

NOTICE OF PROVISIONAL OFFER

The provisional offer of rights to subscribe for units of RM1.00 each in AmFIRST Real Estate Investment Trust contained in this Notice Of Provisional Offer are prescribed securities pursuant to Section 14(5) of the Securities Industry (Central Depositories) Act, 1991, as amended by the Securities Industry (Central Depositories) Amendment Act, 1998 (collectively referred to as "SICDA") and therefore, SICDA and the Rules of the Bursa Malaysia Depository Sdn Bhd ("BMD") shall apply in respect of all dealings in the provisional offer of rights contained herein.

AmFIRST REAL ESTATE INVESTMENT TRUST

(established in Malaysia under the Deed dated 28 September 2006 entered into between
Am ARA REIT Managers Sdn Bhd and Mayban Trustees Berhad,
companies incorporated in Malaysia under the Companies Act, 1965)

The Management Company

Am ARA REIT Managers Sdn Bhd

(Company No. 730964-X)

RESTRICTED OFFER FOR SALE OF A MINIMUM OF 85,221,548 UNITS IN AmFIRST REAL ESTATE INVESTMENT TRUST ("AmFIRST REIT") BUT NOT EXCEEDING 96,246,917 UNITS IN AmFIRST REIT TO THE EXISTING SHAREHOLDERS OF AMMB HOLDINGS BERHAD ("AHB") ON A RENOUNCEABLE BASIS OF ONE (1) UNIT FOR EVERY TWENTY FIVE (25) EXISTING ORDINARY SHARES OF RM1.00 EACH HELD IN AHB AS AT 5.00 P.M. ON 3 NOVEMBER 2006 AT THE OFFER PRICE OF RM1.00 PER UNIT PAYABLE IN FULL UPON APPLICATION OF WHICH RM0.85 PER UNIT WILL BE PAID IN CASH BY THE EXISTING SHAREHOLDERS OF AHB AND THE REMAINING RM0.15 PER UNIT WILL BE PAID BY AHB ("RESTRICTED OFFER FOR SALE")

Adviser, Managing Underwriter, Sole Bookrunner & Lead Arranger

AmMerchant Bank Berhad

(Company No. 23742-V)

A member of



AmInvestment Group

The Trustee

Mayban Trustee Berhad

(Company No. 5004-P)

To: Entitled Shareholders of AHB

Dear Sir / Madam,

- (i) In accordance with the ordinary resolution passed at the 19th Extraordinary General Meeting of AHB convened on 13 September 2006, AHB hereby provisionally offer to you for subscription the number of AmFIRST REIT units as indicated below ("Offer Units").
- (ii) We wish to advise that the following Offer Units provisionally offered to you in respect of the Restricted Offer for Sale have been confirmed by BMD and upon acceptance will be credited into your Central Depository System ("CDS") account subject to the terms and conditions stated in the prospectus dated 9 November 2006 issued by Am ARA REIT Managers Sdn Bhd ("Am ARA") (the "Prospectus") and the Transfer Subscription Form ("TSF") attached hereto.
- (iii) The Restricted Offer of Sale is made subject to the terms and provisions set out in the Prospectus.
- (iv) Bursa Malaysia Securities Berhad ("Bursa Securities") has already prescribed the units of AmFIRST REIT to be deposited with BMD. Accordingly, the Offer Units are prescribed securities. Therefore, all dealings in the Offer Units will be by book entry through CDS accounts and will be governed by SICDA and the Rules of the BMD.
- (v) ALL THE OFFER UNITS TO BE OFFERED PURSUANT TO THE RESTRICTED OFFER FOR SALE WILL BE OFFERED BY WAY OF CREDITING THE PROVISIONAL OFFER OF RIGHTS TO SUBSCRIBE FOR THE OFFER UNITS INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS.
- (vi) The Directors of AHB and / or Am ARA reserve the right to allocate Offer Units applied for under the excess units applications in such manner as they deem fit or expedient. IT IS THE INTENTION OF THE DIRECTORS OF AHB AND / OR Am ARA TO ALLOCATE ANY EXCESS AmFIRST REIT UNITS APPLIED FOR ON FAIR AND EQUITABLE BASIS AND IN SUCH MANNER THAT THE INCIDENCE OF ODD LOTS WILL BE MINIMISED.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER

