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## **14. THE MANAGER**

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### **14.1 Background information**

We resulted from a merger between Amanah Raya Asset Management Sdn Bhd and JMF Asset Management Sdn Bhd (“JMF”) that was concluded on 18 August 2005. We are owned by ARB, Sindora Berhad and 2 other individuals. As at the Latest Practicable Date, our authorised and issued and paid-up share capital is RM5.0 million and RM2.0 million respectively. Our registered office is at 15<sup>th</sup> Floor, Wisma AmanahRaya, No. 2, Jalan Ampang, 50450 Kuala Lumpur.

JMF was incorporated on 28 July 1994. In September 2005, ARB acquired 70% equity interest in JMF and subsequently changed JMF’s name to AmanahRaya-JMF Asset Management Sdn Bhd.

As at Latest Practicable Date, we have a total of 50 employees and have 9 categories of funds under our management with a value in excess of RM5.2 billion. Our senior management has an average of approximately 13 years of experience in fund management and/or other related capital markets experience.

AmanahRaya REIT is the first REIT to be managed by ARJMF.

### **14.2 Functions, duties and responsibilities**

Our general functions, duties and responsibilities as the Manager include, but are not limited to the following:-

- (a) to manage AmanahRaya REIT’s assets and liabilities for your benefit;
- (b) to be responsible for the day-to-day management of AmanahRaya REIT;
- (c) to carry out the activities in relation to the assets of AmanahRaya REIT in accordance with the provisions of the Deed;
- (d) to set the strategic direction of AmanahRaya REIT and submit proposals to the Trustee on the acquisition, divestment or enhancement of assets of AmanahRaya REIT;
- (e) to issue annual reports and interim reports of AmanahRaya REIT to you as Unitholders; and
- (f) to ensure that AmanahRaya REIT is managed within the ambit of the Deed, the SCA, the other securities laws, the Listing Requirements, the REIT Guidelines and other applicable laws.

We may, with the written approval of the Trustee and the SC (where applicable) appoint others to perform or any of our obligations under the Deed in accordance with the REIT Guidelines and Unit Trust Guidelines. We must obtain the approval of the SC and/or the Trustee as required under the REIT Guidelines and the Unit Trust Guidelines, prior to any proposed delegation of function by our Company, save and except for the delegation of investment function to fund managers licensed by the SC, which does not require the SC’s approval. However, we shall remain liable for all acts and omissions of such appointees.

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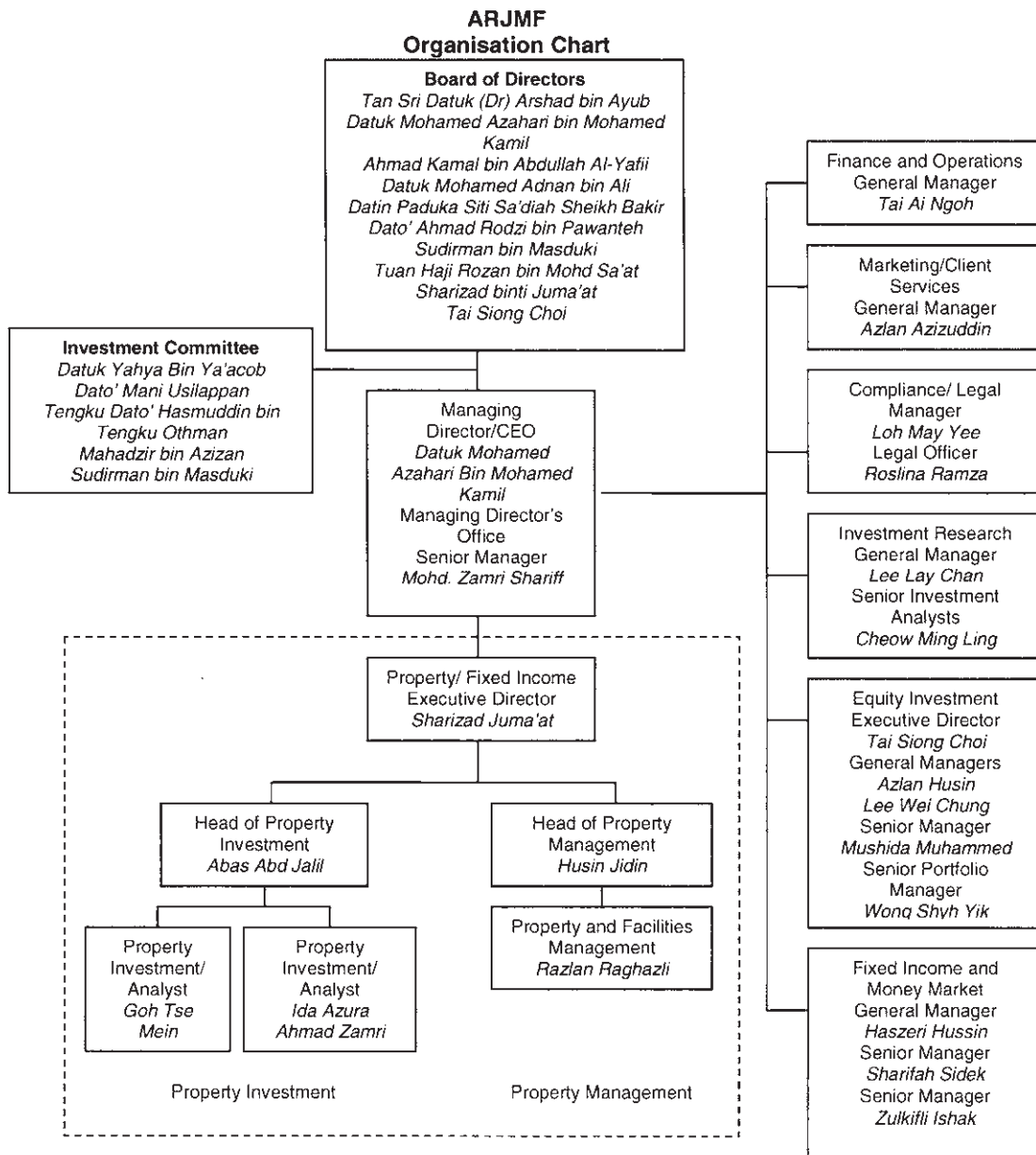
14. THE MANAGER (Cont'd)

14.3 Organisational Structure of the Manager

The following table summarises the shareholding structure of the Manager:-

Name of Shareholder	Percentage Shareholding (as at Latest Practicable Date)
ARB	70%
Sindora Berhad	20%
Datuk Mohamed Azahari bin Mohamed Kamil	5%
Tai Siong Choi	5%
<b>Total</b>	<b>100%</b>

The following diagram sets out the operational structure of the Manager:-



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## 14. THE MANAGER (Cont'd)

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### 14.4 Functions of various units

#### 14.4.1 Property investment unit

The property investment unit reports to the Executive Director with respect to all real estate investment related decisions and proposals. The principal function of the unit is to identify and recommend investment strategies in relation to the property subsector with the purpose of enhancing AmanahRaya REIT's portfolio. In addition, this unit is responsible to ensure all matters related to the completion of the property transaction are executed.

In summary the functions of the property investment unit are as follows:-

- (i) identify and evaluate potential acquisitions as well as the disposal of property within the current property portfolio;
- (ii) liaise with relevant parties, conduct and monitor the property acquisition process; and
- (iii) formulate investment strategies with the purpose of maximizing income whilst safeguarding your interests and achieving targeted returns.

#### 14.4.2 Property management unit

The property management unit oversees the upkeep and maintenance of the various properties within AmanahRaya REIT and KWB. In general, the tasks and functions undertaken by the unit involve:-

- (i) managing and supervising the property management of the properties within the portfolio of AmanahRaya REIT and KWB vide periodical visits and technical audits to ensure good upkeep and maintenance of the properties as well as to oversee rectification works, if any that are carried out;
- (ii) managing all matters relating to rental collection, insurance policies, maintenance expenditures, the fulfillment of statutory requirements as well as all other operational matters; and
- (iii) reviewing, proposing and recommending value-added enhancements or capital expenditure on the properties for the maximization of returns.

In relation to the Properties under AmanahRaya REIT, the above functions have been delegated to MK. As such, the property management unit acts as facilitator and coordinator without additional cost to AmanahRaya REIT.

#### 14.4.3 Supporting infrastructure

We also rely on our existing supporting divisions as a fund manager. The various units employed and their roles/functions are as follows:-

##### (i) Finance and operations

The main function of the finance and operations division is to ensure that data gathered from various sources are captured accurately and timely in order to generate the information required both internally and externally. It is also the duty of the division to ensure that there is proper audit trail and accountability of records captured.

In order to achieve the above objective, the finance and operations division will perform the following functions:-

- (a) to update the portfolio management system with all transactions on a timely and accurate basis;

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**14. THE MANAGER (Cont'd)**

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- (b) to provide reports to fund managers, clients, management, regulators, investors or their representatives and other relevant parties;
- (c) to perform fund accounting for clients on their portfolio accounts and to prepare and maintain the management and statutory accounts for ARJMF; and
- (d) to liaise with custodian and stockbrokers on trade settlements, corporate actions and cash management.

**(ii) Marketing/client services**

The primary function of marketing/client-services division is to provide personalized investment management and to ensure the profitability of the company via expansion of its fund size and clientele base.

