

PAVILION

REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Deed of Trust dated 13 October 2011 between Pavilion REIT Management Sdn Bhd and AmTrustee Berhad (now known as MTrustee Berhad), both of which are companies incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

NOTICE OF THE MEETING

NOTICE IS HEREBY GIVEN THAT the meeting of Unitholders of Pavilion Real Estate Investment Trust (“**Unitholder(s)**”) (“**Pavilion REIT**”) will be held at Saujana Ballroom, Ground Floor, The Saujana Hotel, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Selangor Darul Ehsan, Malaysia on Tuesday, 16 January 2018 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing, with or without modifications, the following resolution by way of poll:

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY MTRUSTEE BERHAD, ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR AND ON BEHALF OF PAVILION REIT, OF THE ELITE PAVILION MALL TOGETHER WITH THE RELATED ASSETS AND RIGHTS FOR A TOTAL CASH CONSIDERATION OF RM580.0 MILLION (“PROPOSED ACQUISITION”)

“**THAT** subject to the requisite approvals being obtained, approval be and is hereby given to the Directors of Pavilion REIT Management Sdn Bhd, as manager of Pavilion REIT (“**Manager**”), and the Trustee, for the following:

- (i) the acquisition of the Elite Pavilion Mall together with the relevant areas, components and parcels, as well as the related assets and rights, comprised in Level B3, Level B2, Level B1, Level 1 to Level 10 (inclusive), Level 10M, Level 10MM, Level 11 (including roof) and Level 52 (including the external façade of Level 52 up to roof level) of the building, and the stratified parcels comprising, amongst others, 50 car park bays located at Level B3 to Level 2 within the building;
- (ii) the assignment of all benefits, rights and entitlements to an underground pedestrian tunnel together with retail outlets and other relevant spaces that interconnects the Elite Pavilion Mall with the Fahrenheit 88 shopping mall across Jalan Bukit Bintang, Kuala Lumpur (“**Subway Linkage**”), under the agreement dated 11 October 2016 between Datuk Bandar Kuala Lumpur and Urusharta Cemerlang (KL) Sdn Bhd (“**UCKL**”) for the granting of tenancy of the Subway Linkage to UCKL; and
- (iii) the transfer of tenancies within the Elite Pavilion Mall and the Subway Linkage under the transfer agreements,

for a total cash consideration of RM580.0 million, upon the terms and conditions set out in the conditional sale and purchase agreement dated 27 July 2017 entered into between the Trustee and UCKL; and

- (iv) the vesting to the Trustee of all rights, title, interest, benefits, rights and entitlement to and ownership of, amongst others, the pedestrian link bridges on Level 4 to Level 7 with seating and/or retail areas located on Level 4 to Level 10 that interconnect the Elite Pavilion Mall with the Pavilion Kuala Lumpur shopping mall together with the transfer of all rights, benefits and entitlement to the on-going tenancies on these areas to the Trustee, upon the terms and conditions set out in the vesting agreement dated 27 July 2017 entered into between the Trustee, Urusharta Cemerlang Sdn Bhd and UCKL;

AND THAT the Directors of the Manager and the Trustee be and are hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Acquisition with full power to assent to any conditions, variations, modification and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient and in the best interests of Pavilion REIT to implement, finalise and give full effect to the Proposed Acquisition;

AND THAT all actions taken by Directors and/or officers of the Manager in relation to the Proposed Acquisition prior to the date of this resolution shall be ratified.”

BY ORDER OF THE BOARD

PAVILION REIT MANAGEMENT SDN BHD

(as the Manager of Pavilion Real Estate Investment Trust)

LIM MEI YOONG (LS 02201)

Company Secretary

Kuala Lumpur

21 December 2017

Notes:

1. A Unitholder who is entitled to attend the meeting is entitled to appoint not more than 2 proxies to attend instead of him. A proxy need not be a Unitholder. Where a Unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
2. Where a Unitholder is a corporation, its duly authorised representative shall be entitled to attend at the meeting and shall be entitled to appoint another person (whether a Unitholder or not) as its proxy to attend.
3. Where a Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than 2 proxies in respect of each securities account it holds in units standing to the credit of the said securities account. Where a Unitholder appoints 2 proxies, the appointments shall be invalid unless it specifies the proportions of its holdings (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or if such appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
5. The instrument appointing proxy shall be deposited at the registered office of the Manager at 6-2, Level 6, East Wing, Menara Goldstone (Holiday Inn Express), No. 84, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia not later than Sunday, 14 January 2018 at 10.00 a.m., being 48 hours before the time appointed for holding the meeting or any adjournment thereof.
6. Only Unitholders registered in the Record of Depositors as at 9 January 2018 shall be entitled to attend and speak at the meeting or appoint proxy(ies) to attend on his behalf.