

PROSPECTUS



Amanah Hartanah Bumiputera
(Established on 20 October 2010)

SPONSOR



Pelaburan Hartanah Berhad

Registration No.: 200601013065 (732816-U)

MANAGER



Registration No.: 199701006283 (421779-M)

TRUSTEE

AMANAHRAYA
TRUSTEES

Registration No.: 200701008892 (766894-T)

The Fund is not a capital guaranteed fund or a capital protected fund.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 2.

THIS IS A REPLACEMENT PROSPECTUS WHICH SUPERCEDES THE PROSPECTUS DATED 16 OCTOBER 2016 AS AMENDED BY THE FIRST SUPPLEMENTARY PROSPECTUS DATED 9 MARCH 2017, THE SECOND SUPPLEMENTARY PROSPECTUS DATED 15 SEPTEMBER 2017 AND THE THIRD SUPPLEMENTARY PROSPECTUS DATED 10 JULY 2018.

This Prospectus is dated 1 December 2020.

THIRD SUPPLEMENTARY PROSPECTUS

This Third Supplementary Prospectus dated 18 January 2024 must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023 for:-

Fund	Date of Constitution
Amanah Hartanah Bumiputera	20 October 2010

Sponsor	:	Pelaburan Hartanah Berhad (Registration No.: 200601013065 (732816-U))
Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

A copy of this Third Supplementary Prospectus dated 18 January 2024 together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023 for Amanah Hartanah Bumiputera (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Third Supplementary Prospectus dated 18 January 2024 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022, the Second Supplementary Prospectus dated 15 November 2023 and this Third Supplementary Prospectus dated 18 January 2024.

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS THIRD SUPPLEMENTARY PROSPECTUS DATED 18 JANUARY 2024 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 1 DECEMBER 2020, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 30 NOVEMBER 2022 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 15 NOVEMBER 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statement

This Third Supplementary Prospectus has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and the directors of Pelaburan Hartanah Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Third Supplementary Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Fund and a copy of this Third Supplementary Prospectus has been registered with the SC.

The authorisation of the Fund, and registration of this Third Supplementary Prospectus, should not be taken to indicate that the SC recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Third Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager and the Sponsor responsible for the Fund and takes no responsibility for the contents in this Third Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this Third Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

The Fund is not a capital protected or capital guaranteed fund.

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Third Supplementary Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplementary Prospectus or the conduct of any other person in relation to the Fund.

The Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund and the Shariah Advisory Council of the SC has no objection to the structure of the Fund. Please refer to Section 11 of the Prospectus for further details on the conditions by the Shariah Advisory Council of the SC.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

1. **Amendment to definition of “Empire Shopping Gallery” in the “Definitions” section on page viii of the Prospectus**

The definition of “Empire Shopping Gallery” is hereby deleted in its entirety and replaced with the following:

- NU Empire : Commercial building known as NU Empire comprising:-
- i. 5-storey retail podium consisting of approximately 213 retail outlets (“Podium”) and parcel No. 26 located at level Lower Ground of the Podium;
 - ii. Upper ground, ground level and 4 levels of basement car parks, consisting of at least 1414 car parking bays, the associated access ramps and the driveways located below the Podium;
 - iii. 12 parcels of small office home office located at level 2 of a building identified as “Building B” comprising parcels B-02-09, B-02-10, B-02-11, B-02-12, B-02-13, B-02-13A, B-02-15, B-02-16, B-02-17, B-02-18, B-02-19 and B-02-20; and
 - iv. The lobby of a building identified as “Building C” together with its accessory parcels located at levels 4 and 5;

held under one (1) master title known as Geran 238145, Lot 62011, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 15,470 square meters.

Note: NU Empire was previously known as Empire Shopping Gallery

2. **Amendment to definition of “Empire Shopping Gallery Lease Agreement” in the “Definitions” section on pages viii - ix of the Prospectus**

The definition of “Empire Shopping Gallery Lease Agreement” is hereby deleted in its entirety and replaced with the following:

- NU Empire Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 8 August 2017 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of NU Empire to the Sponsor in consideration of the lease payment of RM21.0 million per annum to the Fund for a period of 10 years commencing from 15 September 2017 (or any other date as may be agreed upon by the parties in writing) and subject to such extension and rental revision as may be agreed by

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: NU Empire was previously known as Empire Shopping Gallery

3. Amendment to definition of “Lease Agreement” in the “Definitions” section on pages ix - x of the Prospectus

The definition of “Lease Agreements” is hereby deleted in its entirety and replaced with the following:

- Lease Agreements : (i) Avisena Specialist Hospital Lease Agreement;
- (ii) Menara Prisma Lease Agreement;
- (iii) CP Tower Lease Agreement;
- (iv) Maersk Warehouse Lease Agreement;
- (v) Wisma Consplant Lease Agreement;
- (vi) Dataran PHB Properties Lease Agreement;
- (vii) Lotus’s Setia Alam Lease Agreement;
- (viii) Block C, Dataran PHB Lease Agreement;
- (ix) PJ33 Lease Agreement;
- (x) Menara BT Lease Agreement;
- (xi) Menara 1 Dutamas Lease Agreement;
- (xii) One Precinct Lease Agreement;
- (xiii) The Shore Shopping Mall Lease Agreement;
- (xiv) Menara 1 Sentrum Lease Agreement;
- (xv) Nu Sentral Lease Agreement;
- (xvi) Gleneagles Hospital (Block B) Lease Agreement;
- (xvii) Quill 18 Lease Agreement;
- (xviii) Menara Teras Lease Agreement;
- (xix) NU Empire Lease Agreement;

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

- (xx) Hospital Pakar Damansara 2 Lease Agreement;
- (xxi) Marlborough College Lease Agreement; and
- (xxii) any other lease agreements to be entered into in respect of Real Estate Assets, collectively

4. **Amendment to definition of “Lease Assets” in the “Definitions” section on pages x - xi of the Prospectus**

The definition of “Lease Assets” is hereby deleted in its entirety and replaced with the following:

- Lease Assets : (i) Menara Prisma;
- (ii) CP Tower;
- (iii) Maersk Warehouse;
- (iv) Wisma Consplant;
- (v) Lotus’s Setia Alam;
- (vi) Avisena Specialist Hospital;
- (vii) Dataran PHB Properties;
- (viii) Block C, Dataran PHB;
- (ix) Menara BT;
- (x) PJ33;
- (xi) Menara 1 Dutamas;
- (xii) One Precinct;
- (xiii) The Shore Shopping Mall;
- (xiv) Menara 1 Sentrum;
- (xv) Nu Sentral;
- (xvi) Gleneagles Hospital (Block B);
- (xvii) Quill 18;
- (xviii) Menara Teras;
- (xix) NU Empire;

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

(xx) Hospital Pakar Damansara 2; and

(xxi) Marlborough College

5. **Amendment to definition of “LF Logistics Warehouse” in the “Definitions” section on page xi of the Prospectus**

The definition of “LF Logistics Warehouse” is hereby deleted in its entirety and replaced with the following:

Maersk Warehouse : A purpose built warehouse complex held under GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor (*formerly held under HS(D) 118807, P.T. 16870, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan*)

Note: Maersk Warehouse was previously known as LF Logistics Warehouse

6. **Amendment to definition of “LF Logistics Warehouse Lease Agreement” in the “Definitions” section on page xi of the Prospectus**

The definition of “LF Logistics Warehouse Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Maersk Warehouse Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 7 December 2023 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Maersk Warehouse to the Sponsor in consideration of the lease payment of RM8,775,000.00 per annum to the Fund commencing from 15 January 2024 until 30 November 2029 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: Maersk Warehouse was previously known as LF Logistics Warehouse

7. **Amendment to definition of “Wisma Consplant Lease Agreement” in the “Definitions” section on page xvi of the Prospectus**

The definition of “Wisma Consplant Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Wisma Consplant Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 7 December 2023 on the principle of Ijarah whereby the Trustee agrees to lease the beneficial ownership of Wisma Consplant to the Sponsor in consideration of the lease payment of RM9,225,000.00 per annum

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

to the Fund commencing from 15 January 2024 until 16 October 2033 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

8. Amendment to the Sponsor’s corporate information in “Chapter 1 - Corporate Directory” on page 1 of the Prospectus

The registered and business address of the Sponsor is hereby deleted in its entirety and replaced with the following:

REGISTERED OFFICE	:	Level 6, Block E, Dataran PHB Saujana Resort, Section U2 40150 Shah Alam Selangor Darul Ehsan
BUSINESS OFFICE		Level 9, Block D, Dataran PHB Saujana Resort, Section U2 40150 Shah Alam Selangor Darul Ehsan
	Telephone	: 03-7711 3000
	Fax	: 03-7711 3030
	Website	: www.phb.com.my

9. Amendment to section 2.3.1 - Establishment of the Fund and Acquisition of Lease Assets in “Chapter 2 - Information on AHB” on page 5 of the Prospectus

The information in items (viii) - (xii) are hereby deleted in their entirety and replaced with the following:

- (viii) On 8 August 2017, the Trustee acquired the beneficial interest in Menara Teras and NU Empire from the Sponsor for a consideration of RM550,000,000 settled by the issue of 550,000,000 Units to the Sponsor.
- (ix) On 29 September 2022, the Trustee acquired the beneficial interest in Hospital Pakar Damansara 2 and Marlborough College from the Sponsor for a total consideration of RM650,000,000 settled by the issue of 650,000,000 Units to the Sponsor.
- (x) Pursuant to the Transaction Documents entered into between the Trustee and the Sponsor, the Sponsor may substitute existing Real Estate Assets of the Fund with new Real Estate Asset of equivalent or greater value. The Trustee and the Sponsor have agreed for Menara 1 Sentrum to be substituted with the same asset at a higher injection value (“New Asset”) and the Sponsor had, vide notice of exercise of the Substitution Undertaking dated 29 August 2022, exercise its rights under the Substitution Undertaking dated 18 February 2016 to substitute Menara 1 Sentrum with the re-injection of the New Asset. As the value of the New Asset is greater in value by RM150,000,000, an additional 150,000,000 Units have been issued to the Sponsor on 30 November 2022.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

- (xi) Pursuant to the Transaction Documents entered into between the Trustee and the Sponsor, the Sponsor may substitute existing Real Estate Assets of the Fund with new Real Estate Asset of equivalent or greater value. The Trustee and the Sponsor have agreed for Maersk Warehouse and Wisma Consplant to be substituted with the same assets at a higher injection value (“New Assets”) and the Sponsor had, vide notice of exercise of the Substitution Undertaking dated 8 November 2023, exercised its rights under the Substitution Undertaking dated 24 November 2010 (in respect of Maersk Warehouse) and the Substitution Undertaking dated 14 October 2013 (in respect of Wisma Consplant) to substitute Maersk Warehouse and Wisma Consplant, respectively, with the re-injection of the New Assets. As the value of the New Assets is greater in value by RM150,000,000, an additional 150,000,000 Units have been issued to the Sponsor on 10 January 2024.
- (xii) On 10 January 2024, the Fund issued 50,000,000 Units to the Sponsor for a total consideration of RM50,000,000.00 in cash.
- (xiii) As at 1 December 2023, the Fund’s assets comprise of the beneficial ownership of the Lease Assets, Islamic deposits in income bearing accounts and Islamic negotiable certificates of deposits issued by financial institutions licensed by Bank Negara Malaysia.
- (xiv) Unit Holders shall be notified of any new acquisitions (either of a single property or multiple properties) exceeding RM500,000,000.00 via a supplemental prospectus. Nonetheless, Unit Holders may keep track of all new acquisitions of properties regardless of the amount via announcements on the websites of the Sponsor and Manager respectively.

10. Amendment to section 2.3.2 - Lease Assets in “Chapter 2 - Information on AHB” on page 6 of the Prospectus

The information in section 2.3.2 is hereby deleted in its entirety and replaced with the following:

The present investments of the Fund comprise the beneficial ownership in the following Lease Assets which were acquired from the Sponsor or its Affiliates at the respective acquisition price as stated below:

Lease Assets	Acquisition Price RM’000
Menara Prisma	260,000
CP Tower	175,000
Maersk Warehouse	195,000
Lotus’s Setia Alam	95,000
Wisma Consplant	205,000
Avisena Specialist Hospital	87,000
Dataran PHB Properties	149,000
Menara BT	165,000
PJ33	200,000
Block C, Dataran PHB	20,000
Menara 1 Dutamas	250,000
One Precinct	120,000
The Shore Shopping Mall	180,000

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Menara 1 Sentrum	350,000
Nu Sentral	600,000
Gleneagles Hospital (Block B)	120,000
Quill 18	400,000
Menara Teras	130,000
NU Empire	420,000
Hospital Pakar Damansara 2	300,000
Marlborough College	350,000
Total	4,771,000

The beneficial interest in the Lease Assets was leased back to the Sponsor (in its capacity or as attorney for its Affiliates) (see Section 2.3.4 below for details of the leaseback).

11. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 8 of the Prospectus

The information of “LF Logistics Warehouse” is hereby deleted in its entirety and replaced with the following:

Maersk Warehouse

Address:

No. 2, Jalan Tanjung Keramat 26/35, Section 26, 40000 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM8,775,000.00

Major Tenant and Registered Lessee:

LF Logistics Services (M) Sdn Bhd

Encumbrances:

1. Private caveat registered in favour of ART on 31 May 2018; and
2. Lease of the whole land registered in favour of LF Logistics Services (M) Sdn Bhd for 12 years from 18 August 2023 to 17 August 2035.

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.

Lease Term:

Commencing from 15 January 2024 until 30 November 2029.

12. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on pages 9 - 10 of the Prospectus

The information of “Wisma Consplant” is hereby deleted in its entirety and replaced with the following:

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

Wisma Consplant

Address:

Wisma Consplant 1, No. 2, Jalan SS16/4, 47500 Subang Jaya, Selangor Darul Ehsan (“Wisma Consplant 1”) and Wisma Consplant 2, No. 7, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan (“Wisma Consplant 2”)

Lease Rentals:

Per annum
RM9,225,000.00

Major Tenants:

Jabatan Keselamatan & Kesihatan Pekerjaan Selangor, Hanson Quarry Products Sdn Bhd, Epson Malaysia Sdn Bhd, Bridgestone Tyre Sales (Malaysia) Sdn Bhd, Columbia Asia Healthcare Sdn Bhd, Assa Abloy Opening Solutions Malaysia Sdn Bhd, Ninja Logistics Sdn Bhd, NOL Global Services Centre Sdn Bhd and Pejabat Tenaga Kerja Subang Jaya

Encumbrances:

(a) In respect of Wisma Consplant 1

1. Lease on part of land measuring 306 sq feet registered on 14 July 2000 in favour of TNB for a period of 30 years starting from 15 January 1995 until 14 January 2025; and
2. Private caveat registered in favour of ART on 14 September 2020

(b) In respect of Wisma Consplant 2

1. Lease on part of land registered on 7 June 1994 in favour of TNB for a period of 30 years starting from 15 September 1993 until 14 September 2023; and
2. Private caveat registered in favour of ART on 14 September 2020

Lease Term:

Commencing from 15 January 2024 until 16 October 2033

13. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 12 of the Prospectus

The information of “Menara 1 Dutamas” is hereby deleted in its entirety and replaced with the following:

Menara 1 Dutamas

Address:

Menara 1 Dutamas @ Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur

Lease Rentals:

Per annum
RM11,250,000.00

Major Tenants:

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

Malaysia Rail Link Sdn Bhd, Rosli Dahlan Saravana Partnership, China Communications Constructions (ECRL) Sdn Bhd, MyHSR Corporation Sdn Bhd and Lee Hishammuddin Allen & Gledhill

Encumbrance:
Nil

Lease Term:
10 years commencing from 17 October 2023

14. **Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 15 of the Prospectus**

The information of “Empire Shopping Gallery” is hereby deleted in its entirety and replaced with the following:

NU Empire

Address:
Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan

Lease Rentals:
Per annum
RM21,0000,000.00

Major Tenants:
Trendcell Sdn Bhd, Toys ‘R’ Us (Malaysia) Sdn Bhd, 3E Worldwide Sdn Bhd and Mr. D.I.Y (Kuchai) Sdn Bhd

Encumbrance:
Nil

Lease Term:
10 years commencing from 15 September 2017

15. **Amendment to section 2.3.10 - Sale Undertaking, Purchase Undertaking and Substitution Undertaking in “Chapter 2 - Information on AHB” on page 21 of the Prospectus**

The information in the fifth paragraph of sub-section (ii) Purchase Undertaking is hereby deleted in its entirety and replaced with the following:

In the case of Marlborough College, where the Sponsor or its Affiliates elects not to exercise the first right of refusal, the Trustee agrees that it shall give effect to the first right of refusal to acquire the Marlborough College previously granted to the existing lessee, M East Sdn Bhd.

16. **Amendment to section 10.5 - Sale Undertaking in “Chapter 10 - Salient Terms of the Transaction Documents” on page 55 of the Prospectus**

The information in item ii. of the fourth paragraph is hereby deleted in its entirety and replaced with the following:

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

- ii. NU Empire: a Call-Option has been granted in favour of Couture Homes Sdn Bhd pursuant to the call-option agreement dated 1 March 2017 between Couture Homes Sdn Bhd and the Sponsor (“Call-Option Agreement”) at a purchase price sets out in the Call-Option Agreement. The Call-Option is exercisable on the 49th month after the legal possession of the Lease Asset (i.e. 1 March 2017) (“Legal Possession Date”) by the Sponsor, being 1 March 2021 and ending on the 50th month from the Legal Possession Date being 1 April 2021.

17. Amendment to section 10.6 - Purchase Undertaking in “Chapter 10 - Salient Terms of the Transaction Documents” on page 56 of the Prospectus

The information in the sixth paragraph is hereby deleted in its entirety and replaced with the following:

Only in the case of Marlborough College, where the Sponsor or its Affiliates elects not to exercise the first right of refusal, the Trustee agrees that it is aware of and shall give effect to the irrevocable first right of refusal previously granted to the existing lessee, M East Sdn Bhd to acquire the Real Estate Assets known as the Marlborough College.

18. Amendment to section 10.6 - Purchase Undertaking in “Chapter 10 - Salient Terms of the Transaction Documents” on page 56 of the Prospectus

The information in item ii. of the eighth paragraph is hereby deleted in its entirety and replaced with the following:

- ii. NU Empire: a Call-Option has been granted in favour of Couture Homes Sdn Bhd pursuant to the Call-Option Agreement at a purchase price as set out in the Call-Option Agreement. The Call-Option is exercisable on the 49th month after the legal possession of the Lease Asset (i.e. 1 March 2017) (“Legal Possession Date”) by the Sponsor, being 1 March 2021 and ending on the 50th month from the Legal Possession Date being 1 April 2021.

19. Amendment to section 10.7 - Substitution Undertaking in “Chapter 10 - Salient Terms of the Transaction Documents” on page 57 of the Prospectus

The information in item ii. of the fifth paragraph is hereby deleted in its entirety and replaced with the following:

- ii. NU Empire: a Call-Option has been granted in favour of Couture Homes Sdn Bhd pursuant to the Call-Option Agreement at a purchase price as set out in the Call-Option Agreement. The Call-Option is exercisable on the 49th month after the legal possession of the Lease Asset (i.e. 1 March 2017) (“Legal Possession Date”) by the Sponsor, being 1 March 2021 and ending on the 50th month from the Legal Possession Date being 1 April 2021.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

20. **Amendment to “Chapter 13 - Tax Adviser’s Letter on Taxation of the Fund and Unit Holders” on pages 70 - 74 of the Prospectus**

The tax adviser’s letter from PricewaterhouseCoopers Taxation Services Sdn Bhd is hereby deleted in its entirety and replaced with the following:

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**TAXATION ADVISER’S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS**

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, Menara TH 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur

The Board of Directors
Maybank Asset Management Sdn Bhd
5th Floor, Tower A
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

22 December 2023

TAXATION OF THE AMANAH HARTANAH BUMIPUTERA AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the prospectus dated 1 December 2020 as supplemented by the third supplementary prospectus (“Prospectus”) in connection with the offer of units in Amanah Hartanah Bumiputera (“the Fund”).

The taxation of income for both the Fund and the unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 (“the Act”). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the trustee of the Fund is resident in Malaysia.

(1) Domestic Investments

(i) General Taxation

The income of the Fund consisting of interest or profit¹ (other than interest and profit which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

¹ Section 2(7) of the Income Tax Act 1967; any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

.....
PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur,
Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.



It is proposed effective from 1 March 2024, gains on disposal of unlisted share investment in a company incorporated in Malaysia including shares in real property companies², where applicable, will be subject to Capital Gains Tax ("CGT") as follows depending the acquisition date of the disposal shares:-

Acquisition date	CGT rate
Before 1 March 2024	The Fund may choose: i. 10% on net gain; or ii. 2% on gross sales value
From 1 March 2024 onwards	10% on net gain

(ii) Dividends and Other Exempt Income

All companies would have adopted the single-tier tax system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier tax system would be exempted.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit derived from the following investments is exempt from tax unless exceptions apply:

- Securities or bonds issued or guaranteed by the Government of Malaysia; Debentures³ or sukuk, other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia;
- Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market;
- Interest or profit paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013; and
- Interest or profit paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002.

Exceptions include:-

- Provided the investment in structured products is seen to be "debentures" under Capital Markets and Services Act 2007, the income received will be exempted. Otherwise, tax implications could arise.
- Effective from 1 January 2019, tax exemption for (d) and (e) do not apply to a wholesale money market fund.
- While a retail money market fund ("RMMF") continues to enjoy tax exemption for (d) and (e), effective from 1 January 2022, a withholding tax ("WHT") will be applicable on such income distribution by the RMMF to non-individual unit holders.

² A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

³ Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.



(2) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10% and a maximum of 25% of the expenses.

(3) Real Property Gains Tax ("RPGT")

Any gains on disposal of real properties would be subject to RPGT at the following rates:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	10%

(4) Specific Ministerial Exemptions

(i) Income Tax Exemption

Pursuant to the approval letter from the MOF dated 11 January 2020, the Fund had been granted tax exemption under Section 127(3A) of the Act on all its income received for a period of 10 years beginning from the years of assessment ("YAs") 2010 until 2019. The exemption period has been extended for another 5 years beginning from YAs 2020 until 2024 vide the approval letter from MOF dated 26 March 2018.

As such, all income received by the Fund will be exempted from income tax until YA 2024.

The income exempted at the Fund level will also be exempted from tax upon distribution to unit holders.

(ii) Stamp Duty Exemption

Pursuant to the approval letter from the MOF dated 11 January 2011, the Fund is exempted from stamp duty under Section 80(1A) of the Stamp Act, 1949 on certain lease agreements executed thus far between Pelaburan Hartanah Berhad and the trustee of the Fund.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.



(5) Sales and Service Tax (“SST”)

SST has been reintroduced to replace the Goods and Services Tax (“GST”). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5%, 10% or a specific rate whereas the rate for service tax is at 6%.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business.

In general, the Fund, being a collective investment vehicle, will not be caught under the service tax regime.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6%. However, fund management services and trust services are excluded from service tax.

With effect from 1 January 2019, service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Fund, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, i.e. Form SST-02A to the Royal Malaysian Customs Department.

With effect from 1 January 2020, service tax on digital services was implemented at the rate of 6%. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider with effect from 1 January 2020. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 6%.

With the recent budget announcement on 13 October 2023, there is a proposed expansion of scope of taxable services and changes on the service tax rate to be increased from 6% to 8% for all prescribed taxable services except for food and beverages services and telecommunications services, parking services and logistics services which remains at 6%. The proposed changes will be effective from 1 March 2024.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.



TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional WHT will be imposed on the income distribution from the Fund; unless the Fund is an RMMF whereby WHT is applicable on distribution of income to non-individual unit holders, out of interest or profit income paid or credited by licensed financial institutions to the RMMF which is tax exempt under Paragraph 35A of Schedule 6 at the RMMF level.

Individuals and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1%⁴ to 30%⁵. Individuals and other non-corporate unit holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these unit holders.

Corporate unit holders, resident⁶ and non-resident, will generally be liable to income tax at 24% on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

Non-resident unit holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

For resident corporate unit holders, the WHT is not a final tax. The resident corporate unit holders will need to subject the income distributed from interest or profit income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24% WHT suffered will be available for set-off against the tax chargeable on the resident corporate unit holders.

For non-resident Corporate unit holders, the 24% WHT on income distributed from interest or profit income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

Any gains realised by unit holders (other than dealers in securities or companies habitually buying and selling investments, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and should not fall within the current proposed taxable scope of CGT as the Fund is not a Malaysia incorporated company.

⁴ The resident individuals tax rate was reduced by 1% (from 14% to 13%) for the chargeable income band RM50,001 to RM70,000.

⁵ The resident individuals tax rate was increased to 30% for the chargeable income exceeding RM2,000,000.

⁶ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17% for the first RM600,000 of chargeable income with the balance taxed at 24%.

In addition, the above shall not apply if more than –

- (a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.



We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,
for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

DocuSigned by:

A handwritten signature in black ink, appearing to read 'Lorraine Yeoh', enclosed within a blue DocuSign signature box.

F42F405DBBE045E...

Lorraine Yeoh
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax adviser in the form and context in which it appears in the Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

21. Amendment to “Chapter 14 - Legal Opinion From Naqiz & Partners In Relation To The Enforceability Of The Transaction Documents” on pages 75 - 85 of the Prospectus

The legal opinion from Naqiz & Partners is hereby deleted in its entirety and replaced with the following:



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

LEGAL OPINION

To : Maybank Asset Management Sdn Bhd
From : Naqiz & Partners
Date : 26 December 2023

LEGAL OPINION ON THE VALIDITY AND ENFORCEABILITY OF CONTRACTS IN RELATION TO AMANAH HARTANAH BUMIPUTERA (THE “FUND”)

Dear Sirs,

We refer to the above matter wherein you have requested for our opinion on the validity and enforceability of the Transaction Documents (as defined hereunder) for inclusion in the third supplementary prospectus to the Replacement Prospectus dated 1 December 2020 which was amended by the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023 (“**Third Supplementary Prospectus**”) in relation to the Fund.

Based on your said request and the documents made available to us (as set out below), we note the following:

- (a) The Fund is a Shariah-compliant real estate backed fund and is constituted by a Deed dated 20 October 2010 as modified by a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014, a Fifth Supplemental Deed dated 20 March 2015, a Sixth Supplemental Deed dated 5 October 2020 and a Seventh Supplemental Deed dated 18 July 2022 entered into between Pelaburan Hartanah Berhad (“**PHB**” or “**Sponsor**”), AmanahRaya Trustees Berhad (“**Trustee**”) and Maybank Asset Management Sdn Bhd (“**Manager**”) (“hereinafter referred to as the “**Deed**”).
- (b) The Fund seeks to achieve its investment objective by investing primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistic and industrial complexes.
- (c) The Trustee of the Fund has acquired the beneficial ownership of the real estate assets pursuant to the following asset purchase agreements:
 - (i) The First Assets Purchase Agreement dated 24 November 2010 between PHB and PHB Real Estate Sdn. Bhd. (“**PRESB**”) in respect of the acquisition of the beneficial ownership of five (5) real estate assets from PHB, namely:

1. Lotus’s Setia Alam (formerly known as Tesco Setia Alam)

A two (2) storey hypermarket mall known as Tesco Setia Alam Hypermarket held under Title No. HS(D) 245755, P.T. 20645, Mukim of Bukit Raja, District of Petaling, State of Selangor Darul Ehsan;

Partners | Datuk Khairul Ismail • Dato’ Syed Naqiz Shahabuddin • Iman Ishak • Nadira Shariffudin Taff
Consultant | George Pathmanathan
Suite 9B.02, Level 9B, Lorong Dungun Kiri, Wisma E&C, Damansara Heights, 50490 Kuala Lumpur.
Tel: 03- 2095 1188 Fax: 03- 2095 1186 www.naqiz.com

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

2. Menara Prisma (formerly known as 3C4 Putrajaya)

A thirteen (13) storey office building with two (2) levels of basement for car park held under GRN 836, Lot 14, Precint 3, Bandar Putrajaya, District of Putrajaya, State of Wilayah Persekutuan Putrajaya;

3. Wisma Consplant

A three (3) tier staggered office building of 5, 10 and 15 storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 P.T. 9124; and a two (2) tier staggered office building of 12 and 15 storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 P.T. 9123, both of Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan;

4. CP Tower

A stratified 22-storey office building with 3 levels basement car park known as CP Tower (excluding the sold unit No. 2, 18th Floor) held under GM 1002, Lot No. 50265 Section 39, Bandar Petaling Jaya, District of Petaling, State of Selangor; and

5. Maersk Warehouse (formerly known as LF Logistics Warehouse)

A purpose built warehouse complex held under Title No. GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor.