NUMBER OF AHB SHARES HELD AT 5.00 P.M. ON 3 NOVEMBER 2006	NUMBER OF OFFER UNITS PROVISIONALLY OFFERED TO YOU	AMOUNT PAYABLE IN FULL ON ACCEPTANCE (AT RM0.85 PER AmFIRST REIT UNIT)

IMPORTANT RELEVANT DATES:

Last date and time for sale of the provisional offer of rights to subscribe for Offer Units	:	22 November 2006 at 5.00 p.m.
Last date and time for transfer of the provisional offer of rights to subscribe for Offer Units	:	27 November 2006 at 4.00 p.m.
Last date and time for acceptances and payments	:	5 December 2006 at 5.00 p.m.
Last date and time for excess units applications and payments	:	5 December 2006 at 5.00 p.m.

By Order of the Board of AHB

Ravindra Kumar Thambimuthu (LS 0000902)
Group Company Secretary

Registrar:

Symphony Share Registrars Sdn. Bhd. (Company No. 378993-D)
Level 26, Menara Multi-Purpose, Capital Square,
No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia

THIS NOTICE OF PROVISIONAL OFFER IS DATED 9 NOVEMBER 2006

AmFIRST REAL ESTATE INVESTMENT TRUST

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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. All enquiries concerning the procedures for the Restricted Offer for Sale should be addressed to the Registrar of AmFIRST REIT, Symphony Share Registrars Sdn. Bhd., Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS TO WHICH THIS NOTICE OF PROVISIONAL OFFER RELATES BEFORE COMPLETING THE TSF. THE NOTICE OF PROVISIONAL OFFER AND THE TSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE PROSPECTUS.

The Prospectus, the Notice of Provisional Offer and the TSF are not intended to be (and will not be) registered under or be made to comply with any applicable securities legislation of any jurisdiction or country, and the Offer Units will not be offered or deemed to be offered for purchase or subscription in any jurisdiction or country, other than Malaysia. Accordingly, the Prospectus, the Notice of Provisional Offer and the TSF will not be despatched to entitled shareholders of AHB who do not have a registered address in Malaysia as stated in the Record of Depositors of AHB on the entitlement date. The entitled shareholders of AHB shall not have any right or claim against AHB and/or Am ARA or any of the advisers to the Restricted Offer for Sale, in respect of their rights, entitlements or to any proceeds thereof in respect of the Restricted Offer of Sale. It shall be the sole responsibility of the entitled shareholders of AHB who are or may be subject to the law of any jurisdiction or country other than Malaysia to consult their legal and/or other professional advisers as to whether the acceptance in any manner whatsoever of the Restricted Offer of Sale would result in the contravention of any law of such countries and jurisdictions.

Approval for the Restricted Offer of Sale have been obtained from the Securities Commission ("SC") on 7 July 2006 and from the shareholders of AHB at its 19th Extraordinary General Meeting convened on 13 September 2006. Approval-in-principle will be obtained from the Bursa Securities for the admission of the entire fund size of AmFIRST REIT comprising 429,001,000 Units to the Official List of the Main Board of the Bursa Securities and for the listing of and quotation for the said AmFIRST REIT Units. Official quotation for AmFIRST REIT shall commence after receipt of confirmation from BMD that all the CDS accounts of the successful applicants have been duly credited and notices of allotment transfer have been despatched to them.

Neither Bursa Securities nor SC takes any responsibility for the correctness of any statements made or opinions expressed herein. The listing of and quotation for the AmFIRST REIT Units on Bursa Securities is in no way reflective of the merits of AmFIRST REIT or the Restricted Offer for Sale.

A copy each of the Prospectus, the Notice of Provisional Offer and TSF have been registered with the SC who takes no responsibility for their contents. The expiry date of the Prospectus is 8 November 2007.

