

Minutes of the **Ninth Annual General Meeting (“AGM”)** of the unitholders of **TOWER REAL ESTATE INVESTMENT TRUST (“Tower REIT”)** held fully virtual through live streaming and online remote voting from the online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC – D6A357657) (“Meeting Platform”) provided by Boardroom Share Registrars Sdn Bhd on **Wednesday, 13 October 2021 at 10.00 a.m.**

PRESENT:

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| Mr Tang Hong Cheong | - Chairman of GLM REIT Management Sdn Bhd (“GLM REIT”), the Manager of Tower REIT |
| Mr Cheng Hsing Yao (Zheng Xinyao) | - Director of GLM REIT |
| Mr Tan Wee Bee | - Director of GLM REIT |
| YBhg Dato’ Nicholas John Lough @ Sharif Lough bin Abdullah | - Director of GLM REIT |
| Ms Lim Tau Kien | - Director of GLM REIT |
| Ms Lim Chew Yan | - Director of GLM REIT |
| YBhg Dato’ Tan Ang Meng | - Director of GLM REIT |
| Unitholders and proxies as per the attendance sheet | |

BY INVITATION:

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| Encik Hafizul bin Hassan
Encik Najib bin Abdu Salam | } Representing the Trustee,
MTrustee Berhad |
| Mr Thong Foo Vung
Ms Mow Wei Nie | } Representing the Auditors,
Messrs KPMG PLT |
| Ms Grace Tan Seiwing
Mr Lam Chee Liang | } Representing the Scrutineer,
SKY Corporate Services Sdn Bhd |
| Ms Cheryl Leong Lai Lween
Ms Isabelle Goh Xin Pei | } Representing the Polling Administrator,
Boardroom Share Registrars Sdn Bhd |

IN ATTENDANCE:

- | | |
|--------------------------|--|
| Mr Andy Leong Chain Hong | - Chief Financial Officer (“CFO”), GuocoLand (Malaysia) Berhad (“GLM”) |
| Ms Chin Min Yann | - Company Secretary, GLM REIT |
| Ms Lee Mun Yee | - Representing the Registrar, Hong Leong Share Registration Services Sdn Bhd |
| Ms Alena Tan Siew Peng | - Senior Finance Manager, GLM REIT |

NOTICE OF MEETING

The notice convening the meeting (“Notice”), having been circulated, was taken as read.

WELCOME BY CHAIRMAN OF THE MEETING

On behalf of the Board, Mr Tang Hong Cheong, the Chairman of the Meeting, welcomed the unitholders and proxies who participated in the Ninth AGM of Tower REIT, which was conducted fully virtual via the Meeting Platform.

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The Chairman of the Meeting introduced the Board of Directors of GLM REIT, CFO of GLM, Company Secretary of GLM REIT, the Trustee and Auditors who were present at the Boardroom of Level 13A, Menara Guoco and participating via the Meeting Platform.

VOTING PROCEDURES

Ms Chin Min Yann, the Company Secretary, informed the unitholders that in view of the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all motions tabled in the meeting would be voted by way of a poll. Boardroom Share Registrars Sdn Bhd had been appointed as the Polling Administrator and SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineer of the meeting. She further briefed the unitholders on the polling procedure before proceeding to the first item on the agenda.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The audited financial statements together with the reports of the Trustee and Auditors thereon for the financial year ended 30 June 2021 of Tower REIT were laid before the meeting.

ORDINARY RESOLUTION 1

Proposed Renewal Of Unitholders' Mandate To Allot And Issue Up To 56,100,000 New Units In Tower Real Estate Investment Trust ("Tower REIT"), Representing Up To 20% Of The Existing Total Number Of Units Issued Of Tower REIT Of 280,500,000 Units ("Proposed Renewal Of Authority Mandate")

As a special business, the meeting resolved:-

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main Market of Bursa Securities"), and subject to the passing of Ordinary Resolution 2 below and the requisite approvals being obtained, approval be and is hereby given to the Directors of GLM REIT Management Sdn Bhd, the Manager of Tower REIT (the "Manager"), to issue new units from time to time to such persons and for such purposes as the Directors of the Manager may deem fit provided that the aggregate number of the new units to be issued, when aggregated with the number of units issued during the preceding 12 months must not exceed 20% of the total number of units issued of Tower REIT for the time being comprising 280,500,000 units and the Directors of the Manager be and are hereby also empowered to obtain the approval for the listing of and quotation for such new units on the Main Market of Bursa Securities;

AND THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the unitholders at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) revoked or varied by resolution passed by the unitholders in a unitholders' meeting,

whichever is the earlier;

AND THAT such new units shall, upon allotment and issue, rank equally in all respects with the existing units except that the new units will not be entitled to any income distribution, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issue of such new units;

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AND THAT authority be and is hereby given to the Directors of the Manager and MTrustee Berhad, acting as Trustee of Tower REIT (the “Trustee”), acting for and on behalf of Tower REIT, to give effect to the Proposed Renewal of Authority Mandate with full powers to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Tower REIT and/or as may be imposed by the relevant authorities; **AND FURTHER THAT** the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Renewal of Authority Mandate.”

For : 158,230,882 votes representing 99.71%
Against : 451,502 votes representing 0.28%

ORDINARY RESOLUTION 2

Proposed Increase In The Existing Total Number Of Units Issued Of Tower REIT From 280,500,000 Units To A Maximum Of 336,600,000 Units Pursuant To The Proposed Renewal Of Authority Mandate (“Proposed Increase In Units Issued”)

As a special business, the meeting resolved:-

“**THAT** subject to the passing of Ordinary Resolution 1 above and the requisite approvals being obtained, the total number of units issued of Tower REIT be and is hereby increased from 280,500,000 units to a maximum of 336,600,000 units by the creation of up to 56,100,000 new units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, to give effect to the Proposed Increase In Units Issued, with full power to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Tower REIT and/or as may be imposed by the relevant authorities; **AND FURTHER THAT** the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Increase In Units Issued.”

For : 158,190,482 votes representing 99.69%
Against : 491,902 votes representing 0.31%

ORDINARY RESOLUTION 3

Proposed Renewal Of Unitholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Company (Malaysia) Berhad (“HLCM”) And GuoLine Capital Assets Limited (“GCA”); And Persons Connected With HLCM And GCA (“Proposed Renewal Of RRPT Mandate”)

As a special business, the meeting resolved:-

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“THAT approval be and is hereby given for Tower REIT to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 of the Circular to Unitholders dated 13 September 2021 (“Circular”), with HLCM and GCA; and persons connected with HLCM and GCA provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, detrimental to the minority unitholders of Tower REIT;

AND THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the unitholders at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) revoked or varied by resolution passed by the unitholders in a unitholders' meeting,

whichever is the earlier;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, to give effect to the Proposed Renewal Of RRPT Mandate, with full power to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Tower REIT and/or as may be imposed by the relevant authorities; **AND FURTHER THAT** the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Renewal Of RRPT Mandate.”

For : 4,995,682 votes representing 99.56%
Against : 21,802 votes representing 0.43%

QUESTIONS AND ANSWERS (“Q&A”) SESSION

All resolutions set out in the Notice were tabled. The Chairman proceeded with the Q&A session. A summary of the questions raised during the meeting together with the corresponding responses are set out in Appendix A to the minutes.

CLOSE OF MEETING

There being no other business, the Chairman declared the meeting closed after a vote of thanks had been accorded to him.

Read and signed as correct
record of the proceedings,

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Chairman