(ii) The Second Assets Purchase Agreement dated 24 November 2010 between PRESB and the Trustee in respect of the acquisition of the beneficial ownership of the abovementioned real estate assets from PRESB.

(iii) The Assets Purchase Agreement dated 3 October 2012 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets from PHB, namely:

1. Avisena Specialist Hospital (formerly known as DEMC Specialist Hospital)

A 9 storey specialist hospital building with basement carpark constructed on the 99 year leasehold land held under PN 116649, Lot 474, Seksyen 14, Bandar Shah Alam, District of Petaling, State of Selangor measuring approximately 8,088 square metres which leasehold expires on 17 December 2099; and

2. Dataran PHB Properties (formerly known as Peremba Square Properties)

The four (4) stratified office blocks identified as the eleven (11) storey Block A, six (6) storey Block B, nine (9) storey Block D, seven (7) storey Block E, two (2) stratified retail blocks of two (2) storey each identified as Blocks F and G respectively and two (2) levels of basement carpark accommodating 940

parking bays held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

(iv) The Third Assets Purchase Agreement dated 14 October 2013 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of four (4) real estate assets from PHB, namely:

1. Block C, Dataran PHB (formerly known as Block C, Peremba Square)

A stratified office block identified as a six (6) storey Block C within Dataran PHB, Saujana Resort, Section U2, Shah Alam, Selangor Darul Ehsan held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters;

2. PJ33 (formerly known as Jaya 33)

A building complex comprising of a five (5) storey retail podium consisting of showrooms, car parks, food outlets and recreational facilities comprising one (1) block with twelve (12) storeys (Tower 1) and one (1) block with six (6) storeys (Tower 2) of commercial premises held under HSD 262446 PT 14 Seksyen 13 Bandar Petaling Jaya, Selangor;

3. Menara BT

A twenty (20)-storey office building sited on a common four (4)-level basement car park held under two (2) master titles PN 54141, Lot 481716, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and PN 54142, Lot 481717, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and

4. Menara 1 Dutamas (formerly known as Menara SapuraKencana)

A twenty-one (21) storey Grade A corporate tower comprising eighteen (18) levels of corporate office, three (3) levels of retail floors and three (3) levels basement car park held under master title known as Geran 60861, Lot 58690, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

(v) The Fourth Assets Purchase Agreement dated 15 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. One Precinct

154 parcels of stratified office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-storey office with MSC status held under PN 7905, Lot 17335 Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang.

(vi) The Fifth Assets Purchase Agreement (Menara 1 Sentrum, Nu Sentral and Gleneagles) dated 18 February 2016 between PHB as attorney for Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd and the Trustee in respect of the acquisition of the beneficial ownership of three (3) real estate assets from PHB, namely:

1. Menara 1 Sentrum (formerly known as 1 Sentrum)

A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 80356, Lot 20008, Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur;

2. Nu Sentral

A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under Geran 80356, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and

3. Gleneagles Hospital (Block B)

A block of 10-storey medical facility and 4½-level basement parking held under PN53678 Lot 20026 and PN53679 Lot 20027, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur.

(vii) The Fifth Assets Purchase Agreement (The Shore Shopping Mall) dated 18 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. The Shore Shopping Mall (formerly known as The Shore)

A 3½-storey retail mall known as The Shore Shopping Mall located within a mixed development held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka.

(viii) The Sixth Assets Purchase Agreement (Quill 18) dated 19 July 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Quill 18

Two (2) blocks of ten (10) storey office buildings identified as Block A and Block B, one block of ten (10) storey multi-level car park interconnected by one (1) level basement car park identified as Block C held under Title No. H.S.(D) 7794, PT 12062, Mukim Dengkil, Daerah Sepang, Negeri Selangor.

(ix) The Seventh Assets Purchase Agreement (Menara Teras) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Menara Teras (formerly known as Block H Empire City)

An 18-storey office building known as Menara Teras held under PN 116964, Lot 90573, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor.

- (x) The Seventh Assets Purchase Agreement dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. NU Empire (formerly known as Empire Shopping Gallery)

Commercial building known as NU Empire comprising:-

- i. 5-storey retail podium consisting of approximately 213 retail outlets ("Podium") and parcel No.26 (formerly known as parcel No.27) located at level Lower Ground of the Podium;
- ii. Upper ground, ground level and 4 levels of basement car parks, consisting of at least 1414 car parking bays, the associated access ramps and the driveways located below the Podium;
- iii. 12 parcels of small office home office located at level 2 of a building identified as "Building B" comprising parcels B-02-09, B-02-10, B-02-11, B-02-12, B-02-13, B-02-13A, B-02-15, B-02-16, B-02-17, B-02-18, B-02-19 and B-02-20; and
- iv. The lobby of a building identified as "Building C" together with its accessory parcels located at levels 4 and 5;

held under one (1) master title known as Geran 238145, Lot 62011, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor measuring approximately 15,470 square meters.

- (xi) The Eighth Assets Purchase Agreement dated 29 September 2022 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets:

1. Hospital Pakar Damansara 2

A 11-storey 300 bed hospital building with four (4) floors of podium and 522 car parking bays held under Geran 79995, Lot 81283, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur located at Bukit Lanjan, 60000 Kuala Lumpur; and

2. Marlborough College

A complex of college buildings of an international education institution with boarding facilities and other amenities held under Geran 508716, Lot 149992, Mukim Pulai, Daerah Johor Bahru, Negeri Johor located at Jalan Marlborough, 79200 Iskandar Puteri, Johor.

- (xii) The Eighth Assets Purchase Agreement dated 29 September 2022 between PHB and the Trustee in respect of the reinjection of the following real estate asset:

1. **Menara 1 Sentrum (previously known as 1 Sentrum)**

A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4-level basement parking held under Geran 80356, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur located at Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur.

- (xiii) The Ninth Assets Purchase Agreement dated 7 December 2023 between PHB and the Trustee in respect of the reinjection of the following real estate assets ("**Nine Assets Purchase Agreement**"):

1. **Wisma Consplant**

A three (3) tier staggered office building of 5, 10 and 15 storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 P.T. 9124; and a two (2) tier staggered office building of 12 and 15 storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 P.T. 9123, both of Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan; and

2. **Maersk Warehouse (formerly known as LF Logistics Warehouse)**

A purpose built warehouse complex held under Title No. GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor.

(the real estate assets set out in this paragraph are collectively referred to herein as the "**Lease Assets**").

- (d) The Trustee and PHB have subsequently entered into leaseback arrangements for the Lease Assets as evidenced in the lease agreements dated 15 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 18 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 19 July 2016, 8 August 2017, 25 September 2020, 22 August 2022, 29 September 2022, 5 September 2023 and 7 December 2023 for generally a lease term of ten (10) years each commencing from the respective commencement dates or for such other period as may be agreed upon by the Trustee and PHB as set out therein ("**Lease Agreements**"). The rental payable by PHB comprises the monthly rentals payable in respect of each of the Lease Assets ("**Lease Rentals**") as well as the supplementary rental, which shall be equivalent to any accrued service charge payable by the Trustee arising from the Service Agency Agreements.
- (e) Under the Service Agency Agreements dated 24 November 2010 (as amended by the supplementary service agency agreement dated 14 October 2013), 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017, 29 September 2022 and 7 December 2023 between the Trustee and PHB, PHB was appointed as service agent to the Trustee and is responsible to assist the Trustee in carrying out and performing all major maintenance which are not part of the ordinary maintenance and repair under the Lease Agreements in respect of the Lease Assets and to take out the relevant takaful/insurance in

respect of the Lease Assets for and on behalf of the Trustee. PHB is also responsible for the payment of all outgoing and other dues to any party arising from major maintenance including, without limitation, all insurance premiums, outgoing, fines and penalties. The Trustee is to pay PHB the service charge amount for its services which amount is equivalent to the supplementary rental payable by PHB pursuant to the Lease Agreements. The Trustee shall reimburse PHB the service charge amount which is to be set-off against the supplementary rental due from PHB.

- (f) PHB has further executed the Declarations of Trust dated 24 November 2010, 3 October 2012, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017, 29 September 2022 and 7 December 2023 in favour of the Trustee whereby PHB declared and undertook that it holds the Lease Assets as the registered proprietor of the Lease Assets as bare trustee for and on behalf and to the order of the Trustee and will do or cause to be done everything necessary to ensure the rights, title and interest of the Trustee and the unit holders in relation to the Lease Assets is not jeopardised in any manner whatsoever ("**Declarations of Trust**").
- (g) PHB has also granted a Power of Attorney dated 24 November 2010 to the Trustee to deal with the Lease Assets as if the Trustee was the absolute unencumbered owner of the Lease Assets ("**Trustee's Power of Attorney**").
- (h) In order to secure the due and punctual payment and discharge of PHB's obligations as contained in the abovementioned agreements, PHB had created vide the Account Charge dated 24 November 2010 (as amended by the account charge supplementary agreement dated 19 July 2016) a charge, by way of a first fixed charge, over the security deposit account and security deposits paid under the Lease Agreements.
- (i) PHB and the Trustee have entered into the Substitution Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017, 29 September 2022 and 7 December 2023 whereby the Trustee grants PHB the right to terminate any of the Lease Agreements whereupon the Trustee shall require PHB (pursuant to the Purchase Undertaking) to purchase the affected Lease Asset at the original acquisition price ("**Exercise Price**") settled either in cash (as long as the Exercise Price does not exceed two-thirds (2/3) of the value of the Fund) or substitute the affected Lease Asset with a new real estate asset of equivalent or greater value, subject to such new asset complying the Shariah screening procedure; and enter into a leaseback arrangement in respect of such new asset with the Trustee. Any difference in the value of the new real estate asset and the Exercise Price will be paid to PHB in units of the Fund and not in cash ("**Substitution Undertaking**").
- (j) PHB and the Trustee have also entered into the Sale Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017, 29 September 2022 and 7 December 2023 whereby the Trustee had granted to PHB the right for PHB by notice in writing to the Trustee to require the Trustee to sell the beneficial ownership of any or all of the Lease Assets to PHB at the Exercise Price upon maturity of the Lease Agreements ("**Sale Undertaking**").
- (k) PHB and the Trustee have also entered into the Purchase Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017, 29 September 2022 and 7 December 2023 whereby PHB undertook that it would in certain circumstances purchase from the Trustee the beneficial ownership of the Lease Assets at the original acquisition price. These circumstances include the winding up of the Fund, the

termination of the Lease Agreements and upon PHB defaulting in its obligations under the PHB Repurchase Undertaking ("**Purchase Undertaking**").

- (l) PHB, the Manager and the Trustee have further entered into the PHB Repurchase Undertaking dated 24 November 2010 as amended by a First Supplemental PHB Repurchase Undertaking dated 14 October 2013 and a Second Supplemental PHB Repurchase Undertaking dated 15 January 2015 whereby PHB irrevocably and unconditionally undertook to purchase all units repurchased by the Manager from other unit holders at RM1.00 per Unit for as long as the Fund is in operation.
- (m) PHB has also been granted a Power of Attorney dated 11 February 2016 by its respective affiliates namely Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd, to deal with Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B), respectively, as if PHB was the absolute unencumbered owner of Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B).

(the contracts referred to in paragraphs (c) – (m) are collectively referred to herein as the "**Transaction Documents**").

We have made the following assumptions in rendering our views herein:

- (a) the parties have full power and appropriate authority to execute, deliver and perform their obligations under any of the Transaction Documents and have taken all necessary action to authorise its execution, delivery and performance;
- (b) that all documents examined are within the capacity and powers of and have been validly authorised, executed, delivered by and are (or to be authorised, executed and delivered, will be) binding on all the parties;
- (c) in respect of all documents examined by or delivered to us, their authenticity, the accuracy and correctness of facts and matters stated therein which have not been independently established (to the extent not expressly opined in this opinion);
- (d) that all factual statements made in the Transaction Documents, to the extent not expressly opined in this opinion, are correct and are not misleading due to the omission, whether wilful or otherwise, of any material fact (as to which we express no opinion);
- (e) that none of the documents or instruments submitted to us has been varied, cancelled, revoked or superseded by some other document, record, resolution, agreement or action of which we are unaware;
- (f) that all consents, approvals, authorisations, licences, exemptions or orders required from any governmental or other regulatory authorities outside Malaysia and all other requirements relating to the legality, validity and enforceability of the Transaction Documents have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (g) that none of the parties to the Transaction Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of any of the Transaction Documents which might render any of the Transaction Documents or any relevant transaction or associated activity illegal, void or unenforceable;

- (h) that no party has entered or will enter into the Transaction Documents by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or any other similar act, matter or thing which would or might vitiate or prejudicially affect any of the Transaction Documents or otherwise entitle a party to avoid, rescind or have rectified any of the Transaction Documents or any of their obligations under any of the Transaction Documents or give rise to a claim for damages;
- (i) that any certificate, letter, confirmation or opinion which we have sought via email, letters or otherwise in relation to the Transaction Documents from all parties including but not limited to the solicitors responsible for the Transaction Documents continues to be true and accurate; and
- (j) that all other documents or agreements referred to in the Transaction Documents, and which may affect the legality, validity and enforceability of any of the Transaction Documents, are themselves legal, valid and enforceable under all laws other than Malaysian law.

In addition, our opinion is subject to the following qualifications:-

- (a) Our opinion that an obligation or document is enforceable and the terms "legal, valid and binding", "valid and binding", "enforceable", or "enforceable under the laws of Malaysia in accordance with their terms", or as used in this opinion, means that the obligation or document is of a type which the courts of Malaysia enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular:
 - i. the enforceability of an obligation may be affected by statutes of limitation and by laws concerning insolvency, liquidation, moratorium, preferential payments to creditors (fraudulent or otherwise), enforcement of security interests or reorganisation or reconstruction or similar laws generally affecting creditors' right or duties;
 - ii. court proceedings may be stayed in certain circumstances for example if the subject of the proceedings is concurrently before another court or if public policy of Malaysia so requires, if another forum is more convenient, on the grounds of oppression or vexation, or where the court determines that any order made by the court would not be effective;
 - iii. the Malaysian courts may not give full effect to an indemnity for legal costs; and
 - iv. we express no opinion as to the ability of any party to the Transaction Documents to observe and comply with its obligations thereunder.
- (b) We do not express any opinion on the validity and enforceability of the Transaction Documents under Shariah principles and rely solely on the Shariah pronouncement dated 18 July 2012, 21 September 2012, 26 June 2013, 3 February 2016, 28 June 2016, 28 July 2017 and 25 August 2022 issued by the panel of Shariah advisers of the Fund ("**Shariah Pronouncement**") which states that the proposed transfer of beneficial ownerships of the Lease Assets via the Transaction Documents and the investment in the Lease Assets are in compliance with Shariah law and principles.

Based on the documents made available to us above and based on the assumptions and subject to the qualifications set out above, our views are as follows:

Partners | Datuk Khairul Ismail • Dato' Syed Naqiz Shahabuddin • Iman Ishak • Nadira Shariffudin Taff
Consultant | George Pathmanathan
Suite 9B.02, Level 9B, Lorong Dungun Kiri, Wisma E&C, Damansara Heights, 50490 Kuala Lumpur.
Tel: 03- 2095 1188 Fax: 03- 2095 1186 www.naqiz.com

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

Opinion

Pursuant to section 288 of the Capital Markets and Services Act 2007 ("Act"), every person issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase, any unit shall:

- (a) ensure that a trustee who has been approved by the Securities Commission Malaysia ("SC") under section 289 and who is eligible to be appointed or to act as trustee under section 290 has been appointed;
- (b) enter into a deed that has been registered under section 293 and that meets with the requirements of section 294 or ensure that there is in force a deed that has been registered under section 293 and that meets with the requirements of section 294; and
- (c) comply with the requirements and provisions of the Act.

As such, the Manager is required to submit the Deed to the SC for registration and it shall not have effect unless so registered.

In respect of the acquisition of beneficial interest in the Lease Assets by the Trustee, it should be noted that the Malaysian courts have, consistently with courts in other Torrens system jurisdictions, upheld the equitable rights of a beneficial owner. However, the rights arising from such beneficial interests are rights in personam which the beneficial owner acquires against the registered proprietor personally but not against the whole world.

Judith Sihombing in her book entitled "National Land Code, A Commentary", 2nd edn, p. 797 states:

"The indefeasible title given on registration is subject to the statutory exceptions set out in Section 340 of the National Land Code 1965 and also to other general exceptions. First, these include in personam claims to which the proprietor is subject arising from a conscientious obligation to which he is a party."

In the case of *Kuching Plaza Sdn Bhd v Bank Bumiputra Malaysia* [1991] CLJ 1702, it was held that a registered proprietor who has himself entered a contract of sale cannot set up indefeasibility as a defence to an action for specific performance.

In accordance with the Declarations of Trust, it is further stated that the Sponsor is holding the Lease Assets as bare trustee for and on behalf and for the benefit and to the order to the Trustee and that it will do or cause to be done everything necessary to ensure the Trustee's and the unit holders interest and title in relation to the Lease Assets is not jeopardized in any manner whatsoever. The Sponsor has deposited with the Trustee the original titles in respect of the Lease Assets and duly executed transfer documents and all other documents evidencing title to the Lease Assets.

Under the Trustee's Power of Attorney, the Trustee has the right to deal with the Lease Assets as if the Trustee is the absolute unencumbered owner in the best interest of the Fund including the right to sell, transfer or dispose of the Lease Assets to any person.

Further, under the Sale Undertaking, Purchase Undertaking or Substitution Undertaking, the sale of the Lease Assets shall be at the original acquisition price. This means that the Fund will not receive any capital gain from the appreciation of the Lease Assets. The exception is where PHB is in default of its obligations in which case the Trustee is empowered to sell the Lease Assets at market price (with PHB having the right of first refusal to buy at the best price obtained). The terms and conditions of the Sale



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

Undertaking, Purchase Undertaking and Substitution Undertaking ensure that the Fund will receive at least the original acquisition price thereby maintaining the net asset value of the Fund.

We are of the opinion that the acquisition of beneficial interest in the Lease Assets by the Trustee has been validly completed and that full beneficial ownership and interest vests in the Trustee and that the rights conferred on the Trustee under the Transaction Documents are sufficient to protect the interests of the unit holders of the Fund.

Conclusion

In view of the above, we are therefore of the opinion that the Transaction Documents are valid, binding and enforceable under the law of Malaysia in accordance with its terms.

Partners | Datuk Khairul Ismail • Dato' Syed Naqiz Shahabuddin • Iman Ishak • Nadira Shariffudin Taff
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This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

This legal opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with any of the Transaction Documents or otherwise including, but without limitation, any other document mentioned, signed or to be signed in connection with or pursuant to any of the Transaction Documents.

This opinion is limited to Malaysian law as applied by the Malaysian courts and published and in effect on the date of this opinion.

We trust you found our advice helpful. Please do not hesitate to contact us should you require further information or clarification.

Thank you.

Best regards,

Naqiz & Partners

NAQIZ & PARTNERS

Messrs. Naqiz & Partners, being the solicitors for the Fund, has given and has not withdrawn its written consent to the inclusion in this Third Supplementary Prospectus of its name and all references thereto in the form and context in which they appear in this Third Supplementary Prospectus.

Partners | Datuk Khairul Ismail • Dato' Syed Naqiz Shahabuddin • Iman Ishak • Nadira Shariffudin Taff
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Tel: 03- 2095 1188 Fax: 03- 2095 1186 www.naqiz.com

This Third Supplementary Prospectus is dated 18 January 2024 and must be read together with the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and the Second Supplementary Prospectus dated 15 November 2023.

SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus dated 15 November 2023 must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022 for:-

Fund
Amanah Hartanah Bumiputera

Date of Constitution
20 October 2010

Sponsor	:	Pelaburan Hartanah Berhad (Registration No.: 200601013065 (732816-U))
Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

A copy of this Second Supplementary Prospectus dated 15 November 2023 together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022 for Amanah Hartanah Bumiputera (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Second Supplementary Prospectus dated 15 November 2023 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 1 December 2020, the First Supplementary Prospectus dated 30 November 2022 and this Second Supplementary Prospectus dated 15 November 2023.

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTARY PROSPECTUS DATED 15 NOVEMBER 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 1 DECEMBER 2020 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 30 NOVEMBER 2022. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statement

This Second Supplementary Prospectus has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and the directors of Pelaburan Hartanah Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Fund and a copy of this Second Supplementary Prospectus has been registered with the SC.

The authorisation of the Fund, and registration of this Second Supplementary Prospectus, should not be taken to indicate that the SC recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Second Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager and the Sponsor responsible for the Fund and takes no responsibility for the contents in this Second Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this Second Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

The Fund is not a capital protected or capital guaranteed fund.

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Second Supplementary Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Prospectus or the conduct of any other person in relation to the Fund.

The Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund and the Shariah Advisory Council of the SC has no objection to the structure of the Fund. Please refer to Section 11 of the Prospectus for further details on the conditions by the Shariah Advisory Council of the SC.

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

1. **Amendment to definition of “Block C, Dataran PHB Lease Agreement” in the “Definitions” section on page vi of the Prospectus**

The definition of “Block C, Dataran PHB Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Block C, Dataran PHB Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 5 September 2023 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Block C, Dataran PHB to the Sponsor in consideration of the lease payment of RM900,000.00 per annum to the Fund for a subsequent period of 9 years and 7 days commencing from 17 October 2023 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

2. **Amendment to definition of “Menara Teras” in the “Definitions” section on page vi of the Prospectus**

The definition of “Menara Teras” is hereby deleted in its entirety and replaced with the following:

Menara Teras : An 18-storey office building known as Menara Teras held under PN 116964, Lot 90573 (*formerly held under PN 95202, Lot 86342 and PN 108871, Lot 72082*), Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor

3. **Amendment to definition of “LF Logistics Warehouse” in the “Definitions” section on page xi of the Prospectus**

The definition of “LF Logistics Warehouse” is hereby deleted in its entirety and replaced with the following:

LF Logistics Warehouse : A purpose built warehouse complex held under GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor (*formerly held under HS(D) 118807, P.T. 16870, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan*)

4. **Amendment to definition of “Menara 1 Dutamas Lease Agreement” in the “Definitions” section on pages xi - xii of the Prospectus**

The definition of “Menara 1 Dutamas Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Menara 1 Dutamas Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 5 September 2023 on the principle of Ijarah whereby

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

the Trustee agreed to lease the beneficial ownership of the Menara 1 Dutamas to the Sponsor in consideration of the lease payment of RM11,250,000.00 per annum to the Fund for a subsequent period of 10 years commencing from 17 October 2023 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

5. **Amendment to definition of “Menara BT” in the “Definitions” section on page xii of the Prospectus**

The definition of “Menara BT” is hereby deleted in its entirety and replaced with the following:

Menara BT : A twenty (20)-storey office building sited on a common four (4)-level basement car park held under two (2) master titles known as PN 54141, Lot 481716, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and PN 54142, Lot 481717, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur

6. **Amendment to definition of “Menara BT Lease Agreement” in the “Definitions” section on page xii of the Prospectus**

The definition of “Menara BT Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Menara BT Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 5 September 2023 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Menara BT to the Sponsor in consideration of the lease payment of RM7,425,000.00 per annum to the Fund for a subsequent period of 10 years commencing from 17 October 2023 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

7. **Amendment to definition of “Nu Sentral” in the “Definitions” section on page xii of the Prospectus**

The definition of “Nu Sentral” is hereby deleted in its entirety and replaced with the following:

Nu Sentral : A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under Geran 80356, Lot 20008 (*formerly*

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

held under H.S.(D) 121486 P.T. 50000) Seksyen 72,
Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri
Wilayah Persekutuan Kuala Lumpur

8. **Amendment to definition of “PJ33 Lease Agreement” in the “Definitions” section on pages xiii - xiv of the Prospectus**

The definition of “PJ33 Lease Agreement” is hereby deleted in its entirety and replaced with the following:

PJ33 Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 5 September 2023 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the PJ33 to the Sponsor in consideration of the lease payment of RM9,000,000.00 per annum to the Fund for a subsequent period of 10 years commencing from 17 October 2023 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

9. **Amendment to the Trustee’s corporate information in “Chapter 1 - Corporate Directory” on page 1 of the Prospectus**

The email address of the Trustee is hereby deleted in its entirety and replaced with the following:

E-MAIL art@artrustees.com.my

10. **Amendment to section 2(vii) - Affordability in “Chapter 2 - Information on AHB” on page 2 of the Prospectus**

The information on affordability is hereby deleted in its entirety and replaced with the following:

Affordability: Although the Fund will invest in beneficial ownership of properties worth hundreds of millions of ringgit, the minimum initial investment required from individual investor is RM100* only. Subsequent minimum investment is RM50* for individual investors.

Note:* or such other lower amount as determined by the Manager and recommended by the Sponsor from time to time.

11. **Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 7 of the Prospectus**

The information in the first paragraph is hereby deleted in its entirety and replaced with the following:

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

- (i) Upon completion of the acquisition of the Lease Assets, the Fund leases back the beneficial ownership of the Lease Assets to the Sponsor or its Affiliates under the Lease Managements for a lease period of 10 years (or such other period as may be agreed upon by the Sponsor and the Trustee in writing) from the respective commencement dates, for an aggregate lease payment payable by the Sponsor to the Trustee in advance on monthly basis. Further details of the Lease Assets are as follows:

12. **Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 11 of the Prospectus**

The information of “Menara BT” is hereby deleted in its entirety and replaced with the following:

Menara BT

Address:

Tower 3, Avenue 7, Horizon Phase 2, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Lease Rentals:

Per annum
RM7,425,000.00

Major Tenants:

Common Ground BS Sdn Bhd, Aon Insurance Brokers (Malaysia) Sdn Bhd, Virtuos Malaysia Sdn Bhd, Grass Valley Malaysia Sdn Bhd, Baxter Healthcare (Malaysia) Sdn Bhd and Commerz Trade Services Sdn Bhd

Encumbrances:

1. Lease of part of land registered on 9 September 2011 in favour of TNB for a period of 30 years starting from 31 July 2011 until 30 July 2041; and
2. Easements registered on 11 October 2012, 29 December 2016 and 18 April 2018.

Lease Term:

10 years commencing from 17 October 2023

13. **Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 11 of the Prospectus**

The information of “PJ33” is hereby deleted in its entirety and replaced with the following:

PJ33

Address:

Courtyard@4, No. 3, Jalan Semangat, Section 13, Petaling Jaya, 46100 Selangor

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

Lease Rentals:

Per annum
RM9,000,000.00

Major Tenants:

Smith Success Sdn Bhd, Jaya 33 Supermarket (Malaysia) Sdn Bhd, Olympus (Malaysia) Sdn Bhd, Beiersdorf (Malaysia) Sdn Bhd, Malayan Banking Berhad, Panasonic Procurement Malaysia Sdn Bhd, Electrolux Home Appliances Sdn Bhd, Vertiv Malaysia Sdn Bhd and Prudential Assurance Malaysia Berhad

Encumbrance:

Private caveat registered in favour of ART on 14 September 2020

Lease Term:

10 years commencing from 17 October 2023

14. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 12 of the Prospectus

The information of “Block C, Dataran PHB” is hereby deleted in its entirety and replaced with the following:

Block C,
Dataran PHB

Address:

Block C, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM900,000.00

Major Tenant:

Syarikat Perumahan Negara Berhad

Encumbrance:

Private caveats registered in favour of ART on 24 September 2020

Lease Term:

9 years and 7 days commencing from 17 October 2023

15. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 12 of the Prospectus

The information of “Menara 1 Dutamas” is hereby deleted in its entirety and replaced with the following:

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

Menara 1 Dutamas

Address:

Menara 1 Dutamas @ Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur

Lease Rentals:

Per annum
RM11,250,000.00

Major Tenants:

China Communications Construction Company (M) Sdn Bhd, Malaysia Rail Link Sdn Bhd, Rosli Dahlan Saravana Partnership, China Communications Constructions (ECRL) Sdn Bhd, MyHSR Corporation Sdn Bhd and Lee Hishammuddin Allen & Gledhill

Encumbrance:

Nil

Lease Term:

10 years commencing from 17 October 2023

16. Amendment to item (iii) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 15 of the Prospectus

The information in item (iii) is hereby deleted in its entirety and replaced with the following:

The term of each Lease is 10 years (or such other period as may be agreed upon by the Sponsor and the Trustee in writing) from the respective commencement dates thereof unless terminated due to such event as set out in Section 9.7 of this Prospectus.