Below are the lists of general functions of this division:-

- (a) to build long term partnership with clients that is based on trust and commitment;
- (b) to source and solicit for new mandates and clients;
- (c) to structure and improve the existing marketing strategy;
- (d) to communicate regularly with clients as to improve communication between ARJMF and clients;
- (e) to provide quarterly or half-yearly or monthly meetings with the existing clients; and
- (f) to update the clients about the performance of their investment portfolio with ARJMF.

**(iii) Compliance/legal**

The compliance and audit division's principal function is to ensure compliance to the relevant legislations, guidelines issued by the regulators and policies/procedures set by the board of directors.

The main functions of the division include:-

- (a) reviewing compliance policies and procedures and make appropriate recommendations to the Board;
- (b) liaising with regulatory authorities on compliance matters;
- (c) reviewing the course of action to be taken in the event of non-compliance and ensure that the non-compliance is managed and rectified in a timely manner;
- (d) providing independent check and balance system in ARJMF; and
- (e) establishing and promoting proper corporate governance.

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**14. THE MANAGER (Cont'd)**

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**(iv) Legal**

In general, the legal main function involves:-

- (a) to assist in providing legal advice, review legal documents and conducting legal research;
- (b) to assist in preparing, drafting and reviewing of in-house legal and related documentation; and
- (c) liaise with external solicitors on all legal and related matters.

**(v) Investment Research Unit**

The investment research unit's key objective is to provide the equity investment unit with reliable, accurate and timely research on equities, based on the analysis of companies, sectors, and the broader local and global economy's outlook.

**(vi) Fixed Income and Money Market Department**

The fixed income division provides advisory and fund management services in respect of fixed income investment through careful selection of fixed income securities and continuous monitoring in order to give the highest and consistent return to the portfolio.

A fixed income portfolio is constructed according to risk profile and investment mandate which focuses on the issuer selection, industry diversification, ratings, company's management and credit profile and duration. Once approval had been granted on a particular security after a thorough credit evaluation, the fund manager will execute purchase on the back of a good credit and market analysis.

The principal functions carried out by the fixed income and money market division include:-

- (a) on-going credit research and company visits to safeguard and optimize investments;
- (b) analysis of local and international fixed income investments abroad for the overall portfolio yield enhancement;
- (c) cash management whereby excess cash balances will be invested into money market instruments; and
- (d) producing quarterly performance reports and other performance monitoring instruments.

**(vii) Equity Investment Unit**

The equity investment unit comprises of a team of professional investment managers. Their job scope involves amongst others, the following:-

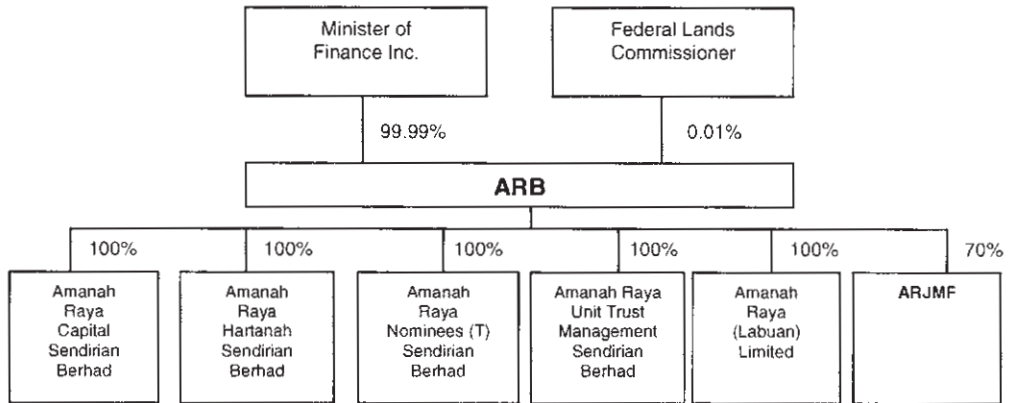
- (a) recommend investment strategy;
- (b) construct investment portfolio based on objectives and investment mandates;
- (c) monitor investment portfolio on daily basis;
- (d) responsible for trade executions; and
- (e) ensure adherence to internal investment guidelines and restrictions.



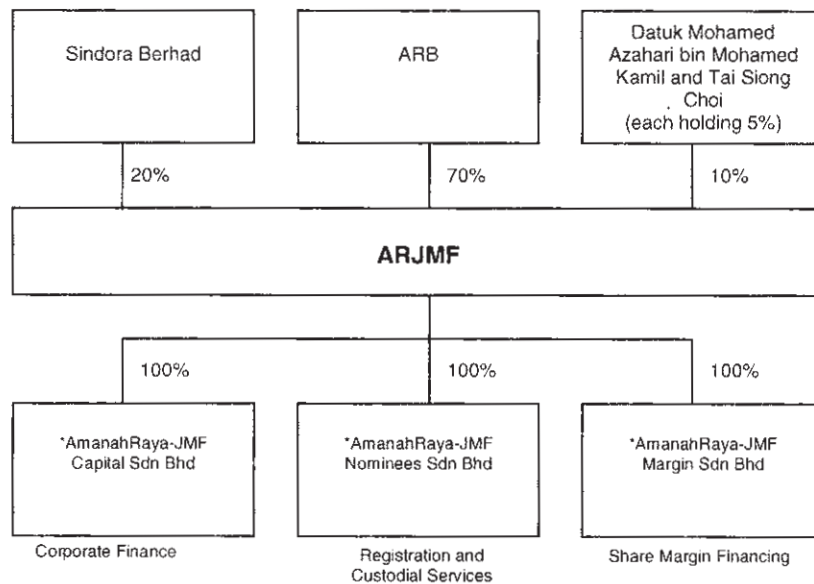
**14. THE MANAGER (Cont'd)**

**14.4.4 Ownership Structure of the Manager**

The following chart illustrates our ownership structure and detailed relationship between us and our holding company and subsidiaries:-



The ownership structure of ARJMF is as follows:-



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**14. THE MANAGER (Cont'd)**

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**14.5 Financial information of the Manager**

The following is a summary of our past financial performance based on audited financial statements of the last 3 financial years ended 31 December 2005 and unaudited accounts for the 10 months period ended 31 October 2006:-

	Financial Years Ended 31 December			10-months period ended 31 October 2006
	2003 (RM)	2004 (RM)	2005 (RM)	(RM)
Issued and paid-up capital	2,000,000	2,000,000	2,000,000	2,000,000
Shareholders' funds	3,902,859	3,682,723	2,542,254	3,331,976
Turnover	5,019,407	8,325,380	6,225,718	10,099,455
Pretax profit	1,798,787	2,712,677	2,484,138	5,249,199
After tax profit	1,224,025	1,939,863	1,739,531	3,669,723

**14.6 Manager's fees, costs and expenses**

We are entitled to receive Manager's fees which shall be payable monthly in arrears and accrue daily.

We also further entitled to be reimbursed all costs and expenses incurred in managing AmanahRaya REIT, subject to the provisions of the Deed, as highlighted in Section 3.6 headed "*Fees, charges and expenses*".

We may charge you a fee for performing any service or undertaking any task at your request where no obligation to perform that service or undertake that task is expressly provided for in the Deed, the SCA, the REIT Guidelines or the Unit Trust Guidelines.

**14.7 Retirement or removal of the Manager**

We may retire as manager of AmanahRaya REIT at any time after giving 6 months' written notice (or any shorter period agreed by the Trustee) to the Trustee.

If we:-

- (a) have ceased to exist;
- (b) are not validly appointed;
- (c) are not eligible to be appointed or to act as Manager pursuant to section 98 of the SCA;
- (d) fail or refuse to act as Manager of AmanahRaya REIT in accordance with the provisions or covenants of the Deed or the provisions of the SCA;
- (e) have a receiver appointed over the whole or a substantial part of our assets or undertaking and we have ceased to act under the appointment, or a petition is presented for our winding up (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction we become or are declared to be insolvent);
- (f) are under investigation for conduct which contravenes the Companies Act, 1965 or any securities law as defined in the SCA;
- (g) are required to be removed by the SC or is required to be removed pursuant to the provisions of the REIT Guidelines; or

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**14. THE MANAGER (Cont'd)**

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- (h) are required to be removed by the Unitholders by way of a special resolution passed at a meeting of Unitholders convened for that purpose on the grounds that we is in material breach of its obligations under the Deed and we have failed to remedy the breach within a reasonable period despite the request from the Trustee to remedy the breach.

The Trustee shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to have us removed from its appointment and appoint, by way of deed, a replacement manager which is eligible to be appointed to act as manager under the SCA and which has been approved by the SC.

