchaser shall provide and render all reasonable and timely assistance to the Trustee upon the Completion Date to complete the Trustee's Works including but not limited to grant assess to the Trustee, its representatives, agents, workers to access to Menara AmBank, assist in application to any authorities in order to permit the Trustee to complete the Trustee's Works.*

Based on the salient terms of the SPA and our comments as set out above, we are of the view that the salient terms of the SPA are reasonable.

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6.4 Risk factors for the Proposed Disposal

We have taken note of the risk factors associated with the Proposed Disposal as set out in **Section 5 of Part A** of the Circular and our comments are as follows:

(i) Non-completion of the Proposed Disposal

In the SPA, we note that there are only 2 conditions under the Conditions Precedent for the SPA which are as set out in **Section 4.1 of Appendix I** of the Circular being fulfilled and/or waived.

The completion of the Proposed Disposal is conditional upon, amongst others, the satisfaction or waiver (where legally permissible), as the case may be, of the Conditions Precedent within the Conditional Period in accordance with the terms of the SPA. There can be no assurance that the Conditions Precedent will be fulfilled or waived in a timely manner or at all. In the event any of the Conditions Precedent cannot be fulfilled or waived on or before the expiry of the Conditional Period or such extended time as the Trustee and the Purchaser may mutually agree upon in writing, the Trustee or the Purchaser shall be entitled to terminate the SPA and all the potential benefits arising from the Proposed Disposal will not materialise.

The Manager, on behalf of the Trustee, will monitor the status and progress of the Proposed Disposal. The Manager and the Purchaser will take reasonable steps and endeavours, to the extent possible, to ensure that the Conditions Precedent will be met before the Unconditional Date. As at the LPD, the only outstanding condition precedent is the approval from the non-interested Unitholders at the forthcoming Unitholders' meeting.

We are of the view that the non-completion risk of the Proposed Disposal is a common aspect for any property transaction.

(ii) Loss of rental income from Menara AmBank

Upon completion of the Proposed Disposal, AmFIRST REIT will cease to receive rental income from Menara AmBank. However, AmFIRST REIT is expected to realise a one-off Disposal Consideration which will be used for, amongst others, the partial repayment of bank borrowings which is expected to generate immediate annual interest costs savings. In addition, upon the use of the Disposal Consideration, AmFIRST REIT's pro forma gearing as at 31 March 2026 will reduce from 46.60% to 33.94%. The improved debt headroom would allow the Manager to redeploy AmFIRST REIT's capital for yield accretive acquisitions and/or assets enhancement initiatives.

Whilst there is no assurance that the future income to be derived from the redeployment of capital and/or improvement in the distributable income pursuant to the interest saving will outweigh the future loss of NPI that AmFIRST REIT could potentially derive from Menara AmBank, we noted that the Proposed Disposal will result in the increase in the pro forma realised net income from operations as set out in **Section 6.3 of Part A** of the Circular from RM19.72 million to RM22.25 million.

Further, based on the NPI derived from Menara AmBank as disclosed in AmFIRST REIT's past annual reports in the last 10 years up to FYE 31 March 2026, the historical NPI derived from Menara AmBank had been on a declining trend, from RM15.80 million in the FYE 31 March 2017 to RM12.10 million in the FYE 31 March 2026. Hence, despite the loss of rental income from Menara AmBank after the Proposed Disposal, non-interested Unitholders should also consider the potential benefits that may be realised by AmFIRST REIT from the Proposed Disposal.

You should note that although appropriate measures have been put in place to manage the risks associated with the Proposed Disposal, no assurance can be given that such risk factors are adequately mitigated and therefore, will not give rise to a material and adverse impact on AmFIRST REIT's financial performance or prospects.

Notwithstanding the above, we are of the view that the risk factors in relation to the Proposed Disposal can be managed and mitigated to the extent possible.

6.5 Effects of the Proposed Disposal

In evaluating the Proposed Disposal, we have taken note of the effects of the Proposed Disposal as set out **Section 6 of Part A** of the Circular.

6.5.1 Unitholders' capital and substantial Unitholders' unitholdings

The Proposed Disposal will not have any effect on the Unitholders' capital and substantial Unitholders' unitholdings of AmFIRST REIT as the Proposed Disposal does not involve any issuance of new Units.

6.5.2 NAV per Unit and gearing

Based on the latest audited statements of financial position of AmFIRST REIT as at 31 March 2026 and assuming that the Proposed Disposal had been completed on that date, the pro forma effects of the Proposed Disposal on the NAV, NAV per Unit and gearing of AmFIRST REIT are as follows:

(i) Pro forma NAV is expected to decrease by approximately RM2.68 million from RM835.90 million to RM833.22 million attributable to the estimated expenses in relation to the Proposed Disposal of approximately RM10.97 million^ and the reversal of deferred tax liabilities in relation to Menara AmBank which was recorded as a liability as at 31 March 2026, amounting to approximately RM6.04 million;

Note:

^ *Please refer to Section 6.5.3 of this IAL for the information on the breakdown of the estimated expenses in relation to the Proposed Disposal.*

(ii) Pro forma NAV per Unit will correspondingly decrease from RM1.22 to RM1.21 per Unit after the Proposed Disposal;

(iii) Pro forma gearing will decrease from 46.60% to 33.94% as the proceeds amounting to approximately RM320.03 million from the Disposal Consideration will be used to settle the Redemption Sum and to partially repay AmFIRST REIT's bank borrowings. The interest-bearing borrowings of AmFIRST REIT is expected to reduce from RM767.63 million to RM447.59 million.

The decrease in the pro forma NAV and NAV per Unit, is due to the decrease in NAV by RM2.68 million pursuant to the net loss on disposal of approximately RM8.72 million after accounting for the estimated expenses in relation to the Proposed Disposal where approximately 63% of the total estimated expenses of RM10.97 million are for the payment of an indicative real property gain tax for the Proposed Disposal ("**Indicative RPGT**") in compliance with the Real Property Gain Tax Act 1976 and the reversal of deferred tax liabilities in relation to Menara AmBank which was recorded as a liability as at 31 March 2026, amounting to approximately RM6.04 million. Menara AmBank has been recorded at its fair value in the audited financial statements as at 31 March 2026 in accordance with AmFIRST REIT's accounting policy, which results in minimal capital appreciation against the Disposal Consideration and results in the net loss on disposal mainly due to the estimated expenses in relation to the Proposed Disposal of RM10.97 million.

Nonetheless, the Proposed Disposal will crystallise a net capital gain of approximately RM50.71 million based on the total of the total investment cost (including capital expenditure) of RM269.33 million incurred by AmFIRST REIT for Menara AmBank as at 31 March 2026 against the Disposal Consideration after accounting for the estimated expenses in relation to the Proposed Disposal of RM10.97 million. Consequentially, AmFIRST REIT's pro forma distributable realised income as at 31 March 2026 will increase from RM12.13 million to RM62.84 million after the Proposed Disposal.

Further, the repayment of borrowings will reduce the gearing from 46.60% to 33.94% and provide debt headroom for AmFIRST REIT to consider other yield accretive acquisition opportunities and asset enhancement initiatives with a view to improve earnings and DPU of AmFIRST REIT in the future.

6.5.3 Earnings and DPU

Based on the audited financial statements of AmFIRST REIT for the FYE 31 March 2026, the pro forma realised net income from operations (assuming that the Proposed Disposal had been completed at the beginning of the FYE 31 March 2026) will increase from RM19.72 million to RM22.25 million (before estimated net loss on disposal). The increase is due to the combined interest saving from repayment of bank borrowings, Manager's fee as well as other administrative costs amounting to RM14.66 million exceeds the loss of NPI from Menara AmBank of RM12.13 million. Consequently, the pro forma DPU will also increase from 2.87 sen to 3.24 sen.

The investment in Menara AmBank by AmFIRST REIT has been recorded at fair value in accordance with AmFIRST REIT's accounting policy which result in minimal capital appreciation against the audited NBV of Menara AmBank as at 31 March 2026 of RM328.75 million. AmFIRST REIT is expected to incur a net loss on disposal of Menara AmBank of approximately RM8.72 million due to the estimated expenses in relation to the Proposed Disposal of RM10.97 million. Out of RM10.97 million, RM6.96 million is for Indicative RPGT to be paid to DGIR pursuant to the Proposed Disposal.

The breakdown of the estimated expenses in relation to the Proposed Disposal to be incurred by AmFIRST REIT as summarised from Section 3 of Part A of the Circular is as follows:

Breakdown of the estimated expenses		**RM'000**	**% of total estimated expenses**
(i)	The Indicative RPGT to be paid to DGIR pursuant to the Proposed Disposal	6,956	63.43
(ii)	The divestment fee to be paid to the Manager[(1)]	1,655	15.09
(iii)	Rectification work in relation to the defects in Menara AmBank pursuant to the SPA as set out in Section 1.1(g) of Appendix I of the Circular	1,223	11.15
(iv)	Other expenses including professional fee, fee payable to authorities, Unitholders' Meeting expenses and miscellaneous expenses.	1,132	10.33
Total		**10,966**	**100.00**

Note:

(1) The Manager is entitled to receive a divestment fee of 0.50% of the sale price of any asset of the AmFIRST REIT in accordance with the AmFIRST REIT's trust deed.

Nevertheless, the Proposed Disposal will crystallise a net capital gain of approximately RM50.71 million based on the total investment cost (including capital expenditure) incurred by AmFIRST REIT for Menara AmBank of RM269.33 million as at 31 March 2026 against the Disposal Consideration and after taking into consideration the estimated expenses in relation to the Proposed Disposal of RM10.97 million. Upon completion of the Proposed Disposal, the accumulated fair value gain will be crystallised and reclassified from non-distributable unrealised income to distributable realised income.

Based on the above, we are of the view that the effects of the Proposed Disposal are reasonable as they only reflect the consequential effects of the Proposed Disposal to AmFIRST REIT.