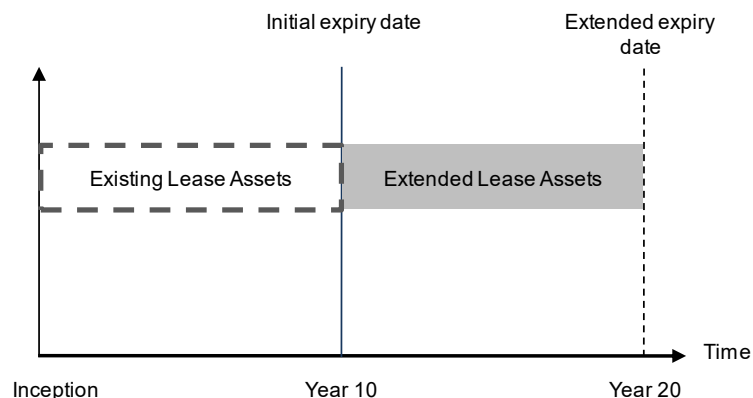
17. Amendment to item (ii) of section 2.3.7 - Tenure of the Fund in “Chapter 2 - Information on AHB” on pages 18 - 19 of the Prospectus

The information in item (ii) is hereby deleted in its entirety and replaced with the following:

Notwithstanding the Lease Agreements have a tenure of ten (10) years (or such other period as may be agreed upon by the Sponsor and the Trustee in writing) from their respective commencement dates, it is the Manager’s intention to ensure that the Fund continues to invest in beneficial ownership of Real Estate Assets beyond the initial lease period of ten (10) years (or such other period as may be agreed upon by the Sponsor and the Trustee in writing). This can be achieved through, for example, the following scenarios:

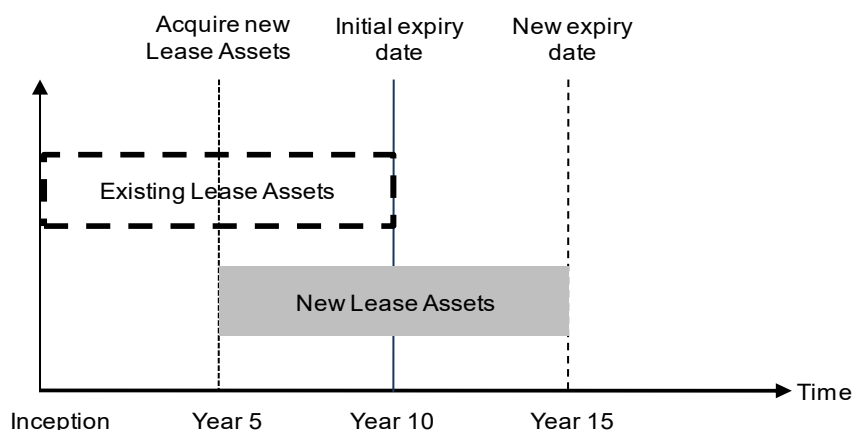
This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

- (a) renewal of existing Lease Agreements*; and/or



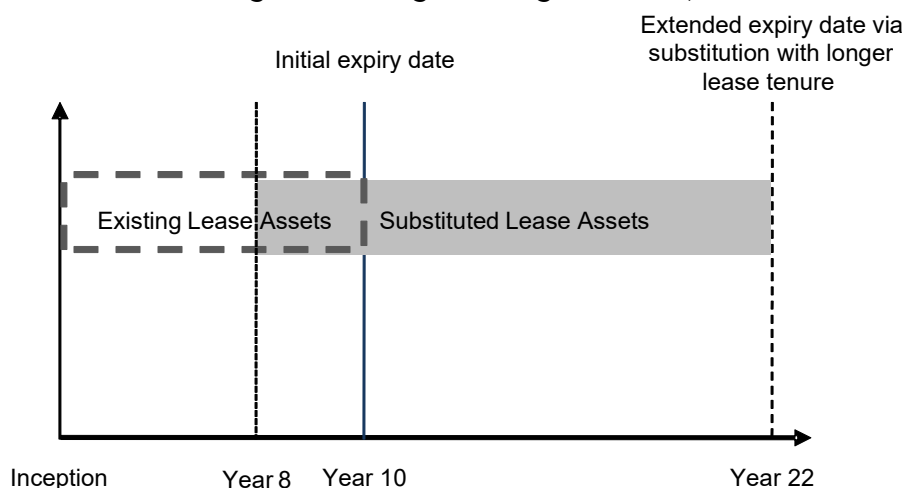
Note: Based on the assumption that the lease period is extended for 10 years.*

- (b) acquire additional beneficial ownership of Real Estate Assets with a sale and leaseback arrangement with the Sponsor with the expiry of the new lease exceeding the lease tenure of the existing Lease Agreements*; and/or



Note: Based on the assumption that the lease period is for a period of 10 years.*

- (c) exercise of Substitution Undertaking by the Sponsor whereby the Sponsor replaces the existing Real Estate Assets with new Real Estate Assets with the expiry of the new lease exceeding the existing Lease Agreements*; and/or



Note: Based on the assumption that the lease period is for a period of 10 years.*

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

(d) combination of all the above.

18. Amendment to section 4.2.1 - Illustration on Purchasing of Units and Repurchasing of Units in “Chapter 4 - Transaction Information” on page 33 of the Prospectus

The information on minimum initial investment, maximum investment and minimum additional investment is hereby deleted in its entirety and replaced with the following:

Minimum Initial Investment : (i) Individual - 100 Units*; and
(ii) Bumiputera Institution - 250,000 Units^(Note 1)

Note: or such other lower amount as determined by the Manager and recommended by the Sponsor from time to time.*

Maximum Investment : (i) Individual - 1,000,000 Units; and
(ii) Bumiputera Institution - Up to 50% of the size of the Fund^(Note 1)

Note:
(1) Subject to availability of the Units

The Manager has the discretion to vary the limit on investment by any individual and/or Bumiputera institution.

Minimum Additional Investment : (i) Individual - 50 Units*; and
(ii) Bumiputera Institution - to be determined by the Manager and the Sponsor

Note: or such other lower amount as determined by the Manager and recommended by the Sponsor from time to time.*

19. Amendment to section 5.2 - Functions, Duties and Responsibilities of the Manager in “Chapter 5 - Manager” on page 37 of the Prospectus

The information on item (i) is hereby deleted in its entirety and replaced with the following:

- (i) carry out and conduct its business activities in a proper and diligent manner and manage and administer the Fund in a proper, diligent and efficient manner in accordance with the Deed, the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times;

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

20. **Amendment to section 10.2 - Lease Agreements in “Chapter 10 - Salient Terms of the Transaction Documents” on page 53 of the Prospectus**

The information in the first paragraph is hereby deleted in its entirety and replaced with the following:

The Lease Agreements in respect of the Real Estate Assets are entered into by the Trustee as the lessor and the Sponsor as the lessee, for a lease term of ten (10) years each (or such other period as may be agreed upon by the Sponsor and the Trustee in writing) (“Lease Term”), from the respective commencement dates with an option to renew the said Lease Term, for a further period and upon revised rental that may be agreed between the parties (for the avoidance of doubt, the terms and conditions for the Lease Agreements are the same save for the rental rates and the respective commencement dates).

21. **Amendment to section 12.1 - Related Party Transactions in “Chapter 12 - Related Party Transaction” on page 67 of the Prospectus**

The information on related party transactions is hereby deleted in its entirety and replaced with the following:

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/or persons connected to them as at 5 September 2023:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager’s institutional unit trust scheme advisers.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p>
	<p>MAMG.</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. finance performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project</p>

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

		management office and risk management) to MAMG.
	<p>Maybank Shared Services Sdn Bhd.</p> <p>Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>
	<p>Maybank Islamic Asset Management Sdn Bhd ("MIAM").</p> <p>MIAM is wholly-owned by MAMG. MAMG wholly owns the Manager.</p>	<p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the external investment manager of the Fund.</p>

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This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

22. **Amendment to “Chapter 14 - Legal Opinion From Naqiz & Partners In Relation To The Enforceability Of The Transaction Documents” on pages 75 - 85 of the Prospectus**

The legal opinion from Naqiz & Partners is hereby deleted in its entirety and replaced with the following:



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

LEGAL OPINION

To : Maybank Asset Management Sdn Bhd
From : Naqiz & Partners
Date : 14 September 2023

LEGAL OPINION ON THE VALIDITY AND ENFORCEABILITY OF CONTRACTS IN RELATION TO AMANAH HARTANAH BUMIPUTERA (THE “FUND”)

Dear Sirs,

We refer to the above matter wherein you have requested for our opinion on the validity and enforceability of the Transaction Documents (as defined hereunder) for inclusion in the second supplementary prospectus to the Replacement Prospectus dated 1 December 2020 which was amended by the First Supplementary Prospectus dated 30 November 2022 (“**Second Supplementary Prospectus**”) in relation to the Fund.

Based on your said request and the documents made available to us (as set out below), we note the following:

- (a) The Fund is a Shariah-compliant real estate backed fund and is constituted by a Deed dated 20 October 2010 as modified by a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014, a Fifth Supplemental Deed dated 20 March 2015, a Sixth Supplemental Deed dated 5 October 2020 and a Seventh Supplemental Deed dated 18 July 2022 entered into between Pelaburan Hartanah Berhad (“**PHB**” or “**Sponsor**”), AmanahRaya Trustees Berhad (“**Trustee**”) and Maybank Asset Management Sdn Bhd (“**Manager**”) (“hereinafter referred to as the “**Deed**”).
- (b) The Fund seeks to achieve its investment objective by investing primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistic and industrial complexes.
- (c) The Trustee of the Fund has acquired the beneficial ownership of the real estate assets pursuant to the following asset purchase agreements:
 - (i) The First Assets Purchase Agreement dated 24 November 2010 between PHB and PHB Real Estate Sdn. Bhd. (“**PRESB**”) in respect of the acquisition of the beneficial ownership of five (5) real estate assets from PHB, namely:

1. Lotus’s Setia Alam (formerly known as Tesco Setia Alam)

A two (2) storey hypermarket mall known as Tesco Setia Alam Hypermarket held under Title No. HS(D) 245755, P.T. 20645, Mukim of Bukit Raja, District of Petaling, State of Selangor Darul Ehsan;

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2. Menara Prisma (formerly known as 3C4 Putrajaya)

A thirteen (13) storey office building with two (2) levels of basement for car park held under GRN 836, Lot 14, Precint 3, Bandar Putrajaya, District of Putrajaya, State of Wilayah Persekutuan Putrajaya;

3. Wisma Consplant

A three (3) tier staggered office building of 5, 10 and 15 storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 P.T. 9124; and a two (2) tier staggered office building of 12 and 15 storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 P.T. 9123, both of Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan;

4. CP Tower

A stratified 22-storey office building with 3 levels basement car park known as CP Tower (excluding the sold unit No. 2, 18th Floor) held under GM 1002, Lot No. 50265 Section 39, Bandar Petaling Jaya, District of Petaling, State of Selangor; and

5. LF Logistics Warehouse (formerly known as Logistic Warehouse)

A purpose built warehouse complex held under Title No. GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor.

(ii) The Second Assets Purchase Agreement dated 24 November 2010 between PRESB and the Trustee in respect of the acquisition of the beneficial ownership of the abovementioned real estate assets from PRESB.

(iii) The Assets Purchase Agreement dated 3 October 2012 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets from PHB, namely:

1. Avisena Specialist Hospital (formerly known as DEMC Specialist Hospital)

A 9 storey specialist hospital building with basement carpark constructed on the 99 year leasehold land held under PN 116649, Lot 474, Seksyen 14, Bandar Shah Alam, District of Petaling, State of Selangor measuring approximately 8,088 square metres which leasehold expires on 17 December 2099; and

2. Dataran PHB Properties (formerly known as Peremba Square Properties)

The four (4) stratified office blocks identified as the eleven (11) storey Block A, six (6) storey Block B, nine (9) storey Block D, seven (7) storey Block E, two (2) stratified retail blocks of two (2) storey each identified as Blocks F and G respectively and two (2) levels of basement carpark accommodating 940 parking bays held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

(iv) The Third Assets Purchase Agreement dated 14 October 2013 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of four (4) real estate assets from PHB, namely:

1. **Block C, Dataran PHB (formerly known as Block C, Peremba Square)**

A stratified office block identified as a six (6) storey Block C within Dataran PHB, Saujana Resort, Section U2, Shah Alam, Selangor Darul Ehsan held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters;

2. **PJ33 (formerly known as Jaya 33)**

A building complex comprising of a five (5) storey retail podium consisting of showrooms, car parks, food outlets and recreational facilities comprising one (1) block with twelve (12) storeys (Tower 1) and one (1) block with six (6) storeys (Tower 2) of commercial premises held under HSD 262446 PT 14 Seksyen 13 Bandar Petaling Jaya, Selangor;

3. **Menara BT**

A twenty (20)-storey office building sited on a common four (4)-level basement car park held under two (2) master titles PN 54141, Lot 481716, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and PN 54142, Lot 481717, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and

4. **Menara 1 Dutamas (formerly known as Menara SapuraKencana)**

A twenty-one (21) storey Grade A corporate tower comprising eighteen (18) levels of corporate office, three (3) levels of retail floors and three (3) levels basement car park held under master title known as Geran 60861, Lot 58690, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

(v) The Fourth Assets Purchase Agreement dated 15 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. **One Precinct**

154 parcels of stratified office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-storey office with MSC status held under PN 7905, Lot 17335 Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang.

(vi) The Fifth Assets Purchase Agreement (Menara 1 Sentrum, Nu Sentral and Gleneagles) dated 18 February 2016 between PHB as attorney for Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd and the Trustee in respect of the acquisition of the beneficial ownership of three (3) real estate assets from PHB, namely:

1. **Menara 1 Sentrum (formerly known as 1 Sentrum)**
A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 80356, Lot 20008, Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur;
 2. **Nu Sentral**
A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under Geran 80356, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and
 3. **Gleneagles Hospital (Block B)**
A block of 10-storey medical facility and 4½-level basement parking held under PN53678 Lot 20026 and PN53679 Lot 20027, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur.
- (vii) The Fifth Assets Purchase Agreement (The Shore Shopping Mall) dated 18 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:
1. **The Shore Shopping Mall (formerly known as The Shore)**
A 3½-storey retail mall known as The Shore Shopping Mall located within a mixed development held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka.
- (viii) The Sixth Assets Purchase Agreement (Quill 18) dated 19 July 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:
1. **Quill 18**
Two (2) blocks of ten (10) storey office buildings identified as Block A and Block B, one block of ten (10) storey multi-level car park interconnected by one (1) level basement car park identified as Block C held under Title No. H.S.(D) 7794, PT 12062, Mukim Dengkil, Daerah Sepang, Negeri Selangor.
- (ix) The Seventh Assets Purchase Agreement (Menara Teras) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:
1. **Menara Teras (formerly known as Block H Empire City)**
An 18-storey office building known as Menara Teras held under PN 116964, Lot 90573, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor.
- (x) The Seventh Assets Purchase Agreement (Empire Shopping Gallery) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Empire Shopping Gallery

Commercial building known as Empire Shopping Gallery comprising:-

- i. 5-storey retail podium consisting of approximately 213 retail outlets ("Podium") and parcel No.26 (formerly known as parcel No.27) located at level Lower Ground of the Podium;
- ii. Upper ground, ground level and 4 levels of basement car parks, consisting of at least 1414 car parking bays, the associated access ramps and the driveways located below the Podium;
- iii. 12 parcels of small office home office located at level 2 of a building identified as "Building B" comprising parcels B-02-09, B-02-10, B-02-11, B-02-12, B-02-13, B-02-13A, B-02-15, B-02-16, B-02-17, B-02-18, B-02-19 and B-02-20; and
- iv. The lobby of a building identified as "Building C" together with its accessory parcels located at levels 4 and 5;

held under one (1) master title known as Geran 238145, Lot 62011, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor measuring approximately 15,470 square meters.

- (xi) The Eighth Assets Purchase Agreement dated 29 September 2022 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets:

1. Hospital Pakar Damansara 2

A 11-storey 300 bed hospital building with four (4) floors of podium and 522 car parking bays held under Geran 79995, Lot 81283, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur located at Bukit Lanjan, 60000 Kuala Lumpur; and

2. Marlborough College

A complex of college buildings of an international education institution with boarding facilities and other amenities held under Geran 508716, Lot 149992, Mukim Pulai, Daerah Johor Bahru, Negeri Johor located at Jalan Marlborough, 79200 Iskandar Puteri, Johor.

- (xii) The Eighth Assets Purchase Agreement dated 29 September 2022 between PHB and the Trustee in respect of the reinjection of the following real estate asset:

1. Menara 1 Sentrum (previously known as 1 Sentrum)

A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4-level basement parking held under Geran 80356, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur located at Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur.

(the real estate assets set out in this paragraph are collectively referred to herein as the "**Lease Assets**").

- (d) The Trustee and PHB have subsequently entered into leaseback arrangements for the Lease Assets as evidenced in the lease agreements dated 24 November 2010 (as amended by the supplementary lease agreement dated 5 September 2016 and renewed by the lease agreement dated 25 September 2020 in respect of Lotus's Setia Alam, Menara Prisma, CP Tower and LF Logistics Warehouse), 3 October 2012 (as amended by the supplementary lease agreements dated 14 October 2013 and 5 September 2016), 14 October 2013 (as amended by the supplementary lease agreement dated 5 September 2016), 15 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 18 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 19 July 2016, 8 August 2017 and 25 September 2020 for a lease term of ten (10) years each commencing from the respective commencement dates ("**Lease Agreements**"). The rental payable by PHB comprises the monthly rentals payable in respect of each of the Lease Assets ("**Lease Rentals**") as well as the supplementary rental, which shall be equivalent to any accrued service charge payable by the Trustee arising from the Service Agency Agreements.
- (e) In respect of the Lease Agreements for Block C, Dataran PHB, Menara 1 Dutamas, PJ33 and Menara BT, the lease for these lease assets will be expiring on 16 October 2023. In view thereof, the Trustee and PHB have entered into new lease agreements dated 5 September 2023 whereby the lease period of the abovementioned lease assets have been renewed for a further period of 10 years (or such other period as may be agreed upon by the Trustee and PHB in writing).
- (f) Under the Service Agency Agreements dated 24 November 2010 (as amended by the supplementary service agency agreement dated 14 October 2013), 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 between the Trustee and PHB, PHB was appointed as service agent to the Trustee and is responsible to assist the Trustee in carrying out and performing all major maintenance which are not part of the ordinary maintenance and repair under the Lease Agreements in respect of the Lease Assets and to take out the relevant takaful/insurance in respect of the Lease Assets for and on behalf of the Trustee. PHB is also responsible for the payment of all outgoings and other dues to any party arising from major maintenance including, without limitation, all insurance premiums, outgoings, fines and penalties. The Trustee is to pay PHB the service charge amount for its services which amount is equivalent to the supplementary rental payable by PHB pursuant to the Lease Agreements. The Trustee shall reimburse PHB the service charge amount which is to be set-off against the supplementary rental due from PHB.
- (g) PHB has further executed the Declarations of Trust dated 24 November 2010, 3 October 2012, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 in favour of the Trustee whereby PHB declared and undertook that it holds the Lease Assets as the registered proprietor of the Lease Assets as bare trustee for and on behalf and to the order of the Trustee and will do or cause to be done everything necessary to ensure the rights, title and interest of the Trustee and the unit holders in relation to the Lease Assets is not jeopardised in any manner whatsoever ("**Declarations of Trust**").
- (h) PHB has also granted a Power of Attorney dated 24 November 2010 to the Trustee to deal with the Lease Assets as if the Trustee was the absolute unencumbered owner of the Lease Assets ("**Trustee's Power of Attorney**").
- (i) In order to secure the due and punctual payment and discharge of PHB's obligations as contained in the abovementioned agreements, PHB had created vide the Account Charge dated 24 November 2010 (as amended by the account charge supplementary agreement dated

19 July 2016) a charge, by way of a first fixed charge, over the security deposit account and security deposits paid under the Lease Agreements.

- (j) PHB and the Trustee have entered into the Substitution Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 whereby the Trustee grants PHB the right to terminate any of the Lease Agreements whereupon the Trustee shall require PHB (pursuant to the Purchase Undertaking) to purchase the affected Lease Asset at the original acquisition price ("**Exercise Price**") settled either in cash (as long as the Exercise Price does not exceed two-thirds (2/3) of the value of the Fund) or substitute the affected Lease Asset with a new real estate asset of equivalent or greater value, subject to such new asset complying the Shariah screening procedure; and enter into a leaseback arrangement in respect of such new asset with the Trustee. Any difference in the value of the new real estate asset and the Exercise Price will be paid to PHB in units of the Fund and not in cash ("**Substitution Undertaking**").
- (k) PHB and the Trustee have also entered into the Sale Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 whereby the Trustee had granted to PHB the right for PHB by notice in writing to the Trustee to require the Trustee to sell the beneficial ownership of any or all of the Lease Assets to PHB at the Exercise Price upon maturity of the Lease Agreements ("**Sale Undertaking**").
- (l) PHB and the Trustee have also entered into the Purchase Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 whereby PHB undertook that it would in certain circumstances purchase from the Trustee the beneficial ownership of the Lease Assets at the original acquisition price. These circumstances include the winding up of the Fund, the termination of the Lease Agreements and upon PHB defaulting in its obligations under the PHB Repurchase Undertaking ("**Purchase Undertaking**").
- (m) PHB, the Manager and the Trustee have further entered into the PHB Repurchase Undertaking dated 24 November 2010 as amended by a First Supplemental PHB Repurchase Undertaking dated 14 October 2013 and a Second Supplemental PHB Repurchase Undertaking dated 15 January 2015 whereby PHB irrevocably and unconditionally undertook to purchase all units repurchased by the Manager from other unit holders at RM1.00 per Unit for as long as the Fund is in operation.
- (n) PHB has also been granted a Power of Attorney dated 11 February 2016 by its respective affiliates namely Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd, to deal with Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B), respectively, as if PHB was the absolute unencumbered owner of Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) ("**PHB's Power of Attorney**").

(the contracts referred to in paragraphs (c) – (n) are collectively referred to herein as the "**Transaction Documents**").

We have made the following assumptions in rendering our views herein:

- (a) the parties have full power and appropriate authority to execute, deliver and perform their obligations under any of the Transaction Documents and have taken all necessary action to authorise its execution, delivery and performance;

- (b) that all documents examined are within the capacity and powers of and have been validly authorised, executed, delivered by and are (or to be authorised, executed and delivered, will be) binding on all the parties;
- (c) in respect of all documents examined by or delivered to us, their authenticity, the accuracy and correctness of facts and matters stated therein which have not been independently established (to the extent not expressly opined in this opinion);
- (d) that all factual statements made in the Transaction Documents, to the extent not expressly opined in this opinion, are correct and are not misleading due to the omission, whether wilful or otherwise, of any material fact (as to which we express no opinion);
- (e) that none of the documents or instruments submitted to us has been varied, cancelled, revoked or superseded by some other document, record, resolution, agreement or action of which we are unaware;
- (f) that all consents, approvals, authorisations, licences, exemptions or orders required from any governmental or other regulatory authorities outside Malaysia and all other requirements relating to the legality, validity and enforceability of the Transaction Documents have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (g) that none of the parties to the Transaction Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of any of the Transaction Documents which might render any of the Transaction Documents or any relevant transaction or associated activity illegal, void or unenforceable;
- (h) that no party has entered or will enter into the Transaction Documents by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or any other similar act, matter or thing which would or might vitiate or prejudicially affect any of the Transaction Documents or otherwise entitle a party to avoid, rescind or have rectified any of the Transaction Documents or any of their obligations under any of the Transaction Documents or give rise to a claim for damages;
- (i) that any certificate, letter, confirmation or opinion which we have sought via email, letters or otherwise in relation to the Transaction Documents from all parties including but not limited to the solicitors responsible for the Transaction Documents continues to be true and accurate; and
- (j) that all other documents or agreements referred to in the Transaction Documents, and which may affect the legality, validity and enforceability of any of the Transaction Documents, are themselves legal, valid and enforceable under all laws other than Malaysian law.

In addition, our opinion is subject to the following qualifications:-

- (a) Our opinion that an obligation or document is enforceable and the terms "legal, valid and binding", "valid and binding", "enforceable", or "enforceable under the laws of Malaysia in accordance with their terms", or as used in this opinion, means that the obligation or document is of a type which the courts of Malaysia enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular:
 - (i) the enforceability of an obligation may be affected by statutes of limitation and by laws concerning insolvency, liquidation, moratorium, preferential payments to creditors

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- (fraudulent or otherwise), enforcement of security interests or reorganisation or reconstruction or similar laws generally affecting creditors' right or duties;
- (ii) court proceedings may be stayed in certain circumstances for example if the subject of the proceedings is concurrently before another court or if public policy of Malaysia so requires, if another forum is more convenient, on the grounds of oppression or vexation, or where the court determines that any order made by the court would not be effective;
 - (iii) the Malaysian courts may not give full effect to an indemnity for legal costs; and
 - (iv) we express no opinion as to the ability of any party to the Transaction Documents to observe and comply with its obligations thereunder.
- (b) We do not express any opinion on the validity and enforceability of the Transaction Documents under Shariah principles and rely solely on the Shariah pronouncement dated 18 July 2012, 21 September 2012, 26 June 2013, 3 February 2016, 28 June 2016, 28 July 2017 and 25 August 2022 issued by the panel of Shariah advisers of the Fund ("**Shariah Pronouncement**") which states that the proposed transfer of beneficial ownerships of the Lease Assets via the Transaction Documents and the investment in the Lease Assets are in compliance with Shariah law and principles.

Based on the documents made available to us above and based on the assumptions and subject to the qualifications set out above, our views are as follows:

Opinion

Pursuant to section 288 of the Capital Markets and Services Act 2007 ("**Act**"), every person issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase, any unit shall:

- (a) ensure that a trustee who has been approved by the Securities Commission Malaysia ("**SC**") under section 289 and who is eligible to be appointed or to act as trustee under section 290 has been appointed;
- (b) enter into a deed that has been registered under section 293 and that meets with the requirements of section 294 or ensure that there is in force a deed that has been registered under section 293 and that meets with the requirements of section 294; and
- (c) comply with the requirements and provisions of the Act.

As such, the Manager is required to submit the Deed to the SC for registration and it shall not have effect unless so registered.

In respect of the acquisition of beneficial interest in the Lease Assets by the Trustee, it should be noted that the Malaysian courts have, consistently with courts in other Torrens system jurisdictions, upheld the equitable rights of a beneficial owner. However, the rights arising from such beneficial interests are rights in personam which the beneficial owner acquires against the registered proprietor personally but not against the whole world.

Judith Sihombing in her book entitled "National Land Code, A Commentary", 2nd edn, p. 797 states:

"The indefeasible title given on registration is subject to the statutory exceptions set out in Section 340 of the National Land Code 1965 and also to other general exceptions. First, these include in personam claims to which the proprietor is subject arising from a conscientious obligation to which he is a party."

In the case of *Kuching Plaza Sdn Bhd v Bank Bumiputra Malaysia* [1991] CLJ 1702, it was held that a registered proprietor who has himself entered a contract of sale cannot set up indefeasibility as a defence to an action for specific performance.

In accordance with the Declarations of Trust, it is further stated that the Sponsor is holding the Lease Assets as bare trustee for and on behalf and for the benefit and to the order to the Trustee and that it will do or cause to be done everything necessary to ensure the Trustee's and the unit holders interest and title in relation to the Lease Assets is not jeopardized in any manner whatsoever. The Sponsor has deposited with the Trustee the original titles in respect of the Lease Assets and duly executed transfer documents and all other documents evidencing title to the Lease Assets.