**14.8 Board of Directors**

Our Directors are entrusted with the responsibility for the overall management of the Manager. Information on the business and working experience of our Directors are set out below:-

<b>Name</b>	<b>Nationality</b>	<b>Age</b>	<b>Designation</b>
Tan Sri Datuk (Dr) Arshad bin Ayub	Malaysian	77	Independent Non-Executive Director/Chairman
Datuk Mohamed Azahari bin Mohamed Kamil	Malaysian	46	Managing Director
Ahmad Kamal bin Abdullah Al-Yafii	Malaysian	67	Deputy Chairman
Datuk Mohamed Adnan bin Ali	Malaysian	64	Independent, Non-Executive Director
Datin Paduka Siti Sa'diah Sheikh Bakir	Malaysian	54	Independent, Non-Executive Director
Dato' Ahmad Rodzi bin Pawanteh	Malaysian	49	Non-Executive Director
Sudirman bin Masduki	Malaysian	54	Non-Executive Director
Tuan Haji Rozan bin Mohd Sa'at	Malaysian	47	Non-Executive Director
Sharizad binti Juma'at	Malaysian	46	Executive Director
Tai Siong Choi	Malaysian	55	Executive Director

Further information on the directors is set out below:-

**Tan Sri Datuk (Dr) Arshad Bin Ayub**

Tan Sri Datuk (Dr) Arshad Bin Ayub, aged 77, was appointed as the Chairman of our Board on 11 October 1995. He is also a director in several public listed companies, namely, Kulim (M) Berhad, KPJ Healthcare Berhad, Pelaburan Johor Berhad, Audrey International Berhad, Sindora Berhad, LBI Capital Berhad, Top Glove Corporation Berhad, Malayan Flour Mills Berhad and several other private limited companies.

His work experience is extensive, having held senior positions in various Ministries from 1958 to 1983, including as First Director of MARA Institute of Technology (ITM) from 1965 to 1975, Deputy Governor of Bank Negara Malaysia from 1975 to 1977 and Deputy Director General of Economic Planning Unit (EPU) from 1977 to 1978.



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**14. THE MANAGER (Cont'd)**

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Tan Sri Datuk (Dr) Arshad Ayub obtained a Diploma in Agriculture from College of Agriculture, Selangor and a BSc (Hons) Degree in Economics with Statistics at the University College of Wales, Aberystwyth (UK). He had also attended various courses notably at Harvard Institute of Educational Management and Management Development Institute (IMEDE), Lausanne, Switzerland.

**Datuk Mohamed Azahari Bin Mohamed Kamil**

Datuk Mohamed Azahari Bin Mohamed Kamil, aged 46, was appointed as the Managing Director of our Board of on 30 August 2006, and subsequently, was appointed as our Chief Executive Officer on 15 December 2006. He graduated from the Institut Teknologi Mara (UiTM) in Shah Alam with a Diploma in Banking in 1980 and subsequently obtained his BBA (Finance) from the Western Michigan University in 1982. He obtained his Master of Business Administration (Finance) from the Central Michigan University in United States of America in 1984. He started his career with the Malaysian French Bank in 1984 as a Credit and Marketing Officer after which he joined Malaysian Industrial Development Finance Berhad in 1985 as a Project Officer.

In 1988, he joined MIDF Corporate Consultancy Services Sdn Bhd as a Manager, Public Issues and Marketing. From 1989 to 1992, he was attached to Bapema Corporation Sdn Bhd as a Senior Manager, Investment and Corporate Planning. From January 1993 to May 1993, he was the Assistant General Manager of Business Development for Island and Peninsular Berhad. From June 1993 to March 1994 he was attached to Kimara Equities Sdn Bhd as an Executive Director after which he joined PB Securities Sdn Bhd in April 1994 as a Corporate Institutional Dealer until October 1994. In November 1994, he established JMF Asset Management Sdn Bhd assuming the role of Managing Director, a position which he still holds to date. He is a director of Yayasan Pelajaran MARA (YPM), member of the YPM Investment Committee and Chairman of the YPM Audit Committee. He is also an Investment Committee Member of Permodalan BSN Berhad

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 1995.

**Ahmad Kamal bin Abdullah Al-Yafii**

Ahmad Kamal bin Abdullah Al-Yafii, aged 67, was appointed as the Deputy Chairman of our Board on 1 October 2006. He is a Chartered Accountant by training, with more than 42 years experience in accounting and management consulting. He held senior managerial positions in local and multinational public listed companies. He is a Fellow of the Institute of Chartered Accountants, England and Wales.

He was a Partner of Hanafiah, Raslan & Mohamad, an accounting firm from 1970 to 1999 and was Financial Controller with Malayawata Steel Berhad from 1968 to 1970. Currently he holds directorships in several public listed companies, including Malaysia Airport Holdings Bhd, Negara Properties Bhd and Malaysia Smelting Corporation Bhd.

He is a board member of ARB, Amanah Raya Hartanah Sendirian Berhad and a member of ARB's Investment and Audit Committee.

**Datuk Mohamed Adnan bin Ali**

Datuk Mohamed Adnan bin Ali, aged 64, was appointed as the Non-Executive Director of our Board on 1 October 2005. He is a Fellow of the Chartered Institute of Management Accountants, United Kingdom. He was formerly Accountant-General, Malaysia. He had served as an accountant with various Ministries such as Ministry of Trade and Industry, Ministry of Energy and Public Works. He was also a Senior Manager, Investment with the Employees Provident Fund ("EPF"), Treasurer of International Islamic University Malaysia and Bursar of Universiti Teknologi Malaysia.

He is a director of both Highlands & Lowlands Berhad and Kumpulan Guthrie Berhad.

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**14. THE MANAGER (Cont'd)**

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**Datin Paduka Siti Sa'diah Sheikh Bakir**

Datin Paduka Siti Sa'diah Sheikh Bakir, aged 54, was appointed as the Non-Executive Director of our Board of on 11 October 1995. An economics graduate from University of Malaya in 1974, she began her career with Johor Corporation in the same year. She has served as the Chief Executive of Kumpulan Perubatan Johor Sdn Bhd since 1989, and is the Managing Director of KPJ Healthcare Berhad since 1993.

She is the Chairman of various hospitals in KPJ Healthcare Berhad Group and also a director in the other private companies in the Johor Corporation Group. She is currently the president of the Malaysian Society of Quality in Health ("MSQH") since its inception in 1997, having served as Vice President of the Association of Private Hospitals in Malaysia ("APHM") from 1994 to 1996.

She is also a board member of MATRADE since 1999 and a member of the National Productivity Council's (NPC) Consultative Panel on Healthcare since 2001. She was conferred the Adjunct Associate Professorship by University of South Australia in June 2003. She was appointed to the board of Bursa Securities since April 2004.

**Dato' Ahmad Rodzi bin Pawanteh**

Dato' Ahmad Rodzi bin Pawanteh, aged 49, was appointed as the Non-Executive Director of our Board on 1 October 2005. Dato' Ahmad Rodzi is the Managing Director/Chief Executive Officer of ARB since 1 July 2004. He holds a Master of Business Administration (General Management) from Southern Cross University, Australia and a Master of Business Administration (Banking & Finance) from University of Hull, United Kingdom. He graduated from the University of Malaya with a Bachelor of Economics-Accounting and also from the University of Wolverhampton United Kingdom with a Bachelor of Law. He is a member of the Chartered Institute of Marketing, United Kingdom and was a Director and Executive Committee (EXCO) Member of KUB Malaysia Berhad, a company listed on the Main Board of Bursa Securities.

**Sudirman bin Masduki**

Sudirman bin Masduki, aged 54, was appointed as the Non-Executive Director of our Board on 1 October 2005. He holds a Master of Business Administration from Universiti Kebangsaan Malaysia (UKM) and is a Fellow of the Association of Chartered Certified Accountants, United Kingdom. He has vast experience in the field of finance and accounting from his service in Jabatan Akauntan Negara Malaysia and the Inland Revenue Board of Malaysia. Presently, he is the General Manager, Corporate Services and responsible for the overall function of the Finance and Accounts Department, Information Technology Department, Management Services Department and Human Resource Department of ARB.

**Tuan Haji Rozan Bin Mohd Sa'at**

Tuan Haji Rozan Bin Mohd Sa'at, aged 47, was appointed as the Non-Executive Director of our Board on 17 April 2003. He was appointed to the Board of Sindora Berhad on 23 May 2002 and assumed the position as the Managing Director of Sindora Berhad on 1 September 2002. He was appointed to the Board of JMF on 17 April 2003. He holds a Bachelor of Economics (Hons) majoring in Statistics from Universiti Kebangsaan Malaysia.

He started his career in 1983 as an Administrative Officer in Corporate Planning & Research Department of Johor Corporation before being seconded as an Operations Manager in Sergam Berhad (a subsidiary of Johor Corporation) in 1986. From 1988 to 1993, he was appointed as the Executive Director of several subsidiaries in Johor Corporation Group and in 1994, he was appointed as the General Manager of Johor Corporation's Tourism Division before assuming the post as Chief Executive of the same division in 1996. Prior to his appointment as the Managing Director of Sindora Berhad, he served as the Senior General Manager, Business Development of Johor Corporation from 1999 until August 2002.

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## 14. THE MANAGER *(Cont'd)*

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### **Sharizad Binti Juma'at**

Sharizad Binti Juma'at, aged 46, was appointed as the Executive Director of our Board on 1 October 2005. She has been in the fund management industry for over 18 years. She has accumulated enormous experience in the area of fixed income and equity, having started her career with Permodalan Nasional Berhad and later moved to the EPF where she managed a portfolio of fixed income and equity amounting to RM100 billion and RM45 billion respectively. Her last appointment was General Manager, Equity Investment of EPF.

She holds a Master of Business Administration (Finance) from Michigan State University, United States of America and a Bachelor of Science (Hons) in Biochemistry from Universiti Kebangsaan Malaysia.

She is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 2004.