6.6 Use of proceeds

We note that the proceeds from the Proposed Disposal set out in **Section 3 of Part A** of the Circular will be used in the following manner:

No.	**Details of use of proceeds**	**RM'000**	**% of the Disposal Consideration**
(a)	Settlement of the Redemption Sum	225,000	67.98
(b)	Partial repayment of bank borrowings	95,034	28.71
(c)	Defrayment of estimated expenses in relation to the Proposed Disposal	10,966	3.31
		331,000	**100.00**

Affin Hwang IB's comments:

(i) Menara AmBank is presently charged to the Chargee for a term loan and revolving credit facilities. The settlement of the Redemption Sum with the Chargee is required to discharge the Existing Charge and Private Caveat to facilitate the transfer of Menara AmBank to the Purchaser. Based on the settlement of the Redemption Sum, we note the potential interest savings is approximately RM8.99 million per annum based on interest rates of the term loan and revolving credit facilities attributable to Menara AmBank of 4.00% and 3.98% respectively;

(ii) Pending redeployment of capital by AmFIRST REIT towards asset enhancement initiative and/or acquisition of higher-yielding assets for AmFIRST REIT's portfolio repositioning, approximately RM95.03 million of the proceeds from the Proposed Disposal will be used to partially repay the bank borrowings of AmFIRST REIT.

AmFIRST REIT currently has term loans with Maybank, Public Bank Berhad and AMB. It also has revolving credit facilities with AMB and Maybank. Both the term loan and revolving credit facilities with Maybank will be fully repaid upon the settlement of the Redemption Sum.

The borrowing facilities of AmFIRST REIT as at the LPD are as set out below:

Facilities	Financier(s)	Maturity	Amount outstanding as at the LPD RM'000)	Interest rate per annum %
Facilities related to Menara AmBank				
Term loan^	Maybank	23.10.2028	165.00	4.00%
Revolving credit facilities^	Maybank	Subject to annual review	60.00	3.98%
Other facilities				
Term loan	Public Bank Berhad	31.7.2030	85.85	4.00%
Syndicated term loan	Public Bank Berhad	22.1.2031	150.00	4.00%
Syndicated term loan	AMB	22.1.2031	100.00	4.37%
Revolving credit facilities	AMB	Subject to annual review	140.00	4.12%
Revolving credit facilities	AMB	Subject to annual review	80.36	4.12%
Less: loan transaction costs	-	n/a	(0.29)	n/a
Total			**780.92**	

Note:

^ *The term loan and revolving credit facilities from Maybank amounting to an aggregate of RM225.00 million represents the Redemption Sum which will be fully repaid using the cash proceeds to be raised from the Proposal Disposal.*

We note that AmFIRST REIT intends to allocate RM95.03 million of the proceeds from the Proposed Disposal towards the partial repayment of revolving credit facilities with AMB, which has an outstanding balance of approximately RM220.36 million as at the LPD. This partial repayment is expected to result in an annual interest savings of approximately RM3.92 million, based on an interest rate of 4.1247% per annum on the revolving credit facilities.

Further, AmFIRST REIT is allocating the repayment of borrowings to AMB, a related party, where we note the following:

(a) the interest rate for revolving credit facilities with AMB at 4.12% per annum is higher than the interest rate of other facilities with Public Bank Berhad at 4.00% per annum, hence, AmFIRST REIT will be able to have a higher interest savings by partially repaying the revolving credit facilities with AMB; and

(b) Although the syndicated term loan with AMB has a higher interest rate at 4.37% per annum, such syndicated term loan is strictly non-revolving where no further advances or redraws are permitted once it has been fully drawn down, regardless of any subsequent repayments. Thus, we note that the use of proceeds from the Proposed Disposal to repay the revolving credit facilities with AMB will provide financial flexibilities to AmFIRST REIT to enable AmFIRST REIT to tap onto the available credit limit as and when it requires additional funding; and

(iii) We note the estimated expenses of RM10.97 million to be incurred by AmFIRST REIT are necessary cost, which include, amongst others:

(a) payment of the Indicative RPGT of RM6.96 million to DGIR for the disposal of Menara AmBank to comply with the Real Property Gain Tax Act 1976;

(b) the divestment fees of RM1.66 million to be paid to the Manager as provided for in the trust deed of AmFIRST REIT whereby, the Manager is entitled to receive a divestment fee of 0.50% of the sale price for any asset of AmFIRST REIT;

(c) the rectification work in relation to the defects in Menara AmBank estimated at RM1.22 million as provided for in the SPA as set out in **Section 1.1(g) of Appendix I** of the Circular is necessary to ensure that the assets used for the operation of Menara AmBank are in good working and operation condition (save for fair wear and tear) which is an integral part of upkeep of the building to maintain a functioning office building; and

(d) other expenses expected to be incurred by AmFIRST REIT to implement the Proposed Disposal such as professional fee, fee payable to authorities and Unitholders' Meeting expenses, in aggregate of RM1.13 million.

Based on our evaluation above, we are of the view that the use of proceeds is reasonable.

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7. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the terms of the Proposed Disposal and have set out our evaluation in Section 6 of this IAL, as summarised in the table below. Non-interested Unitholders should consider the merits and demerits of the Proposed Disposal carefully based on all relevant and pertinent factors including those set out below and other considerations as set out in this IAL, Part A of the Circular together with the appendices and other publicly available information before making a decision to vote on the resolution pertaining to the Proposed Disposal.

Section in this IAL	Section of evaluation	Comments
6.1	Rationale and benefits of the Proposed Disposal	The Proposed Disposal is: (i) in line with asset rationalisation and repositioning strategy of AmFIRST REIT through opportunistic divestment of low-yielding assets, to create a diversified high-yielding asset portfolio that delivers sustainable and higher returns for the Unitholders; (ii) Menara AmBank has consistently generated low NPI over the past 10 years, primarily due to prolonged low occupancy and subdued rental rates. Over the past 10 years from FYE 31 March 2017 up to FYE 31 March 2026, the gross rental income and NPI derived from Menara AmBank had decreased at a negative CAGR of 1.22% and 2.92% respectively, whilst the capital appreciation for Menara AmBank had only compounded at a CAGR of only 0.35%, signifying the limited growth potential of Menara AmBank at its current state; (iii) AmFIRST REIT's gearing is expected to improve from approximately 46.60% as at 31 March 2026 to approximately 33.94% which will provide the debt headroom to AmFIRST REIT for yield accretive asset expansion. The reduction in gearing after the Proposed Disposal will provide capital flexibility of more than RM300.00 million for AmFIRST REIT to explore yield-accretive acquisitions and asset enhancement initiatives; and (iv) the Proposed Disposal is expected to crystallise a net capital gain of approximately RM50.71 million. Considering the above factors, we are of the view that the rationale of the Proposed Disposal is reasonable.
6.2	Basis and justifications for the Disposal Consideration	We are satisfied with the reasonableness of the valuation methodologies as well as the key bases and assumptions used by the Independent Property Valuer to arrive at the market value of Menara AmBank. We are of the view that the Disposal Consideration of RM331.00 million is fair as it is above the market value of Menara AmBank of RM329.00 million.
6.3	Salient terms of the SPA	After evaluating the salient terms of the SPA, we are of the view that the salient terms of the SPA are reasonable.

<table>
<tr><th>Section in this IAL</th><th>Section of evaluation</th><th>Comments</th></tr>
<tr><td>6.4</td><td>Risk factors of the Proposed Disposal</td><td>Although appropriate measures have been put in place to manage the risks associated with the Proposed Disposal, no assurance can be given that such risk factors are adequately mitigated and therefore, will not give rise to a material and adverse impact on AmFIRST REIT’s financial performance or prospects.

Nonetheless, we are of the view that the risk factors in relation to the Proposed Disposal can be managed and mitigated to the extent possible.</td></tr>
<tr><td>6.5</td><td>Effects of the Proposed Disposal</td><td><u>Unitholders’ capital and substantial Unitholders’ unitholdings</u>

No effect.

<u>NAV per Unit and gearing</u>

(i) Pro forma NAV is expected to decrease by approximately RM2.68 million from RM835.90 million to RM833.22 million attributable to the estimated expenses in relation to the Proposed Disposal of approximately RM10.97 million and the reversal of deferred tax liabilities in relation to Menara AmBank;

(ii) Consequentially, pro forma NAV per Unit will correspondingly decrease from RM1.22 to RM1.21 per Unit after the Proposed Disposal; and

(iii) Pro forma gearing will decrease from 46.60% to 33.94% as the proceeds amounting to approximately RM320.03 million from the Disposal Consideration will be used to repay AmFIRST REIT’s bank borrowings.

<u>Earnings and DPU</u>

The investment in Menara AmBank by AmFIRST REIT has been recorded at fair value in accordance with AmFIRST REIT’s accounting policy which result in minimal capital appreciation against the audited NBV of Menara AmBank as at 31 March 2026 of RM328.75 million. Therefore, AmFIRST REIT is expected to incur a net loss on disposal of Menara AmBank of approximately RM8.72 million due to the estimated expenses in relation to the Proposed Disposal of RM10.97 million.

However, the pro forma earnings and DPU based on realised net income from operations for the FYE 31 March 2026 are expected to increase from RM19.72 million (DPU of 2.87 sen) to RM22.50 million (DPU of 3.24 sen) after the completion of the Proposed Disposal, with the assumption that the Proposed Disposal had been completed at the beginning of that financial year.

The increase in earnings and DPU is largely due to the pro forma combined interest saving from the repayment of bank borrowings, Manager’s fee as well as other administrative costs of approximately RM14.66 million per annum which exceeds the loss of NPI from Menara AmBank of RM12.13 million.</td></tr>
</table>

Section in this IAL	Section of evaluation	Comments
		We are of the view that the effects of the Proposed Disposal are reasonable as they only reflect the consequential effects of the Proposed Disposal to AmFIRST REIT.
6.6	Use of proceeds	The Disposal Consideration is expected to be used for the settlement of redemption sum, partial repayment of revolving credit facilities and to defray the estimated expenses for the Proposed Disposal. We are of the view that the use of proceeds is reasonable.

After taking into consideration our overall assessment and evaluation of the Proposed Disposal based on the information available to us up to the LPD, we are of the view that the Proposed Disposal is **FAIR AND REASONABLE** and is **NOT DETRIMENTAL** to the non-interested Unitholders.

Accordingly, we recommend that you **vote in favour** of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming Unitholders' Meeting.