The Prospectus has been seen and approved by the Directors of Am ARA and AHB and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm 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 in the Prospectus false or misleading. The Directors of Am ARA hereby accept full responsibility for the profit forecasts and projections included in the Prospectus and confirm that the profit forecasts and projections have been prepared based on reasonable assumptions made.

AmMerchant Bank Berhad, being the Principal Adviser, Managing Underwriter, Sole Bookrunner and Lead Arranger, acknowledges that based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Restricted Offer for Sale.

Unless otherwise stated, the unit of currency used in the Notice of Provisional Offer and the TSF is Ringgit Malaysia (or "RM" in abbreviation) and sen. Terms defined in the Prospectus shall have the same meaning when used in this Notice of Provisional Offer, the TSF and the "Notes and Instructions" herein, unless they are otherwise defined or the context otherwise requires.

TRANSFER SUBSCRIPTION FORM ("TSF")

This TSF together with the appropriate remittance(s) must be submitted to the Registrar at:

Symphony Share Registrars Sdn. Bhd.
(378993-D)
Level 26, Menara Multi-Purpose,
Capital Square,
No. 8, Jalan Munshi Abdullah,
50100 Kuala Lumpur, Malaysia

Affix RM10.00
Malaysian
Revenue Stamp

AmFIRST

REAL ESTATE INVESTMENT TRUST

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RESTRICTED OFFER FOR SALE OF A MINIMUM OF 85,221,548 UNITS IN AmFIRST REAL ESTATE INVESTMENT TRUST ("AmFIRST REIT") BUT NOT EXCEEDING 96,246,917 UNITS IN AmFIRST REIT TO THE EXISTING SHAREHOLDERS OF AMMB HOLDINGS BERHAD ("AHB") ON A RENOUNCEABLE BASIS OF ONE (1) UNIT FOR EVERY TWENTY FIVE (25) EXISTING ORDINARY SHARES OF RM1.00 EACH HELD IN AHB AS AT 5.00 P.M. ON 3 NOVEMBER 2006 AT THE OFFER PRICE OF RM1.00 PER UNIT PAYABLE IN FULL UPON APPLICATION OF WHICH RM0.85 PER UNIT WILL BE PAID IN CASH BY THE EXISTING SHAREHOLDERS OF AHB AND THE REMAINING RM0.15 PER UNIT WILL BE PAID BY AHB ("RESTRICTED OFFER FOR SALE")

To: The Directors of AHB

PART I - ACCEPTANCE OF OFFER UNITS

In accordance with the terms of this TSF and the Prospectus, I / We hereby irrevocably accept Offer Units comprised in the Notice of Provisional Offer issued by AHB, which are provisionally offered / transferred to me / us, in accordance with and subject to the Deed dated 28 September 2006 constituting AmFIRST REIT.

I / We enclose herewith Banker's Draft / Cashier's Order / Money Order / Postal Order No. drawn on a bank in Kuala Lumpur or post office in Malaysia for RM made out in the name of "AHB REIT OFFER ACCOUNT" and crossed "NOT NEGOTIABLE, ACCOUNT PAYEE ONLY", being the full amount payable for the said number of Offer Units accepted, and hereby request for the said Offer Units accepted to be credited into my / our valid CDS account(s) as follows:

CDS Account Number				-																
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PART II - APPLICATION FOR EXCESS OFFER UNITS

In accordance with the terms of this TSF and the Prospectus, I / we hereby irrevocably apply for excess Offer Units, in addition to the Offer Units accepted by me / us as stated above, in accordance with and subject to the Deed dated 28 September 2006 constituting AmFIRST REIT.

I / We enclose herewith Banker's Draft / Cashier's Order / Money Order / Postal Order No. for RM drawn on a bank in Kuala Lumpur or post office in Malaysia and made out in the name of "AHB REIT EXCESS APPLICATION ACCOUNT" and crossed "NOT NEGOTIABLE, ACCOUNT PAYEE ONLY", being the full amount payable for the said number of excess Offer Units applied, and hereby request for the said excess Offer Units applied for to be credited into my / our CDS account in the event my / our application is successful (wholly or partially).