Under the Trustee's Power of Attorney, the Trustee has the right to deal with the Lease Assets as if the Trustee is the absolute unencumbered owner in the best interest of the Fund including the right to sell, transfer or dispose of the Lease Assets to any person.

Further, under the Sale Undertaking, Purchase Undertaking or Substitution Undertaking, the sale of the Lease Assets shall be at the original acquisition price. This means that the Fund will not receive any capital gain from the appreciation of the Lease Assets. The exception is where PHB is in default of its obligations in which case the Trustee is empowered to sell the Lease Assets at market price (with PHB having the right of first refusal to buy at the best price obtained). The terms and conditions of the Sale Undertaking, Purchase Undertaking and Substitution Undertaking ensure that the Fund will receive at least the original acquisition price thereby maintaining the net asset value of the Fund.

We are of the opinion that the acquisition of beneficial interest in the Lease Assets by the Trustee has been validly completed and that full beneficial ownership and interest vests in the Trustee and that the rights conferred on the Trustee under the Transaction Documents are sufficient to protect the interests of the unit holders of the Fund.

Conclusion

In view of the above, we are therefore of the opinion that the Transaction Documents are valid, binding and enforceable under the law of Malaysia in accordance with its terms.



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

This legal opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with any of the Transaction Documents or otherwise including, but without limitation, any other document mentioned, signed or to be signed in connection with or pursuant to any of the Transaction Documents.

This opinion is limited to Malaysian law as applied by the Malaysian courts and published and in effect on the date of this opinion.

We trust you found our advice helpful. Please do not hesitate to contact us should you require further information or clarification.

Thank you.

Best regards,

Naqiz & Partners
NAQIZ & PARTNERS

Messrs. Naqiz & Partners, being the solicitors for the Fund, has given and has not withdrawn its written consent to the inclusion in this Second Supplementary Prospectus of its name and all references thereto in the form and context in which they appear in this Second Supplementary Prospectus.

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Tel: 03- 2095 1188 Fax: 03- 2095 1186 www.naqiz.com

This Second Supplementary Prospectus is dated 15 November 2023 and must be read together with the Prospectus dated 1 December 2020 and the First Supplementary Prospectus dated 30 November 2022.

FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 30 November 2022 must be read together with the Prospectus dated 1 December 2020 for:-

Fund Amanah Hartanah Bumiputera	Date of Constitution 20 October 2010
-------------------------------------------	------------------------------------------------

Sponsor	:	Pelaburan Hartanah Berhad (Registration No.: 200601013065 (732816-U))
Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

A copy of this First Supplementary Prospectus dated 30 November 2022 together with the Prospectus dated 1 December 2020 for Amanah Hartanah Bumiputera (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 30 November 2022 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 1 December 2020 and this First Supplementary Prospectus dated 30 November 2022.

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 30 NOVEMBER 2022 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 1 DECEMBER 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statement

This First Supplementary Prospectus has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and the directors of Pelaburan Hartanah Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager and the Sponsor responsible for the Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

The Fund is not a capital protected or capital guaranteed fund.

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this First Supplementary Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Prospectus or the conduct of any other person in relation to the Fund.

The Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund and the Shariah Advisory Council of the SC has no objection to the structure of the Fund. Please refer to Section 11 of the Prospectus for further details on the conditions by the Shariah Advisory Council of the SC.

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

1. **Amendment to definition of “1 Sentrum” in the “Definitions” section on page v of the Prospectus**

The definition of “1 Sentrum” is hereby deleted in its entirety and replaced with the following:

Menara 1 Sentrum : A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 80356, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur

Note: Menara 1 Sentrum was previously known as 1 Sentrum

2. **Amendment to definition of “1 Sentrum Lease Agreement” in the “Definitions” section on page v of the Prospectus**

The definition of “1 Sentrum Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Menara 1 Sentrum Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Sentral 384 Sdn Bhd) (as lessee) dated 29 September 2022 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Menara 1 Sentrum to the Sponsor (as attorney for Sentral 384 Sdn Bhd) in consideration of the lease payment of RM15,750,000.00 per annum to the Fund for a subsequent period of 10 years commencing from 24 October 2022 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: Menara 1 Sentrum was previously known as 1 Sentrum

3. **Amendment to definition of “Avisena Specialist Hospital Lease Agreement” in the “Definitions” section on page vi of the Prospectus**

The definition of “Avisena Specialist Hospital Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Avisena Specialist Hospital Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 22 August 2022 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Avisena Specialist Hospital to the Sponsor in consideration of the lease payment of RM3,915,000.00 per annum to the Fund for a

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

subsequent period of 10 years commencing from 24 October 2022 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

4. **Amendment to definition of “Block H Empire City” in the “Definitions” section on page vi of the Prospectus**

The definition of “Block H Empire City” is hereby deleted in its entirety and replaced with the following:

Menara Teras : An 18-storey office building known as Menara Teras held under PN 95202, Lot 86342 (previously known as PN 95202, Lot 84185), Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor measuring approximately 89,055 square meters and PN 108871, Lot 72082, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 6,309 square meters

Note: Menara Teras was previously known as Block H Empire City

5. **Amendment to definition of “Block H Empire City Lease Agreement” in the “Definitions” section on pages vi - vii of the Prospectus**

The definition of “Block H Empire City Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Menara Teras Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 8 August 2017 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Menara Teras to the Sponsor in consideration of the lease payment of RM6,500,000.00 per annum to the Fund for a period of 10 years commencing from 15 September 2017 (or any other date as may be agreed upon by the parties in writing) and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: Menara Teras was previously known as Block H Empire City

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

6. **Amendment to definition of “Dataran PHB Properties Lease Agreement” in the “Definitions” section on page viii of the Prospectus**

The definition of “Dataran PHB Properties Lease Agreement” is hereby deleted in its entirety and replaced with the following:

Dataran PHB Properties Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 22 August 2022 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Dataran PHB Properties to the Sponsor in consideration of the lease payment of RM6,705,000.00 per annum to the Fund for a subsequent period of 10 years commencing from 24 October 2022 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

7. **Amendment to definition of “Deed” in the “Definitions” section on page viii of the Prospectus**

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

Deed : The deed constituting the Fund, entered into between the Sponsor, the Manager and the Trustee on 20 October 2010, for the benefit of Unit Holders, the First Supplemental Deed dated 5 January 2011, the Second Supplemental Deed dated 13 July 2012, the Third Supplemental Deed dated 11 September 2013, the Fourth Supplemental Deed dated 7 February 2014, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 5 October 2020, the Seventh Supplemental Deed dated 18 July 2022 and any further supplemental deeds to be entered into between the Sponsor, the Manager and the Trustee from time to time

8. **Amendment to definition of “Gleneagles Hospital (Block B)” in the “Definitions” section on page ix of the Prospectus**

The definition of “Gleneagles Hospital (Block B)” is hereby deleted in its entirety and replaced with the following:

Gleneagles Hospital (Block B) : A block of 10-storey medical facility and 4½-level basement parking held under PN 53678 Lot 20026 and PN53679 Lot 20027, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

9. **Insertion of a new definition of “Hospital Pakar Damansara 2” in the “Definitions” section on page ix of the Prospectus**

A new definition of “Hospital Pakar Damansara 2” is hereby inserted after the definition of “Guidelines”:

Hospital Pakar Damansara 2 : A 11-storey 300 bed hospital building with 4 floors of podium 522 car parking bays held under Geran 79995, Lot 81283, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur

10. **Insertion of a new definition of “Hospital Pakar Damansara 2 Lease Agreement” in the “Definitions” section on page ix of the Prospectus**

A new definition of “Hospital Pakar Damansara 2 Lease Agreements” is hereby inserted after the definition of “Hospital Pakar Damansara 2”:

Hospital Pakar Damansara 2 Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 29 September 2022 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Hospital Pakar Damansara 2 to the Sponsor in consideration of the lease payment of RM13,500,000.00 per annum to the Fund for a period of 10 years commencing from 24 October 2022 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

11. **Amendment to definition of “Lease Agreements” in the “Definitions” section on pages ix - x of the Prospectus**

The definition of “Lease Agreements” is hereby deleted in its entirety and replaced with the following:

Lease Agreements : (i) Avisena Specialist Hospital Lease Agreement;
(ii) Menara Prisma Lease Agreement;
(iii) CP Tower Lease Agreement;
(iv) LF Logistics Warehouse Lease Agreement;
(v) Wisma Consplant Lease Agreement;
(vi) Dataran PHB Properties Lease Agreement;
(vii) Lotus’s Setia Alam Lease Agreement;
(viii) Block C, Dataran PHB Lease Agreement;

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (ix) PJ33 Lease Agreement;
- (x) Menara BT Lease Agreement;
- (xi) Menara 1 Dutamas Lease Agreement;
- (xii) One Precinct Lease Agreement;
- (xiii) The Shore Shopping Mall Lease Agreement;
- (xiv) Menara 1 Sentrum Lease Agreement;
- (xv) Nu Sentral Lease Agreement;
- (xvi) Gleneagles Hospital (Block B) Lease Agreement;
- (xvii) Quill 18 Lease Agreement;
- (xviii) Menara Teras Lease Agreement;
- (xix) Empire Shopping Gallery Lease Agreement;
- (xx) Hospital Pakar Damansara 2 Lease Agreement;
- (xxi) Marlborough College Lease Agreement; and
- (xxii) any other lease agreements to be entered into in respect of Real Estate Assets, collectively

12. Amendment to definition of “Lease Assets” in the “Definitions” section on pages x - xi of the Prospectus

The definition of “Lease Assets” is hereby deleted in its entirety and replaced with the following:

- | | | |
|--------------|---|-----------------------------------|
| Lease Assets | : | (i) Menara Prisma; |
| | | (ii) CP Tower; |
| | | (iii) LF Logistics Warehouse; |
| | | (iv) Wisma Consplant; |
| | | (v) Lotus’s Setia Alam; |
| | | (vi) Avisena Specialist Hospital; |
| | | (vii) Dataran PHB Properties; |

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (viii) Block C, Dataran PHB;
- (ix) Menara BT;
- (x) PJ33;
- (xi) Menara 1 Dutamas;
- (xii) One Precinct;
- (xiii) The Shore Shopping Mall;
- (xiv) Menara 1 Sentrum;
- (xv) Nu Sentral;
- (xvi) Gleneagles Hospital (Block B);
- (xvii) Quill 18;
- (xviii) Menara Teras;
- (xix) Empire Shopping Gallery;
- (xx) Hospital Pakar Damansara 2; and
- (xxi) Marlborough College

13. Amendment to definition of “Logistics Warehouse” in the “Definitions” section on page xi of the Prospectus

The definition of “Logistics Warehouse” is hereby deleted in its entirety and replaced with the following:

LF Logistics Warehouse : A purpose built warehouse complex held under Title No. HS(D) 118807, P.T. 16870, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan

Note: LF Logistics Warehouse was previously known as Logistics Warehouse

14. Amendment to definition of “Logistics Warehouse Lease Agreement” in the “Definitions” section on page xi of the Prospectus

The definition of “Logistics Warehouse Lease Agreement” is hereby deleted in its entirety and replaced with the following:

LF Logistics Warehouse Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 (being the renewal of the initial lease agreement dated 24 November 2010) on the principle of Ijarah whereby the Trustee agreed to

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

lease the beneficial ownership of the LF Logistics Warehouse to the Sponsor in consideration of the lease payment of RM3,800,000 per annum to the Fund for a subsequent period of 10 years commencing from 1 December 2020 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplements thereto

Note: LF Logistics Warehouse was previously known as Logistics Warehouse

15. Insertion of new definition of “Marlborough College” in the “Definitions” section on page xi of the Prospectus

A new definition of “Marlborough College” is hereby inserted after the definition of “Maximum Investment”:

Marlborough College : A complex of college buildings of an international education institution with boarding facilities and other amenities held under Geran 508716, Lot 149992, Mukim Pulai, Daerah Johor Bahru, Negeri Johor

16. Insertion of a new definition of “Marlborough College Lease Agreement” in the “Definitions” section on page xi of the Prospectus

A new definition of “Marlborough College Lease Agreement” is hereby inserted after the definition of “Marlborough College”:

Marlborough College Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 29 September 2022 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Marlborough College to the Sponsor in consideration of the lease payment of RM15,750,000.00 per annum to the Fund for a period of 10 years commencing from 24 October 2022 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

17. Amendment to definition of “Tesco Setia Alam” in the “Definitions” section on page xv of the Prospectus

The definition of “Tesco Setia Alam” is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Lotus's Setia Alam : A two (2)-storey hypermarket mall known as Lotus's Setia Alam Hypermarket held under Title No. HS(D) 245755 P.T. 20645, Mukim Bukit Raja, Daerah Petaling, Negeri Selangor Darul Ehsan

Note: Lotus's Setia Alam was previously known as Tesco Setia Alam

18. Amendment to definition of "Tesco Setia Alam Lease Agreement" in the "Definitions" section on pages xv - xvi of the Prospectus

The definition of "Tesco Setia Alam Lease Agreement" is hereby deleted in its entirety and replaced with the following:

Lotus's Setia Alam Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 (being the renewal of the initial lease agreement dated 24 November 2010), on the principle of Ijarah whereby the Trustee agrees to lease the beneficial ownership of Lotus's Setia Alam to the Sponsor in consideration of the lease payment of RM3,800,000 per annum to the Fund for a subsequent period of 10 years commencing from 1 December 2020 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: Lotus's Setia Alam was previously known as Tesco Setia Alam

19. Amendment to definition of "The Shore" in the "Definitions" section on page xvi of the Prospectus

The definition of "The Shore" is hereby deleted in its entirety and replaced with the following:

The Shore Shopping Mall : A 3½-storey retail mall known as The Shore Shopping Mall held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka

Note: The Shore Shopping Mall was previously known as The Shore

20. Amendment to definition of "The Shore Lease Agreement" in the "Definitions" section on page xvi of the Prospectus

The definition of "The Shore Lease Agreement" is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

The Shore Shopping Mall : The lease agreement entered into between the Lease Agreement Trustee (as lessor) and the Sponsor (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of The Shore Shopping Mall to the Sponsor in consideration of the lease payment of RM9,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: The Shore Shopping Mall was previously known as The Shore

21. **Amendment to the Manager’s corporate information in “Chapter 1 - Corporate Directory” on page 1 of the Prospectus**

The email address of the Manager is hereby inserted immediately after the website of the Manager as follows:

E-MAIL mamcs@maybank.com.my

22. **Amendment to the Trustee’s corporate information in “Chapter 1 - Corporate Directory” on page 1 of the Prospectus**

The email address of the Trustee is hereby inserted immediately after the website of the Trustee as follows:

E-MAIL art@arb.com.my

23. **Amendment to the Panel of Shariah Advisers in “Chapter 1 - Corporate Directory” on page 1 of the Prospectus**

The information on the panel of Shariah Advisers is hereby deleted in its entirety and replaced with the following:

PANEL OF SHARIAH : Prof. Dr. Aznan bin Hasan
ADVISERS Dr. Ismail bin Mohd @ Abu Hassan
Encik Mohd Fadhly Md Yusoff

24. **Amendment to section 2(viii) - Ease of Transaction in “Chapter 2 - Information on AHB” on page 2 of the Prospectus**

The information on ease of transaction is hereby deleted in its entirety and replaced with the following:

Transaction: Investors can transact in the Units at the authorised distributor that they have opened their account with.

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

25. Amendment to section 2.3.1 - Establishment of the Fund and Acquisition of Lease Assets in “Chapter 2 - Information on AHB” on page 5 of the Prospectus

The information in items (vi) - (x) are hereby deleted in their entirety and replaced with the following:

- (vi) On 18 February 2016, the Trustee acquired the beneficial interest in The Shore Shopping Mall, Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) from the Sponsor or its Affiliates for a total consideration of RM1,100,000,000 settled by the issue of 1,100,000,000 Units to the Sponsor.
- (vii) On 19 July 2016, the Trustee acquired the beneficial interest in Quill 18 from the Sponsor for a total consideration of RM400,000,000.00 settled by the issue of 400,000,000 Units to the Sponsor.
- (viii) On 8 August 2017, the Trustee acquired the beneficial interest in Menara Teras and Empire Shopping Gallery from the Sponsor for a consideration of RM550,000,000 settled by the issue of 550,000,000 Units to the Sponsor.
- (ix) On 29 September 2022, the Trustee acquired the beneficial interest in Hospital Pakar Damansara 2 and Marlborough College from the Sponsor for a total consideration of RM650,000,000 settled by the issue of 650,000,000 Units to the Sponsor.
- (x) Pursuant to the Transaction Documents entered into between the Trustee and the Sponsor, the Sponsor may substitute existing Real Estate Assets of the Fund with new Real Estate Asset of equivalent or greater value. The Trustee and the Sponsor have agreed for Menara 1 Sentrum to be substituted with the same asset at a higher injection value (“New Asset”) and the Sponsor had, vide notice of exercise of the Substitution Undertaking dated 29 August 2022, exercise its rights under the Substitution Undertaking dated 18 February 2016 to substitute Menara 1 Sentrum with the re-injection of the New Asset. As the value of the New Asset is greater in value by RM150,000,000, an additional 150,000,000 Units have been issued to the Sponsor on 30 November 2022.
- (xi) As at 1 October 2022, the Fund’s assets comprise of the beneficial ownership of the Lease Assets, Islamic deposits in income bearing accounts and Islamic negotiable certificates of deposits issued by financial institutions licensed by Bank Negara Malaysia.
- (xii) Unit Holders shall be notified of any new acquisitions (either of a single property or multiple properties) exceeding RM500,000,000.00 via a supplemental prospectus. Nonetheless, Unit Holders may keep track of all new acquisitions of properties regardless of the amount via announcements on the websites of the Sponsor and Manager respectively.

26. Amendment to section 2.3.2 - Lease Assets in “Chapter 2 - Information on AHB” on page 6 of the Prospectus

The information in section 2.3.2 is deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

The present investments of the Fund comprise the beneficial ownership in the following Lease Assets which were acquired from the Sponsor or its Affiliates at the respective acquisition price as stated below:

Lease Assets	Acquisition Price RM'000
Menara Prisma	260,000
CP Tower	175,000
LF Logistics Warehouse	95,000
Lotus's Setia Alam	95,000
Wisma Consplant	155,000
Avisena Specialist Hospital	87,000
Dataran PHB Properties	149,000
Menara BT	165,000
PJ33	200,000
Block C, Dataran PHB	20,000
Menara 1 Dutamas	250,000
One Precinct	120,000
The Shore Shopping Mall	180,000
Menara 1 Sentrum	350,000
Nu Sentral	600,000
Gleneagles Hospital (Block B)	120,000
Quill 18	400,000
Menara Teras	130,000
Empire Shopping Gallery	420,000
Hospital Pakar Damansara 2	300,000
Marlborough College	350,000
Total	4,621,000

The beneficial interest in the Lease Assets was leased back to the Sponsor (in its capacity or as attorney for its Affiliates) (see Section 2.3.4 below for details of the leaseback).

27. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in "Chapter 2 - Information on AHB" on pages 7 - 8 of the Prospectus

The information of "Menara Prisma" is hereby deleted in its entirety and replaced with the following:

Menara Prisma	<p><u>Address:</u> Menara Prisma, No. 26 Persiaran Perdana, Presint 3, 62675 Putrajaya</p> <p><u>Lease Rentals:</u></p> <p>Per annum RM10,400,000.00</p> <p><u>Major Tenants:</u> Kementerian Kesihatan Malaysia, Jabatan Perdana Menteri and Razak School of Government</p>
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This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Encumbrance:

Private caveat registered in favour of ART on 25 May 2018

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.

Lease Term:

10 years commencing from 1 December 2020

28. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 8 of the Prospectus

The information of “Logistics Warehouse” is hereby deleted in its entirety and replaced with the following:

LF Logistics
Warehouse

Address:

No. 2, Jalan Tanjung Keramat 26/35, Section 26, 40000 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM3,800,000.00

Major Tenant and Registered Lessee:

LF Logistics Services (M) Sdn Bhd

Encumbrance:

Private caveat registered in favour of ART on 31 May 2018

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.

Lease Term:

10 years commencing from 1 December 2020

29. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on pages 8 - 9 of the Prospectus

The information of “Tesco Setia Alam” is hereby deleted in its entirety and replaced with the following:

Lotus’s Setia Alam

Address:

No. 2, Jalan Setia Prima U13/S Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM3,800,000.00

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Major Tenant and Registered Lessee:
Lotus's Stores (Malaysia) Sdn Bhd

Encumbrances:

1. Lease on land registered on 29 September 2008 in favour of Lotus's Stores (Malaysia) Sdn Bhd (*formerly known as Tesco Stores (Malaysia) Sdn Bhd*) for a period of 30 years starting from 1 October 2008 until 30 September 2038; and
2. Private caveat registered in favour of ART on 31 May 2018

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.

Lease Term:

10 years commencing from 1 December 2020

30. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in "Chapter 2 - Information on AHB" on pages 9 - 10 of the Prospectus

The information of "Wisma Consplant" is hereby deleted in its entirety and replaced with the following:

Wisma Consplant

Address:

Wisma Consplant 1, No. 2, Jalan SS16/4, 47500 Subang Jaya, Selangor Darul Ehsan ("Wisma Consplant 1") and Wisma Consplant 2, No. 7, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan ("Wisma Consplant 2")

Lease Rentals:

Per annum
RM7,750,000.00

Major Tenants:

Jabatan Keselamatan & Kesihatan Pekerjaan Selangor, Hanson Quarry Products Sdn Bhd, Epson Malaysia Sdn Bhd, Bridgestone Tyre Sales (Malaysia) Sdn Bhd, Columbia Asia Healthcare Sdn Bhd, Assa Abloy Opening Solutions Malaysia Sdn Bhd, Ninja Logistics Sdn Bhd, NOL Global Services Centre Sdn Bhd and Pejabat Tenaga Kerja Subang Jaya

Encumbrances:

(a) In respect of Wisma Consplant 1

1. Lease on part of land measuring 306 sq feet registered on 14 July 2000 in favour of TNB for a period of 30 years starting from 15 January 1995 until 14 January 2025; and
2. Private caveat registered in favour of ART on 14 September 2020

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (b) In respect of Wisma Consplant 2
1. Lease on part of land registered on 7 June 1994 in favour of TNB for a period of 30 years starting from 15 September 1993 until 14 September 2023; and
 2. Private caveat registered in favour of ART on 14 September 2020

Lease Term:

10 years commencing from 17 October 2013

31. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 10 of the Prospectus

The information of “Avisena Specialist Hospital” is hereby deleted in its entirety and replaced with the following:

Avisena Hospital	Specialist	<u>Address:</u> No.4, Jalan Ikhtisas, Seksyen 14, 40000 Shah Alam, Selangor Darul Ehsan
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Lease Rentals:

Per annum
RM3,915,000.00

Major Tenant and Registered Lessee:
DEMC Management Sdn Bhd

Encumbrances:

1. Lease of land registered on 20 September 2012 in favour of DEMC Management Sdn Bhd for a period of 15 years starting from 1 February 2012 until 31 January 2027; and
2. Private caveat registered in favour of ART on 21 October 2020

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 23 October 2022.

Lease Term:

10 years commencing from 24 October 2022

32. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on pages 10 - 11 of the Prospectus

The information of “Dataran PHB Properties” is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Dataran
Properties

PHB

Address:

Block A, B, D, E, F and G, Dataran PHB, Saujana Resort,
Section U2, 40150 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM6,705,000.00

Major Tenants:

Pelaburan Hartanah Berhad, Mitsubishi Motors Malaysia Sdn Bhd, Forestry Timber Resources Sdn Bhd, D'viation Solutions Sdn Bhd, Propetco Sdn Bhd, UiTM Holdings Sdn Bhd and Edotco Group Sdn Bhd

Encumbrances:

- (a) Block A, Dataran PHB
Private caveats registered in favour of ART on 24 September 2020, 2 October 2020 and 6 October 2020
- (b) Block B, Dataran PHB
Private caveats registered in favour of ART on 24 September 2020 and 2 October 2020
- (c) Block D, Dataran PHB
Private caveats registered in favour of ART on 6 October 2020
- (d) Block E, Dataran PHB
Private caveats registered in favour of ART on 2 October 2020
- (e) Block F, Dataran PHB
Private caveats registered in favour of ART on 24 September 2020
- (f) Block G, Dataran PHB
Private caveats registered in favour of ART on 6 October 2020
- (g) Multi-storey car park (B1 & B2) Dataran PHB
Private caveat registered in favour of ART on 11 September 2020

Note: The private caveats were lodged during the tenure of the initial lease term which expired on 23 October 2022.

Lease Term:

10 years commencing from 24 October 2022.

33. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in "Chapter 2 - Information on AHB" on page 11 of the Prospectus

The information of "Menara BT" is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Menara BT

Address:

Tower 3, Avenue 7, Horizon Phase 2, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Lease Rentals:

Per annum
RM8,250,000.00

Major Tenants:

Common Ground BS Sdn Bhd, Aon Insurance Brokers (Malaysia) Sdn Bhd, BT Global Technology (M) Sdn Bhd, Grass Valley Malaysia Sdn Bhd and Baxter Healthcare (Malaysia) Sdn Bhd

Encumbrances:

1. Lease of part of land registered on 9 September 2011 in favour of TNB for a period of 30 years starting from 31 July 2011 until 30 July 2041; and
2. Easement registered on 11 October 2012

Lease Term:

10 years commencing from 17 October 2013

34. **Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 12 of the Prospectus**

The information of “Block C, Dataran PHB” is hereby deleted in its entirety and replaced with the following:

Block C,
Dataran PHB

Address:

Block C, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM1,000,000.00

Major Tenant:

Syarikat Perumahan Negara Berhad

Encumbrance:

Private caveats registered in favour of ART on 24 September 2020

Lease Term:

10 years commencing from 17 October 2013

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

35. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on pages 12 - 13 of the Prospectus

The information of “One Precinct” is hereby deleted in its entirety and replaced with the following:

One Precinct

Address:

One Precinct, Lengkok Mayang Pasir, Bayan Baru, 11950 Penang

Lease Rentals:

Per annum
RM6,000,000.00

Major Tenants:

Prudential Assurance Malaysia Berhad, Citigroup Transaction Services (M) Sdn Bhd, Integrascreen (Malaysia) Sdn Bhd, Wilmar GBS Sdn Bhd, Celestica GBS Malaysia Sdn Bhd, Teleperformance Malaysia Sdn Bhd, Tokio Marine Insurance (Malaysia) Sdn Bhd, Agensi Pengangkutan Awam Darat, Keyence (Malaysia) Sdn Bhd and Jed Centre Sdn Bhd

Encumbrances:

1. Lease of a portion of land in favour of Tenaga Nasional Berhad registered on 18 June 2014 for a period of 30 years from 18 October 2013 to 17 October 2043; and
2. Private caveats registered in favour of ART on 24 September 2020

Lease Term:

10 years commencing from 1 March 2016

36. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 13 of the Prospectus

The information of “The Shore” is hereby deleted in its entirety and replaced with the following:

The Shore Shopping Mall

Address:

Malacca River, Jalan Persisiran Bunga Raya, Melaka Tengah, 75300 Melaka

Lease Rentals:

Per annum
RM9,000,000.00

Major Tenants:

TDST Sdn Bhd, The Shore Oceanarium Sdn Bhd, Kiddo Heritage Sdn Bhd and 3D Interactive Park Sdn Bhd

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

37. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 13 of the Prospectus

The information of “1 Sentrum” is hereby deleted in its entirety and replaced with the following:

Menara 1 Sentrum

Address:

No. 201, Jalan Tun Sambanthan, 50470 Brickfields, Kuala Lumpur

Lease Rentals:

Per annum
RM15,750,000.00

Major Tenants:

Google Services Malaysia Sdn Bhd, Novo Nordisk Pharma Operations (BAOS) Sdn Bhd, Mead Johnson Nutrition (M) Sdn Bhd, E2Open Malaysia Sdn Bhd, Malaysian Aviation Commission, Kajima (Malaysia) Sdn Bhd, AmMetlife Insurance Berhad and TMF Regional Delivery Centre

Encumbrance:

Nil

Lease Term:

10 years commencing from 24 October 2022

38. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 14 of the Prospectus

The information of “Gleneagles Hospital (Block B)” is hereby deleted in its entirety and replaced with the following:

Gleneagles Hospital
(Block B)

Address:

282 & 286, Jalan Ampang, 50450 Kuala Lumpur

Lease Rentals:

Per annum
RM6,000,000.00

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Major Tenant:
Pantai Medical Centre Sdn Bhd

Encumbrance:
Private caveat registered in favour of ART on 24 June 2022

Lease Term:
10 years commencing from 1 April 2016

39. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 14 of the Prospectus

The information of “Quill 18” is hereby deleted in its entirety and replaced with the following:

Quill 18

Address:
Quill 18, Jalan Teknokrat 3, 63000 Cyberjaya, Selangor

Lease Rentals:

Per annum
RM20,000,000.00

Major Tenants:
Experian Marketing Services (Malaysia) Sdn Bhd, AT&T Worldwide Network Services (Malaysia) Sdn Bhd, Cheetah Marketing Technology Malaysia Sdn Bhd, ACT Teleconferencing Malaysia Sdn Bhd, Affin Bank Berhad and Razak School of Government

Encumbrance:
Private caveat registered in favour of ART on 1 July 2022

Lease Term:
10 years commencing from 1 August 2016

40. Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 15 of the Prospectus

The information of “Block H Empire City” is hereby deleted in its entirety and replaced with the following:

Menara Teras

Address:
Menara Teras, Empire City, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM6,500,000.00

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Major Tenant:
Cosmopolitan Avenue Sdn Bhd

Encumbrance:
Nil

Lease Term:
10 years commencing from 15 September 2017

41. **Amendment to item (i) of section 2.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “Chapter 2 - Information on AHB” on page 15 of the Prospectus**

The following information is hereby inserted under the heading “Lease Assets”:

Hospital Pakar
Damansara 2

Address:
No. 1, Jalan Bukit Lanjan 3, Bukit Lanjan, 60000 Kuala Lumpur

Lease Rentals:

Per annum
RM13,500,000.00

Master Tenant:
Rawang Specialist Hospital Sdn Bhd

Encumbrance:
Private caveat registered in favour of ART on 13 October 2022

Lease Term:
10 years commencing from 24 October 2022

Marlborough College

Address:
Jalan Marlborough, Iskandar Puteri, 79200 Johor

Lease Rentals:

Per annum
RM15,750,000.00

Master Tenant and Registered Lessee:
M East Sdn Bhd

Encumbrances:

1. Lease on land registered on 9 February 2022 in favour of M East Sdn Bhd for a period of 24 years starting from 13 August 2018 until 12 August 2042; and
2. Private caveat registered in favour of ART on 13 October 2022.