Yours faithfully
for and on behalf of
AFFIN HWANG INVESTMENT BANK BERHAD

JOHAN HASHIM
Managing Director
Capital Markets

STELLA CHOY
Head
Mergers & Acquisitions

OTHER SALIENT TERMS OF THE SPA

1. Agreement for Sale and Purchase

1.1 The Trustee agrees to sell and the Purchaser agrees to purchase Menara AmBank:

(a) on a "*willing-seller willing-buyer*", "*arm's length*" and an "*as is where is*' basis", free from all encumbrances (save for those attributable to the Purchaser);

(b) subject to all existing tenancies, licences, and contracts, together with all the rights, benefits, and obligations;

(c) subject to all express and implied conditions of title and/or restrictions in interest registered on the title to Menara AmBank and category of land use affecting the Menara AmBank;

(d) on the basis that a valid Certificate of Completion and Compliance has been issued and all regulatory licences are valid and subsisting as at the Completion Date (as defined below);

(e) subject to the terms and conditions contained in all the approvals, notices, requirements obtained, issued or granted by/of authorities in respect of Menara AmBank as disclosed by the Trustee (including the information as disclosed in the public register) on or before the date of the SPA;

(f) with vacant possession (except for the tenanted units, for which legal possession is deemed delivered on the Completion Date (as defined below)) in the state and condition as at the date of the SPA (fair wear and tear excepted); and

(g) subject to the completion of the Trustee's works in relation to the defects of Menara AmBank as set out in the SPA, ensuring the assets are in good working and operational condition (fair wear and tear excepted),

at the Disposal Consideration and upon the terms and conditions as set out in the SPA.

2. Passing of Interest and Risk

2.1 The Trustee agrees that, on and with effect from the Completion Date (as defined below) onwards, it will be deemed to have granted to the Purchaser all of the Trustee's rights, title, interest, benefits and risk in Menara AmBank.

3. Payment of the Disposal Consideration

3.1 Payment of the Disposal Consideration

The Disposal Consideration is arrived at a "willing-buyer willing-seller" basis and shall be paid by the Purchaser in the following manner:

(a) the balance deposit which is equivalent to 7.00% of the Disposal Consideration shall be paid by the Purchaser directly to the Trustee as part payment towards the Disposal Consideration, simultaneously with the execution of the SPA;

(b) the RPGT Retention Sum shall be paid by the Purchaser directly to the DGIR as part payment towards the Disposal Consideration, within 60 days from the date of the SPA or from the date of the MOE Approval (as defined below), as the case may be, pursuant to the Real Property Gains Tax Act 1976 and in accordance with the SPA; and

(c) the remaining balance of the Disposal Consideration which is equivalent to ninety 90.00% of the Disposal Consideration shall be paid by the Purchaser on/before the expiry of the Completion Period or the Extended Completion Period, as the case may be, as follows:

(i) the Redemption Sum shall be paid directly to the Chargee provided that the relevant redemption statement cum letter of undertaking has been delivered to the Purchaser's solicitors; and

(ii) the remaining balance of the Disposal Consideration less the Redemption Sum shall be paid directly to the Trustee.

4. Conditions Precedent

4.1 The sale, purchase and transfer of Menara AmBank is conditional upon:

4.1.1 the Trustee obtaining the approval of the Unitholders at an extraordinary general meeting to be convened for the disposal of Menara AmBank in accordance with the Listed REITs Guidelines and the Listing Requirements ("**Unitholders' Approval**"); and

4.1.2 the Purchaser obtaining the written confirmation of the MOE stating that no approval from the MOE is required for the acquisition of Menara AmBank by the Purchaser from the Trustee pursuant to the MOE Guidelines ("**MOE Confirmation**") or the written approval from the MOE for the acquisition of Menara AmBank by the Purchaser from the Trustee pursuant to the MOE Guidelines ("**MOE Approval**"), as the case may be,

within six (6) months from the date of the SPA or such other extended period as the Parties may mutually agree to in writing ("**Conditional Period**" or "**Extended Conditional Period**", as the case may be).

4.2 In the event that any of the Conditions Precedent is not fulfilled by or before the expiry of the Conditional Period or the Extended Conditional Period, as the case may be, unless waived by the Purchaser in its sole discretion, to the extent permitted by law, then such Condition Precedent shall be deemed to be unfulfilled and the Trustee or the Purchaser shall be entitled to terminate the SPA by prior written notice to the other.

4.3 Upon termination of the SPA:

(a) the Trustee shall remit and/or cause to be remitted to the Purchaser the deposit free of interest within 15 business days of such termination in exchange for and subject to the Trustee's receipt of the following:

(i) all the documents delivered to the Purchaser and/or the Purchaser's solicitors, as the case may be, including where applicable, the transfer, the discharge documents and the transfer documents with the Trustee's interest in Menara AmBank remaining intact (save for those submitted to the authorities) and free from encumbrances (save for the existing land encumbrances); and

(ii) the documentary proof of the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser over Menara AmBank or any part thereof, together with the relevant presentation statement or receipt evidencing that the relevant withdrawal of the Private Caveat form has been submitted for registration with the land office provided that in the event that the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser is rejected for any reason, the Purchaser shall provide all necessary assistance to the Trustee to rectify such rejection and ensure the successful registration of the withdrawal of the said Private Caveat and all other encumbrances.

OTHER SALIENT TERMS OF THE SPA *(Cont'd)*

5. Unconditional Date

5.1 The SPA shall become unconditional on the date the last of the Conditions Precedent is fulfilled (either unconditionally or subject to conditions which have been accepted or deemed to have been accepted) and for this purpose:

5.1.1 the Unitholders' Approval is deemed satisfied on the date of the Purchaser's or the Purchaser's solicitors' receipt of a certified true copy of the extract of the minutes of the Unitholders' Approval; and

5.1.2 the MOE Confirmation or the MOE Approval, as the case may be, is deemed satisfied on the date of the Trustee's or the Trustee's solicitors' receipt of a certified true copy of the MOE Confirmation or the MOE Approval, as the case may be, from the Purchaser or the Purchaser's solicitors.

6. Completion Date

6.1 The SPA shall be completed on the date of the DGIR's receipt of the RPGT Retention Sum and the Trustee's receipt of the balance of the Disposal Consideration in full together with late payment interest, if any, in accordance with the terms of the SPA ("**Completion Date**").

7. Events of Default

7.1 Purchaser's Default

7.1.1 In the event that:

(a) the Purchaser fails to pay the full Disposal Consideration or any part thereof in accordance with the provisions of the SPA and/or any late payment interest payable in accordance with the SPA, otherwise than by reason of delay or default by the Trustee;

(b) the Purchaser breaches or fails to perform any of its material covenants or obligations under the SPA;

(c) any of the Purchaser's warranties are incorrect, untrue or misleading in any manner whatsoever; or

(d) prior to the Completion Date, any order is made or a resolution is passed or legislation is enacted for the winding up, dissolution or liquidation, as the case may be, of the Purchaser or a petition for winding up, as the case may be, is presented against the Purchaser which the Purchaser is made aware of and will materially affect the Purchaser's ability to complete the purchase of Menara AmBank,

the Trustee shall be entitled to, in the event that such breach has not been rectified to the reasonable satisfaction of the Trustee within 10 business days from the date of the Purchaser's receipt of a written notice of the intention to terminate by the Trustee containing details of such breach (or within such extended period as the Trustee may agree to), forthwith terminate the SPA by serving a written notice on the Purchaser.

7.1.2 Upon the termination of the SPA by the Trustee:

(a) the Trustee shall be immediately entitled to forfeit the entire deposit as agreed liquidated damages;

(b) the Trustee shall, within 30 business days from the date of the Trustee's written notice of termination aforesaid, refund or cause to be refunded to the Purchaser the balance of the Disposal Consideration or such part thereof which has at such point in time already been paid to and received by the Trustee or the Chargee at such point in time, free of interest failing which the Trustee shall pay to the Purchaser interest on such sum as remains unpaid at the rate of 8.00% per annum on a daily basis calculated from the day immediately after the expiry of the said 30 business days to the date of full payment of such sum as remains unpaid, based on a 365 day year on the actual number of days elapsed and shall accrue from day to day, in exchange for and subject to:

(i) the Trustee's receipt of all documents delivered to the Purchaser and/or the Purchaser's solicitors including but not limited to where applicable, the transfer, the discharge documents, the transfer documents and the completion documents and items with the Trustee's interest in Menara AmBank remaining intact (save for those submitted to the authorities) and free from encumbrances (save for the existing land encumbrances);

(ii) the Trustee's receipt of the documentary proof of the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser over Menara AmBank or any part thereof, together with the relevant presentation statement or receipt evidencing that the relevant withdrawal of the Private Caveat form has been submitted for registration with the land office provided that in the event that the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser is rejected for any reason, the Purchaser shall provide all necessary assistance to the Trustee to rectify such rejection and ensure the successful registration of the withdrawal of the said Private Caveat and all other encumbrances;

(iii) if applicable, the Purchaser's re-delivery of vacant possession of the untenanted units and legal possession of the tenanted units to the Trustee substantially in the same state and condition as delivered to the Purchaser (including all the assets, inventories, machineries, equipment, fixtures and/or fittings utilised by the Trustee and/or some of the existing tenants and/or the existing licensees for the operation of Menara AmBank and all assets, inventories, machineries, equipment, fixtures and fittings which the Trustee may acquire after the date of the SPA but prior to the Completion Date for the operation of Menara AmBank ("**Assets**")) (fair wear and tear excepted); and

(iv) the Trustee's receipt of all the tenancy and licence deposits received by the Purchaser and any occupation revenues received by the Purchaser,

thereafter the SPA shall be null and void and of no further effect and the Parties shall have no further claims of whatsoever nature against each other in respect of anything arising from or in connection with the SPA (save and except for any antecedent breaches) and the Trustee shall be entitled to deal with Menara AmBank in any manner as the Trustee shall deem fit in its absolute discretion including to sell Menara AmBank to any third party(ies) whosoever without any further reference whatsoever to the Purchaser.