### **Tai Siong Choi**

Tai Siong Choi, aged 55, was appointed as the Executive Director of our Board on 30 August 1994. He is the co-founder and Executive Director of ARJMF. He has more than 20 years experience in managing funds for investments in Malaysian equity market. Prior to this, he was the Group Treasurer of Kumpulan Guthrie Berhad from 1988 to 1994, where he managed an investment portfolio exceeding RM300 million. He also had exposure in equity markets in United States of America, Japan, Hong Kong, Singapore and Thailand. From 1970 to 1976, he worked as a bank officer in the foreign exchange and money market department of a local bank in Malaysia. He possesses a Banking Diploma from the Institute of Bankers, London and is also an associate member of the Institute.

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 1995.

## 14.9 Investment Committee

The purpose of a dedicated Investment Committee of AmanahRaya REIT ("The Investment Committee") is to:-

- enhance corporate governance and transparency;
- improve the philosophy of AmanahRaya REIT by combining the wealth of experience and expertise from both the public and private sectors; and
- advise and review investment principles and strategies of AmanahRaya REIT.

The roles of the Investment Committee are primarily to:-

- deliberate and approve or decline investment proposals by us;
- monitor and review the performance of AmanahRaya REIT; and
- review and endorse proposed amendments of investment strategies to be adopted by AmanahRaya REIT.

The key personnel in our Investment Committee are as follows:-

- (i) **Datuk Yahya Bin Ya'acob**, aged 62, was appointed as an Independent Investment Committee Member on 27 December 2006. He has served in various positions in government departments and ministries, including as the Secretary General of the Ministry of Information and the Secretary General of the Ministry of Works. His academic qualifications include a Bachelor of Arts, a Diploma in Public Administration and an MSc in Business and Management. He is a director of various companies, including listed companies such as IJM Corporation Berhad, LBI Capital Berhad, UDA Holdings Berhad and Damansara Realty Berhad. He is also chairman of a number of companies, including Rangkaian Segar Sdn Bhd, which is the operator of the Touch 'n Go electronic payment system.

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## 14. THE MANAGER (Cont'd)

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- (ii) **Dato' Mani Usilappan**, aged 56, was appointed as an Independent Investment Committee Member on 27 December 2006. He is a member of the Royal Institution of Chartered Surveyors. He has vast experience in the field of property valuation. He holds a Masters in Property Development from the Southbank University in London. He was the Director General of the Valuation and Property Services Department in the Ministry of Finance. He has also held various posts in various academic and professional institutions in Malaysia, such as being the President of the Institution of Surveyors Malaysia. His current academic posts include being an Adjunct Professor in University Malaya in the Faculty of Built Environment and a part time lecturer at University Technology Mara. In addition, he has written various books and articles on property valuation. He is also active in research and development in areas relating to the property sector.
- (iii) **Tengku Dato' Hasmuddin Tengku Othman**, aged 44, was appointed as an Independent Investment Committee Member on 27 December 2006. He is a practicing lawyer and is currently the principal partner of Messrs Hisham, Sobri & Kadir. His areas of expertise include the various aspects of Islamic banking and finance, corporate banking and project financing, corporate matters, corporate Muamalat Islamic banking and litigation as well as matters relating to Syariah. He is a director of a number of companies, including Aliran Ihsan Resources Berhad. He is also a member and adviser to the Labuan Offshore Financial Services Authority. He is also an adviser to the Association of Islamic Banking Institutions.
- (iv) **Mahadzir Bin Azizan**, aged 57, was appointed as an Independent Investment Committee Member on 27 December 2006. He is a Barrister-at-Law (Lincoln's Inn), London. He has served in the Royal Malaysian Police Force as well as the Ministry of Trade and Industry. He is a director of various companies, including Island & Peninsular Securities Sdn Bhd, I & P Supply Berhad, I & P Menara Sdn Bhd, Kinrara Golf Club Sdn Bhd as well as Island & Peninsular Berhad, where he is the director of Corporate Affairs.
- (v) **Sudirman Bin Masduki**, aged 54, was appointed as a Non Independent Investment Committee Member on 27 December 2006. He holds a Master of Business Administration from Universiti Kebangsaan Malaysia and is a Fellow of the Association of Chartered Certified Accountants, United Kingdom. He has vast experience in the field of finance and accounting from his service in Jabatan Akauntan Negara Malaysia and the Inland Revenue Board of Malaysia. Presently, he is the General Manager of Corporate Services and is responsible for the overall function of the Finance and Accounts Department, Information Technology Department, Management Services Department and Human Resource Department of ARB.

### 14.10 Key personnel

Kindly refer to section 14.8 of this Prospectus for the profiles of Datuk Mohamed Azahari Bin Mohamed Kamil, Tai Siong Choi and Sharizad Binti Juma'at.

#### Tai Ai Ngoh

Tai Ai Ngoh, aged 40, is a General Manager in our Finance and Operations unit whereby she is responsible for the finance and accounting as well as the investment backroom operations functions. She is a Chartered Institute of Management Accountants finalist and has more than 10 years experience in the fund management industry, covering fund management operations, treasury administration and general administration.

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**14. THE MANAGER (Cont'd)**

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**Azlan Azizuddin**

Azlan Azizuddin, aged 38, is a General Manager in our Marketing/Client Services unit. He has 13 years experience in the stock broking and fund management industry. He started his career in 1993 with Capital Corp Securities Sdn Bhd as an analyst and later proceeded to be a licensed dealer's representative for K & N Kenanga Berhad. He joined Affin Trust Management Bhd in 1997 as the Head of Research and Business Development and was promoted to Head of Investment for Affin Fund Management in 2003 where he managed a RM350 million investment portfolio ranging from Unit Trust, Corporate and Government Agencies to Insurance companies. Prior to joining us in August, he was attached to International Eurobond Consultant (IEC) where he was leading a corporate finance team covering the South East Asia region.

He graduated with a Bachelor in Economics (Finance) from the University Of Tasmania, Hobart, Australia.

He is a licensed Fund Manager Representative under the Securities Industry Act (1983) since 2003.

**Lee Lay Chan**

Lee Lay Chan, aged 36, is our General Manager - Research whereby he is responsible for developing in-house research capabilities and expertise in order to assist the Executive Director, Equity in investment decisions and strategies undertaken by the firm. He joined us in 2005 from CIMB, a regional investment bank, where he was the Research Manager for 3 years, advising both internal and external clients on merger and acquisitions, capital restructuring and corporate finance assignments. Prior to his transfer to the investment banking department, he was an equity analyst with CIMB Securities Sdn Bhd (currently known as CIMB Investment Bank Berhad) from 2000 to 2002. Including a 3-year stint as an equity analyst with Jupiter Research Sdn Bhd earlier, he has an accumulated 10 years experience in equity and investment banking research.

He obtained a Bachelor of Business Administration in Finance from the University of Kentucky in 1993, followed by the Chartered Financial Analyst designation in 2000. He is currently serving as the Program Chair in the Malaysian Society of Financial Analysts.

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 2006.

**Lee Wei Chung**

Lee Wei Chung, aged 35, is the General Manager in our Equity Investment unit whereby he assists the Executive Director in overseeing the overall strategy of the equity portfolio. Prior to joining us in July 2005, he was the General Manager of Red Titan Sdn Bhd since 2002 whereby he managed the company's investments in China and Singapore equity markets utilising numerous investment strategies. Prior to that, he served as an investment manager in Hong Leong Assurance Berhad assisting the Chief Executive Officer in managing a RM2 billion portfolio. In 1995 to 2001, he worked as an equity analyst and later in institutional sales, covering the Malaysian equity market. He was awarded the Chartered Financial Analyst charter in 2000 and was recently elected as the president of the Malaysian Society of Financial Analysts.

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 2005.

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**14. THE MANAGER (Cont'd)**

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**Haszeri Hussin**

Haszeri Hussin, aged 37, is a General Manager in our Fixed Income and Money Market Department whereby he is responsible for managing fixed income investments which include investment in government and corporate bonds; and structured products in local and foreign denominated currencies. He has more than 13 years experience in the financial market industry, both domestic and foreign. He started his career with Bank Negara Malaysia (BNM) and was involved in various areas of financial market products, which include money market operations, trading in foreign exchange, managing Japanese Yen (JPY) and Euro Dollar (EUR) bond portfolios. He also managed a portfolio of EUR bond worth USD12 billion while attached to BNM London Representative Office for 4 years.

Before joining ARJMF, he was the Head of the Foreign Exchange section in BNM, managing approximately USD78 billion of reserves in multiple currencies. At present, he is the General Manager of Fixed Income.

He holds a Degree in Business Administration (Hons) from International Islamic University, Malaysia.

**Mohd Zamri Shariff**

Mohd Zamri Bin Shariff, aged 34, is our Senior Manager - Managing Director's Office whereby he assists the Managing Director in dealing with strategic and operational matters of the company i.e. this include project management and implementation, investment advisory and corporate planning. He has 8 years experience working under the regulatory environment at Bursa Securities where he served in several key departments within the group which include Depository Operations, Research and Development, Policy and Development and Public Affairs. In 2003, he joined ARB where he was given a mandate to lead a team to establish Amanah Raya (Labuan) Limited as well as develop and expand its global trust and custody business and network in offshore markets. After 2 years with ARB, he was appointed as the Corporate Planning Manager at ARB, before joining us in October 2005. He holds a Bachelor of Science in Economics from Iowa State University in 1995.

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 2006.

**Cheow Ming Liang**

Cheow Ming Liang, aged 30, is a Senior Investment Analyst in our Investment Research unit whereby he is responsible for equity research and analysis. He started his career in Southern Bank Berhad (currently known as CIMB Bank Berhad) as credit analyst. He has over 4 years of equity analysis experience in several research houses. He joined us in January 2006.