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Lease Term:

10 years commencing from 24 October 2022

42. **Amendment to section 2.3.6 - Purchasing of Units / Repurchasing of Units in “Chapter 2 - Information on AHB” on pages 16 - 17 of the Prospectus**

The information in the second paragraph of sub-section (ii) Repurchasing of Units is hereby deleted in its entirety and replaced with the following:

You will be paid for the Units that you sold to the Manager within 7 Business Days upon receipt of repurchase request as stipulated in the Guidelines but the Manager will endeavour to pay you on the spot except for Bumiputera institutions which shall be paid within 7 Business Days from the receipt of repurchase request.

43. **Amendment to section 2.3.10 - Sale Undertaking, Purchase Undertaking and Substitution Undertaking in “Chapter 2 - Information on AHB” on page 21 of the Prospectus**

The information in the fifth paragraph of sub-section (ii) Purchase Undertaking is hereby deleted in its entirety and replaced with the following:

In the case of LF Logistics Warehouse, where the Sponsor or its Affiliates elects not to exercise the first right of refusal, the Trustee agrees that it shall give effect to the first right of refusal to acquire the LF Logistic Warehouse previously granted to the existing lessee, IDS Logistics Services (M) Sdn Bhd. In the case of Marlborough College, where the Sponsor or its Affiliates elects not to exercise the first right of refusal, the Trustee agrees that it shall give effect to the first right of refusal to acquire the Marlborough College previously granted to the existing lessee, M East Sdn Bhd.

44. **Insertion of new section 2.13 - Cross Trade Policy in “Chapter 2 - Information on AHB” on page 29 of the Prospectus**

The following new section is hereby inserted immediately after section 2.12:

2.13 CROSS TRADES POLICY

The Fund will not participate in any cross trades transactions.

45. **Amendment to section 3.4 - Policy on Rebates and Soft Commission in “Chapter 3 - Fees, Charges and Expenses” on page 31 of the Prospectus**

The information in the second paragraph is hereby deleted in its entirety and replaced with the following:

However, soft commissions provided by any broker or dealer may be retained by us or the external investment manager if:

- (i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

46. Amendment to section 4.2.1 - Illustration on Purchasing of Units and Repurchasing of Units in “Chapter 4 - Transaction Information” on page 34 of the Prospectus

The information on payment for Units repurchased is hereby deleted in its entirety and replaced with the following:

- Payment for Units Repurchased : (i) Individual - Under the Guidelines, the payment for the Repurchasing of Units will be made within 7 Business Days upon receipt of repurchase request but the Manager will endeavour to pay on-the-spot; and
- (ii) Bumiputera Institution - Payment within 7 Business Days upon receipt of repurchase request

47. Amendment to section 4.3 - Distribution Payment in “Chapter 4 - Transaction Information” on page 35 of the Prospectus

The information on the distribution policy is hereby deleted in its entirety and replaced with the following:

Distributions may be made from the income of the Fund at the election of the Manager in consultation with the Sponsor, on a semi-annual basis or at such other times as the Manager in its sole discretion may determine, subject to approval from the Trustee. Only Unit Holders whose names appear on the register of Unit Holders on the Entitlement Date are entitled for the distribution.

Distributions are based on the average sum of the minimum monthly balance of Units held during the distribution period ^(Note 1). For illustration purposes, the tables below illustrate the average sum of minimum monthly balance of Units held by Unit Holders prior to a distribution date:

Note:

- ⁽¹⁾ *Minimum monthly balance means the minimum holding of Units during a calendar month from the first day until the last day of the month and is the lowest daily balance for the month after taking into account any additional Units acquired or Units redeemed for that day.*

Assumptions:

- (1) *Distribution period is 6 months from 1 April to 30 September (i.e., 183 days)*
(2) *In RM unless specified otherwise.*

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Scenario 1: Investor remain invested and has purchased and redeemed Units throughout the distribution period

	April	May	June	July	August	September
Opening Balance	1000	1700	2200	1700	4000	5000
Investment Date	8 April	12 May	-	5 July	22 August	-
Investment Amount	1500	500	-	2300	1500	-
Repurchase Date	15 April	-	8 June	-	5 August	-
Repurchase Amount	-800	-	-500	-	-500	-
Closing Balance	1700	2200	1700	4000	5000	-
Minimum Monthly Balance	1000	1700	1700	1700	3500	5000

Average minimum monthly balance over the distribution period

$$= (1,000*30/183) + (1,700*31/183) + (1,700*30/183) + (1,700*31/183) + (3,500*31/183) + (5,000*30/183)$$

$$= 2,431.15$$

Scenario 2: Investor made a one-time full withdrawal in a particular month and subsequently purchased Units in the following month during the same distribution period

	April	May	June	July	August	September
Opening Balance	1000	1700	2200	0	2000	3000
Investment Date	8 April	12 May	-	5 July	22 August	-
Investment Amount	1500	500	-	2000	1500	-
Repurchase Date	15 April	-	8 June	-	5 August	-
Repurchase Amount	-800	-	-2200	-	-500	-
Closing Balance	1700	2200	-	2000	3000	3000
Minimum Monthly Balance	1000	1700	0	0	1500	3000

Average minimum monthly balance over the distribution period

$$= (1,000*30/183) + (1,700*31/183) + (0*30/183) + (0*31/183) + (1,500*31/183) + (3,000*30/183)$$

$$= 1,197.81$$

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Scenario 3: New investor who invested on 1 July (1st day of the month)

	April	May	June	July	August	September
Opening Balance	-	-	-	-	1000	1000
Investment Date	-	-	-	1 July	-	-
Investment Amount	-	-	-	1000	-	-
Repurchase Date	-	-	-	-	-	-
Repurchase Amount	-	-	-	-	-	-
Closing Balance	-	-	-	1000	1000	1000
Minimum Monthly Balance	0	0	0	1000	1000	1000

$$\begin{aligned} & \text{Average minimum monthly balance over the distribution period} \\ & = (0*30/183) + (0*31/183) + (0*30/183) + (1,000*31/183) + (1,000*31/183) + \\ & \quad (1,000*30/183) \\ & = 502.73 \end{aligned}$$

Scenario 4: Investor who has fully redeemed his Units prior to the distribution period and subsequently purchased Units during the distribution period

	April	May	June	July	August	September
Opening Balance	-	-	-	-	1000	1000
Investment Date	-	-	-	6 July	-	-
Investment Amount	-	-	-	1000	-	-
Repurchase Date	-	-	-	-	-	-
Repurchase Amount	-	-	-	-	-	-
Closing Balance	-	-	-	1000	1000	1000
Minimum Monthly Balance	0	0	0	0	1000	1000

$$\begin{aligned} & \text{Average minimum monthly balance over the distribution period} \\ & = (0*30/183) + (0*31/183) + (0*30/183) + (0*31/183) + (1,000*31/183) + (1,000*30/183) \\ & = 333 \end{aligned}$$

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Scenario 5: Investor who fully redeemed his Units during the distribution period

	April	May	June	July	August	September
Opening Balance	1000	1000	-	-	-	-
Investment Date	-	-	-	-	-	-
Investment Amount	-	-	-	-	-	-
Repurchase Date	-	5 May	-	-	-	-
Repurchase Amount	-	-1000	-	-	-	-
Closing Balance	1000	-	-	-	-	-
Minimum Monthly Balance	1000	0	0	0	0	0

Average minimum monthly balance over the distribution period

$$= (1,000 \times 30/183) + (0 \times 31/183) + (0 \times 30/183) + (0 \times 31/183) + (0 \times 31/183) + (0 \times 30/183)$$

$$= 0 \text{ (investor is not entitled to distribution due to zero balance as at the Entitlement Date)}$$

48. Amendment to section 4.3 - Distribution Payment in “Chapter 4 - Transaction Information” on page 35 of the Prospectus

Mode of distribution Any distribution declared, at the Manager’s discretion, may be in the form of cash and/or Units.

If distribution is in the form of cash, such distribution will be automatically credited into your bank account. You are required to open a bank account or provide a bank account number in the application form when you first invest in the Fund. However, if the Unit Holder’s bank account number cannot be identified for any reason whatsoever and the distribution amount is RM250.00 or less, Units will be issued and credited into the Unit Holder’s AHB account.

For any distribution in the form of Units, such Units will be credited into the Unit Holder’s AHB account. If the value of distribution is 0.005 of a Unit and above, the Unit Holder’s entitlement will be rounded up to the nearest 2 decimal places, and if the value is below 0.005 of a Unit, the Unit Holder’s entitlement will be rounded down to the nearest 2 decimal places.

49. Amendment to section 5.1 - Background Information in “Chapter 5 - Manager” on page 37 of the Prospectus

The information on the background information is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Our corporate information, including our experience in operating unit trust funds is available on our website at <https://www.maybank-am.com.my/corporate-profile>.

50. **Amendment to section 5.2 - Functions, Duties and Responsibilities of the Manager in “Chapter 5 - Manager” on page 37 of the Prospectus**

The information on item (iv) is hereby deleted in its entirety and replaced with the following:

- (iv) issue an annual report and semi-annual report of the Fund to Unit Holders within two (2) months of the Fund’s FYE and the end of the period it covers, respectively;

51. **Amendment to section 5.3 - Board of Directors of the Manager in “Chapter 5 - Manager” on page 38 of the Prospectus**

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

Please refer to <https://www.maybank-am.com.my/key-people> for information in relation to our board of directors.

52. **Amendment to section 5.4 - Role of the Investment Committee in “Chapter 5 - Manager” on page 38 of the Prospectus**

The information in this section is hereby deleted in its entirety.

53. **Amendment to section 5.5 - Fund Management Function in “Chapter 5 - Manager” on pages 38 - 39 of the Prospectus**

The information on the designated person responsible for the fund management function of the Fund is hereby deleted in its entirety and replaced with the following:

The designated person responsible for the fund management function of the Fund is **Syhiful Zamri bin Abdul Azid**.

Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at <https://www.maybank-am.com.my/key-people>.

54. **Amendment to section 5.7 - External Investment Manager in “Chapter 5 - Manager” on page 39 of the Prospectus**

The profile of the designated fund manager for the external investment manager is hereby deleted in its entirety and replaced with the following:

The designated fund manager for the external investment manager is **Muhammad Riduan bin Jasmi**.

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Muhammad Riduan bin Jasmi is the Chief Investment Officer of Maybank Islamic AM and his profile is available at <https://www.maybank-am.com/web/islamic/key-people>.

55. Amendment to “Chapter 5 - Manager” on page 39 of the Prospectus

The information in the last paragraph of Chapter 5 - Manager is hereby deleted in its entirety and replaced with the following:

Further information on the Manager, panel of Shariah advisers and the external investment manager is provided in the Manager’s website.

56. Amendment to section 6.2 - Board of Directors in “Chapter 6 - Sponsor” on page 40 of the Prospectus

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

Please refer to <https://www.phb.com.my/bod> for information in relation to the Sponsor’s board of directors.

57. Amendments to section 8.1 - Panel of Shariah Advisers in “Chapter 8 - Panel of Shariah Advisers” on pages 43 - 44 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The Manager has appointed a panel of Shariah advisers to advise on all Shariah matters and to ensure full compliance with the Guidelines. Please refer to <https://www.maybank-am.com.my/key-people> for more information in relation to the panel of Shariah advisers of the Fund and their relevant experience.

58. Amendments to section 8.2 - Roles, Duties and Responsibilities of the Panel of Shariah Advisers in “Chapter 8 - Panel of Shariah Advisers” on page 45 of the Prospectus

Item (iv) is hereby deleted in its entirety and replaced with the following:

- (iv) Preparing a report to be included in the Fund’s semi-annual and annual report certifying whether the Fund have been managed in accordance with Shariah principles for the financial period concerned;

59. Amendments to section 9.4 - Increase in Fees and Charges from Level Disclosed in the Prospectus and the Maximum Rate Provided in the Deed in “Chapter 9 - Salient Terms of the Deed” on page 49 of the Prospectus

The information on the increase in fees and charges from level disclosed in the Prospectus and the maximum rate provided in the Deed is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

The Manager may not charge an annual management fee at a rate higher than that disclosed in the Prospectus unless:

- (i) the Manager has come to an agreement with the Trustee on the higher rate;
- (ii) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (iii) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (iv) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:

- (i) the Manager has come to an agreement with the Trustee on the higher rate;
- (ii) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (iii) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (iv) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Any increase of the fees and/or charges above the maximum rate stated in the Deed shall require Unit Holders' approval.

60. Amendments to section 9.5 - Permitted Expenses Payable Out of the Fund in "Chapter 9 - Salient Terms of the Deed" on pages 49 - 50 of the Prospectus

The information on the permitted expenses payable out of the Fund is hereby deleted in its entirety and replaced with the following:

Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (i) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes, Zakat and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the Auditor appointed for the Fund;
- (iv) fees for the valuation of any investment of the Fund;

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund and the panel of Shariah advisers of the Fund unless the Manager decides otherwise; and
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.

61. Amendments to section 9.6 - Removal, Retirement and Replacement of the Manager and the Trustee in “Chapter 9 - Salient Terms of the Deed” on pages 50 - 51 of the Prospectus

The information in the second paragraph is hereby deleted in its entirety and replaced with the following:

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months’ notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- (i) the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign to such corporation all its rights and duties as management company of the Fund;

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (ii) such corporation shall enter into such deed or deeds; and
- (iii) upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee thereunder at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations thereunder but without prejudice to the rights of the Trustee or of any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager thereunder as fully as though such new management company had been originally a party to the Deed.

62. Amendments to section 9.7 - Termination of the Fund in “Chapter 9 - Salient Terms of the Deed” on page 51 of the Prospectus

The information in the first paragraph is hereby deleted in its entirety and replaced with the following:

The Manager in consultation with the Trustee may in its absolute discretion determine the Fund and wind up the Fund at any time. Upon the termination of the Fund by the Manager, the Manager shall give to each Unit Holder of the Fund a notice of such termination in accordance with the relevant laws. The Manager shall notify the existing Unit Holders in writing options available to the Unit Holders including but not limited to the following options:

- (i) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produce available for distribution in proportion to the number of Units held by them respectively; or
- (ii) to choose any other alternatives as may be proposed by the Manager in accordance with the relevant laws and regulations.

63. Amendments to section 9.8 - Unit Holders’ Meeting in “Chapter 9 - Salient Terms of the Deed” on page 52 of the Prospectus

The information on Unit Holders’ meeting is hereby deleted in its entirety and replaced with the following:

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:

- (i) sending by post to each Unit Holder at his last known address or, in the case of Joint Holders, to the Joint Holder whose name stands first in the records of the Manager at the Joint Holder’s last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting specifying the place, day, time and terms of the resolution(s) to be proposed to all the Unit Holders; and

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

- (ii) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The quorum required for a meeting of the Unit Holders shall be two hundred (200) Unit Holders, whether present in person or by proxy, however:

- (i) if the Fund has less than two hundred (200) Unit Holders standing in the register of Unit Holders at the time of the meeting, the quorum required for a meeting of the Unit Holders shall be one half (1/2) in number of the Unit Holders of the Fund;
- (ii) if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy.

If the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least fifty per centum (50%) of the Units in circulation of the Fund at the time of the meeting.

If the meeting has been convened for the purpose of voting on a special resolution other than for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.

If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).

64. Amendment to section 10.6 - Purchase Undertaking in “Chapter 10 - Salient Terms of the Transaction Documents” on page 56 of the Prospectus

The information in the sixth paragraph is hereby deleted in its entirety and replaced with the following:

Only in the case of LF Logistics Warehouse and Marlborough College, where the Sponsor or its Affiliates elects not to exercise the first right of refusal, the Trustee agrees that it is aware of and shall give effect to the irrevocable first right of refusal previously granted to the respective existing lessee, IDS Logistics Services (M) Sdn Bhd and M East Sdn Bhd to acquire the Real Estate Assets known as the LF Logistics Warehouse and Marlborough College respectively.

65. Amendment to section 12.1 - Related Party Transactions in “Chapter 12 - Related Party Transaction” on page 67 of the Prospectus

The information on related party transactions is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/or persons connected to them as at 1 October 2022:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager’s institutional unit trust scheme advisers.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p>
	<p>MAMG.</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. finance performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p>
	<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.</p>
	<p>Maybank Shared Services Sdn Bhd.</p> <p>Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>
	<p>Maybank Islamic Asset Management Sdn Bhd (“MIAM”).</p>	<p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the External Investment Manager of the Fund.</p>

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

	MIAM is wholly-owned by MAMG.	
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66. Amendment to section 12.3 - Policies on Dealing with Conflict of Interest Situation in “Chapter 12 - Related Party Transactions/Conflict of Interest” on pages 67 - 68 of the Prospectus

The information in the second paragraph is hereby deleted in its entirety and replaced with the following:

As at 1 October 2022, to the best of the Manager’s knowledge, there has been no event of conflict of interest by the Manager. Where a conflict or potential conflict of interest is identified, this must be evaluated by the Compliance Department and disclosed to the managing director/chief executive officer for the next course of action. Conflict of interest situations involving the managing director/chief executive officer will be disclosed to the Manager’s Board for notification. Members of the Manager’s committee undertaking the oversight function of the Fund who hold substantial shareholdings or directorships in companies which own the Lease Assets shall refrain from any decision making if the Fund invests in the beneficial ownership of a particular Lease Assets.

67. Amendment to section 12.4 - Details of the Directors of the Manager’s Direct and Indirect Interest in Other Corporations Carrying on a Similar Business in “Chapter 12 - Related Party Transactions/Conflict of Interest” on page 68 of the Prospectus

The information in this section is hereby deleted in its entirety.

68. Amendment to section 12.5 - Details of the Substantial Shareholders of the Manager’s Direct and Indirect Interest in Other Corporations Carrying on a Similar Business in “Chapter 12 - Related Party Transactions/Conflict of Interest” on page 68 of the Prospectus

The information in this section is hereby deleted in its entirety.

69. Amendment to section 12.6 - Declaration of Conflict of Interest in “Chapter 12 - Related Party Transactions/Conflict of Interest” on page 69 of the Prospectus

The information in item (iii) is hereby deleted in its entirety and replaced with the following:

Messrs Mohamed Ridza & Co has confirmed that there is no conflict of interest in their capacity to act as the solicitors to the Sponsor.

[The rest of this page is intentionally left blank]

70. Amendment to “Chapter 13 - Tax Adviser’s Letter on Taxation of the Fund and Unit Holders” on pages 70 - 74 of the Prospectus

The tax adviser’s letter from PricewaterhouseCoopers Taxation Services Sdn Bhd is hereby deleted in its entirety and replaced with the following:



**TAXATION ADVISER’S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS**

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur

The Board of Directors
Maybank Asset Management Sdn Bhd
5th Floor, Tower A
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

4 October 2022

TAXATION OF THE AMANAH HARTANAH BUMIPUTERA AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the prospectus dated 1 December 2020 as supplemented by the first supplementary prospectus (“Prospectus”) in connection with the offer of units in Amanah Hartanah Bumiputera (“the Fund”).

The taxation of income for both the Fund and the Unit Holders are subject to the provisions of the Malaysian Income Tax Act 1967 (“the Act”). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the trustee of the Fund is resident in Malaysia.

(1) Domestic Investments

(i) General Taxation

The income of the Fund consisting of interest or profit¹ (other than interest and profit¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains on disposal of investments in Malaysia by the Fund will not be subject to Malaysian income tax.

.....
*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.



(ii) Dividends and Other Exempt Income

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government of Malaysia;
- (b) Debentures¹ or sukuk, other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

As such, provided the investment in structured products is seen to be "debentures" under Capital Markets and Services Act 2007, the income received will be exempted. Otherwise, tax implications could arise.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Interest or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad².

The interest or profit¹ or discount income exempted from tax at the Fund's level will also be exempted from tax upon distribution to the Unit holders.

Exception: -

i. Wholesale money market fund

With effect from 1 January 2019, the exemption shall not apply to interest or profit¹ paid or credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund ("RMMF")

Based on the Finance Act 2021, the interest income or profit¹ of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident unit holders (other than individual unit holders), who receive income distributed from interest or profit¹ income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24 per cent. This new WHT will be effective from 1 January 2022 onwards. The WHT is to be withheld and remitted by the RMMF to the IRB within 30 days upon distribution of the income to the unit holders.



(2) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

(3) Real Property Gains Tax ("RPGT")

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies³ would be subject to RPGT at the following rates:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	10%

(4) Specific Ministerial Exemptions

(i) Income Tax Exemption

Pursuant to the approval letter from the MOF dated 11 January 2020, the Fund had been granted tax exemption under Section 127(3A) of the Act on all its income received for a period of 10 years beginning from the years of assessment ("YAs") 2010 until 2019. The exemption period has been extended for another 5 years beginning from YAs 2020 until 2024 vide the approval letter from MOF dated 26 March 2018.

As such, all income received by the Fund will be exempted from income tax until YA 2024.

The income exempted at the Fund level will also be exempted from tax upon distribution to unit holders.

(ii) Stamp Duty Exemption

Pursuant to the approval letter from the MOF dated 11 January 2011, the Fund is exempted from stamp duty under Section 80(1A) of the Stamp Act, 1949 on certain lease agreements executed thus far between Pelaburan Hartanah Berhad and the trustee of the Fund.

(5) Sales and Service Tax ("SST")

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax ("GST"). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 6 per cent.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business.



In general, the Fund, being a collective investment vehicle, will not be caught under the service tax regime.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6 per cent. However, fund management services and trust services are excluded from service tax.

With effect from 1 January 2019, service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Fund, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, i.e. Form SST-02A to the Royal Malaysian Customs Department ("RMCD").

With effect from 1 January 2020, service tax on digital services was implemented at the rate of 6 per cent. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider with effect from 1 January 2020. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 6 per cent.

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional WHT will be imposed on the income distribution from the Fund; unless the Fund is an RMMF, in which case there is a WHT on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

Non-resident Unit holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any doable tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Corporate Unit Holders, resident⁴ and non-resident, will generally be liable to income tax at 24 per cent⁵ on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent⁶ to 30 per cent⁷. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the Unit Holders.

Based on the Finance Act 2021, in respect of distribution from a RMMF, resident and non-resident corporate Unit holders (other than individual Unit holders), who receive income distributed from interest or profit⁸ income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent, effective from 1 January 2022.



For resident corporate Unit holders, the WHT is not a final tax. The resident corporate Unit holders will need to subject the income distributed from interest or profit¹ income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24 per cent WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit holders. For non-resident Corporate Unit holders, the 24 per cent WHT on income distributed from interest or profit¹ income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

Any gains realised by Unit holders (other than dealers in securities or companies habitually buying and selling investments, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit Holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new Units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of Unit Holders.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,
for and on behalf of
PRICEWATERHOUSE COOPERS TAXATION SERVICES SDN BHD

Lo Kahme Yeoh
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax adviser in the form and context in which it appears in the first supplementary Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

- ¹ Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.
- ² Exemption granted through letters from Ministry of Finance Malaysia to Malaysia Building Society Berhad dated 11 June 2015 and 16 June 2015 and it is with effect from YA 2015.
- ³ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.
- ⁴ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17 per cent for the first RM600,000 of chargeable income with the balance taxed at 24 per cent with effect from YA 2020.

In addition, the above shall not apply if more than –

Amanah Hartanah Bumiputera

5



-
- (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
 - (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
 - (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

- 5 Pursuant to Finance Act 2021, the income tax rate for a company (other than Micro, Small and Medium Enterprises) will be increased to 33 per cent if a company has chargeable income exceeding RM100,000,000 in YA 2022.
- 6 Effective from YA 2021, the resident individuals tax rate was reduced by 1 per cent (from 14 per cent to 13 per cent) for the chargeable income band RM50,001 to RM70,000.
- 7 Effective from YA 2020, the resident individuals tax rate was increased to 30 per cent for the chargeable income exceeding RM2,000,000.

71. Amendment to “Chapter 14 - Legal Opinion From Naqiz & Partners In Relation To The Enforceability Of The Transaction Documents” on pages 75 - 85 of the Prospectus

The legal opinion from Naqiz & Partners is hereby deleted in its entirety and replaced with the following:



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

LEGAL OPINION

To : Maybank Asset Management Sdn Bhd
From : Naqiz & Partners
Date : 20 October 2022

LEGAL OPINION ON THE VALIDITY AND ENFORCEABILITY OF CONTRACTS IN RELATION TO AMANAH HARTANAH BUMIPUTERA (THE “FUND”)

Dear Sirs,

We refer to the above matter wherein you have requested for our opinion on the validity and enforceability of the Transaction Documents (as defined hereunder) for inclusion in the first supplementary prospectus to the Replacement Prospectus dated 1 December 2020 (“Supplementary Prospectus”) in relation to the Fund.

Based on your said request and the documents made available to us (as set out below), we note the following:

- (a) The Fund is a Shariah-compliant real estate backed fund and is constituted by a Deed dated 20 October 2010 as modified by a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014, a Fifth Supplemental Deed dated 20 March 2015, a Sixth Supplemental Deed dated 5 October 2020 and a Seventh Supplemental Deed dated 18 July 2022 entered into between Pelaburan Hartanah Berhad (“PHB” or “Sponsor”), AmanahRaya Trustees Berhad (“Trustee”) and Maybank Asset Management Sdn Bhd (“Manager”) (“hereinafter referred to as the “Deed”).
- (b) The Fund seeks to achieve its investment objective by investing primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistic and industrial complexes.
- (c) The Trustee of the Fund has acquired the beneficial ownership of the real estate assets pursuant to the following asset purchase agreements:
 - (i) The First Assets Purchase Agreement dated 24 November 2010 between PHB and PHB Real Estate Sdn. Bhd. (“PRESB”) in respect of the acquisition of the beneficial ownership of five (5) real estate assets from PHB, namely:

1. Lotus’s Setia Alam (formerly known as Tesco Setia Alam)

A two (2) storey hypermarket mall known as Tesco Setia Alam Hypermarket held under Title No. HS(D) 245755, P.T. 20645, Mukim of Bukit Raja, District of Petaling, State of Selangor Darul Ehsan;

PARTNERS | Datuk Khairul Ismail • Syed Naqiz Shahabuddin • Shamshul Iskandar Zulkifli • Brian Lew

CONSULTANT | George Pathmanathan

Suite 9B.01 & 9B.02, Level 9B, Wisma E&C, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

Tel + (603) 2095 1188

Fax + (603) 2095 1186

www.naqiz.com

This First Supplementary Prospectus is dated 30 November 2022 and must be read together with the Prospectus dated 1 December 2020.