PART III - DECLARATION

I / We hereby confirm and declare that:

- (i) all information provided by me / us is true and correct;
- (ii) all information provided herein is identical with the information in the records of the BMD and further agree and confirm that in the event the said information differs from BMD's record, the exercise of my / our rights may be rejected; and
- (iii)
 - I am 18 years of age or over.
 - I am / We are resident of Malaysia.
 - I am / We are resident of (country) and having citizenship.
 - I am / We are nominee of a person who is a *Bumiputera/ *Non-Bumiputera/ *Non-Citizen resident in (country) and having citizenship.

I / We hereby accept all the terms and conditions set out in this TSF and the Prospectus and further confirm compliance with all requirements for acceptance as set out therein.

(* Delete whichever is not applicable)

NAME AND ADDRESS OF APPLICANT (as per BMD's record)	SIGNATURE / AUTHORISED SIGNATORY(IES) (as per BMD's record) (Corporate body must affix their Common Seal)
Contact Telephone No. (during office hours)	Nationality / Place of incorporation
(If the applicant is a natural person) NRIC No. Old: New: Passport No. (also state country):	(If the applicant is a body corporate) Company No. / Registration No.:
Race: (If Malaysian) (Please mark with an "X") <input type="checkbox"/> Malay <input type="checkbox"/> Chinese <input type="checkbox"/> Indian <input type="checkbox"/> Other (specify)	Type of body corporate (Please mark with an "X") <input type="checkbox"/> Government Agencies / Institutions / Statutory Bodies <input type="checkbox"/> Controlled by Malaysians (Malays / Natives) <input type="checkbox"/> Controlled by Malaysians (Non-Malays / Non-Natives) <input type="checkbox"/> Controlled by Non-Malaysians <input type="checkbox"/> Other (specify)

Dated this day of 2006

THE LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT IS 5.00 P.M. ON 5 DECEMBER 2006 OR SUCH LATER DATE AND TIME AS THE DIRECTORS OF AHB AND Am ARA MAY, IN CONSULTATION WITH THE MANAGING UNDERWRITER, IN THEIR ABSOLUTE DISCRETION MAY DECIDE. LATE APPLICATION WILL NOT BE ACCEPTED.

NOTES AND INSTRUCTIONS FOR COMPLETION OF THE TSF

INSTRUCTIONS:

(a) Closing date for acceptance / application

The Restricted Offer for Sale is valid for acceptance until **5.00 p.m. on 5 December 2006**, or such later time and date the Directors of AHB and Am ARA may, in consultation with the Managing Underwriter, in their absolute discretion may decide. Where the closing date for acceptance is extended from the original closing date, the notice of such extension will be made in a widely circulated Bahasa Malaysia and English language newspaper in Malaysia. LATE APPLICATION WILL NOT BE ACCEPTED.

If acceptance and payment in the manner specified herein are not received by the Registrar of AmFIRST REIT, Symphony Share Registrars Sdn. Bhd. Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia no later than **5.00 p.m. on 5 December 2006** or such later time and date as may be determined by the Directors of AHB and Am ARA for all or part of the Offer Units provisionally offered to you, such provisional offer will be deemed to have been declined and will be cancelled. Such Offer Units not taken up will be allocated firstly to excess Offer Units applications. Thereafter, the remaining Offer Units, if any, will be allocated to the Underwriters.

(b) Acceptance of Offer Units

If you wish to accept the Offer Units provisionally offered to you, please complete Part I and Part III of this TSF and return this TSF, together with the appropriate remittance made out in Ringgit Malaysia by Banker's Draft / Cashier's Order / Money Order / Postal Order drawn on a bank in Kuala Lumpur or post office in Malaysia and made payable to "**AHB REIT OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE / ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name, address (in block letters) and CDS account number, for the full amount payable in respect of the Offer Units accepted, to be received by the Registrar, Symphony Share Registrars Sdn. Bhd. Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia no later than **5.00 p.m. on 5 December 2006** or such later time and date as may be determined by the Directors of AHB and Am ARA.