He holds a Bachelor of Science in Finance & Business Management and Master in Economics from Oklahoma State University, United State of America.

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 2006.

**Sharifah Sidek**

Sharifah, aged 42, is a Senior Manager in our Fixed Income and Money Market department and she joined ARJMF in 2005. She brings along with her more than 10 years experience in fixed income investment having headed a money market department in EON Bank Berhad managing RM1 billion worth of fixed income instruments.

She is a Licensed Fund Manager Representative under the Securities Industry Act (1983) since June 2006.



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**14. THE MANAGER (Cont'd)**

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**Zulkifli Ishak**

Zulkifli, aged 39, has more than 15 years experience in Malaysian financial market. He started his career with Bumiputra Commerce Bank (currently known as CIMB Bank Berhad) dealing in various products which include money market, bonds, foreign exchange, foreign securities and derivatives. After 6 years with the bank, he joined BHLB Asset Management as a senior fund manager, managing equity and bonds. Then, he moved to become the Treasury Head at Danamodal Nasional Berhad (Danamodal), a recapitalization agency under the tutelage of BNM managing RM11 billion Danamodal bonds. After Danamodal, he joined Phillip Capital Management and then ASM Asset Management as their fund managers managing equity and bonds. His responsibilities are related to formulating investment strategies for fixed income portfolios.

He holds a degree in Bachelor of Science from the University of Syracuse, New York.

He is a licensed Fund Manager Representative under the Securities Industry Act (1983) since 1998.

**Mushida Muhammad**

Mushida Muhammad, aged 38, is a Senior Manager in our Equity Investment unit overseeing investments under the syariah approved investment mandate. She has over 10 years working experience prior to joining us in May 2005. She began her fund management career in RHB Asset Management Sdn Bhd managing a total of RM200 million worth of investment portfolios with clientele ranging from unit trust, corporate, government agencies to high networth individuals. She holds a Bachelor of Science degree in Business Administration (Accounting) from California State University, Bakersfield in 1991.

She is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 1997.

**Wong Shyh Yik**

Wong Shyh Yik, aged 30, is a Senior Portfolio Manager in our Equity Investment unit. He has over 6 years experience in the investment management industry managing equity portfolios for several asset management companies i.e. RHB Asset Management Sdn Bhd, SBB Asset Management Sdn Bhd and BHLB Asset Management Sdn Bhd. Prior to that, he was a management consultant with Ernst & Young.

He obtained his Master of Business Administration majoring in Finance from State University of New York at Buffalo and Bachelor of Business Administration majoring in Economics and Management from University of Oklahoma. He is also a Chartered Financial Analyst (CFA) holder since 2003.

He is a licensed Fund Manager's Representative under the Securities Industry Act (1983) since 2003.

**Loh May Yee**

Loh May Yee, aged 39, is the Manager of our Compliance/Legal department. She has been in the financial industry for more than 10 years and is member of the Financial Services Institute of Australasia. Prior to joining ARJMF in 2003, she was with the Compliance Department of The Kuala Lumpur Options & Financial Futures Exchange Bhd (now known as Malaysian Derivative Exchange Bhd) and CIMB Futures Sdn Bhd.

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**Roslina Ramza**

Roslina Ramza, aged 29, is the Legal officer of our Compliance/Legal department. She read law at Queensland University of Technology, Australia and was admitted as an advocate and solicitors of the High Court of Malaya and was a member of the West Malaysian Bar on August 2002. She commenced her legal career in an establish law firm in Selangor specializing in conveyancing sector. Together with her strong educational background, she has experience in private debt securities, mergers and acquisition and corporate proposal by listed company.

**Abas Bin Abd Jalil**

Abas Bin Abd Jalil, aged 25, is the Manager and Head of our Property Investment Unit which he oversees the property investment and portfolio management activities. He joined ARB as an executive in its Property Investment Unit in early 2005 and was promoted to Assistant Manager in October 2005 and subsequently to Manager in April 2006. He holds a Bachelor Degree in Property Management with 2nd-Class Upper Honours degree from Universiti Teknologi Malaysia.

He started his career with Golden Hope Plantations Berhad before joining Tenaga Nasional Berhad ("TNB") in the Group's Property Services Department. During his services with TNB, he administered the property space planning and management of TNB's headquarters complex and major buildings within Klang Valley which comprised of various commercial buildings, warehouses, yards and institutional properties. He has also completed the "Site-search and Acquisition Programs" for the formation of TNB's ICT Regional Offices in eight (8) cities throughout Malaysia.

He possesses first-hand experiences in property and land transfer matters, property investment analysis, feasibility studies as well as property maintenance management. He has completed various transactions for property investment of ARB with total acquisition value of more than RM500 million.

**Husin Jidin**

Husin Bin Jidin, aged 43, is the Manager and Head of our Property Management Unit whereby he is responsible for property and facilities management. He holds a Bachelor Degree in Estate Management with Honours from Universiti Teknologi MARA. He has more than 20 years experience in real estate industry which he has served in several companies involving in property management, project management as well as property development. He started his career in 1984 with YPM as its property executive and subsequently obtained vast experience in property development with FIMA Corporation Berhad in 1997 where he served as an Assistant Manager in its property development department.

Prior to joining ARB in 2002, he was the Property and Project Manager of Koperasi Moccis Berhad for more than 3 years whereby he is responsible for overseeing the management of the group's properties and construction management for various development projects. In ARB, he is in-charge of the Technical and Facilities Management of all assets owned by the company throughout Malaysia.

**Goh Tse Mein**

Goh Tse Mein, aged 25, is an Analyst in our Property Investment Unit whereby she is responsible for the analysis of property investment and proposal evaluation. She joined us in early 2006 and has a Bachelor Degree in Business Management (Real Estate & Development) from The University of Queensland, Australia. She started her career as a valuation assistant with Herron Todd White, Australia before joining Jones Lang Wotton Sdn Bhd's valuation department where she worked for several years. Her experience includes retail and corporate valuations as well as property market surveillance.

## 14. THE MANAGER (Cont'd)

### Ida Azura Ahmad Zamri

Ida Azura Binti Ahmad Zamri, aged 27, is an Executive in our Property Investment unit whereby she is responsible for the management of property acquisition and portfolio monitoring. She joined us in 2005 and holds a Bachelor Degree in Real Estate Management with Honours from the Liverpool John Moores University, United Kingdom. She has more than 3 years experience in property valuation, real estate agency and property development, consultancy and marketing obtained from her previous employments with Regroup Associates and Homefield Harta Estate Agency Sdn. Bhd.

### Razlan Bin Raghazli

Razlan Bin Raghazli, aged 23, is an Executive in our Property Management unit whereby he is responsible for property and facilities management. He holds a Bachelor Degree in Property Management with Honours from Universiti Teknologi Malaysia ("UTM") and he was subsequently employed by UTM's Research Management Centre to assist in several research assignments covering the issues of rental rates, property development and assessments computerised system for local authority. In early 2005, he joined Majlis Perbandaran Kuantan as a research officer before joining ARJMF in November 2005.

### 14.11 Unitholdings of the Vendor, substantial unitholders, our Directors and our key personnel

Prior to the date of this Prospectus, there are only 1,000 Units in circulation, all of which are held by us as Promoter Units. We will dispose of all the Promoter Units on the Market Day immediately following the Listing.

The Unitholdings of the substantial Unitholders our Directors and key management after the Offering are as follows:-

Substantial Unitholders:-	Designation	Before the Offering				After the Offering			
		Direct		Indirect		Direct		Indirect	
		No. of Units '000	%	No. of Units '000	%	No. of Units '000	%	No. of Units '000	%
ARB	Not applicable	128,800 <sup>(1)</sup>	100	-	-	55,200	30.0	-	-
Minister of Finance Inc	Not applicable	-	-	-	-	-	-	55,200 <sup>(2)</sup>	30.0
<b>Directors:-</b>									
Tan Sri Datuk (Dr) Arshad bin Ayub	Independent Non-Executive Director/ Chairman	-	-	-	-	-	-	-	-
Datuk Mohamed Azahari bin Mohamed Kamil	Managing Director	-	-	-	-	-	-	-	-
Ahmad Kamal bin Abdullah Al-Yafii	Deputy Chairman	-	-	-	-	-	-	-	-
Datuk Mohamed Adnan bin Ali	Independent Non-Executive Director	-	-	-	-	-	-	-	-
Dato' Ahmad Rodzi bin Pawanteh	Non-Executive Director	-	-	-	-	-	-	-	-