2. Menara Prisma (formerly known as 3C4 Putrajaya)

A thirteen (13) storey office building with two (2) levels of basement for car park held under GRN 836, Lot 14, Precinct 3, Bandar Putrajaya, District of Putrajaya, State of Wilayah Persekutuan Putrajaya;

3. Wisma Consplant

A three (3) tier staggered office building of 5, 10 and 15 storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 P.T. 9124; and a two (2) tier staggered office building of 12 and 15 storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 P.T. 9123, both of Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan.

4. CP Tower

A stratified 22-storey office building with 3 levels basement car park known as CP Tower (excluding the sold unit No. 2, 18th Floor) held under GM 1002, Lot No. 50265 Section 39, Bandar Petaling Jaya, District of Petaling, State of Selangor; and

5. LF Logistics Warehouse (formerly known as Logistic Warehouse)

A purpose-built warehouse complex held under Title No. HS(D) 118807, P.T. 16870, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan.

(ii) The Second Assets Purchase Agreement dated 24 November 2010 between PRESB and the Trustee in respect of the acquisition of the beneficial ownership of the abovementioned real estate assets from PRESB.

(iii) The Assets Purchase Agreement dated 3 October 2012 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets from PHB, namely:

1. Avisena Specialist Hospital (formerly known as DEMC Specialist Hospital)

A 9 storey specialist hospital building with basement carpark constructed on the 99 year leasehold land held under PN 116649, Lot 474, Seksyen 14, Bandar Shah Alam, District of Petaling, State of Selangor measuring approximately 8,088 square metres which leasehold expires on 17 December 2099; and

2. Dataran PHB Properties (formerly known as Peremba Square Properties)

The four (4) stratified office blocks identified as the eleven (11) storey Block A, six (6) storey Block B, nine (9) storey Block D, seven (7) storey Block E, two (2) stratified retail blocks of two (2) storey each identified as Blocks F and G respectively and two (2) levels of basement carpark accommodating 940 parking bays held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

(iv) The Third Assets Purchase Agreement dated 14 October 2013 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of four (4) real estate assets from PHB, namely:

1. Block C, Dataran PHB (formerly known as Block C, Peremba Square)

A stratified office block identified as six (6) storey Block C within Dataran PHB, Saujana Resort, Section U2, Shah Alam, Selangor Darul Ehsan held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

2. PJ33 (formerly known as Jaya 33)

A building complex comprising of a five (5) storey retail podium consisting of showrooms, car parks, food outlets and recreational facilities comprising one (1) block with twelve (12) storeys (Tower 1) and one (1) block with six (6) storeys (Tower 2) of commercial premises held under HSD 262446 PT 14 Seksyen 13 Bandar Petaling Jaya, Selangor.

3. Menara BT

A twenty (20)-storey office building sited on a common four (4)-level basement car park held under master title PN 46338 Lot 58190 Mukim Kuala Lumpur Daerah Kuala Lumpur and Negeri Wilayah Persekutuan Kuala Lumpur.

4. Menara 1 Dutamas (formerly known as Menara SapuraKencana)

A twenty-one (21) storey Grade A corporate tower comprising eighteen (18) levels of corporate office, three (3) levels of retail floors and three (3) levels basement car park held under master title known as Geran 60861, Lot 58690, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

(v) The Fourth Assets Purchase Agreement dated 15 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. One Precinct

154 parcels of stratified office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-

storey office with MSC status held under PN 7905, Lot 17335 Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang.

- (vi) The Fifth Assets Purchase Agreement (Menara 1 Sentrum, Nu Sentral and Gleneagles) dated 18 February 2016 between PHB as attorney for Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd and the Trustee in respect of the acquisition of the beneficial ownership of three (3) real estate assets from PHB, namely:

1. Menara 1 Sentrum (formerly known as 1 Sentrum)

A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 80356, Lot 20008, Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

2. Nu Sentral

A 7-storey retail mall with 4-level basement parking and 8-storey upper-level parking known as Nu Sentral Mall held under H.S.(D) 121486, P.T.50000, Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and

3. Gleneagles Hospital (Block B)

A block of 10-storey medical facility and 4½-level basement parking held under PN53678 Lot 20026 and PN53679 Lot 20027, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur.

- (vii) The Fifth Assets Purchase Agreement (The Shore Shopping Mall) dated 18 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. The Shore Shopping Mall (formerly known as The Shore)

A 3½-storey retail mall known as The Shore Shopping Mall located within a mixed development held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka.

- (viii) The Sixth Assets Purchase Agreement (Quill 18) dated 19 July 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Quill 18

Two (2) blocks of ten (10) storey office buildings identified as Block A and Block B, one block of ten (10) storey multi-level car park interconnected by one (1) level basement car park identified as Block C held under Title No. H.S.(D) 7794, PT 12062, Mukim Dengkil, Daerah Sepang, Negeri Selangor.

- (ix) The Seventh Assets Purchase Agreement (Menara Teras) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Menara Teras (formerly known as Block H Empire City)

An 18-storey office building known as Menara Teras held under PN 95202, Lot 86342 (previously known as PN95202, Lot 84185), Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor measuring approximately 89,055 square meters and PN 108871, Lot 72082, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor measuring approximately 6,309 square meters.

- (x) The Seventh Assets Purchase Agreement (Empire Shopping Gallery) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Empire Shopping Gallery

Commercial building known as Empire Shopping Gallery comprising:-

- i. 5-storey retail podium consisting of approximately 213 retail outlets ("Podium") and parcel No.26 (formerly known as parcel No.27) located at level Lower Ground of the Podium;
- ii. Upper ground, ground level and 4 levels of basement car parks, consisting of at least 1414 car parking bays, the associated access ramps and the driveways located below the Podium;
- iii. 12 parcels of small office home office located at level 2 of a building identified as "Building B" comprising parcels B-02-09, B-02-10, B-02-11, B-02-12, B-02-13, B-02-13A, B-02-15, B-02-16, B-02-17, B-02-18, B-02-19 and B-02-20; and
- iv. The lobby of a building identified as "Building C" together with its accessory parcels located at levels 4 and 5;

held under one (1) master title known as Geran 238145, Lot 62011, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor measuring approximately 15,470 square meters.

- (xi) The Eighth Assets Purchase Agreement dated 29 September 2022 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets:

1. Hospital Pakar Damansara 2

A 11-storey 300 bed hospital building with four (4) floors of podium and 522 car parking bays held under Geran 79995, Lot 81283, Mukim Batu, Daerah Kuala

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Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur located at Bukit Lanjan, 60000 Kuala Lumpur.

2. Marlborough College

A complex of college buildings of an international education institution with boarding facilities and other amenities held under Geran 508716, Lot 149992, Mukim Pulai, Daerah Johor Bahru, Negeri Johor located at Jalan Marlborough, 79200 Iskandar Puteri, Johor.

(xii) The Eighth Assets Purchase Agreement dated 29 September 2022 between PHB and the Trustee in respect of the re-injection of the following real estate asset:

1. Menara 1 Sentrum (previously known as 1 Sentrum),

A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 80356, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur located at Menara 1 Sentrum, No. 201, Jalan Tun Sambanthan, 50470 Kuala Lumpur.

(the real estate assets set out in paragraph (xi) and (xii) are collectively referred to herein as the "Lease Assets").

- (d) The Trustee and PHB have subsequently entered into leaseback arrangements for the Lease Assets as evidenced in the lease agreements dated 24 November 2010 (as amended by the supplementary lease agreement dated 5 September 2016 and renewed by the lease agreement dated 25 September 2020 in respect of Lotus's Setia Alam, Menara Prisma, CP Tower and LF Logistics Warehouse), 3 October 2012 (as amended by the supplementary lease agreements dated 14 October 2013 and 5 September 2016), 14 October 2013 (as amended by the supplementary lease agreement dated 5 September 2016), 15 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 18 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 19 July 2016, 8 August 2017 and 25 September 2020 for a lease term of ten (10) years each commencing from the respective commencement dates and the lease agreements dated 29 September 2022 ("Lease Agreements"). The rental payable by PHB comprises the monthly rentals payable in respect of each of the Lease Assets ("Lease Rentals") as well as the supplementary rental, which shall be equivalent to any accrued service charge payable by the Trustee arising from the Service Agency Agreements.
- (e) Under the Service Agency Agreements dated 24 November 2010 (as amended by the supplementary service agency agreement dated 14 October 2013), 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 between the Trustee and PHB, PHB was appointed as service agent to the Trustee and is responsible to assist the Trustee in carrying out and performing all major maintenance which are not part of the ordinary maintenance and repair under the Lease Agreements in respect of the Lease Assets and to take out the relevant takaful/insurance in respect of the Lease Assets for and on behalf of the Trustee. PHB is also responsible for the payment of all outgoings and other dues to any party arising from major maintenance including, without limitation, all

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insurance premiums, outgoings, fines and penalties. The Trustee is to pay PHB the service charge amount for its services which amount is equivalent to the supplementary rental payable by PHB pursuant to the Lease Agreements. The Trustee shall reimburse PHB the service charge amount which is to be set-off against the supplementary rental due from PHB.

- (f) PHB has further executed the Declarations of Trust dated 24 November 2010, 3 October 2012, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 in favour of the Trustee whereby PHB declared and undertook that it holds the Lease Assets as the registered proprietor of the Lease Assets as bare trustee for and on behalf and to the order of the Trustee and will do or cause to be done everything necessary to ensure the rights, title and interest of the Trustee and the unit holders in relation to the Lease Assets is not jeopardised in any manner whatsoever ("Declarations of Trust").
- (g) PHB has also granted a Power of Attorney dated 24 November 2010 to the Trustee to deal with the Lease Assets as if the Trustee was the absolute unencumbered owner of the Lease Assets ("Trustee's Power of Attorney").
- (h) In order to secure the due and punctual payment and discharge of PHB's obligations as contained in the abovementioned agreements, PHB had created vide the Account Charge dated 24 November 2010 (as amended by the account charge supplementary agreement dated 19 July 2016) a charge, by way of a first fixed charge, over the security deposit account and security deposits paid under the Lease Agreements.
- (i) PHB and the Trustee have entered into the Substitution Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 whereby the Trustee grants PHB the right to terminate any of the Lease Agreements whereupon the Trustee shall require PHB (pursuant to the Purchase Undertaking) to purchase the affected Lease Asset at the original acquisition price ("Exercise Price") settled either in cash (as long as the Exercise Price does not exceed two-thirds (2/3) of the value of the Fund) or substitute the affected Lease Asset with a new real estate asset of equivalent or greater value, subject to such new asset complying the Shariah screening procedure; and enter into a leaseback arrangement in respect of such new asset with the Trustee. Any difference in the value of the new real estate asset and the Exercise Price will be paid to PHB in units of the Fund and not in cash ("Substitution Undertaking").
- (j) PHB and the Trustee have also entered into the Sale Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 whereby the Trustee had granted to PHB the right for PHB by notice in writing to the Trustee to require the Trustee to sell the beneficial ownership of any or all of the Lease Assets to PHB at the Exercise Price upon maturity of the Lease Agreements ("Sale Undertaking").
- (k) PHB and the Trustee have also entered into the Purchase Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016, 8 August 2017 and 29 September 2022 whereby PHB undertook that it would in certain circumstances purchase from the Trustee the beneficial ownership of the Lease Assets at the original acquisition price. These circumstances include the winding up of the Fund, the termination of the Lease Agreements and upon PHB defaulting in its obligations under the PHB Repurchase Undertaking ("Purchase Undertaking").

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- (l) PHB, the Manager and the Trustee have further entered into the PHB Repurchase Undertaking dated 24 November 2010 as amended by a First Supplemental PHB Repurchase Undertaking dated 14 October 2013 and a Second Supplemental PHB Repurchase Undertaking dated 15 January 2015 whereby PHB irrevocably and unconditionally undertook to purchase all units repurchased by the Manager from other unit holders at RM1.00 per Unit for as long as the Fund is in operation.
- (m) PHB has also been granted a Power of Attorney dated 11 February 2016 by its respective affiliates namely Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd, to deal with Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B), respectively, as if PHB was the absolute unencumbered owner of Menara 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) ("PHB's Power of Attorney").

(the contracts referred to in paragraphs (c) – (m) are collectively referred to herein as the "Transaction Documents").

We have made the following assumptions in rendering our views herein:

- (a) the parties have full power and appropriate authority to execute, deliver and perform their obligations under any of the Transaction Documents and have taken all necessary action to authorise its execution, delivery and performance;
- (b) that all documents examined are within the capacity and powers of and have been validly authorised, executed, delivered by and are (or to be authorised, executed and delivered, will be) binding on all the parties;
- (c) in respect of all documents examined by or delivered to us, their authenticity, the accuracy and correctness of facts and matters stated therein which have not been independently established (to the extent not expressly opined in this opinion);
- (d) that all factual statements made in the Transaction Documents, to the extent not expressly opined in this opinion, are correct and are not misleading due to the omission, whether wilful or otherwise, of any material fact (as to which we express no opinion);
- (e) that none of the documents or instruments submitted to us has been varied, cancelled, revoked or superseded by some other document, record, resolution, agreement or action of which we are unaware;
- (f) that all consents, approvals, authorisations, licences, exemptions or orders required from any governmental or other regulatory authorities outside Malaysia and all other requirements relating to the legality, validity and enforceability of the Transaction Documents have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (g) that none of the parties to the Transaction Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of any of the Transaction Documents which might render any of the

Transaction Documents or any relevant transaction or associated activity illegal, void or unenforceable;

- (h) that no party has entered or will enter into the Transaction Documents by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or any other similar act, matter or thing which would or might vitiate or prejudicially affect any of the Transaction Documents or otherwise entitle a party to avoid, rescind or have rectified any of the Transaction Documents or any of their obligations under any of the Transaction Documents or give rise to a claim for damages;
- (i) that any certificate, letter, confirmation or opinion which we have sought via email, letters or otherwise in relation to the Transaction Documents from all parties including but not limited to the solicitors responsible for the Transaction Documents continues to be true and accurate; and
- (j) that all other documents or agreements referred to in the Transaction Documents, and which may affect the legality, validity and enforceability of any of the Transaction Documents, are themselves legal, valid and enforceable under all laws other than Malaysian law.

In addition, our opinion is subject to the following qualifications:-

- (a) Our opinion that an obligation or document is enforceable and the terms "legal, valid and binding", "valid and binding", "enforceable", or "enforceable under the laws of Malaysia in accordance with their terms", or as used in this opinion, means that the obligation or document is of a type which the courts of Malaysia enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular:
 - (i) the enforceability of an obligation may be affected by statutes of limitation and by laws concerning insolvency, liquidation, moratorium, preferential payments to creditors (fraudulent or otherwise), enforcement of security interests or reorganisation or reconstruction or similar laws generally affecting creditors' right or duties;
 - (ii) court proceedings may be stayed in certain circumstances for example if the subject of the proceedings is concurrently before another court or if public policy of Malaysia so requires, if another forum is more convenient, on the grounds of oppression or vexation, or where the court determines that any order made by the court would not be effective;
 - (iii) the Malaysian courts may not give full effect to an indemnity for legal costs; and
 - (iv) we express no opinion as to the ability of any party to the Transaction Documents to observe and comply with its obligations thereunder.
- (b) We do not express any opinion on the validity and enforceability of the Transaction Documents under Shariah principles and rely solely on the Shariah pronouncement dated 18 July 2012, 21 September 2012, 26 June 2013, 3 February 2016, 28 June

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2016, 28 July 2017 and 25 August 2022 issued by the panel of Shariah advisers of the Fund ("Shariah Pronouncement") which states that the proposed transfer of beneficial ownerships of the Lease Assets via the Transaction Documents and the investment in the Lease Assets are in compliance with Shariah law and principles.

Based on the documents made available to us above and based on the assumptions and subject to the qualifications set out above, our views are as follows:

Opinion

Pursuant to section 288 of the Capital Markets and Services Act 2007 ("Act"), every person issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase, any unit shall:

- (a) ensure that a trustee who has been approved by the Securities Commission Malaysia ("SC") under section 289 and who is eligible to be appointed or to act as trustee under section 290 has been appointed;
- (b) enter into a deed that has been registered under section 293 and that meets with the requirements of section 294 or ensure that there is in force a deed that has been registered under section 293 and that meets with the requirements of section 294; and
- (c) comply with the requirements and provisions of the Act.

As such, the Manager is required to submit the Deed to the SC for registration and it shall not have effect unless so registered.

In respect of the acquisition of beneficial interest in the Lease Assets by the Trustee, it should be noted that the Malaysian courts have, consistently with courts in other Torrens system jurisdictions, upheld the equitable rights of a beneficial owner. However, the rights arising from such beneficial interests are rights in personam which the beneficial owner acquires against the registered proprietor personally but not against the whole world.

Judith Sihombing in her book entitled "National Land Code, A Commentary", 2nd edn, p. 797 states:

"The indefeasible title given on registration is subject to the statutory exceptions set out in Section 340 of the National Land Code 1965 and also to other general exceptions. First, these include in personam claims to which the proprietor is subject arising from a conscientious obligation to which he is a party."

In the case of *Kuching Plaza Sdn Bhd v Bank Bumiputra Malaysia* [1991] CLJ 1702, it was held that a registered proprietor who has himself entered a contract of sale cannot set up indefeasibility as a defence to an action for specific performance.

In accordance with the Declarations of Trust, it is further stated that the Sponsor is holding the Lease Assets as bare trustee for and on behalf and for the benefit and to the order to the Trustee and that it will do or cause to be done everything necessary to ensure the Trustee's and the unit holders interest and title in relation to the Lease Assets is not jeopardized in any manner whatsoever. The Sponsor has deposited with the Trustee the original titles in respect of the Lease Assets and duly executed transfer documents and all other documents evidencing title to the Lease Assets.

Under the Trustee's Power of Attorney, the Trustee has the right to deal with the Lease Assets as if the Trustee is the absolute unencumbered owner in the best interest of the Fund including the right to sell, transfer or dispose of the Lease Assets to any person.

Further, under the Sale Undertaking, Purchase Undertaking or Substitution Undertaking, the sale of the Lease Assets shall be at the original acquisition price. This means that the Fund will not receive any capital gain from the appreciation of the Lease Assets. The exception is where PHB is in default of its obligations in which case the Trustee is empowered to sell the Lease Assets at market price (with PHB having the right of first refusal to buy at the best price obtained). The terms and conditions of the Sale Undertaking, Purchase Undertaking and Substitution Undertaking ensure that the Fund will receive at least the original acquisition price thereby maintaining the net asset value of the Fund.

We are of the opinion that the acquisition of beneficial interest in the Lease Assets by the Trustee has been validly completed and that full beneficial ownership and interest vests in the Trustee and that the rights conferred on the Trustee under the Transaction Documents are sufficient to protect the interests of the unit holders of the Fund.

Conclusion

In view of the above, we are therefore of the opinion that the Transaction Documents are valid, binding and enforceable under the law of Malaysia in accordance with its terms.

This legal opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with any of the Transaction Documents or otherwise including, but without limitation, any other document mentioned, signed or to be signed in connection with or pursuant to any of the Transaction Documents.

This opinion is limited to Malaysian law as applied by the Malaysian courts and published and in effect on the date of this opinion.

We trust you found our advice helpful. Please do not hesitate to contact us should you require further information or clarification.

Thank you.

Best regards,

Naqiz & Partners

NAQIZ & PARTNERS

Messrs. Naqiz & Partners, being the solicitors for the Fund, has given and has not withdrawn its written consent to the inclusion in this Supplementary Prospectus of its name and all references thereto in the form and context in which they appear in this Supplementary Prospectus.

72. Amendment to section 15.3 - Deed in “Chapter 15 - Additional Information” on page 87 of the Prospectus

The information on the deed is hereby deleted in its entirety and replaced with the following:

The deed of the Fund is dated 20 October 2010 as modified by the First Supplemental Deed dated 5 January 2011, the Second Supplemental Deed dated 13 July 2012, the Third Supplemental Deed dated 11 September 2013, the Fourth Supplemental Deed dated 7 February 2014, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 5 October 2020, the Seventh Supplemental Deed dated 18 July 2022 and any further supplemental deeds to be entered into between the Sponsor, the Manager and the Trustee from time to time.

73. Amendment to “Chapter 16 - Documents Available for Inspection” on page 88 of the Prospectus

The information in item (iii) is hereby deleted in its entirety and replaced with the following:

- (iii) the latest annual and semi-annual reports of the Fund;

[The rest of this page is intentionally left blank]

RESPONSIBILITY STATEMENT

This Prospectus has been reviewed and approved by the directors of the Manager and the directors of the Sponsor and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia (“SC”) has authorised the Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that SC recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager and the Sponsor responsible for the said Fund and takes no responsibility for the contents in this Prospectus. The SC makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

The Fund is not a capital protected or capital guaranteed fund.

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

The Fund has been certified as Shariah-compliant by the panel of Shariah advisers appointed for the Fund and Shariah Advisory Council of the SC has no objection to the structure of the Fund. Please refer to Section 11 of this Prospectus for further details on the conditions by the Shariah Advisory Council of the SC.

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DEFINITIONS

- 1 Sentrum : A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under H.S.(D) 121486 P.T. 50000 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
- 1 Sentrum Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Sentral 384 Sdn Bhd) (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of 1 Sentrum to the Sponsor (as attorney for Sentral 384 Sdn Bhd) in consideration of the lease payment of RM10,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- Act : Companies Act 2016 including all amendments thereto and all rules, regulations and guidelines issued thereunder
- Account Charge : The agreement dated 24 November 2010 entered into between the Sponsor and the Trustee (as amended by an Account Charge Supplementary Agreement dated 19 July 2016) whereby the Sponsor agreed to deposit a sum equivalent to the amounts set out under the Lease Agreements into a designated account to be charged to the Trustee for the benefit of Unit Holders
- Affiliates : As to any person, any other person which, directly or indirectly, owns, is in control of, is controlled by, or is under common control with, such person, in each case whether beneficially, or as a trustee, guardian or other fiduciary. A person shall be deemed to control another person if the controlling person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the other person, whether through the ownership of voting securities or membership interests, by contract, or otherwise
- AHB or Fund : Amanah Hartanah Bumiputera
- ART or Trustee : AmanahRaya Trustees Berhad Registration No.: 200701008892 (766894-T), the trustee for the Fund
- Assets Purchase Agreements : The assets purchase agreements entered into between the Trustee and the registered and/or beneficial owner of any Real Estate Assets whereby the beneficial interest in any Real Estate Assets is transferred to the Trustee
- Avisena Specialist Hospital : A 9-storey specialist hospital building with basement carpark constructed on the 99 year leasehold land held under PN 116649, Lot 474, Seksyen 14, Bandar Shah Alam, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 8,088 square metres which leasehold expires on 17 December 2099

Note: The Avisena Specialist Hospital was previously known as DEMC Specialist Hospital

DEFINITIONS (Cont'd)

- Avisena Specialist Hospital Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 3 October 2012 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Avisena Specialist Hospital to the Sponsor in consideration of the lease payment of RM4,350,000.00 per annum to the Fund for a period of 10 years commencing from 24 October 2012 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- Note: The Avisena Specialist Hospital was previously known as DEMC Specialist Hospital*
- beneficial ownership : The beneficial interest to the Real Estate Assets and shall include all rights attaching to ownership of a real estate asset other than legal ownership. The beneficial interest is however subject to any existing rights (whether registered or otherwise). The Sponsor or its Affiliates will continue to be the registered owner of the Real Estate Assets. In the case where the Real Estate Asset is held under master title and the Sponsor or its Affiliate is the beneficial owner of the said Real Estate Asset, until such time a separate individual title is issued in favour of the Sponsor or its Affiliate, means such beneficial ownership as transferred to the Fund pursuant to the Assets Purchase Agreement. The above is subject to the terms of the Transaction Documents to which the Sponsor is a party
- Board : Board of Directors
- Block C, Dataran PHB : A stratified office block identified as six (6) storey Block C within Dataran PHB, Saujana Resort, Section U2, Shah Alam, Selangor Darul Ehsan held under Geran 40278, Lot No. 88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters
- Note: The Block C, Dataran PHB was previously known as Block C, Peremba Square*
- Block C, Dataran PHB Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 14 October 2013 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Block C, Dataran PHB to the Sponsor in consideration of the lease payment of RM1,000,000.00 per annum to the Fund for a period of 10 years commencing from 17 October 2013 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- Note: The Block C, Dataran PHB was previously known as Block C, Peremba Square*
- Block H Empire City : An 18-storey office building known as Block H @ Empire City held under PN 95202, Lot 86342 (previously known as PN 95202, Lot 84185), Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor measuring approximately 89,055 square meters and PN 108871, Lot 72082, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 6,309 square meters
- Block H Empire City Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 8 August 2017 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership

DEFINITIONS (*Cont'd*)

of Block H Empire City to the Sponsor in consideration of the lease payment of RM6,500,000.00 per annum to the Fund for a period of 10 years commencing from 15 September 2017 (or any other date as may be agreed upon by the parties in writing) and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

- Bumiputera : (i) A Malaysian citizen who is:
- (a) a Malay as defined in Article 160(2) of the Federal Constitution of Malaysia; or
 - (b) an aborigine as defined in the Aboriginal Peoples Act 1954; or
 - (c) a native of Sarawak or Sabah as defined in Article 161A(6) and 161A(7) of the Federal Constitution of Malaysia;
- (ii) Bumiputera institutions as determined by the Sponsor and the Manager; or
- (iii) Such other persons or classes of persons as may be specified in any written direction given from time to time by the Sponsor to the Manager and the Trustee
- Business Day : A day (excluding Saturday, Sunday and public holiday) on which commercial banks are open for business in Kuala Lumpur and Selangor, Malaysia
- CMSA : Capital Markets and Services Act 2007 including all amendments thereto and all rules, regulations and guidelines issued thereunder
- CMSRL : Capital market services representative licence
- CP Tower : A stratified 22-storey office building with 3 levels basement car park known as CP Tower (excluding the sold unit No. 2, 18th Floor) held under GM 1002, Lot No. 50265, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor
- CP Tower Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 (being the renewal of the initial lease agreement dated 24 November 2010), on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of CP Tower to the Sponsor in consideration of the lease payment of RM7,000,000 per annum to the Fund for a subsequent period of 10 years commencing from 1 December 2020 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- Dataran PHB Properties : The four (4) stratified office blocks identified as the eleven (11) storey Block A, six (6) storey Block B, nine (9) storey Block D, seven (7) storey Block E, two (2) stratified retail blocks of two (2) storey each identified as Blocks F and G respectively and two (2) levels of basement car park accommodating 940 parking bays held under Geran 40278, Lot No. 88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters

Note: The Dataran PHB Properties was previously known as

DEFINITIONS (*Cont'd*)

Peremba Square Properties

Dataran PHB Properties Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 3 October 2012 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Dataran PHB Properties to the Sponsor in consideration of the lease payment of RM7,450,000.00 per annum to the Fund for a period of 10 years commencing from 24 October 2012 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: The Dataran PHB Properties was previously known as Peremba Square Properties

Declarations of Trust : The declarations of trust in relation to the Real Estate Assets whereby the Sponsor had declared and undertook that it holds the Real Estate Assets as bare trustee for and on behalf of the Trustee

Deed : The deed constituting the Fund, entered into between the Sponsor, the Manager and the Trustee on 20 October 2010, for the benefit of Unit Holders, the First Supplemental Deed dated 5 January 2011, the Second Supplemental Deed dated 13 July 2012, the Third Supplemental Deed dated 11 September 2013, the Fourth Supplemental Deed dated 7 February 2014, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 5 October 2020 and any further supplemental deeds to be entered into between the Sponsor, the Manager and the Trustee from time to time

Directors : A person falling within the meaning given in Section 2(1) of the CMSA

Empire Shopping Gallery : Commercial building known as Empire Shopping Gallery comprising:-

i. 5-storey retail podium consisting of approximately 213 retail outlets ("Podium") and parcel No.26 (formerly known as parcel No.27) located at level Lower Ground of the Podium;

ii. Upper ground, ground level and 4 levels of basement car parks, consisting of at least 1414 car parking bays, the associated access ramps and the driveways located below the Podium;

iii. 12 parcels of small office home office located at level 2 of a building identified as "Building B" comprising parcels B-02-09, B-02-10, B-02-11, B-02-12, B-02-13, B-02-13A, B-02-15, B-02-16, B-02-17, B-02-18, B-02-19 and B-02-20; and

iv. The lobby of a building identified as "Building C" together with its accessory parcels located at levels 4 and 5;

held under one (1) master title known as Geran 238145, Lot 62011, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 15,470 square meters.