7.2 Trustee's Default

7.2.1 In the event that:

(a) the Trustee breaches or fails to perform any of its material covenants or obligations under the SPA;

(b) the Trustee fails to provide the completion documents and Items, save and except for the fire certificate in respect of Menara AmBank, on/before the Completion Date;

(c) any of the Trustee's warranties are incorrect, untrue or misleading in any manner whatsoever;

(d) the Trustee fails to complete the sale of Menara AmBank in accordance with the terms of the SPA otherwise than by reason of delay or default by the Purchaser; or

(e) the transfer of Menara AmBank cannot be registered for any reasons attributable to the Trustee,

the Purchaser shall be entitled to, in the event that such breach has not been rectified to the reasonable satisfaction of the Purchaser within 10 business days from the date of the Trustee's receipt of a written notice of intention to terminate from the Purchaser containing details of such breach (or within such extended period as the Purchaser may agree to) either:

(a) pursue an action for specific performance of the SPA; or

(b) forthwith terminate the SPA by serving a written notice on the Trustee.

7.2.2 Upon the termination of the SPA by the Purchaser, the Trustee shall, within 30 business days from the date of the Trustee's receipt of the Purchaser written notice aforesaid, refund or cause to be refunded to the Purchaser the Disposal Consideration or such part thereof which has at such point in time already been paid to and received by the Trustee or the Chargee, free of interest, together with an additional sum equivalent to the deposit as agreed liquidated damages, failing which the Trustee shall pay to the Purchaser interest on such sum as remains unpaid at the rate of 8.00% per annum on a daily basis calculated from the day immediately after the expiry of the said 30 business days to the date of full payment of such sum as remains unpaid, based on a 365 day year on the actual number of days elapsed and shall accrue from day to day, in exchange for and subject to:

(a) the Trustee's receipt of all documents delivered to the Purchaser and/or the Purchaser's solicitors, including but not limited to where applicable, the transfer, the discharge documents, the transfer documents and the completion documents and Items with the Trustee's interest in Menara AmBank remaining intact (save for those submitted to the authorities) and free from encumbrances (save for the existing land encumbrances);

(b) the Trustee's receipt of the documentary proof of the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser over Menara AmBank or any part thereof, together with the relevant presentation statement or receipt evidencing that the relevant withdrawal of the Private Caveat form has been submitted for registration with the land office provided that in the event that the withdrawal of the Private Caveat and all other encumbrances lodged by or attributable to the Purchaser is rejected for any reason, the Purchaser shall provide all necessary assistance to the Trustee to rectify such rejection and ensure the successful registration of the withdrawal of the said Private Caveat and all other encumbrances;

(c) if applicable, the Purchaser's re-delivery of vacant possession of the untenanted units and legal possession of the tenanted units to the Trustee substantially in the same state and condition as delivered to the Purchaser (including the assets) (fair wear and tear excepted); and

(d) the Trustee's receipt of all the tenancy and licence deposits received by the Purchaser and any occupation revenues received by the Purchaser, thereafter the SPA shall be null and void and of no further effect and the parties shall have no further claims of whatsoever nature against each other in respect of anything arising from or in connection with the SPA (save and except for any antecedent breaches) and the Trustee shall be entitled to deal with Menara AmBank in any manner as the Trustee shall deem fit in its absolute discretion including to sell Menara AmBank to any third party(ies) whosoever without any further reference whatsoever to the Purchaser.

8. Novation and/or Assignment of Tenancies, Licences and Contracts; Transfer of Regulatory Licences

8.1 Notices to Tenants, Licensees and counterparties to the Contracts

8.1.1 On the Completion Date, the Trustee shall give written notice to the tenants, the licensees and the counterparties to the contracts to notify them of the completion of the sale of Menara AmBank by Trustee to the Purchaser under the SPA and the effective date of the tenancy novation agreement to the tenancies in favour of the Purchaser ("**Tenancy Novation Agreement**") and/or the master novation agreement in relation to tenancies in favour of the Purchaser ("**Master Tenancy Assignment**"); the licence novation agreement in relation to the licences in favour of the Purchaser ("**Licence Novation Agreement**") and/or the master licence agreement in relation to licences in favour of the Purchaser ("**Master Licence Assignment**"); and the contracts novation agreement in relation to the contracts in favour of the Purchaser ("**Contracts Novation Agreement**") and/or the master contracts assignment in relation to contracts in favour of the Purchaser ("**Master Contracts Assignment**") (as the case may be). The Trustee shall, on the Completion Date, notify/inform the Purchaser in writing once such written notices have been issued to the tenants, the licensees and the counterparties to the contracts.

8.1.2 The Trustee shall within 10 business days from the Completion Date or such extended period as may be mutually agreed by the Trustee and the Purchaser, deliver to the Purchaser or the Purchaser's solicitors photocopies of the said written notices issued and delivered to the tenants, the licensees and the counterparties to the contracts.

8.2 Novation and/or Assignment of Tenancies, Licences and Contracts

8.2.1 As soon as practicable after the Purchaser's execution of the following documents on the Completion Date, the Purchaser's solicitors are authorised by the parties to present the following for stamping before releasing the original copies of the same to the Purchaser and stamped copies to the Trustee:

(a) in respect of the tenancies:

(i) the Tenancy Novation Agreement duly executed by the Trustee, the Purchaser and the respective tenants; and/or

(ii) the Master Tenancy Assignment duly executed by the Trustee and the Purchaser;

(b) in respect of the licences:

(i) the Licence Novation Agreement duly executed by the Trustee, the Purchaser and the respective licensees; and/or

(ii) the Master Licence Assignment duly executed by the Trustee and the Purchaser; and

(c) in respect of the contracts:

(i) the Contracts Novation Agreement duly executed by the Trustee or the Manager (as the case may be), the Purchaser and the respective counterparties to the contracts; and/or

(ii) the Master Contracts Assignment duly executed by the Trustee or the Manager (as the case may be) and the Purchaser.

8.2.2 For the avoidance of doubt, the tenancy agreement dated 13 February 2023 between the Trustee and the Purchaser in respect of several floors/units within Menara AmBank together with all letters of offer and letters of renewal shall be terminated on and from the Completion Date and shall not form part of the Master Tenancy Assignment and the Purchaser shall pay to the Trustee all outstanding rental and amounts due and payable by the Purchaser as tenant up to the Completion Date.

8.2.3 Tenancy Agreements, Licence Agreements and Contracts not Stamped before the Completion Date

In the event that:

(a) any tenancy agreements, licence agreements and/or contracts are executed prior to the Completion Date and the said tenancy agreements, licence agreements and/or contracts are still subsisting after the Completion Date but are not stamped prior to the Completion Date, the Trustee shall at its own cost and expense procure such tenancy agreements, the licence agreements and/or the contracts to be duly stamped and delivered to the Purchaser within 10 business days from the Completion Date or such extended date as the parties may agree in writing; or

(b) any tenancy agreements, licence agreements and/or contracts which are negotiated but are not executed prior to the Completion Date, the Trustee shall at its own cost and expense procure such tenancy agreements, the licence agreements and/or the contracts to be executed, stamped and delivered to the Purchaser within 10 business days from the Completion Date or such extended date as the parties may agree in writing.

8.3 Assignment of Other Contracts

8.3.1 In the event that the Trustee has entered into any contracts for the provision of services utilities and/or equipment in respect of Menara AmBank which are not set out in the SPA, the Trustee shall, immediately upon discovery of such contracts, notify the Purchaser in writing. If the terms and conditions of such contracts are acceptable to the Purchaser, the Trustee shall, at the Purchaser's instructions and at the Purchaser's own cost and expense, assign all the Trustee's rights, title, interest and benefits in and to such contracts to the Purchaser.

8.3.2 The Purchaser shall upon the expiry of such contracts enter into new contracts with the counterparties to such contracts for the provision of services utilities and/or equipment in respect of Menara AmBank.

8.4 Matters Relating to the Tenancies and the Licences

All matters relating to the tenancies and the licences shall be dealt with in the manner described in the SPA.

OTHER SALIENT TERMS OF THE SPA *(Cont'd)*

8.5 Regulatory Licences

In relation to the regulatory licences, which are required to be transferred to the Purchaser or issued in the name of the Purchaser, the Trustee undertakes to:

8.5.1 forthwith do all that is required and necessary to transfer all such regulatory licences to the Purchaser or cause the same to be issued in the name of the Purchaser after the Completion Date;

8.5.2 maintain and keep valid, current and in force all such regulatory licences until each of such regulatory licences have been transferred to or issued in the name of the Purchaser;

8.5.3 observe and comply with all laws, by-laws, rules and regulations in connection with such regulatory licences until each of such regulatory licences have been transferred to or issued in the name of the Purchaser; and

8.5.4 fully indemnify and keep the Purchaser fully indemnified against all losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out of or in connection with a breach or non-compliance with any of the provisions of the SPA.

8.6 Unexpired Warranties in respect of Assets

To the extent applicable, after the Completion Date, the Trustee shall at the costs and expenses of the Purchaser, assign or novate or cause to assign or novate to the Purchaser any unexpired warranties in respect of the Assets.

8.7 Continuous Obligations After Handover

8.7.1 The Trustee's and the Purchaser's obligations shall, to the extent not fully discharged by or on the dates stipulated herein, survive after the Completion Date and remain fully enforceable thereafter.

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VALUATION CERTIFICATE

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

3rd June 2026

MAYBANK TRUSTEES BERHAD
(As the Trustee for AmFIRST Real Estate Investment Trust)
8th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur

Rahim & Co International Sdn. Bhd.
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Kuala Lumpur. Alor Setar. Butterworth. Cheras. Ipoh. Johor Bahru. Kangar. Kemaman. Kepong. Klang. Kota Bharu. Kota Kinabalu. Kuantan. Kuala Terengganu. Kuching. Melaka. Pulau Pinang. Petaling Jaya. Seremban. Subang Jaya. Sungai Petani. Tawau. Temerloh
www.rahim-co.com

Dear Sirs,

VALUATION CERTIFICATE OF A 46-STOREY PURPOSE-BUILT OFFICE BUILDING WITH SEVEN (7) LEVELS OF ELEVATED CAR PARK KNOWN AS MENARA AMBANK, LOCATED ON LOT NO. 140 SEKSYEN 44, TOWN AND DISTRICT OF KUALA LUMPUR, STATE OF WILAYAH PERSEKUTUAN KUALA LUMPUR AND HELD UNDER TITLE NO. GERAN 52468

(Address: Menara AmBank, No. 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur)

We refer to your instruction to assess the Market Value of the abovementioned property (hereinafter referred to as ***"the Subject Property")*** for the purpose of **submission to Bursa Malaysia Securities Berhad ("Bursa Securities") pursuant to the proposed disposal of Menara AmBank ("MAB") by Maybank Trustees Berhad, acting as the trustee for and behalf of AmFIRST Real Estate Investment Trust ("AmFIRST REIT"), to AmBank (M) Berhad ("Proposed Disposal").**

This Valuation Certificate has been prepared for inclusion in the circular to unitholders of **AmFIRST REIT** in relation to the Proposed Disposal.