**14. THE MANAGER (Cont'd)**

Directors:-	Designation	Before the Offering				After the Offering			
		Direct		Indirect		Direct		Indirect	
		No. of Units '000	%	No. of Units '000	%	No. of Units '000	%	No. of Units '000	%
Sharizad Binti Juma'at	Executive Director	-	-	-	-	-	-	-	-
Sudirman bin Masduki	Non-Executive Director	-	-	-	-	-	-	-	-
Tai Siong Choi	Executive Director	-	-	-	-	-	-	-	-
Tuan Haji Rozan bin Mohd Sa'at	Non-Executive Director	-	-	-	-	-	-	-	-
Datin Paduka Siti Sa'diah Sheikh Bakir	Independent Non-Executive Director	-	-	-	-	-	-	-	-
<b>Key management:-</b>									
Datuk Mohamed Azahari Bin Mohamed Kamil	Managing Director / Chief Executive Officer	-	-	-	-	-	-	-	-
Tai Siong Choi	Executive Director	-	-	-	-	-	-	-	-
Sharizad Binti Juma'at	Executive Director	-	-	-	-	-	-	-	-
Tai Ai Ngoh	General Manager Finance	-	-	-	-	-	-	-	-
Azlan Azizuddin	General Manager Marketing	-	-	-	-	-	-	-	-
Lee Lay Chan	General Manager Research	-	-	-	-	-	-	-	-
Lee Wei Chung	General Manager Equity Investment	-	-	-	-	-	-	-	-
Haszeri Hussin	General Manager Fixed Income and Money Market	-	-	-	-	-	-	-	-
Mohd Zamri Shariff	Senior Manager-Managing Director's Office	-	-	-	-	-	-	-	-
Cheow Ming Liang	Senior Investment Analyst	-	-	-	-	-	-	-	-

#### 14. THE MANAGER (Cont'd)

	Designation	Before the Offering				After the Offering			
		Direct		Indirect		Direct		Indirect	
		No. of Units '000	%	No. of Units '000	%	No. of Units '000	%	No. of Units '000	%
<b>Key management:-</b>									
Sharifah Sidek	Senior Manager Fixed Income and Money Market	-	-	-	-	-	-	-	-
Zulkifli Ishak	Fund Manager	-	-	-	-	-	-	-	-
Mushida Mohammad	Senior Manager Equity Investment	-	-	-	-	-	-	-	-
Wong Shyh Yik	Senior Portfolio Manager Equity Investment	-	-	-	-	-	-	-	-
Loh May Yee	Manager Compliance and Legal	-	-	-	-	-	-	-	-
Roslina Ramza	Legal officer Compliance and Legal	-	-	-	-	-	-	-	-
Abas Bin Abd Jalil	Head of Property Investment Unit	-	-	-	-	-	-	-	-
Husin Jidin	Head of Property Investment Unit	-	-	-	-	-	-	-	-
Goh Tse Mein	Analyst Property Investment Unit	-	-	-	-	-	-	-	-
Ida Azura Ahmad Zamri	Executive Property Investment Unit	-	-	-	-	-	-	-	-
Razlan Bin Raghazil	Executive Property Investment Unit	-	-	-	-	-	-	-	-

Note:-

(1) Units held pursuant to the Acquisitions

(2) Deemed interested by virtue of its direct substantial shareholdings in ARB

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## 14. THE MANAGER (Cont'd)

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### 14.12 Indemnity to the Manager

Subject to the Deed and without prejudice to any right of indemnity at law, we shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put that we have recourse to the assets of AmanahRaya REIT, save where such actions, costs, claims, damages, expenses or demands are occasioned by the fraud, negligence, willful default or breach of the Deed by us.

### 14.13 Conflicts of interest

The Deed provides that we and the Trustee and any of their delegates should avoid conflicts of interest arising or, if conflicts arise, should ensure that AmanahRaya REIT is not disadvantaged by the transaction concerned.

Prior approval of the Trustee and the Unitholders are required for inter-alia, acquisitions and disposals of real estate between related parties as provided for under Chapter 10.05 of the REIT Guidelines and the Deed. We, our related corporations and associated persons shall abstain from deliberating and voting in such transactions. Related corporations shall have the meaning set out in Section 6 of the Companies Act and associated persons shall have the meaning given in Section 3 of the Securities Industry Act, 1983.

Any transaction carried out on behalf of AmanahRaya REIT should be executed on terms which are the best available for AmanahRaya REIT and which are no less favourable to AmanahRaya REIT than arm's-length transactions between independent parties. In addition, any event or transaction in which a conflict of interest arises or could arise should be adequately disclosed in this Prospectus and fund reports of AmanahRaya REIT.

Cash or other liquid assets of AmanahRaya REIT may only be placed in any current or deposit account with any party related to us or the Trustee or any of their delegates if:-

- (i) the party is a licensed institution or other institution licensed or approved to accept deposits; and
- (ii) the terms of the deposit are the best available for AmanahRaya REIT which are no less favourable to AmanahRaya REIT than an arm's-length transaction between independent parties.

We may not act as principal in the sale and purchase of Authorised Investments to and from AmanahRaya REIT. "**Acting as principal**" includes a reference to:-

- (i) dealing in or entering into a transaction on behalf of an associated person of ours;
- (ii) acting on behalf of a corporation in which we have a controlling interest; or
- (iii) acting on behalf of a corporation in which our interest and the interests of our directors together constitute a controlling interest.

Any rebates or commissions arising from directing dealings in the investments of AmanahRaya REIT must be directed to the account of AmanahRaya REIT.

Notwithstanding the above, goods and services ("Soft Commissions") from any stockbroker/dealers in relation to investments of AmanahRaya REIT in permitted securities may be retained by us or any delegate thereof, where Soft Commissions are of demonstrable benefit to the Unitholders and dealings are executed on terms which are best available for AmanahRaya REIT on a "best-execution" basis.



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**14. THE MANAGER (Cont'd)**

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**14.14 Manager voting**

Under the REIT Guidelines, we and our related parties are prohibited from voting on our Units at any meeting of Unitholders convened unless an exemption is obtained from the SC.

**14.15 Powers of the Manager to remove and replace the Trustee**

If the Trustee:-

- (a) has ceased to exist;
- (b) is not validly appointed;
- (c) is not eligible to be appointed or to act as trustee pursuant to the SCA;
- (d) fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the SCA;
- (e) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- (f) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act or any securities laws as defined under the SCA,

we shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove the Trustee from its appointment under the Deed and appoint by way of deed a replacement trustee which is eligible to be appointed to act as trustee under the SCA and which has been approved by the SC.

**14.16 Relationship between the Manager and the Vendor of real estate purchased or to be purchased by AmanahRaya REIT**

The Vendor of the Properties is ARB (as trustee for KWB), which is our shareholder with 70% shareholding. We are currently managing the assets of KWB.

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**14. THE MANAGER (Cont'd)**

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**14.17 ISO 9001:2000 Quality Management System and United Kingdom Accreditation Services**

We have been accredited by Sirim QAS International Sdn Bhd, Malaysia for the ISO 9001:2000 Quality Management System and the United Kingdom Accreditation Services ("UKAS") on 31 July 2006. The UKAS accreditation is an assurance to fund owners that we have met internationally recognised requirements for integrity and competence through conformity assessment. We have set the ISO 9001:2000 and UKAS standard for each individual department in our organisation.

**14.18 Delegation of registrar function**

The SC has approved the delegation of the registrar function to Symphony Share Registrars Sdn Bhd ("Symphony").

Symphony is principally involved in the provision of share registration services and was incorporated in Malaysia under the Companies Act on 7 March 1996 as a private limited company. It was previously known as Malaysian Share Registration Services Sdn Bhd. Symphony assumed its present name on 26 June 2006. The present authorised share capital of Symphony is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each, of which 2,000,000 are currently issued and credited as fully paid-up. Symphony has 9 years experience as share registrar, serving close to 350 clients, mostly companies listed on Bursa Securities.

Symphony will also provide, amongst others, the following ancillary services related to the maintenance of the register of Unitholders:-

- (a) Maintenance of the register of Unitholders and keeping the same updated in compliance with the SCA and any other relevant laws and in accordance with the provisions in the Trust Deed;
- (b) Attending to relevant correspondences and enquiries from the Unitholders and any other parties pertaining to the register of Unitholder which include changes of names and addresses, replacement of lost certificates (if applicable), distribution statements, registration of powers of attorneys, letters of administration, grant of probate, indemnities, court orders and any other matters ancillary thereto;
- (c) Processing and registering of transfers subject to the satisfaction of the requirements of the Bursa Securities or/and Bursa Depository, cancellation of transferred certificates, preparing, sealing, signing, auditing and despatching duly registered certificates to transferees or lodging stockbrokers where applicable;
- (d) Preparing, verifying and despatching of distribution statements and reconciling the distribution accounts unless surrendered to the Registrar of Unclaimed Moneys in accordance with the Unclaimed Moneys Act 1965;
- (e) Auditing of all duly issued certificates and cancelled certificates, if applicable and distribution statements;
- (f) Mailing of notices, circulars and annual/interim reports to Unitholders;
- (g) Liaising with Bursa Depository to facilitate depositing of the Units, access to the register of Unitholders, statistics for Unitholders' information and for the purposes of general meetings or any other corporate actions, in compliance with the Securities Industry (Central Depositories) Act, 1991;
- (h) Providing where applicable, information to Bursa Depository on relevant dates for book closure and payment;

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**14. THE MANAGER (Cont'd)**

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- (i) Providing information for disclosure purposes, which shall include the following:-
  - (a) analysis of Unitholders by size and type; and
  - (b) list of 30 largest Unitholders;and
- (j) Providing services for other corporate exercises, which shall include the provision of information on the following:-
  - (i) successful allotment list; and
  - (ii) excess application list (in the case of rights issue).