Empire Shopping Gallery Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 8 August 2017 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Empire Shopping Gallery to the Sponsor in consideration of the lease payment of RM21.0 million per annum to the Fund for a period of 10 years commencing from 15 September 2017 (or any other date as may be agreed upon by the parties in writing) and subject to such

DEFINITIONS (Cont'd)

	extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
Entitlement Date	: 31 March and 30 September or such other date as may be determined by the Manager
Ernst & Young or Auditor	: Ernst & Young (AF0039)
Exercise Price	: The purchase consideration for the beneficial ownership of Real Estate Assets which shall be the aggregate of: <ul style="list-style-type: none">(i) in respect of Lease Assets, the acquisition price set out in Assets Purchase Agreements whereby the beneficial interest in the Lease Assets were acquired by the Trustee;(ii) in respect of Real Estate Assets other than the Lease Assets, the acquisition price as set out in the relevant asset purchase agreements; and(iii) any accrued service charge arising from the Service Agency Agreement
FYE	: Financial Year End
Gleneagles Hospital (Block B)	: A block of 10-storey medical facility and 4½-level basement parking held under H.S.(D) 121487 P.T. 50000 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur
Gleneagles Hospital (Block B) Lease Agreement	: The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Ampang 210 Sdn Bhd) (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Gleneagles Hospital (Block B) to the Sponsor (as attorney for Ampang 210 Sdn Bhd) in consideration of the lease payment of RM6,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
Guidelines	: The Guidelines on Unit Trust Funds and any other relevant guidelines on unit trust funds issued by the SC
Ijarah	: A contract where the owner (lessor) leases an asset or the benefit of use or service of an asset to another party (lessee) for a fixed fee and duration to be agreed upon between both the lessor and lessee
Islamic deposits	: Has the same meaning as defined in the Islamic Financial Services Act 2013
Lease Agreements	: (i) Avisena Specialist Hospital Lease Agreement; <ul style="list-style-type: none">(ii) Menara Prisma Lease Agreement;(iii) CP Tower Lease Agreement;(iv) Logistics Warehouse Lease Agreement;

DEFINITIONS (Cont'd)

- (v) Wisma Consplant Lease Agreement;
- (vi) Dataran PHB Properties Lease Agreement;
- (vii) Tesco Setia Alam Lease Agreement;
- (viii) Block C, Dataran PHB Lease Agreement;
- (ix) PJ33 Lease Agreement;
- (x) Menara BT Lease Agreement;
- (xi) Menara 1 Dutamas Lease Agreement;
- (xii) One Precinct Lease Agreement;
- (xiii) The Shore Lease Agreement;
- (xiv) 1 Sentrum Lease Agreement;
- (xv) Nu Sentral Lease Agreement;
- (xvi) Gleneagles Hospital (Block B) Lease Agreement;
- (xvii) Quill 18 Lease Agreement;
- (xviii) Block H Empire City Lease Agreement;
- (xix) Empire Shopping Gallery Lease Agreement; and
- (xx) any other lease agreements to be entered into in respect of Real Estate Assets, collectively

Lease Assets : The following real estates:

- (i) Menara Prisma;
- (ii) CP Tower;
- (iii) Logistics Warehouse;
- (iv) Wisma Consplant;
- (v) Tesco Setia Alam;
- (vi) Avisena Specialist Hospital;
- (vii) Dataran PHB Properties;
- (viii) Block C, Dataran PHB;
- (ix) Menara BT;
- (x) PJ33;
- (xi) Menara 1 Dutamas;
- (xii) One Precinct;
- (xiii) The Shore;

DEFINITIONS (*Cont'd*)

- (xiv) 1 Sentrum;
 - (xv) Nu Sentral;
 - (xvi) Gleneagles Hospital (Block B);
 - (xvii) Quill 18;
 - (xviii) Block H Empire City; and
 - (xix) Empire Shopping Gallery
- Logistics Warehouse : A purpose built warehouse complex held under Title No. HS(D) 118807, P.T. 16870, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan
- Logistics Warehouse Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 (being the renewal of the initial lease agreement dated 24 November 2010) on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Logistics Warehouse to the Sponsor in consideration of the lease payment of RM3,800,000 per annum to the Fund for a subsequent period of 10 years commencing from 1 December 2020 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- LPD : Latest practicable date being 1 October 2020, prior to the issuance of this Prospectus
- MAMG : Maybank Asset Management Group Berhad Registration No.: 198301011122 (106441-K)
- Maximum Investment : The maximum number of Units that a Unit Holder may hold excluding any Units that he may hold (i) as the guardian for Akaun Remaja at any time in the Fund or (ii) as a result of any distribution in the form of Units as may be declared from time to time
- Maybank : Malayan Banking Berhad Registration No.:196001000142 (3813-K)
- Maybank AM or Manager : Maybank Asset Management Sdn Bhd Registration No.: 199701006283 (421779-M), being the manager for the Fund or any successor in its capacity
- Maybank Islamic AM : Maybank Islamic Asset Management Sdn Bhd Registration No.: 201301012623 (1042461-K), being the external investment manager for the Fund
- Menara 1 Dutamas : A twenty-one (21) storey Grade A corporate tower comprising eighteen (18) levels of corporate office, three (3) levels of retail floors and three (3) levels basement car park held under master title known as Geran 60861 Lot 58690 Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
- Note: The Menara 1 Dutamas was previously known as Menara SapuraKencana*
- Menara 1 Dutamas Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 14 October 2013 on the principle

DEFINITIONS (Cont'd)

of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Menara 1 Dutamas to the Sponsor in consideration of the lease payment of RM12,500,000.00 per annum to the Fund for a period of 10 years commencing from 17 October 2013 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

Note: The Menara 1 Dutamas was previously known as Menara SapuraKencana

- Menara BT : A twenty (20)-storey office building sited on a common four (4)-level basement car park held under master title known as PN 46338, Lot 58190, Mukim Kuala Lumpur, Daerah Kuala Lumpur and Negeri Wilayah Persekutuan Kuala Lumpur
- Menara BT Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 14 October 2013 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Menara BT to the Sponsor in consideration of the lease payment of RM8,250,000.00 per annum to the Fund for a period of 10 years commencing from 17 October 2013 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- Menara Prisma : A thirteen (13)-storey office building with two (2) levels of basement for car park held under GRN 836, Lot 14, Presint 3, Bandar Putrajaya, Daerah Putrajaya, Negeri Wilayah Persekutuan Putrajaya
- Menara Prisma Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 (being the renewal of the initial lease agreement dated 24 November 2010) on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Menara Prisma to the Sponsor in consideration of the lease payment of RM10,400,000 per annum to the Fund for a subsequent period of 10 years commencing from 1 December 2020 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- MER : Management expenses ratio which is the ratio of the sum of fees and recovered expenses of the Fund to the average VOF, calculated on daily basis
- Minimum Additional Investment : The minimum number of Units that a Unit Holder may purchase at any time in the Fund
- Minimum Initial Investment : The minimum number of Units that an eligible investor shall purchase as an initial investment in the Fund
- Minimum Unit Repurchase : The minimum number of Units that a Unit Holder may request to be repurchased
- NAV : The net asset value is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point
- Nu Sentral : A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under H.S.(D)

DEFINITIONS (*Cont'd*)

- 121486 P.T. 50000 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
- Nu Sentral Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Nu Sentral Sdn Bhd) (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Nu Sentral to the Sponsor (as attorney for Nu Sentral Sdn Bhd) in consideration of the lease payment of RM30,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- One Precinct : 154 parcels of stratified office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-storey office with MSC status held under PN 7905 Lot 17335 Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang
- One Precinct Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 15 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of One Precinct to the Sponsor in consideration of the lease payment of RM6,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 March 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- PHB or Sponsor : Pelaburan Hartanah Berhad Registration No.: 200601013065 (732816-U), being the sponsor of the Fund
- PHB Repurchase Undertaking : The undertaking dated 24 November 2010 and any further supplemental undertakings entered into between the Manager and the Sponsor whereby the Sponsor has agreed and undertaken that it shall purchase from the Manager all Units offered for repurchase by Unit Holders at a price of RM1.00 per Unit at any time during the duration of the Fund, subject to terms and conditions therein contained
- PJ33 : A building complex comprising of a five (5) storey retail podium consisting of showrooms, car parks, food outlets and recreational facilities comprising one (1) block with twelve (12) storeys (Tower 1) and one (1) block with six (6) storeys (Tower 2) of commercial premises held under H.S.(D) 262446 P.T. 14 Seksyen 13 Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan
- Note: The PJ33 was previously known as Jaya 33*
- PJ33 Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 14 October 2013 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the PJ33 to the Sponsor in consideration of the lease payment of RM10,000,000.00 per annum to the Fund for a period of 10 years commencing from 17 October 2013 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto

DEFINITIONS (*Cont'd*)

Note: The PJ33 was previously known as Jaya 33

Power of Attorney	: The agreement dated 24 November 2010 entered into between the Sponsor and the Trustee whereby the Sponsor grants the Trustee the irrevocable power of attorney subject to the terms and conditions therein contained
PRESB	: PHB Real Estates Sdn Bhd Registration No.: 201001034847 (91877-H), a wholly owned subsidiary of the Sponsor
Price	: Fixed at RM1.00 per Unit
Prospectus	: This Prospectus dated 1 December 2020
Purchasing of Units	: The buying of Units by Unit Holders from the Manager
Purchase Undertaking	: The purchase undertakings entered into between the Sponsor and the Trustee which gives the right to the Trustee to require the Sponsor to purchase the beneficial ownership of the Real Estate Assets (or any of them) from the Trustee at the Exercise Price, subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto
Quill 18	: Two (2) blocks of ten (10) storey office buildings identified as Block A and Block B, one block of ten (10) storey multi-level car park interconnected by one (1) level basement car park identified as Block C held under Title No. H.S.(D) 7794, P.T. 12062, Mukim Dengkil, Daerah Sepang, Negeri Selangor Darul Ehsan
Quill 18 Lease Agreement	: The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 19 July 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Quill 18 to the Sponsor in consideration of the lease payment of RM20,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 August 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
Real Estate Assets	: The Lease Assets and/or any other beneficial ownership of other real estate asset beneficially acquired by the Trustee from the Sponsor or its Affiliates after the date of this Prospectus. For the avoidance of doubt, the capital appreciation (or loss) attaching to a real estate asset shall, upon exercise of the Purchase Undertaking or the Sale Undertaking, belong to the Sponsor or its Affiliates except where the right of the Sponsor to repurchase the beneficial interest of a real estate asset at the original acquisition price is lost under the terms of the Transaction Documents
Repurchasing of Units	: The repurchasing of Units by the Manager of the Fund from Unit Holders in accordance with the Deed and Guidelines
RM and sen	: Ringgit Malaysia and sen, respectively
SAC	: Shariah Advisory Council of the SC
Sale Undertaking	: The sale undertakings entered into between the Sponsor and the Trustee which gives the right to the Sponsor to require the Trustee to sell the beneficial ownership of the Real Estate Assets (or any of

DEFINITIONS (Cont'd)

- them) to the Sponsor at the Exercise Price, subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto
- SC : The Securities Commission Malaysia
- Service Agency Agreement : The service agency agreements entered into between the Trustee and the Sponsor for the appointment of the Sponsor as its service agent based on the Shariah principle of wakalah to carry out the necessary services for the Real Estate Assets, subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto
- Service Charge Amount : All payments made or incurred by the Sponsor as agent under the Service Agency Agreement in respect of the services performed in relation to the Lease Assets during the lease term
- Shariah : Islamic law comprising the whole body of rulings pertaining to human conduct derived from the sources of the Shariah. The primary sources are the Quran, the Sunnah, Ijma' and Qiyas while the secondary ones are those established sources such as Maslahah, Istihsan, Istishab, 'Uruf and Sadd Zara'ie
- Substitution Undertaking : The substitution undertakings entered into between the Trustee and the Sponsor which gives the right to the Sponsor to terminate the relevant Lease Agreements and the Trustee to exercise the Purchase Undertaking to require the Sponsor to acquire the beneficial ownership of the relevant Real Estate Assets, and substitute other Real Estate Assets subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto
- Supplementary Rental : The additional sum payable by the Sponsor (as lessee) to the Trustee (as lessor) which is equivalent to all payments made or incurred by the Sponsor in respect of the services performed by the Sponsor as agent in relation to the Lease Assets during the lease term (which is known as the Service Charge Amount) payable under the Service Agency Agreement
- Takaful : Takaful is a form of Islamic insurance based on the principle of *ta'awun* or mutual assistance. It provides mutual protection of assets and property and offers joint risk sharing in the event of loss incurred by one of its members. Takaful is similar to mutual insurance in that members are the insurers as well as the insured
- Tax Adviser or PwC : PricewaterhouseCoopers Taxation Services Sdn Bhd Registration No.: 199801008604 (464731-M)
- Tesco Setia Alam : A two (2)-storey hypermarket mall known as Tesco Setia Alam Hypermarket held under Title No. HS(D) 245755 P.T. 20645, Mukim Bukit Raja, Daerah Petaling, Negeri Selangor Darul Ehsan
- Tesco Setia Alam Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 (being the renewal of the initial lease agreement dated 24 November 2010), on the principle of Ijarah whereby the Trustee agrees to lease the beneficial ownership of Tesco Setia Alam to the Sponsor in consideration of the lease payment of RM3,800,000 per annum to the Fund for a subsequent period of 10 years commencing from 1 December 2020 and subject to such extension and rental revision as

DEFINITIONS (Cont'd)

- may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- The Shore : A 3½-storey retail mall known as The Shore shopping mall located within a mixed development known as The Shore held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka
- The Shore Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of The Shore to the Sponsor in consideration of the lease payment of RM9,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- Transaction Documents : The Assets Purchase Agreements, Lease Agreements, PHB Repurchase Undertaking, Substitution Undertaking, Purchase Undertaking, Sale Undertaking, Service Agency Agreement, Account Charge, Declarations of Trust and the Power of Attorney, collectively
- Units : Units of the Fund
- Unit Holders : The person registered for the time being as a holder of the Units in the Fund in accordance with the Deed
- VOF : The value of the Fund at cost, determined by deducting the value of the Fund's liabilities from the value of all the Fund's assets
- Wisma Consplant : (i) a three tier staggered office building of 5, 10 and 15-storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 P.T. 9124, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan; and
(ii) a two tier staggered office building of 12 and 15-storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 P.T. 9123, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan
- Wisma Consplant Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 14 October 2013 on the principle of Ijarah whereby the Trustee agrees to lease the beneficial ownership of Wisma Consplant to the Sponsor in consideration of the lease payment of RM7,750,000 per annum to the Fund for a period of 10 years commencing from 17 October 2013 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
- YAHB : Yayasan Amanah Hartanah Bumiputera, the parent company of PHB
- Zakat : A tax, which is prescribed by Islam on all persons having wealth above a certain amount at a rate fixed by the Shariah. According to the Islamic belief *zakat* purifies wealth and souls. The objective is to take away a part of the wealth of the well-to-do to distribute among eight categories of people stated in the Quran

DEFINITIONS (Cont'd)

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to person shall include corporations.

Any reference in this Prospectus to any enactment or guideline is a reference to the enactment or guideline as for the time being amended or re-enacted.

Any reference to a time of day in the Prospectus shall be referenced to Malaysian time, unless otherwise stated.

Any discrepancies in the tables included in this Prospectus between the listed amounts and totals thereof are due to rounding.

1. CORPORATE DIRECTORY

MANAGER : Maybank Asset Management Sdn Bhd
Registration No.: 199701006283 (421779-M)

REGISTERED OFFICE : 5th Floor, Tower A
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Telephone : 03-2297 7870

BUSINESS OFFICE : Level 12, Tower C
Dataran Maybank
No 1, Jalan Maarof
59000 Kuala Lumpur

Telephone : 03-2297 7888
Fax : 03-2715 0071
Website : www.maybank-am.com

SPONSOR : Pelaburan Hartanah Berhad
Registration No.: 200601013065 (732816-U)

REGISTERED BUSINESS OFFICE AND : Level 9, Block D, Dataran PHB
Saujana Resort, Section U2
40150 Shah Alam
Selangor Darul Ehsan

Telephone : 03-7711 3000
Fax : 03-7711 3030
Website : www.phb.com.my

TRUSTEE : AmanahRaya Trustees Berhad
Registration No.: 200701008892 (766894-T)

REGISTERED OFFICE : Tingkat 11, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur

BUSINESS OFFICE : Tingkat 14, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur

Telephone : 03-2036 5129
Fax : 03-2072 0322
Website : www.artrustees.my

PANEL OF SHARIAH ADVISERS : Dr. Aznan bin Hasan
Dr. Ismail bin Mohd @ Abu Hassan
Dr. Azrul Azlan bin Iskandar Mirza

2. INFORMATION ON AHB

The salient features of the Fund are as follows:

- (i) **Name of the Fund:** Amanah Hartanah Bumiputera.
- (ii) **Category:** Real estate backed assets.
- (iii) **Price per Unit:** The price of a Unit is fixed at RM1.00.
- (iv) **Eligibility:**
 - (i) Malaysian Bumiputera:
 - (a) Akaun Dewasa (18 years and above);
 - (b) Akaun Remaja* (For minor age three (3) months and above but below 18 years under the name of a legal guardian. Legal guardian must be 18 years and above. Both legal guardian and minor must be Malaysian Bumiputera);

**Note: With effect from 1 July 2021, all Akaun Remaja will be automatically converted to Akaun Dewasa (single account status) upon the minor reaching the age of 18 years old. The legal guardian of all the Akaun Remaja opened before this date are advised to consult AHB's authorised distributors to facilitate the conversion process, if they have not done so already.*

- (ii) Bumiputera Institution ⁽¹⁾; and
- (iii) Others as specified by the Deed.

Applications must include such documents as may be specified in any written direction given from time to time by the Sponsor to the Manager and the Trustee.

⁽¹⁾ *Any sale of Units to Bumiputera institution is by invitation from the Manager, in consultation with the Sponsor.*

- (v) **Units allocation:** The Manager in consultation with the Sponsor has the absolute discretion to offer the Units in any manner deemed appropriate, for example but not limited to allocation to Bumiputera institution and underprivileged Bumiputera as part of the Sponsor's corporate social responsibility programme.
- (vi) **Liquidity:** The Fund offers investors exposure to a normally illiquid asset class (i.e. real estate), with the benefit of a liquidity arrangement provided by the Sponsor through the Manager. Investors can choose to exit their investment by selling their Units to the Manager, who will then sell the Units to the Sponsor.
- (vii) **Affordability:** Although the Fund will invest in beneficial ownership of properties worth hundreds of millions of ringgit, the minimum initial investment required from individual investor is RM100 only. Subsequent minimum investment is RM50 for individual investors.
- (viii) **Ease of transaction:** Investors can transact in the Units at all authorised distributors.
- (ix) **Capital preservation:** Investors who buy the Units will be able to sell back the Units at the same price, i.e. RM1.00 per Unit. Although the Fund beneficially owns the Real Estate Assets, it will not enjoy any capital gain or loss from the appreciation or depreciation in respect of the Real Estate Assets due to the Sale Undertaking and Purchase Undertaking except where the right of the Sponsor to repurchase the beneficial ownership of a Real Estate Assets at the Exercise Price is lost under the terms of the Transaction Documents. Hence, the return to the Unit Holders' investment in the Fund is limited to the income from the lease rental received by the Fund pursuant to the Lease Agreements. However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the Guidelines.

2. INFORMATION ON AHB (Cont'd)

- (x) **Professional management:** The Fund will invest in beneficial ownership of real estate developed and managed by the Sponsor or its Affiliates. One of the objectives of the Sponsor is to build, acquire and own prime commercial properties in prime locations in major cities.

These properties may form part of the beneficial ownership of the Real Estate Assets that will be invested in by the Fund in the future.

- (xi) **Regular income:** Under the Lease Agreements, the Fund will receive a regular lease rental payment from the Sponsor. The Manager expects to distribute this income on a semi-annual basis to Unit Holders.
- (xii) **Shariah compliant:** The Fund has been certified as Shariah-compliant by the panel of Shariah advisers of the Fund and the SAC has no objection to the structure of the Fund. Please refer to Section 11 of this Prospectus for further details on the conditions by the SAC.

2.1 INVESTMENT OBJECTIVE

The Fund seeks to provide Unit Holders with a regular and consistent income stream whilst preserving Unit Holders' investment capital. Any material changes to the investment objective of the Fund would require Unit Holders' approval.

Although the Fund beneficially owns the Real Estate Assets, it will not enjoy any capital gain or loss from the appreciation or depreciation in respect of the Real Estate Assets due to the Sale Undertaking and Purchase Undertaking except where the right of the Sponsor to repurchase the beneficial ownership of a Real Estate Assets at the Exercise Price is lost under the terms of the Transaction Documents. Hence, the return to the Unit Holders' investment in the Fund is limited to the income from the lease rental received by the Fund pursuant to the Lease Agreements and income from other investments.

2.2 INVESTMENT STRATEGIES

2.2.1 The Fund has invested in the beneficial ownership of the Lease Assets, and sought to secure a regular income stream to the Fund by entering into the Lease Agreements with the Sponsor, which has been certified as Shariah compliant by the panel of Shariah advisers of the Fund.

2.2.2 The asset allocation strategy of the Fund is as follows:

<u>Investments</u>	<u>Limits</u>
<ul style="list-style-type: none">Investment in beneficial ownership of real estate in Malaysia which are Shariah compliant; andCash and any other money market instruments which are Shariah compliant	<ul style="list-style-type: none">34% to 100% of the Fund's VOF may be invested in beneficial ownership of real estate in Malaysia; and0% to 66% of the Fund's VOF may be invested in cash and any other money market instruments which are Shariah compliant

2.2.3 The Fund will seek to make additional investments in the beneficial ownership of the Real Estate Assets acquired from the Sponsor or its Affiliates through similar sale and leaseback arrangement. This real estate will mainly be in the form of commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes. The Manager will follow strict screening criteria provided by its panel of Shariah advisers to ensure that the lease rental derived from the Real Estate Assets is also in compliance with Shariah principles.

2.2.4 The Sponsor will continue to develop its current real estate projects and any new projects and real estate acquisition which may provide a potential increase in revenue

2. INFORMATION ON AHB (Cont'd)

growth and size of the Fund if injected into the Fund to enhance the income stream to the Fund. The Fund will leverage on the Sponsor's experience in real estate development and its network of industry contacts to identify additional investment opportunities to meet the Fund's investment criteria.

- 2.2.5** In evaluating further investment in beneficial ownership of Real Estate Assets from the Sponsor or its Affiliates, the Fund will focus primarily on investments in beneficial ownership of real estate which provide stable income producing and yield-accretive real estate, as well as real estate of which their value can be improved through various asset enhancement initiatives. Although the Fund beneficially owns the Real Estate Assets, it will not enjoy any capital gain or loss from the appreciation or depreciation in respect of the Real Estate Assets due to the Sale Undertaking and Purchase Undertaking except where the right of the Sponsor to repurchase the beneficial ownership of a Real Estate Assets at the Exercise Price is lost under the terms of the Transaction Documents. Hence, the return to the Unit Holders' investment in the Fund is limited to the income from the lease rental received by the Fund pursuant to the Lease Agreements and income from other investments.

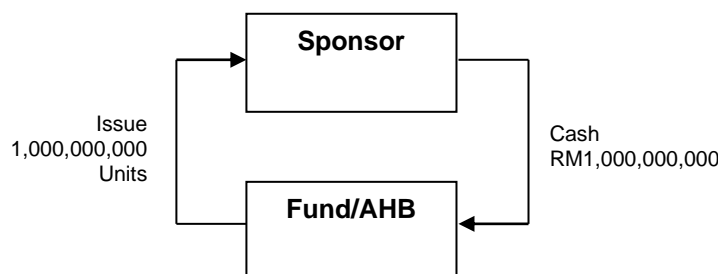
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2. INFORMATION ON AHB (Cont'd)

2.3 THE STRUCTURE OF THE FUND

2.3.1 Establishment of the Fund and acquisition of Lease Assets

- (i) At the inception, the Fund issued 1,000,000,000 Units at RM1.00 per Unit to the Sponsor for cash consideration of RM1,000,000,000 on 24 November 2010.



- (ii) On 24 November 2010, the Trustee acquired the beneficial interest in five (5) properties from the Sponsor via PRESB for a total cash consideration of RM800,000,000.
- (iii) On 3 October 2012, the Trustee acquired the beneficial interest in Avisena Specialist Hospital and the Dataran PHB Properties directly from the Sponsor for a total consideration of RM236,000,000 settled by the issue of 236,000,000 Units to the Sponsor.
- (iv) On 14 October 2013, the Trustee acquired the beneficial interest in Wisma Consplant, Menara BT, PJ33, Block C, Dataran PHB and Menara 1 Dutamas directly from the Sponsor for a total consideration of RM615,000,000 settled by the issue of 500,000,000 Units to the Sponsor and a total cash consideration of RM115,000,000.00.
- (v) On 15 February 2016, the Trustee acquired the beneficial interest in One Precinct from the Sponsor for a cash consideration of RM120,000,000.
- (vi) On 18 February 2016, the Trustee acquired the beneficial interest in The Shore, 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) from the Sponsor or its Affiliates for a total consideration of RM1,100,000,000 settled by the issue of 1,100,000,000 Units to the Sponsor.
- (vii) On 19 July 2016, the Trustee acquired the beneficial interest in Quill 18 from the Sponsor for a total consideration of RM400,000,000.00 settled by the issue of 400,000,000 Units to the Sponsor.
- (viii) On 8 August 2017, the Trustee acquired the beneficial interest in Block H Empire City and Empire Shopping Gallery from the Sponsor for a consideration of RM550,000,000 settled by the issue of 550,000,000 Units to the Sponsor.
- (ix) As at LPD, the Fund's assets comprise of the beneficial ownership of the Lease Assets, Islamic deposits in income bearing accounts and Islamic negotiable certificates of deposits issued by financial institutions licensed by Bank Negara Malaysia.
- (x) Unit Holders shall be notified of any new acquisitions (either of a single property or multiple properties) exceeding RM500,000,000.00 via a supplemental prospectus. Nonetheless, Unit Holders may keep track of all new acquisitions of properties regardless of the amount via announcements on the websites of the Sponsor and Manager respectively.

2. INFORMATION ON AHB (Cont'd)

2.3.2 Lease Assets

The present investments of the Fund comprise the beneficial ownership in the following Lease Assets which were acquired from the Sponsor or its Affiliates at the respective acquisition price as stated below:-

Lease Assets	Acquisition Price RM'000
Menara Prisma	260,000
CP Tower	175,000
Logistics Warehouse	95,000
Tesco Setia Alam	95,000
Wisma Consplant	155,000
Avisena Specialist Hospital	87,000
Dataran PHB Properties	149,000
Menara BT	165,000
PJ33	200,000
Block C, Dataran PHB	20,000
Menara 1 Dutamas	250,000
One Precinct	120,000
The Shore	180,000
1 Sentrum	200,000
Nu Sentral	600,000
Gleneagles Hospital (Block B)	120,000
Quill 18	400,000
Block H Empire City	130,000
Empire Shopping Gallery	420,000
Total	3,821,000

The beneficial interest in the Lease Assets was leased back to the Sponsor (in its capacity or as attorney for its Affiliates) (see Section 2.3.4 below for details of the leaseback).