In accordance with the instructions from Maybank Trustees Berhad ("**client**"), we have inspected and valued the Subject Property to arrive at our opinion of the Market Value.

We are pleased to certify that we have conducted the valuation on the legal interest of the Subject Property as at the material date of valuation on 31st March 2026.

This Valuation Certificate has been prepared in compliance with the Malaysian Valuation Standards (Seventh Edition 2025) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the Securities Commission Malaysia ("SC").

The basis of valuation is Market Value and on 'As is' basis. It is carried out in compliance with the Malaysian Valuation Standards (Seventh Edition 2025) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the SC.

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

For the purpose as mentioned above, we have prepared this Valuation Certificate which outlines key factors which have been considered in arriving at our opinion of the Market Value.

IDENTIFICATION OF SUBJECT PROPERTY

Property Address	:	Menara AmBank, No. 8, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Property Type	:	A 46-storey purpose-built office building with seven (7) levels of elevated car park
Age of Building	:	Approximately 29 years old. The building was completed in 1997 as extracted from the Certified True Copy of Circular to the Shareholders of AMMB Holdings Berhad, dated 29 August 2006. However, the Certificate of Fitness for Occupation ("CFO") for the Subject Property was only issued in 2002, bearing Reference No. 25285 dated 22 August 2002.
Title No.*	:	Geran 52468
Lot No.*	:	140 Seksyen 44, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur
Tenure*	:	Freehold interest
Title Land Area*	:	7,471 sq. metres (80,417 sq. feet or 1.846 acres)
Registered Owner*	:	Maybank Trustees Berhad (sebagai Pemegang Amanah bagi AmFIRST Real Estate Investment Trust)
Category of Land Use*	:	"Bangunan"
Express Condition*	:	"Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja"
Restriction-in-Interest*	:	Not stated
Encumbrances*	:	1. "Gadaian Menjamin Wang Pokok oleh Maybank Trustees Berhad (sebagai Pemegang Amanah bagi AmFIRST Real Estate Investment Trust) kepada Malayan Banking Berhad", vide Presn. No. PDSC45939/2018, registered on 11th December 2018 2. "Gadaian Menjamin Wang Pokok oleh Maybank Trustees Berhad (sebagai Pemegang Amanah bagi AmFIRST Real Estate Investment Trust) kepada Malayan Banking Berhad", vide Presn. No. PDSC8847/2019, registered on 21st March 2019
Endorsement*	:	Kaveat Persendirian Atas Tanah oleh Malayan Banking Berhad vide Presn. No. PDB13188/2018, registered on 12th October 2018
Net Lettable Area ("NFA")	:	453,419 sq. feet (approximately 42,124 sq. metres), as extracted from the Tenancy Schedule dated 31st March 2026 provided by the client
Occupancy Rate	:	77.8% as per the Tenancy Schedule dated 31st March 2026 provided by the client
Total Car Park Bays	:	557 bays as extracted from the Car Park Tenancy Agreement dated 16 March 2017 provided by the client
Basis of Valuation	:	The basis of valuation is Market Value and on 'As is' basis. It is carried out in compliance with the Malaysian Valuation Standards (Seventh Edition 2025) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and the Asset Valuation Guidelines [SC-GL/AV-2009 (R1-2017)] issued by the SC.

VALUATION CERTIFICATE *(Cont'd)*

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Our Ref: 30V260386

Location of Property	:	The Subject Property is strategically located along Jalan Yap Kwan Seng which forms an important link between the Golden Triangle and within the proximity of Kuala Lumpur City Centre ("KLCC"). The surrounding area comprises prime office buildings, luxury condominiums and serviced apartments, international class hotels and shopping complexes. Jalan Yap Kwan Seng is a busy two-way street, serving as one of the principal roads within the KLCC and the Subject Property is situated on the western side of this street. The said road provides direct connectivity to Jalan Ampang, Jalan Mayang, Jalan P. Ramlee and Jalan Tun Razak.

**** As extracted from the computer print-out copy of official title search obtained from the Wilayah Persekutuan Kuala Lumpur Registry of Titles Office portal on 16th April 2026.***

GENERAL DESCRIPTION

Brief Description of the Subject Property

The Site

The subject site is a plot of freehold commercial land and is legally identified as Lot No. 140 Seksyen 44, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur. It enjoys road frontage onto the eastern side of Jalan Yap Kwan Seng.

It is almost rectangular in shape, having a title land area of about 7,471 sq. metres (80,417 sq. feet). It has a frontage of about 101.237 metres (332 feet) onto Jalan Yap Kwan Seng along its eastern site boundary whilst the northern and southern site boundaries which measure about 71.877 metres (236 feet) and 81.500 metres (267 feet) respectively abut onto Megan Avenue 2 (Lot 144) and The High Commission of Australia (Lot 120).

The site is generally flat in terrain and lies at about the same level as the frontage metalled road, Jalan Yap Kwan Seng and the surrounding areas. The ingress and egress to the subject site are from Jalan Yap Kwan Seng.

The Subject Property

The Subject Property, known as Menara AmBank is a 46-storey purpose-built office building with seven (7) levels of elevated car park.

The Subject Property is briefly described as follows: -

Structure	:	Reinforced concrete framework
Walls	:	Combination of plastered and painted brick walls and glass curtain walls
Roof	:	Reinforced concrete flat roof
Main Entrance (Ground Level)	:	Dual-leaf frameless glass door
Other Doors	:	Single and double leaf frameless glass panels, fire-rated timber doors and timber flush

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Our Ref: 30V260386

Windows	:	Aluminium casements units incorporating tinted glass panels and top hung units
Ceiling	:	Plaster ceiling, suspended ceiling boards and skim-coat concrete
Floor Finishes	:	Marble slabs, granite slabs, wall to wall carpet, ceramic tiles, homogenous tiles and cement screed

The office spaces within the building have been further renovated by the respective tenants and occupiers. Level 31 has been fully fitted and furnished by the client and is currently operated as a co-working space under Regus, comprising partitioned office rooms, dedicated desks, hot desks, a lifestyle pantry, and a lounge area. Menara AmBank has undergone refurbishment and upgrading works since year 2015, including the piecemeal replacement of lifts.

Based on the Tenancy Schedule as at 31st March 2026 provided by the client, the net lettable area ("NLA") of the subject property is 453,419 sq. feet (approximately 42,124 sq. metres), being the area available for leasing to tenants, including the food court located on Level 12 that is currently operated by 10 food stalls. The NLA excludes common areas and non-lettable spaces, including walkways, management office, service and facility areas.

Menara AmBank is approximately 29 years old. The building was completed in 1997 as extracted from the Certified True Copy of Circular to the Shareholders of AMMB Holdings Berhad, dated 29 August 2006. However, the CFO for the Subject Property was only issued in 2002, bearing Reference No. 25285 dated 22 August 2002.

The building is accredited with Energy Management Gold Standard ("EMGS") certificate valid for the period from 1st April 2024 to 31st March 2026 and as informed by the client, the renewal of the EMGS certification for the Subject Property has been successfully assessed and approved, and the certificate is currently being processed and pending issuance, as per the letter dated 15 April 2026 (Ref: MGTC/SC/EMGS/04-26/NT-097).The building is also accredited with Bronze GreenRE certification for the period from 13th March 2025 to 12th March 2028.

Building Services

The building services which are available within the Subject Property as informed by the client and as noted during our inspection include fire protection system, lifts, air conditioning system, security, emergency power supply, building management system and a total of 557 car park bays allocated within the building.

Occupation

As per the tenancy schedule dated 31st March 2026 provided by the client, the NLA of Menara AmBank is 453,419 sq. feet (about 42,124 sq. metres) and the occupancy rate currently stands at 77.8%. The office and retail spaces are primarily leased to AmBank Group under a bulk tenancy arrangement, accounting for approximately 66% of the NLA. The remaining space is occupied by local companies, with key tenants including a digital marketing firm, a co-working operator, and healthcare clinics.

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

For information purposes, the brief salient terms and conditions of typical tenancies in Menara AmBank which are leased to third parties and AmBank Group are as follows:

a) Third parties

No.	Item	Particulars
1.	Term of tenancy	Ranging from 2 to 3 years.
2.	Renewal term of tenancy (optional)	Ranging from 1 to 3 terms, with each term having a duration of 3 years, applicable only to selected retail tenants.
3.	Termination of tenancy	Termination events include, amongst others, the following: (i) Rent is not paid or any other amounts due under the tenancy are not paid when due; or (ii) The tenant breaches any tenancy covenant; or (iii) The tenant becomes bankrupt, wound up, enters into an arrangement with creditors, or has enforcement actions taken against its assets; or (iv) The tenant's renovation works do not meet the landlord's required standards or approved specifications, and the tenant fails to remedy the breach within the stipulated timeframe.
4.	Obligations of the landlord	(i) Quiet enjoyment without interruption (ii) Payment of outgoings (iii) Maintenance of the building
5.	Obligations of the tenant	(i) Payments – pay taxes, additional rent, and utilities (ii) Access and maintenance – allow inspections/repairs and maintain the premises properly (iii) Use restrictions – no cooking, auctions, nuisance, pollution, use of devices and machinery interfering with the efficient running of the air-conditioning system or electricity supply, or hazardous activities (iv) Alterations – no renovations, partitions, signage, assignment or subletting (v) Building rules – comply with regulations on excess load, lifts, air conditioning, parking, common areas, and colour uniformity of blinds or curtains (vi) Determination of tenancy – permit final inspection (vii) Liability – responsible for security for locking and securing of the doors and windows

b) AmBank Group

No.	Item	Particulars
1.	Term of tenancy	Ranging from 2 to 3 years.
2.	Renewal term of tenancy (optional)	-
3.	Termination of tenancy	The terms are similar to those offered to third parties as provided in the table above.
4.	Obligations of the landlord	The terms are similar to those offered to third parties as provided in the table above.
5.	Obligations of the tenant	The terms are similar to those offered to third parties as provided in the table above.