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## **15. THE PROPERTY MANAGER**

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### **15.1 Background information**

Malik & Kamaruzaman Property Management Sdn Bhd was incorporated on 23 January 2006 to take over the property management functions of W M Malik & Kamaruzaman, Chartered Surveyors-Valuers ("WMMK"). MK is registered with the Board of Valuers, Appraisers & Estate Agents Malaysia firm registration no. PM(1) 0024 and authorised to carry out property management services. It will draw on the experience and resources of WMMK which was established under the name of W M Malik & Associates, Chartered Surveyors in 1968. WMMK assumed its current name of W M Malik & Kamaruzaman, Chartered Surveyors, Valuers, Property Managers, Estate Agents in 1996. As at the Latest Practicable Date, the Property Manager had an authorised and paid-up capital of RM100,000 and RM10,000 respectively.

WMMK is a property consultancy and valuation firm providing professional services in asset valuation, estate agency, property management, feasibility studies, property consultancy and project management. WMMK is registered with the Board of Valuers, Appraisers and Estate Agents Malaysia firm registration no. V(2) 0001 and is authorised to carry out valuation, property consultancy services and estate agency.

As at the Latest Practicable Date, WMMK has total staff strength of 26, mainly graduates of universities in the United Kingdom, Australia and Malaysia. The partners are Fellows of the Royal Institution of Chartered Surveyors ("RICS") United Kingdom and Fellows/Members of the Institution of Surveyors Malaysia ("ISM"). WMMK's head office is in Kuala Lumpur with 2 branches in Petaling Jaya and Klang.

WMMK provides a full range of property valuation and consultancy services which includes asset valuation, real estate agency, property management, market and feasibility studies, auctioneering, and project management.

The Property Manager has managed more than 15 properties located in Kuala Lumpur city center, Ampang, Jelatek, Wangsa Maju and Saujana Resort Subang.

### **15.2 Functions, duties and responsibilities**

The services provided by the Property Manager will include the following, subject to the overall management of the Manager:-

- assist us in ensuring the observance and compliance of the lease/tenancy agreements by the lessees/tenants;
- review and recommend to us any sublettings by the lessees/tenants;
- ensure that all rentals are received/collected on time, statutory payments are paid and the Properties are adequately insured by the lessees/tenants and ensure timely payments of service charges and other charges payable for the Properties;
- conduct periodical inspections of the Properties to ensure that the lessees/tenants maintain and upkeep the Properties to an acceptable standard;
- review and recommend to us proposals by lessees/tenants to renovate, upgrade and extend the Properties for our consent and monitoring of same;
- review and recommend to us all proposed repair/rectification works for the Properties and supervise, monitor and verify same and ensure that the works are carried out according to the agreed cost;
- identify and highlight any repair/rectification works that the lessees/tenants must undertake and ensure the same are carried out to an acceptable standard;
- provide marketing and marketing co-ordination services of the Properties;

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**15. THE PROPERTY MANAGER (Cont'd)**

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- recruit and supervise all personnel required to properly manage, market and maintain the Properties in accordance with the standards prescribed in the Property Management Agreement;
- supervise, direct and control the renting of the Properties;
- negotiate new or renewed leases/tenancies, licenses, letting arrangements and concessions for any part of the Properties on such terms as determined by the Property Manager to be appropriate, with our approval;
- monitor the upgrading, refurbishment, retrofitting, renovation and extension works of the Properties;
- billing and collecting of all monies due for payments including but not limited to monthly rentals and deposit into the Trustee's account on our behalf;
- oversee the functioning of the Properties by the lessees/tenants;
- perform, supervise, direct and/or control all acts reasonably necessary in connection with the performance of its services under the Property Management Agreement;
- compile and maintain all documentations of the Properties such as building plans and drawings, building services contracts, renovation guidelines, fire safety & evacuation procedures, tenancy schedules and deposits collected;
- prepare property management and maintenance reports; and
- prepare and plan annual maintenance budget.

In respect of Properties within AmanahRaya REITs, the Property Manager has assumed the task undertaken by ARJMF's property management unit as stated under Section 14.4.2. These tasks are also independent of those to be performed by the Lessees under their respective Lease Agreements and Tenancy Arrangements.

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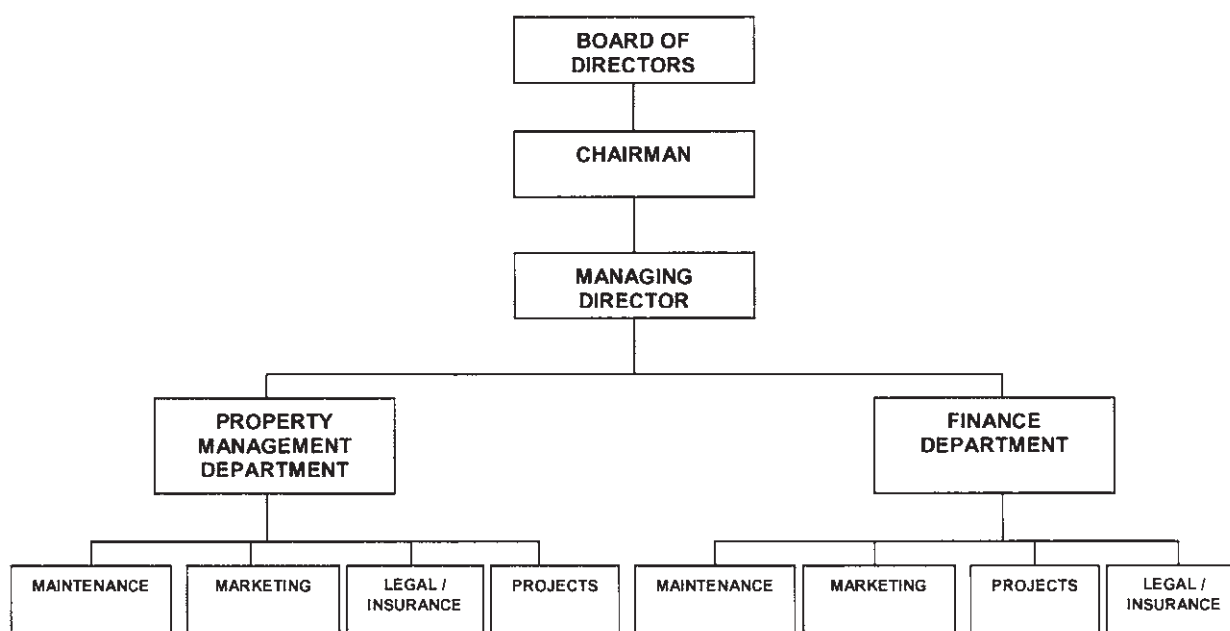
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## 15. THE PROPERTY MANAGER *(Cont'd)*

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### 15.3 Organisational structure of the Property Manager

The following diagram sets out the organisational structure of the Property Manager:-



### 15.4 Directors of the Property Manager

The directors of the Property Manager and their respective designations are as follows:-

Name	Designation
Wan Malik Mohamed	Chairman
Kamaruzaman Jamil	Managing Director

Profiles of the directors are as detailed in the ensuing section.

### 15.5 Key personnel of the Property Manager

The profiles of the key personnel of the Property Manager are as follows:-

#### Wan Malik Mohamed

Wan Malik Mohamed, aged 69, is the Chairman of MK and presently the Managing Partner of WMMK. He graduated from the College of Estate Management, London in 1964. He is a Fellow of the RICS, a Member of ISM, Registered Valuer (V-14) and Registered Estate Agent (E-053) with the Board of Valuers, Appraisers & Estate Agents, Malaysia. Prior to returning to Malaysia, he had worked in a development company, 2 chartered surveyors firms and a local council in the United Kingdom during 1964 to 1967. He joined the Treasury Valuation Department, Malaysia in 1967. In 1968, he started W M Malik & Associates, Chartered Surveyors when he was a lecturer at ITM in 1969 to 1972.

He has acquired a depth of knowledge, experience and skills in asset valuation, estate agency and property management. He is also in charge of finance in MK.



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**15. THE PROPERTY MANAGER (Cont'd)**

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**Kamaruzaman Jamil**

Kamaruzaman Jamil, aged 52, is the Managing Director of MK and presently the Deputy Managing Partner of WMMK. He graduated from North East London Polytechnic (now University of East London) in 1983 finishing with an Honours Degree in Bachelor of Science Land Administration. During the period of study, he obtained training and experience in plant and machinery valuation whilst on attachment with Henry Butcher Leopold Farmer & Sons, London. Prior to completing his study in London, he had worked with the Chartered Bank, Kuala Lumpur in 1974 and later joined the Treasury Valuation Department in 1975. He left government service in 1976 to join WMMK, thereafter he left to study in London during 1980 to 1983 and rejoined WMMK in 1983 and was made a partner in 1986. He is a Fellow of the RICS, a Fellow of ISM and Registered Valuer (V-272) and Registered Estate Agent (E-578) with the Board of Valuers, Appraisers & Estate Agents, Malaysia. He was the project manager and subsequently the property manager in charge of Bangunan OPA, Saujana Resorts, Subang, a 5-storeys office building during the period 1990 to 2000. He has acquired a depth of knowledge, experience and skills in asset valuation, estate agency, property management and project management. He is currently a Board member of the Board of Valuers, Appraisers & Estate Agents, Malaysia since he was appointed in 1996. He was vice-chairman of the Property Consultancy & Valuation Section of ISM from 1995 to 1996 and past president of the Association of Valuers & Property Consultants in Private Practice ("PEPS") from 1998 to 2000. As Managing Director of MK, and will be overall in charge of the management of the Properties.