The remittance must be made for the exact amount payable for the Offer Units accepted. No acknowledgement will be issued but a notice of allotment / transfer will be despatched to you by ordinary post at your own risk to the address stated in BMD's record within 10 market days from the last date for acceptance and payment for the said Offer Units.

(c) Application for excess Offer Units

If you wish to apply for excess Offer Units in addition to those provisionally offered to you, please complete Part II of this TSF (in addition to Part I and Part III) and return this TSF, together with a SEPARATE REMITTANCE in respect of the excess Offer Units applied for made out in Ringgit Malaysia by Banker's Draft / Cashier's Order / Money Order / Postal Order drawn on a bank in Kuala Lumpur or post office in Malaysia and made payable to "**AHB REIT EXCESS APPLICATION ACCOUNT**" and crossed "**NOT NEGOTIABLE / ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name, address (in block letters) and CDS account number, for the full amount payable in respect of the excess Offer Units applied for, to be received by the Registrar, Symphony Share Registrars Sdn. Bhd. Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia no later than **5.00 p.m. on 5 December 2006** or such later time and date as may be determined and announced by the Directors of AHB and / or Am ARA. No acknowledgement will be issued but a notice of allotment / transfer will be despatched to you by ordinary post at your own risk to the address stated in BMD's record within 10 market days from the last date for acceptance and payment for the excess Offer Units in the event your excess Offer Units application is successful (wholly or partially).

The remittance must be made for the exact amount payable for the excess Offer Units applied for. If no excess Offer Units are allocated to you or if the number of excess Offer Units allocated to you is less than that applied for, the amount paid on application for excess Offer Units or the surplus of the application monies for excess Offer Units received by AHB will be returned / refunded in full without any interest thereon, by ordinary post to the address stated in BMD's records within ten (10) market days from the last date for acceptance and payment for excess Offer Units.

The Directors of AHB and/or Am ARA reserve the right to reject or to refuse any application for excess Offer Units in whole or in part only, without having to assign any reason thereof.

(d) Sale / transfer of the provisional offer of rights to subscribe for offer units

If you wish to accept portions of your provisional offer of rights to subscribe for Offer Units ("the Offer Units Rights") and sell / transfer the balance, or wish to sell / transfer all or part of your Offer Units Rights in favour of one or more person(s), you may do so through your stockbroker for the period up to the last day for trading of the Offer Units Rights. You may immediately sell, and/or transfer your Offer Units Rights (in accordance with the Rules of the BMD) in full or in part without first having to request AHB and/or Am ARA for a splitting of your Offer Units Rights.

In selling / transferring all or part of your Offer Units Rights, you need not deliver any documents, including this TSF, to your stockbroker. However, you must ensure that you have sufficient Offer Units Rights standing to the credit of your CDS Accounts for settlement of the sale.

The purchase(s) / transferee(s) of Offer Units Rights can collect a copy of this TSF for the acceptance of his / her / their Offer Units Rights from his / her / their stockbroker, the Registrar or the Registered Office of AHB and/or Am ARA. Additional copies of this TSF may also be downloaded from the Bursa Securities website (www.bursamalaysia.com)

If you have sold / transferred only part of the Offer Units Rights, you may still accept the balance of your Offer Units Rights by completing Part I and Part III of this TSF.

(e) General instructions

- (i) All applicants must sign the TSF. All corporate bodies must affix their common seal.
- (ii) Combined Banker's Draft / Cashier's Order / Money Order / Postal Order Draft for different securities accounts will not be accepted.
- (iii) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of AHB and AHB shall not bear any obligation to account for such interest or other benefit to you.
- (iv) The contract arising from the acceptance of the Offer Units and the application for excess Offer Units (if any) by you shall be governed by and be construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with the Restricted Offer for Sale.
- (v) The Directors of AHB and / or Am ARA reserve the right to accept or reject any application if the instructions stated herein are not strictly adhered to.
- (vi) A Malaysian Revenue Stamp (NOT POSTAGE STAMP) of Ringgit Malaysia Ten (RM10.00) must be affixed to this TSF.