Repair and maintenance

The Subject Property is noted to be generally in a good decorative state of repair. It is currently being managed by Knight Frank Malaysia Sdn Bhd.

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

Services

Piped water, mains electricity and telephone facilities are connected to the Subject Property. The usual municipal services, i.e. road maintenance and cleaning and public lighting, are provided by Dewan Bandaraya Kuala Lumpur. Public transportation is available along the frontage road, i.e. Jalan Yap Kwan Seng. The locality, where the Subject Property is located, is also being served by the Light Rail Transit ("**LRT**"), Mass Rapid Transit and KL Monorail Line services. The nearest station of LRT Kelana Jaya Line i.e. Stesen LRT KLCC (KJ10) is linked by the subterranean tunnel directly to the concourse level of Suria KLCC which is located about 400 metres from the Subject Property, offering easy pedestrian access.

Planning Provision

The Subject Property is zoned for city centre commercial ("CCC") use with a permissible plot ratio of 1: 10 as noted in the Pelan Tempatan Kuala Lumpur 2040 ("PTKL 2040"). The Subject Property was issued with the CFO in 2002 bearing Reference No. 25285 dated 22 August 2002.

Therefore, the existing use of the Subject Property is in compliance with the approved usage and there is no breach of relevant laws, regulation, by laws, rules and requirements relating to the Subject Property.

VALUATION

Date of Valuation : 31st March 2026

Approaches to Valuation : Investment Method under the Income Approach and Comparison Approach

Investment Method under the Income Approach

The Investment Method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income. The annual net income is capitalised using a rate of interest to arrive at the capital value of the property.

We have adopted the Investment Method under the Income Approach as the primary approach for this valuation exercise whilst the Comparison Approach is used as a check.

The parameters adopted in the Investment Method under the Income Approach for the office building, car park and other income are as follows: -

Description	Parameters		Remarks
	Floor Level	Rental Rates (psf)	
Term Gross Monthly Rental	Level 1 (Ground Floor Retail Spaces	RM3.00 to RM10.35	For the term period, we have adopted the current passing rents of the existing tenancies as extracted from the Tenancy Schedule dated 31st March 2026. The panel clinic, service provider's office and stores are leased at subsidised rates.
	Level 2 to 47 (Office Spaces)	RM2.50 to RM6.00	
	Level 48 and 49 (Penthouse Office)	RM5.65	

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co international property consultants

CHESTERTONS

Our Ref: 30V260386

Description	Parameters		Remarks
	Floor Level	Rental Rates (psf)	
Reversionary Gross Monthly Rental	Level 1 (Ground Floor Retail Spaces)	RM6.00 to RM 11.00	In arriving at the reversionary rent, we have taken into consideration the reported rental rates of comparable office and retail spaces within office towers in the KLCC area, as extracted from the Property Market Report 2025; transacted rental data obtained from Jabatan Penilaian dan Perkhidmatan Harta ("JPPH"); asking rents sourced from Rahim & Co Research and our ground survey; as well as the existing passing rents and characteristics of the Subject Property, as set out in the Tenancy Schedule dated 31 March 2026.
	Level 2 to 47 (Office Spaces)	RM5.80 to RM6.00	
	Level 31 (Fully Furnished and Fitted Office Space)	RM6.50	
	Level 48 and 49 (Penthouse Offices)	RM6.20	
	Service Providers (Panel clinic, security company office & stores)	RM4.50	
Term Monthly Outgoings	RM1.90 psf		We have considered the actual historical outgoings of Menara AmBank. The average outgoings analysed from the actual records of Menara AmBank for financial years ended 31 March ("FY") 2023 to 2026 as extracted from Net Property Income ("NPI") statement provided to us are as follows: - FY / Yearly Outgoing: 2023 — RM1.80 psf 2024 — RM1.93 psf 2025 — RM1.98 psf 2026 (Unaudited) — RM1.89 psf **Average — RM1.90 psf** For the outgoings forecast over the term, we have adopted a rate of **RM1.90 per sq. foot.**, being the average of the most recent four years and broadly in line with the latest outgoings recorded in 2026.
Reversionary Monthly Outgoings	RM1.90 psf		In addition to considering the actual historical outgoings of Menara AmBank, we have also benchmarked the outgoings against comparable purpose-built office buildings within the KLCC area, as set out below: - Building / Outgoings (psf): Oxley Tower 3, Jalan Ampang — RM1.80 Integra Tower, Jalan Tun Razak — RM2.15 Bangunan Ambank Group, Jalan Raja Chulan — RM1.80 Wisma Boustead, Jalan Raja Chulan — RM1.80 Guoco Tower, Bukit Damansara — RM1.70 *Source: Rahim & Co Research* We have adopted the reversionary outgoings rate of **RM1.90** per sq. foot, which is considered to be fair, reasonable and within the market range for a large-sized, well-maintained office building and consistent with the adopted outgoings throughout the term.

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co
international property consultants

CHESTERTONS

Our Ref: 30V260386

<table>
<tr><th>Description</th><th>Parameters</th><th>Remarks</th></tr>
<tr><td>Void Allowance</td><td>10%</td><td>We have made an allowance for void to account for rent-free periods, vacancy risk and market uncertainty. Having regard to the occupancy rate and overall characteristics of the Subject Property, a void allowance of 10% has been adopted for the Subject Property.</td></tr>
<tr><td>Term Yield / Capitalization Rate</td><td>5.75%</td><td rowspan="2">We have analyzed the yield of similar office building within Kuala Lumpur based on the transacted price data (Source: JPPH and Bursa Malaysia Announcements) and they indicate that the net yields are in the region of 5.03% to 6.52%.

Taking into consideration of the location, building age & condition, tenancy profile, facilities and amenities, EMGS Certificate and Bronze GreenRe Certificate, we have adopted the term net yield at 5.75% and the reversionary net yield at 6.00%. The net yield for the term period is lower than the reversionary period since it is more secured due to the contractual tenancies. The higher rate for the reversionary period is due to the higher risks and the uncertainty in the future.

For the spaces tenanted to License Agreement Operators including Telco companies, we have adopted a term yield of 7.50% and a reversionary yield of 8.00%, which are higher than the yield for conventional office space to reflect the higher investment risk associated with the specialised nature of the property.</td></tr>
<tr><td>Reversionary Yield / Capitalization Rate</td><td>6.00%</td></tr>
<tr><td>Car Park Income</td><td>RM1,245,700/- per annum</td><td>The average Car Park Income analysed from the NPI statement of Menara AmBank for FY 2024 to unaudited 2026 as provided to us are as follows: -

<table><tr><th>FY</th><th>Yearly Net Income</th></tr><tr><td>2024</td><td>RM1,145,948</td></tr><tr><td>2025</td><td>RM1,311,491</td></tr><tr><td>2026 (unaudited)</td><td>RM1,279,626</td></tr></table>
For the purpose of this valuation, we have adopted the car park income of RM1,245,700/-, being the rounded average of 3 years (FY 2024, 2025 & unaudited 2026).</td></tr>
<tr><td>Car Park Yield / Capitalization Rate</td><td>6.5%</td><td>We have analyzed the yield of car park of commercial buildings within Kuala Lumpur based on the transacted price data (Source: Bursa Malaysia Announcements and JPPH) and the findings indicate that the net yields are in the region of 6.34% to 6.53%.

Taking into consideration the existing car park rental, stable historical annual income, and strong demand for car parking within the subject building and the surrounding vicinity, a net yield of 6.5% has been adopted for the car park income.</td></tr>
</table>

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

Description	Parameters	Remarks
Other Income	RM24,000/- per annum	Other Income of the subject property for the past 3 years from FY2024 to FY2026 (unaudited) as extracted from NPI statement provided by the client, are as follows: - FY / Yearly Net Income 2024 / RM22,805 2025 / RM40,790 2026 (unaudited) / RM25,145 The other income is noted to fluctuate over the review period. In particular, the income recorded in FY2025 is significantly higher compared to FY2024 and FY2026 (unaudited) due to more events and promotional kiosks rented during the year, and is therefore considered not reflective of the normal operating performance of the Subject Property. As such, the other income for FY2025 is regarded as non-recurring in nature and has been excluded in deriving the stabilized income. The adopted other income is therefore based on the more representative years of FY2024 and FY2026 (unaudited).
Other Income Yield / Capitalization Rate	8%	The other income is irregular and not supported by contractual arrangements, and is therefore considered less secure and less predictable compared to the main rental income. In addition, its contribution to the overall income is relatively insignificant. In view of the higher risk profile, a higher capitalization rate of 8.0% has been adopted for other income.

*Notes: - 1. Per Square Foot ("psf")

Accordingly, the Market Value of the Subject Property from the Investment Method under the Income Approach is as follows: -

Office Tower Component	:	RM309,500,000/-
Car Park Component	:	RM19,200,000/-
Other Income Component	:	RM300,000/-
Market Value of Subject Property	:	RM329,000,000/-

The Market Value of **RM329,000,000/-** is equivalent to approximately **RM726/-** per sq. foot for the Subject Property.

Comparison Approach (Office Tower)

The Comparison Approach entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences.