**Liang Sang Chong**

Liang Sang Chong, aged 59, is presently the Partner in charge of WMMK's branch in Klang. He graduated from North East London Polytechnic (now University of East London) in 1978. He is a Fellow of the RICS, a member of ISM and Registered Valuer (V-155) and Registered Estate Agent (E-047) with the Board of Valuers, Appraisers & Estate Agents, Malaysia. He was with a chartered surveyors firm in London from 1973 to 1975, the Treasury Valuation Department from 1979 to 1982 and a private firm of valuers in Kuala Lumpur from 1982 to 1984 before joining WMMK in 1985.

He had been in charge of the branch in Klang since 1985 and has acquired a depth of knowledge, experience and skills in asset valuation, estate agency and property management. He will be assigned on an ad-hoc basis as when required in the management of the Properties.

**Syamzul Bahari Saupi**

Syamzul Bahari Saupi, aged 33, presently holds the post of Senior Valuer in WMMK, based in Kuala Lumpur. He graduated from Universiti Teknologi Malaysia with Bachelor of Science in Property Management in 2001. He is a member of ISM, a Registered Valuer (V-0660) and a Registered Estate Agent (E-1888) with the Board of Valuers, Appraisers & Estate Agents Malaysia. He obtained the Diploma in Estate Management from University Teknologi of MARA (UiTM) in 1994. Prior to joining WMMK in 1997, he was with a local firm in Kuala Lumpur from 1994 to 1997 as valuation assistant. He currently assists the partners in valuation work, estate agency and property management. Syamzul has acquired adequate knowledge, experience and skills in asset valuation, estate agency and property management. Syamzul will be appointed as Manager in the Property Management unit of MK.

**Ismail Mohd Amin**

Ismail Mohd Amin, aged 51, presently holds the post of Graduate Valuer in WMMK. He graduated from Oxford Polytechnic, United Kingdom with Bachelor of Science in Estate Management in 1989. Prior to joining WMMK in 1990, he was with the Treasury Valuation Department as Valuation Assistant from 1980 to 1986 and Graduate Valuer with the Inland Revenue Oxford, United Kingdom from 1989 to 1990. He assists the partners in valuation work, estate agency and property management. He has acquired adequate knowledge, experience and skills in asset valuation, estate agency and property management. He will assist in the management of the Properties.

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**15. THE PROPERTY MANAGER (Cont'd)**

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**Azlina Mat Rahim**

Azlina Mat Rahim, aged 25, presently holds the post of Graduate Valuer in WMMK, based in Kuala Lumpur. She graduated from University Malaya with Bachelor of Science in Estate Management in 2004 and joined WMMK in 2005. She assists the partners in valuation work, estate agency and property management. She will be assigned to MK in charge of information systems and reporting.

**Saifulizam Abu Bakar**

Saifulizam Abu Bakar, aged 33, is presently a valuation assistant in WMMK. He has a Diploma in Estate Management from UiTM and joined WMMK in 1996. He is currently pursuing an off-campus degree course in property management, a program by UTM. He assists the partners in valuation work, estate agency and property management. He will be designated as Building Supervisor in MK and will be directly involved in the management of the Properties.

**Norliza Jamil**

Norliza Jamil, aged 27, is presently a valuation assistant in WMMK. She has a Diploma in Valuation from UTM. She joined WMMK in 2000 assisting the partners in valuation work, estate agency and property management. She will be designated as executive in the Accounts unit of MK.

**Rafizal Abdul Rahman**

Rafizal Abdul Rahman, aged 24, is presently a valuation assistant in WMMK, based in Kuala Lumpur. He has a Diploma in Estate Management from UiTM and joined WMMK in 2003. He is currently pursuing an off-campus degree course in property management, a program by UTM. He assists the partners in valuation work, estate agency and property management. He will be designated as Assistant Building Supervisor in MK and will be directly involved in the management of the Properties.

**Abu Darda Hassan**

Abu Darda Hassan, aged 26 is a valuation assistant in WMMK, based in Kuala Lumpur. He has a Diploma in Estate Management from UiTM and joined WMMK in 2005. He assists the partners in valuation work, estate agency and property management. He will be designated as Property Executive in MK and will be directly involved in the management of the Properties.

**Muhammad Faz Abd Sukor**

Muhammad Faz Abd Sukor, aged 23, is a valuation assistant in WMMK. He has a Diploma in Estate Management from UiTM and joined WMMK in 2005. He assists the partners in valuation work, estate agency and property management. He will be designated as property executive in MK and will be directly involved in the management of the Properties.

**15.6 Property Management Agreement**

The Properties will be managed by the Property Manager pursuant to the Property Management Agreement.

The Property Management Agreement was entered into on 22 December 2006 between the Trustee, us and the Property Manager pursuant to which the Property Manager was appointed to operate, maintain, manage and market the Properties, subject to our overall management.

Subject to the rights of termination under the Property Management Agreement, the initial term of the Property Management Agreement is 3 years from the Completion Date. The Property Management

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**15. THE PROPERTY MANAGER (Cont'd)**

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Agreement may be extended at our option, with the approval of the Trustee, for a further period of 3 years upon the same terms and conditions as set out in the Property Management Agreement.

**15.7 Fees**

Under the Property Management Agreement, the Property Manager is entitled to the Property Management Fees as more specifically set out in Section 1 of this Prospectus for managing the Properties.

The Property Manager will be paid its fees monthly in arrears, in accordance with the VAEA Act.

**15.8 Fixed Operating Costs**

Under the Property Management Agreement, the Property Manager will be paid Fixed Operating Costs of RM20,451 per month.

**15.9 Property Costs**

We will reimburse the Property Manager the Property Costs that have been incurred to the extent they have not been satisfied from the Gross Receipts or from other funds made available to the Property Manager by the Trustee.

**15.10 Termination**

The Property Management Agreement will automatically terminate upon the expiry of its initial term or extended term, as the case may be.

However, if:-

- (a) any representation, warranty or covenant which is made (or acknowledged to have been made) by the Property Manager proves to be incorrect in any material respect or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects;
- (b) there is a breach by the Property Manager of the terms or conditions of the Property Management Agreement or a failure by the Property Manager to perform or observe any undertaking, obligation or agreement in the Property Management Agreement;
- (c) a force majeure event as specified in the Property Management Agreement has occurred;
- (d) any one or more of the following events shall have occurred:-
  - (i) any resolution is passed or any steps are taken to pass a resolution for the voluntary winding up, dissolution or liquidation of the Property Manager (other than for the purpose of amalgamation or reconstitution with our consent and the Trustee's, which consent shall not be unreasonably withheld);
  - (ii) a receiver, administrator and manager or agent is appointed to administer the Property Manager or any undertaking or property of the Property Manager or any encumbrance is validly entitled to exercise any power of sale over any part of the undertaking or property of the Property Manager;
  - (iii) a provisional liquidator or liquidator is appointed in respect of the Property Manager;
  - (iv) except to reconstruct or amalgamate while solvent with our consent and the Trustee's, the Property Manager enters into, or resolves to enter into, a scheme or arrangement, composition or compromise with, or an assignment for the benefit of

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**15. THE PROPERTY MANAGER (Cont'd)**

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its creditors or any class of its creditors, or it proposes a reorganisation or other administration involving its creditors or any class of them;

- (v) the Property Manager changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which the Property Manager now conducts directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of its assets; and/or
- (vi) the Trustee sells or disposes of any of the Properties, the Property Manager's appointment in respect of such property which is being sold or disposed of shall terminate on the date of completion of such sale or disposal PROVIDED THAT we shall have first given the Property Manager at least 3 months notice of termination (or such shorter period acceptable to the Property Manager) prior to the date of completion of the sale or disposal of such property;

then in respect of the events stated in (c) and (d) above, we, with the approval of the Trustee, shall be entitled to terminate the Property Management Agreement with immediate effect from the date stipulated in the notice of termination; and in respect of the events stated in (a) and (b) above, we, with the approval of the Trustee, shall be entitled to terminate the Property Management Agreement by giving 30 days written notice of such intention to the Property Manager and if such breach (being remediable) is not remedied by the Property Manager within the said 30 day period (or such period as may be mutually agreed upon by the parties), then without prejudice to the our rights and remedies against the Property Manager, the Property Management Agreement shall terminate and cease to have any effect and shall be of no further effect and neither party shall have any further claim against the other pursuant to the terms in the Property Management Agreement save and except for any antecedent breach in respect on the Property Management Agreement.

**15.11 Assignment**

The Property Manager shall not assign or transfer any of its rights, obligations or duties under the Property Management Agreement without our prior written consent and the Trustee's which consent shall not be unreasonably withheld.

The Property Manager shall not subcontract part or all of the services without first obtaining our prior written consent and the Trustee's.

**15.12 Indemnity from Property Manager**

The Property Manager fully and effectively indemnifies the Trustee and us against all claims and liabilities which the Trustee and/or we may suffer to the extent that they arise out of any willful misconduct, breach, default or negligence by the Property Manager, its servants and/or agents in the performance of the services under the Property Management Agreement and not arising out of any negligence or default of the Trustee or us as the case may be.

**15.13 No restriction on Property Manager**

The Property Manager and its employees, agents, contractors, service providers and its subsidiaries, holding company, or any subsidiary of its holding company, may provide services similar to those covered under the Property Management Agreement, and the Property Management Agreement shall not prevent the Property Manager from using or deploying them to provide services to persons other than the Trustee and us.