Presented below are transactions of purpose-built office buildings located within the KLCC: -

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Title/ Lot No.	GRN 43313, Lot 1262 Seksyen 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Geran 43325, Lot 1268 Seksyen 67, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Geran 53056, Lot 320, Town & District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Geran 26965, Lot 308, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Property Address	Wisma Sentral Inai, 241, Jalan Tun Razak, 50400 Kuala Lumpur	Menara AA, 247, Jalan Tun Razak, Imbi, 55100 Kuala Lumpur	G Tower, No. 199, Jalan Tun Razak, 50400 Kuala Lumpur	Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur
Type of Property	A 12-storey office building	A 16-storey office building	A 32-storey office building	A 25-storey office building
Age of the Building	About 31 years	About 27 years	About 10 years	About 23 years
Tenure	Freehold	Freehold	Freehold	Freehold
NLA	233,021 sq. feet	127,165 sq. feet	749,375 sq. feet	339, 385 sq. feet
Consideration	RM135,000,000/- (with 310 car park bays)	RM81,000,000/- (with 260 car park bays)	RM739,800,000/- (with 1,090 car park bays)	RM239,100,000/- (with 543 car park bays)
Date of Transaction	15th August 2025	8th August 2023	9th April 2021	9th April 2021
Vendor	Sentral REIT Management Sdn Bhd	Actaland Properties Sdn Bhd	Gtower Sdn Bhd	Tan & Tan Realty Sdn Bhd
Purchaser	Turiya Properties Sdn Bhd	Public Gold Marketing Sdn Bhd	MTRUSTEE Berhad (as Trustee for IGB Commercial REITs)	MTRUSTEE Berhad (as Trustee for IGB Commercial REITs)
Source	Bursa Malaysia Announcement	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Bursa Malaysia Announcement & Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Bursa Malaysia Announcement & Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
Adjustment	Upward adjustment made on location, building condition, occupancy rate and Green certification. Downward adjustment made on size (NLA)	Upward adjustment made on time, location, building condition and Green certification. Downward adjustment made on size (NLA)	Upward adjustment made on time and size (NLA) Downward adjustment made on location, building condition and Green certification	Upward adjustment made on time, building condition and Green certification. Downward adjustment made on size (NLA)
Adjusted Value	**RM684/- per sq foot**	**RM658/- per sq foot**	**RM672/- per sq foot**	**RM721/- per sq foot**
Note	*The adjusted price per square foot has been derived after deducting the value attributable to the car park component and applying the necessary adjustments for differences in time, location, building characteristics and other relevant factors as above, to arrive at a comparable adjusted price.*			

The adjusted prices per sq. foot range from **RM658/- to RM721/-**, representing the prevailing market level for established purpose-built office within the Kuala Lumpur city area.

Among the four comparables, Comparable 3 (with adjusted value of RM672/- per sq foot) is considered the most appropriate benchmark for the Subject Property, it represents a purpose-built office building with similar investment characteristics, including scale, building specification and overall positioning within the Kuala Lumpur City Centre. Based on the **Net Lettable Area of 453,419 sq. feet** and the rate of **RM670/- per sq. foot (excluding car park),** the market value is approximately **RM303,800,000/-** for the office tower component.

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co international property consultants CHESTERTONS

Our Ref: 30V260386

Comparison Approach (Car Park)

Details	Comp 1	Comp 2	Comp 3	Comp 4
Source	Jabatan Penilaian & Perkidmatan Harta (JPPH)	Bursa Malaysia Announcement		
Address	Emporis Mall, Seksyen 3, Kota Damansara, Selangor	Pacific Towers, Section 13, Petaling Jaya, Selangor	KPJ Selangor Specialist Hospital, Jalan Singa 20/1, Section 20, Shah Alam, Selangor Darul Ehsan	Pavilion Mall, Jalan Bukit Bintang, Kuala Lumpur
Property Type	car park	car park	car park	car park
No. of bays	254	1,216	286	72
Tenure	Leasehold	Leasehold	Leasehold	Freehold
Vendor	Emporis Sdn Bhd	Jaks Island Circle Sdn Bhd	Selangor Specialist Hospital Sdn Bhd	Pavilion Reit Management Sdn Bhd
Purchaser	Rds Capital Holdings Sdn Bhd	Jaks Sdn Bhd	Amanahraya Trustees Berhad	Urusharta Cemerlang Sdn Bhd
Consideration (RM)	RM11,000,000	RM53,700,000	RM13,000,000	RM4,896,000
Transaction Date	18-Aug-22	14-Oct-19	8-Dec-17	17-Sep-15
Selling Price per bay	RM43,307	RM44,161	RM45,455	RM68,000
Adjustment	Upward adjustments made on location and tenure Downward adjustment made on No. of bays	Upward adjustments made on location, tenure and No. of bays	Upward adjustments made on location and tenure Downward adjustment made on No. of bays	Downward adjustments made on location and No. of bays
Adjusted Value	**RM47,638 per bay**	**RM55,201 per bay**	**RM47,727 per bay**	**RM51,000 per bay**

The adjusted prices per bay range from **RM47,638 to RM55,201**, representing the prevailing market level for car park bay within the Kuala Lumpur city area.

Among the four comparables, Comparable 1 is considered the most appropriate benchmark for the car park of the Subject Property, as it exhibits the closest alignment in terms of the adjustment factors.

Based on the above, a fair rate of **RM48,000/- per bay** has been adopted for **557 bays**, resulting in a market value of **RM26,700,000/-** for the car park component of the Subject Property.

Accordingly, the total Market Value for the office tower and car park as derived from the Comparison Approach is as follows: -

Office Tower Component	:	RM303,800,000/-
Car Park Component	:	RM26,700,000/-
Market Value of Subject Property	:	RM330,500,000/-

The Market Value of **RM330,500,000/-** is equivalent to approximately **RM729/-** per sq. foot for the Subject Property.

VALUATION CERTIFICATE *(Cont'd)*

Rahim&Co
international property consultants

CHESTERTONS

Our Ref: 30V260386

RECONCILIATION OF VALUE

We have adopted the Market Value based on the Investment Method under the Income Approach, as the primary approach to value the Subject Property. The Comparison Approach is the secondary approach and is adopted as a check method of valuation.

The Market Value of the Subject Property arrived by the two valuation approaches are as follows :-

Subject Property	Market Value
Main Valuation Approach Investment Method under the Income Approach	**RM329,000,000/-**
Cross-checked Valuation Approach Comparison Approach	**RM330,500,000/-**

In this valuation exercise, we are of the opinion that the Investment Method under the Income Approach provides a fair representation of Market Value of the Subject Property after taking into consideration the Subject Property is an income producing commercial property. As such, the value arrived by the Investment Method under the Income Approach is more reflective of the Market Value of the Subject Property.

OPINION OF VALUE

We assess the Market Value of the **A 46-STOREY PURPOSE-BUILT OFFICE BUILDING WITH SEVEN (7) LEVELS OF ELEVATED CAR PARK KNOWN AS MENARA AMBANK, LOCATED ON LOT NO. 140, SEKSYEN 44, TOWN AND DISTRICT OF KUALA LUMPUR, STATE OF WILAYAH PERSEKUTUAN KUALA LUMPUR AND HELD UNDER TITLE NO. GERAN 52468 (Property Address: Menara AmBank, Jalan Yap Kwan Seng, 50450 Kuala Lumpur),** as at 31st March 2026, subject to the limiting conditions which will be attached in the full valuation report, in its existing condition, free from all encumbrances, with the title held under freehold interest and will be good, marketable and registrable as well as subject to the existing legally binding tenancies, is **RM329,000,000/- (Ringgit Malaysia: Three Hundred and Twenty-Nine Million Only).**

Yours faithfully,
RAHIM & CO INTERNATIONAL SDN BHD

CHAN FEI FEI, *MRISM, MPEPS*
Registered Valuer (V-878)

RAHIM & CO INTERNATIONAL SDN. BHD. 201501001265

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information given herein. The Board hereby confirms that after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

All information relating to AMB in Part A of this Circular has been obtained from AMB. The responsibility of the Board with respect to such information is limited to ensuring that such information has been accurately reproduced in this Circular.

2. CONSENTS AND DECLARATIONS OF CONFLICT OF INTEREST

2.1 AmInvestment Bank

AmInvestment Bank has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB. AMMB and its group of companies (collectively, the "**AmBank Group**") form a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services businesses. AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of its businesses, any member of the AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its other clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interests of AmFIRST REIT and/or the Manager.

As at LPD, AmBank Group has extended credit facilities amounting to approximately RM428.80 million to AmFIRST REIT, which represents approximately 0.30% of the total audited loans, advances and financing of AmBank Group as at 31 March 2026. AmInvestment Bank understands that it is the intention of AmFIRST REIT to utilise approximately RM95.03 million of the proceeds to be raised from the Proposed Disposal towards the partial repayment of revolving credit facilities with AMB.

Notwithstanding the above, AmInvestment Bank is of the opinion that no conflict of interest exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed Disposal in view of the following:

(i) the credit facilities were provided by AmBank Group in its ordinary course of business;

(ii) AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. AmInvestment Bank is a licensed investment bank and its appointment as the Principal Adviser for the Proposed Disposal is in the ordinary course of business;

(iii) the utilisation of proceeds to be raised from the Proposed Disposal and the decision on the amount and facilities to be repaid using such proceeds is at the sole and absolute discretion of the Manager and AmInvestment Bank has not rendered any advice/recommendation on the utilisation of the proceeds by AmFIRST REIT; and

(iv) each of the entities and departments within AmBank Group are also subject to internal controls and checks, which regulates the sharing of information between the entities and departments. Additionally, each department and entity within AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by Bank Negara Malaysia.

2.2 Affin Hwang IB

Affin Hwang IB has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

Affin Hwang IB confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Independent Adviser for the Proposed Disposal.

2.3 Rahim & Co

Rahim & Co has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Certificate and all references thereto in the form and context in which they appear in this Circular.

Rahim & Co confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Independent Property Valuer to assess the market value of Menara AmBank for purposes of the Proposed Disposal.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

Save as disclosed below, as at LPD, the Board confirms that there is no material commitment incurred or known to be incurred by AmFIRST REIT which upon becoming enforceable may have a material and adverse impact on the financial position of AmFIRST REIT:

	RM'000
Authorised capital expenditure for investment properties	
- contracted for	50,887
- not contracted for	6,048
Total	**56,935**

3.2 Contingent liabilities

As at LPD, the Board confirms that there is no contingent liability incurred or known to be incurred by AmFIRST REIT which upon becoming enforceable may have a material and adverse impact on the financial position of AmFIRST REIT.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, there is no material litigation, claims and/or arbitration involving Menara AmBank.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Manager's registered office at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia, during normal office hours (8.30 a.m. to 5.30 p.m.) from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the Unitholders' Meeting:

(i) the Deed;

(ii) the SPA;

(iii) the Valuation Certificate which is set out in Appendix II of this Circular;

(iv) the valuation report dated 15 June 2026 for Menara AmBank issued by Rahim & Co;

(v) the audited financial statements of AmFIRST REIT for the past two (2) FYEs 31 March 2025 and 31 March 2026 as well as the unaudited financial statements of AmFIRST REIT for the three (3)-month financial period ended 30 June 2026; and

(vi) the letters of consent referred to in Section 2 of this Appendix III.

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AmFIRST

Real Estate Investment Trust

AmFIRST REAL ESTATE INVESTMENT TRUST

(Established in Malaysia and constituted under the Trust Deed dated 28 September 2006 (Original Deed) (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 (First Deed), the Second Restated Deed dated 13 September 2013 (Second Deed) and the Third Restated Deed dated 12 June 2020 (Third Deed or the Deed)) entered into between AmREIT Managers Sdn Bhd (Registration No. 200601011214 (730964-X)) and Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), both companies incorporated in Malaysia)

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the meeting of the unitholders of AmFIRST Real Estate Investment Trust ("**AmFIRST REIT**") ("**Unitholders**") ("**Unitholders' Meeting**") will be held at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia on Monday, 21 September 2026 at 11:00 a.m. or immediately following the conclusion of the 14th Annual General Meeting of the Unitholders that is scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF ONE (1) BLOCK OF 46-STOREY PURPOSE-BUILT OFFICE BUILDING WITH SEVEN (7) LEVELS OF ELEVATED CAR PARK ERECTED ON A PIECE OF FREEHOLD LAND HELD UNDER GERAN 52468, LOT NO. 140 SECTION 44, TOWN AND DISTRICT OF KUALA LUMPUR, STATE OF FEDERAL TERRITORY OF KUALA LUMPUR (COLLECTIVELY REFERRED TO AS "MENARA AMBANK"), BY MAYBANK TRUSTEES BERHAD, ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR AND ON BEHALF OF AmFIRST REIT ("TRUSTEE"), TO AMBANK (M) BERHAD ("AMB") FOR A TOTAL CASH CONSIDERATION OF RM331.00 MILLION ("PROPOSED DISPOSAL")

"**THAT** subject to the approvals of the relevant authorities and/or parties having been obtained (where required) for the Proposed Disposal and upon all the conditions precedent as set out in the conditional sale and purchase agreement dated 8 June 2026 entered into between the Trustee, for and on behalf of AmFIRST REIT (as vendor), and AMB (as purchaser) ("**SPA**"), having been obtained/fulfilled or waived (as the case may be), approval be and is hereby given to the Trustee, for and on behalf of AmFIRST REIT, to dispose Menara AmBank to AMB for a total cash consideration of RM331,000,000, upon the terms and conditions set out in the SPA.

AND THAT the Board of Directors of AmREIT Managers Sdn Bhd, being the manager of AmFIRST REIT ("**Board**") (save for Christopher Yap Huey Wen, Azlan Baqee Bin Abdullah and Lum Sing Fai (collectively, the "**Interested Directors**")) and the Trustee be and is hereby authorised and empowered to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and to execute, sign, deliver and cause to be delivered on behalf of AmFIRST REIT, all such agreements, arrangements and documents as the Board (save for the Interested Directors) and/or the Trustee may deem fit, necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Disposal under the terms and conditions of the SPA, with full powers to assent to and/or accept any conditions, variations, modifications and/or amendments in any manner as may be imposed or required by any relevant authorities, including to enter into any supplemental agreement(s), if any, in connection with the Proposed Disposal and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board (save for the Interested Directors) and/or the Trustee may deem fit, necessary or expedient in the best interest of AmFIRST REIT."

BY ORDER OF THE BOARD OF
AmREIT MANAGERS SDN BHD
(as the Manager of AmFIRST REIT)

Chan Sau Leng (MAICSA 7012211) (SSM PC No.: 202008002709)
Ruzeti Emar Binti Mohd Rosli (LS0010372) (SSM PC No.: 202008000974)
Company Secretaries

Kuala Lumpur
4 September 2026

Notes:

1. Unitholders entitled to participate

For the purposes of determining a Unitholder who shall be entitled to participate at the Unitholders' Meeting, AmFIRST REIT shall be requesting from Bursa Malaysia Depository Sdn Bhd, to issue a General Meeting Record of Depositors as at 14 September 2026. In respect of the deposited securities, only Unitholders whose names appear in the Record of Depositors of AmFIRST REIT on 14 September 2026 shall be entitled to participate at the meeting or appoint a Proxy to attend, participate, speak and vote on their behalf at the Unitholders' Meeting.

2. Proxy

(i) Only depositors whose names appear in the Record of Depositors as at 14 September 2026 shall be regarded as Unitholders and be entitled to attend, participate, speak and vote at the Unitholders' Meeting.

(ii) A Unitholder entitled to attend, participate, speak and vote at the meeting is entitled to appoint another person (whether a Unitholder or not) as its proxy to attend, participate, speak and vote instead of him/her. There shall be no restrictions as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting shall have the same rights as the Unitholder to attend, participate, speak and vote at the meeting.

(iii) Where a Unitholder appoints two (2) proxies, the appointment shall be invalid unless the Unitholder specifies the proportions of its holdings to be represented by each proxy in the Form of Proxy.

(iv) Where a Unitholder is a corporation, its duly authorised representative shall be entitled to attend, participate, speak and vote at the meeting and shall be entitled to appoint another person (whether a Unitholder or not) as its proxy to attend, participate, speak and vote. The Form of Proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.

(v) If a Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with units of AmFIRST REIT standing to the credit of the said securities account.

(vi) Where a Unitholder is an exempt authorised nominee who holds units in AmFIRST REIT for multiple beneficial owners in one (1) securities account (Omnibus Account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

(vii) The appointment of Proxy may be made in a hardcopy form or by electronic means as follows:

<u>In Hardcopy Form</u>

The Hardcopy Form of Proxy shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.

The Form of Proxy shall be deposited at the office of the Share Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time for holding the meeting or any adjourned meeting.

By Electronic Means

The Form of Proxy may be submitted:

(a) to the Share Registrar of AmFIRST REIT, Boardroom Share Registrars Sdn Bhd via email to bsr.proxy@boardroomlimited.com, no later than forty-eight (48) hours before the time for holding the meeting or any adjourned meeting at which the person named in the Form of Proxy; or

(b) via electronic means (e-Proxy) through Boardroom Smart Investor Portal (BSIP) at https://investor.boardroomlimited.com by logging in and selecting "Submit e-Proxy Form" under "AmFIRST REAL ESTATE INVESTMENT TRUST EXTRAORDINARY GENERAL MEETING" from the list of Meeting Event no later than forty-eight (48) hours before the time for holding the meeting or any adjourned meeting (please refer to the Administrative Guide for further information on submission via e-Proxy).

3. Registration of Unitholders/Proxies

Registration of Unitholders/Proxies is opened from the date of the Notice of Unitholders' Meeting on Friday, 4 September 2026 onwards. Please follow the registration procedures provided in the Administrative Guide.

4. Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, any resolution set out in the Notice of Unitholders' Meeting will be put to vote by poll. Poll Administrator and Independent Scrutineer will be appointed to conduct the poll via e-voting process and to verify the poll results. Upon completion of the voting session for the meeting, the Independent Scrutineer will verify and announce the poll results followed by the Chairman of the meeting's declaration whether the resolution is duly passed.

5. Personal Data Privacy

By registering and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the Unitholder has consented to the use of such data for purposes of processing and administration by AmFIRST REIT (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Unitholder agrees that he/she will indemnify AmFIRST REIT in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the Unitholder's breach of warranty.

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AmFIRST
Real Estate Investment Trust

AmFIRST REAL ESTATE INVESTMENT TRUST

(Established in Malaysia and constituted under the Trust Deed dated 28 September 2006 (Original Deed) (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006 (First Deed), the Second Restated Deed dated 13 September 2013 (Second Deed) and the Third Restated Deed dated 12 June 2020 (Third Deed or the Deed)) entered into between AmREIT Managers Sdn Bhd (Registration No. 200601011214 (730964-X)) and Maybank Trustees Berhad (Registration No. 196301000109 (5004-P)), both companies incorporated in Malaysia)

FORM OF PROXY

CDS Account No.

**CDS Account No. of Authorised Nominee

Number of Units Held

*I/We (full name) ____________________

(*NRIC No./Passport No./Company No.____________________

of (full address) ____________________

____

with email address ____________________ mobile phone no. ____________________
being a Unitholder of AmFIRST Real Estate Investment Trust ("**AmFIRST REIT**") hereby appoints:

First Proxy "A"

Full Name:		Proportion of Unitholdings Represented	
		Number of Units	%
NRIC No./Passport No.:			
Full Address:			
Email Address:		Telephone no.:	

*and/or failing *him/her*

Second Proxy "B"

Full Name:		Proportion of Unitholdings Represented	
		Number of Units	%
NRIC No./Passport No.:			
Full Address:			
Email Address:		Telephone no.:	

100%

or *failing him/her, *hereby appoint the Chairman of the meeting, as my/our Proxy to attend for me/us on my/our behalf at the meeting of the unitholders of AmFIRST REIT ("**Unitholders**") ("**Unitholders' Meeting**") to be held at Manhattan II, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia on Monday, 21 September 2026 at 11:00 a.m. or immediately following the conclusion of the 14th Annual General Meeting of the Unitholders that is scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof (as the case may be).

No.	ORDINARY RESOLUTION	FOR	AGAINST
1	Proposed Disposal		

Please indicate with an "**X**" in the spaces above as to how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain as *he/she thinks fit.

Dated this ____________________ day of ____________________ 2026

____
Signature of Unitholder/Common Seal (if Unitholder is a Corporation)

** Delete if not applicable*

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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
AmFIRST Real Estate Investment Trust
Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

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