2.3.3 Beneficial ownership

Beneficial ownership in this context means the beneficial interest to the Real Estate Assets and shall include all rights attached to the ownership of a Real Estate Asset other than the legal ownership. The beneficial interest is however subject to any existing rights (whether registered or otherwise). The Sponsor's or its Affiliate's name will continue to appear as the registered owner of the Real Estate Assets. In the case where the Real Estate Asset is held under master title, the Sponsor or its Affiliate shall be the beneficial owner of the said Real Estate Asset until such time a separate individual title is issued in favour of the Sponsor or its Affiliate. The above is subject to the terms of the Transaction Documents to which the Sponsor is a party.

The value of the beneficial ownership of a Real Estate Asset remains at cost in the Fund and capital appreciation (or loss) attached to a Real Estate Asset shall, upon exercise of the Purchase Undertaking or the Sale Undertaking, belong to the Sponsor except where the right of the Sponsor to repurchase the beneficial interest of a Real Estate Asset at the original acquisition price is lost under the terms of the Transaction Documents.

Although the Fund beneficially owns the Real Estate Assets, it will not enjoy any capital gain or loss from the appreciation or depreciation in respect of the Real Estate Assets due to the Sale Undertaking and Purchase Undertaking except where the right of the Sponsor to repurchase the beneficial ownership of a Real Estate Assets at the Exercise Price is lost under the terms of the Transaction Documents. Hence, the

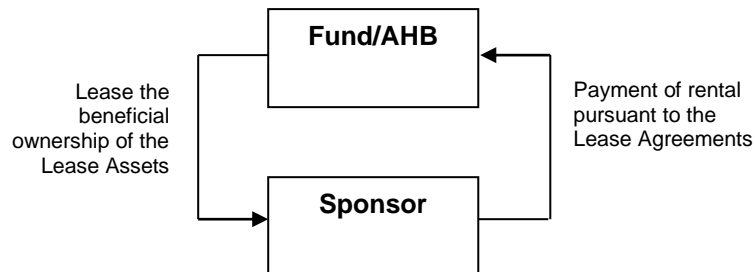
2. INFORMATION ON AHB (Cont'd)

return to the Unit Holders' investment in the Fund is limited to the income from the lease rental received by the Fund from the Sponsor pursuant to the Lease Agreements. This will also extend to all future acquisitions of beneficial ownership of Real Estate Assets.

Even though the registered and/or beneficial ownership of the Real Estate Assets remain with the Sponsor or its Affiliates, by virtue of the Declarations of Trust granted by the Sponsor in favour of the Trustee, the Sponsor declares and undertakes that the Sponsor or its Affiliates is the registered and/or beneficial owner of the Real Estate Assets only as bare trustee for and on behalf and to the order of the Trustee upon the completion of the Assets Purchase Agreements. The Sponsor will do or cause to be done everything necessary to ensure the Trustee and the Unit Holders' interest and title in the Real Estate Assets is not jeopardized in any manner whatsoever. The Declarations of Trust will continue in respect of any Real Estate Assets which remains beneficially owned by the Fund.

Please refer to Section 10.8 Declarations of Trust for further information.

2.3.4 Sale and leaseback arrangement between the Fund and the Sponsor



- (i) Upon completion of the acquisition of the Lease Assets, the Fund leases back the beneficial ownership of the Lease Assets to the Sponsor or its Affiliates under the Lease Agreements for a lease period of 10 years from the respective commencement dates, for an aggregate lease payment payable by the Sponsor to the Trustee in advance on monthly basis. Further details of the Lease Assets are as follows:

Lease Assets

Menara Prisma Address:
Menara Prisma, No. 26 Persiaran Perdana, Presint 3,
62675 Putrajaya

Lease Rentals:

Per annum
RM10,400,000

Major Tenants:

Kementerian Kesihatan Malaysia, Jabatan Perdana Menteri, Razak School of Government, Jabatan Audit Negara and Technology Depository Agency Berhad

Encumbrance:

Private caveat registered in favour of ART on 25 May 2018

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.

2. INFORMATION ON AHB (Cont'd)

Lease Assets

	<p><u>Lease Term:</u> 10 years commencing from 1 December 2020</p>
CP Tower	<p><u>Address:</u> CP Tower, No. 11, Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan</p> <p><u>Lease Rentals:</u></p> <p>Per annum RM7,000,000</p> <p><u>Major Tenants:</u> Siemens Malaysia Sdn Bhd, Siemens Healthcare Sdn Bhd and Abeam Consulting (M) Sdn Bhd</p> <p><u>Encumbrances:</u></p> <ol style="list-style-type: none">1. Lease on part of land registered on 27 September 2002 in favour of Tenaga Nasional Berhad ("TNB") starting from 10 September 2002 until 9 September 2032;2. Easement registered on 5 December 2005; and3. Private caveats registered in favour of ART on 17 September 2020 and 18 September 2020 <p><u>Lease Term:</u> 10 years commencing from 1 December 2020</p>
Logistics Warehouse	<p><u>Address:</u> No. 2, Jalan Tanjung Keramat 26/35, Section 26, 40000 Shah Alam, Selangor Darul Ehsan</p> <p><u>Lease Rentals:</u></p> <p>Per annum RM3,800,000</p> <p><u>Major Tenant and Registered Lessee:</u> LF Logistics Services (M) Sdn Bhd</p> <p><u>Encumbrance:</u> Private caveat registered in favour of ART on 31 May 2018</p> <p><i>Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.</i></p> <p><u>Lease Term:</u> 10 years commencing from 1 December 2020</p>
Tesco Setia Alam	<p><u>Address:</u> No. 2, Jalan Setia Prima U13/S Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan</p>

2. INFORMATION ON AHB (Cont'd)

Lease Assets

Lease Rentals:

Per annum
RM3,800,000

Major Tenant and Registered Lessee:

Tesco Stores (Malaysia) Sdn Bhd

Encumbrances:

1. Lease on land registered on 29 September 2008 in favour of Tesco Stores (Malaysia) Sdn Bhd for a period of 30 years starting from 1 October 2008 until 30 September 2038; and
2. Private caveat registered in favour of ART on 31 May 2018

Note: The private caveat was lodged during the tenure of the initial lease term which expired on 30 November 2020.

Lease Term:

10 years commencing from 1 December 2020

Wisma
Consplant

Address:

Wisma Consplant 1, No. 2, Jalan SS16/4, 47500 Subang Jaya, Selangor Darul Ehsan ("Wisma Consplant 1") and Wisma Consplant 2, No. 7, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan ("Wisma Consplant 2")

Lease Rentals:

Per annum
RM7,750,000

Major Tenants:

Jabatan Keselamatan & Kesihatan Pekerjaan Selangor, Hanson Quarry Products Sdn Bhd, Epson Malaysia Sdn Bhd, Bridgestone Tyre Sales (Malaysia) Sdn Bhd, Columbia Asia Healthcare Sdn Bhd and Assa Abloy Opening Solutions Malaysia Sdn Bhd

Encumbrances:

- (a) In respect of Wisma Consplant 1
 1. Lease on part of land measuring 306 sq feet registered on 14 July 2000 in favour of TNB for a period of 30 years starting from 15 January 1995 until 14 January 2025; and
 2. Private caveat registered in favour of ART on 14 September 2020
- (b) In respect of Wisma Consplant 2
 1. Lease on part of land registered on 7 June 1994 in favour of TNB for a period of 30 years starting from 15 September 1993 until 14 September 2023; and

2. INFORMATION ON AHB (Cont'd)

2. Private caveat registered in favour of ART on 14 September 2020

Lease Term:

10 years commencing from 17 October 2013

Avisena
Specialist
Hospital

Address:

No.4, Jalan Ikhtisas, Seksyen 14, 40000 Shah Alam,
Selangor Darul Ehsan

Lease Rentals:

Per annum
RM4,350,000

Major Tenant and Registered Lessee:

DEMC Management Sdn. Bhd

Encumbrances:

1. Lease of land registered on 20 September 2012 in favour of DEMC Management Sdn Bhd for a period of 15 years starting from 1 February 2012 until 31 January 2027; and
2. Private caveat registered in favour of ART on 21 October 2020

Lease Term:

10 years commencing from 24 October 2012

Dataran PHB
Properties

Address:

Block A, B, D, E, F and G, Dataran PHB, Saujana Resort,
Section U2, 40150 Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM7,450,000

Major Tenants:

Pelaburan Hartanah Berhad, Mitsubishi Motors Malaysia Sdn Bhd, Forestry Timber Resources Sdn Bhd, D'viation Solutions Sdn Bhd, Propetco Sdn Bhd and UiTM Holdings Sdn Bhd

Encumbrances:

- (a) Block A, Dataran PHB
Private caveats registered in favour of ART on 24 September 2020, 2 October 2020 and 6 October 2020
- (b) Block B, Dataran PHB
Private caveats registered in favour of ART on 24 September 2020 and 2 October 2020.
- (c) Block D, Dataran PHB
Private caveats registered in favour of ART on 6 October 2020
- (d) Block E, Dataran PHB
Private caveats registered in favour of ART on 2 October 2020
- (e) Block F, Dataran PHB

2. INFORMATION ON AHB (Cont'd)

Private caveats registered in favour of ART on 24 September 2020

(f) Block G, Dataran PHB

Private caveats registered in favour of ART on 6 October 2020

(g) Multi-storey car park (B1 & B2) Dataran PHB

Private caveat registered in favour of ART on 11 September 2020

Lease Term:

10 years commencing from 24 October 2012

Menara BT

Address:

Tower 3, Avenue 7, Horizon Phase 2, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur

Lease Rentals:

Per annum

RM8,250,000

Major Tenants:

Common Ground BS Sdn Bhd, Aon Insurance Brokers (Malaysia) Sdn Bhd and BT Global Technology (M) Sdn Bhd.

Encumbrances:

1. Lease of part of land registered on 9 September 2011 in favour of TNB for a period of 30 years starting from 31 July 2011 until 30 July 2041; and
2. Easement registered on 11 October 2012

Lease Term:

10 years commencing from 17 October 2013

PJ33

Address:

Courtyard@4, No. 3, Jalan Semangat, Section 13, Petaling Jaya, 46100 Selangor

Lease Rentals:

Per annum

RM10,000,000

Major Tenants:

Smith Success Sdn Bhd, Jaya 33 Supermarket (Malaysia) Sdn Bhd, Brother International (Malaysia) Sdn Bhd, Beiersdorf (Malaysia) Sdn Bhd, Jie Business Sdn Bhd and Prudential Assurance Malaysia Berhad

Encumbrance:

Private caveat registered in favour of ART on 14 September 2020

Lease Term:

10 years commencing from 17 October 2013

2. INFORMATION ON AHB (Cont'd)

Block C,
Dataran PHB

Address:
Block C, Dataran PHB, Saujana Resort, Section U2, 40150
Shah Alam, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM1,000,000

Major Tenants:

None as the property is vacant as at LPD

Encumbrance:

Private caveats registered in favour of ART on 24
September 2020.

Lease Term:

10 years commencing from 17 October 2013

Menara
1 Dutamas

Address:
Menara 1 Dutamas @ Solaris Dutamas, No.1, Jalan
Dutamas 1, 50480 Kuala Lumpur

Lease Rentals:

Per annum
RM12,500,000

Major Tenants:

China Communications Construction Company (M) Sdn
Bhd, Malaysia Rail Link Sdn Bhd, Rosli Dahlan Saravana
Partnership, China Communications Constructions (ECRL)
Sdn Bhd, MyHSR Corporation Sdn Bhd and Lee
Hishammuddin Allen & Gledhill

Encumbrance:

Nil

Lease Term:

10 years commencing from 17 October 2013

One Precinct

Address:
One Precinct, Lengkok Mayang Pasir, Bayan Baru, 11950
Penang

Lease Rentals:

Per annum
RM6,000,000.00

Major Tenants:

Prudential Assurance Malaysia Berhad, Citigroup
Transaction Services (M) Sdn Bhd, Integrascreen
(Malaysia) Sdn Bhd, Wilmar GBS Sdn Bhd, Celestica GBS
Malaysia Sdn Bhd and Teleperformance Malaysia Sdn Bhd

2. INFORMATION ON AHB (Cont'd)

Encumbrance:

1. Lease of a portion of land in favour of Tenaga Nasional Berhad registered on 18 June 2014 for a period of 30 years from 18 October 2013 to 17 October 2043; and
2. Private caveats registered in favour of ART on 24 September 2020

Lease Term:

10 years commencing from 1 March 2016

The Shore

Address:

Malacca River, Jalan Persisiran Bunga Raya, Melaka Tengah, 75300 Melaka

Lease Rentals:

Per annum
RM9,000,000.00

Major Tenants:

TDST Sdn Bhd, The Shore Oceanarium Sdn Bhd, Kiddo Heritage Sdn Bhd and 3D Interactive Park Sdn Bhd

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

1 Sentrum

Address:

No. 201, Jalan Tun Sambanthan, 50470 Brickfields, Kuala Lumpur

Lease Rentals:

Per annum
RM10,000,000.00

Major Tenants:

Google Services Malaysia Sdn Bhd, RBC Investor Services Malaysia Sdn Bhd, Novo Nordisk Pharma Operations (BAOS) Sdn Bhd, Mead Johnson Nutrition (M) Sdn Bhd and AmMetlife Insurance Berhad

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

Nu Sentral

Address:

No. 201, Jalan Tun Sambanthan, 50470 Brickfields, Kuala Lumpur

2. INFORMATION ON AHB (Cont'd)

Lease Rentals:

Per annum
RM30,000,000.00

Major Tenants:

Parkson Corporation Sdn Bhd, Elitetrax Marketing Sdn Bhd, H&M Retail Sdn Bhd, Wesria Food Sdn Bhd, MPH Bookstores Sdn Bhd and Golden Screen Cinemas Sdn Bhd

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

Gleneagles
Hospital (Block
B)

Address:

282 & 286, Jalan Ampang, 50450 Kuala Lumpur

Lease Rentals:

Per annum
RM6,000,000.00

Major Tenant:

Pantai Medical Centre Sdn Bhd

Encumbrance:

Private caveat registered in favour of ART on 19 February 2016

Lease Term:

10 years commencing from 1 April 2016

Quill 18

Address:

Quill 18, Jalan Teknokrat 3, 63000 Cyberjaya, Selangor

Lease Rentals:

Per annum
RM20,000,000.00

Major Tenants:

Experian Marketing Services (Malaysia) Sdn Bhd, Prudential Services Asia Sdn Bhd, AT&T Worldwide Network Services (Malaysia) Sdn Bhd, Cheetah Marketing Technology Malaysia Sdn Bhd, IBM Global Delivery Centre (Malaysia) Sdn Bhd and ACT Teleconferencing Malaysia Sdn Bhd

Encumbrance:

Private caveat registered in favour of ART on 19 February 2016

Lease Term:

10 years commencing from 1 August 2016

2. INFORMATION ON AHB (Cont'd)

Block H Empire City Address:
Block H, Empire City, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM6,500,000.00

Major Tenants:
Cosmopolitan Avenue Sdn Bhd

Encumbrance:
Nil

Lease Term:
10 years commencing from 15 September 2017

Empire Shopping Gallery Address:
Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM21.0 million

Major Tenants:
Couture Homes Sdn Bhd

Encumbrance:
Nil

Lease Term:
10 years commencing from 15 September 2017

- (ii) The Sponsor has also deposited an amount equivalent to the total prevailing first 3 months' lease rental of the Lease Assets as a refundable security deposit in a bank account which is charged to the Trustee under the Account Charge.
- (iii) The term of each Lease is 10 years from the respective commencement dates thereof unless terminated due to such event as set out in Section 9.7 of this Prospectus.
- (iv) Subject to the consent of the Trustee, the Sponsor is granted an option to renew the lease of the Lease Assets for a further period to be determined with a rental revision as may be agreed by the Trustee and the Sponsor.
- (v) In the event of the expiry of the Lease Agreements without renewal, the following events may take place:
 - (a) the Sponsor may require the Trustee to sell the beneficial ownership of the affected Real Estate Assets to the Sponsor at the Exercise Price, pursuant to the Sale Undertaking; or
 - (b) where the Sponsor fails to exercise the Sale Undertaking, the Trustee may sell, transfer or dispose of the Real Estate Assets or

2. INFORMATION ON AHB (Cont'd)

assign the Real Estate Assets utilising the irrevocable Power of Attorney granted by the Sponsor.

The sale, transfer, disposal or assignment of the Real Estate Assets shall be subject to the rights of existing lessees, sub-lessees, tenants and sub-tenants of the Real Estate Assets. In the event that the Sponsor requires the Trustee to sell the beneficial ownership of a particular Real Estate Asset to the Sponsor or if the Trustee sells, transfers or disposes of the relevant Real Estate Asset; and where prior consent is required from any registered encumbrance holder to sell, transfer or dispose the relevant Real Estate Assets, the necessary consent will be obtained prior to the sale, transfer or disposal of the particular Real Estate Assets.

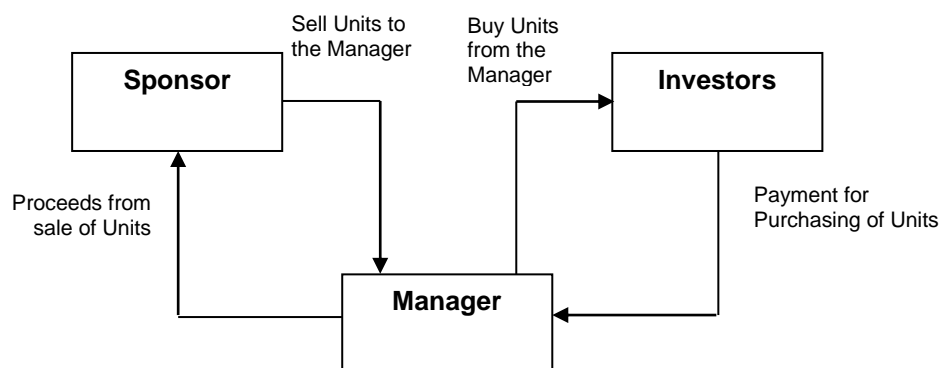
For further information, please refer to Section 10.2 for the salient terms of the Lease Agreements, Section 2.3.10 for the Sale Undertaking, Purchase Undertaking and Substitution Undertaking and Section 10.3 for the salient terms of the Power of Attorney.

2.3.5 Additional discretionary payment by Sponsor

In addition to the agreed lease rental, the Sponsor may at its discretion pay to the Fund additional discretionary payment which shall be utilised for distribution to Unit Holders in such manner as shall be determined by the Sponsor.

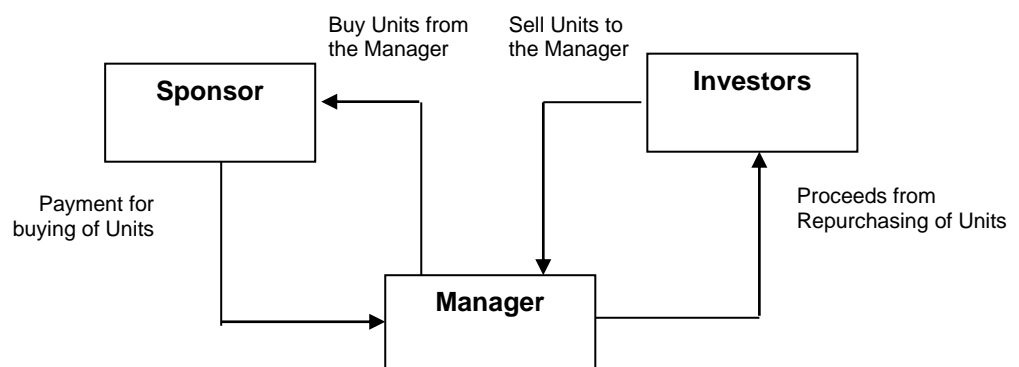
2.3.6 Purchasing of Units / Repurchasing of Units

(i) Purchasing of Units



The Sponsor, through the Manager, will offer for sale the Units to you and you may buy the Units from the Sponsor through the Manager at a fixed price of RM1.00 per Unit, subject to availability. You may buy the Units from the Manager at all authorised distributors on any Business Day.

(ii) Repurchasing of Units



2. INFORMATION ON AHB (Cont'd)

You may also sell the Units that you hold to the Manager at a fixed price of RM1.00 per Unit on any Business Day in a calendar month, but only once a month. As illustrated below, a Unit Holder sold 4,000 Units to the Manager on 31 March. The next Business Day he could sell the 2,000 Units to the Manager shall be either on or after 1 April. If he sold on 1 April, he is not allowed to sell any more Units from 2 April to 30 April. Subsequently, the next Business Day he could sell in the next calendar month shall be either on or after 2 May (1 May is not a Business Day).

Business Day	Transaction Type	RM
31 March	Sell	4,000
1 April *	Sell	2,000
2 May - 31 May	Sell	1,000

Note:

* *the next first Business Day of the calendar month that a Unit Holder can sell the Units to the Manager*

You will be paid for the Units that you sold to the Manager within 10 days upon receipt of repurchase request as stipulated in the Guidelines but the Manager will endeavour to pay you on the spot except for Bumiputera institutions which shall be paid within 10 days from the receipt of repurchase request.

Those Units repurchased by the Manager will be immediately sold to the Sponsor at fixed price of RM1.00 per Unit. Units purchased by the Sponsor may be resold to other investors, subject to the terms and conditions of this Prospectus.

(iii) Liquidity Management Policy

In order to meet the Sponsor's obligation to repurchase the Units from the Manager, the Sponsor will have in place an adequate liquidity management policy, process and procedure in order to maintain a sufficient level of liquidity which will be reviewed from time to time to meet any repurchase request from investors. The liquidity level will be reviewed and monitored by the Manager and the Trustee on a monthly basis and reported to the SC every six (6) months.

PHB shall provide lines of credit which are not under the control and management of the Manager and the Trustee subject, inter alia, to the liquidity requirements under the PHB Repurchase Undertaking and the SC conditions being met at all times.

Under the current liquidity management policy, the Manager shall cause the Sponsor to maintain a repurchase account in the Sponsor's name whereby the Sponsor shall deposit in the repurchase account such cash amount as may be determined by the Manager. The allocation in the repurchase account shall be reviewed and monitored by the Manager and the Trustee on a monthly basis on its sufficiency. For this purpose, the Sponsor shall provide to the Trustee and the Manager on a monthly basis, written statements confirming the aggregate of the total amount in the repurchase account together with the amount available for drawdown in any available line of credit for the repurchase of Units supported by copies of such bank statement or other documents as may be sufficient to verify such statements to the satisfaction of the Trustee and the Manager. If the Sponsor shall at any time be in breach of its obligations, the Trustee and the Manager shall be entitled to require the Sponsor to put the available lines of credit under the control and management of the Trustee and/or the Manager or to operate the said

2. INFORMATION ON AHB (Cont'd)

available lines of credit strictly in accordance with the written directions of the Trustee and the Manager.

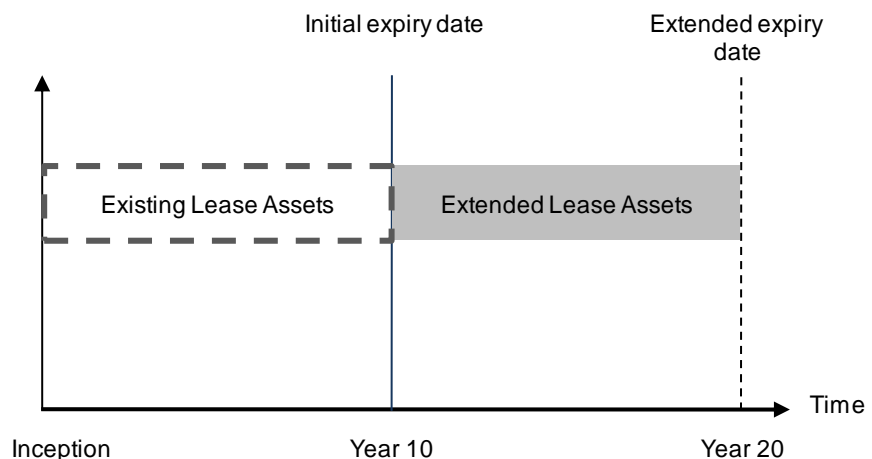
(iv) Daily Reporting

The Manager shall, on daily basis or such other period, report to the Trustee and the Sponsor, the amount of cash available to the Manager for the purposes of fulfilling a request from a Unit Holder for the Repurchasing of Units, to enable the Trustee to ensure that the repurchase account is sufficient to comply with Section 2.3.6 (iii) above.

Please refer to Section 10.4 of this Prospectus for the salient terms of the PHB Repurchase Undertaking.

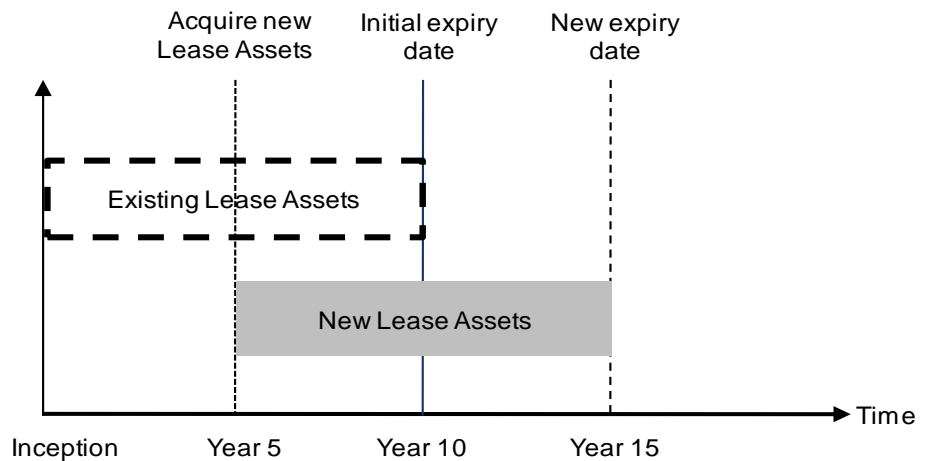
2.3.7 Tenure of the Fund

- (i) The Fund's tenure is indefinite, subject to the terms of the Deed and the Transaction Documents.
- (ii) Notwithstanding the Lease Agreements have a tenure of ten (10) years from their respective commencement dates, it is the Manager's intention to ensure that the Fund continues to invest in beneficial ownership of Real Estate Assets beyond the initial lease period of ten (10) years. This can be achieved through, for example, the following scenarios:
 - (a) renewal of existing Lease Agreements; and/or

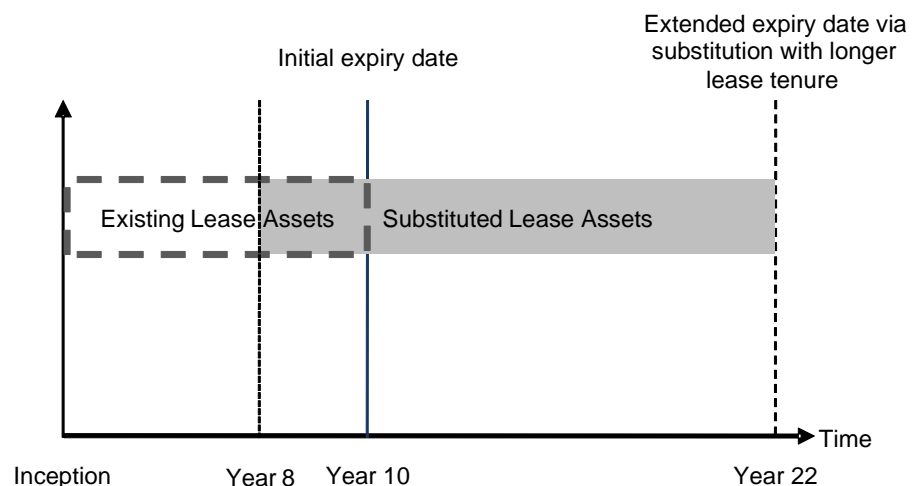


- (b) acquire additional beneficial ownership of Real Estate Assets with a sale and leaseback arrangement with the Sponsor with the expiry of the new lease exceeding the lease tenure of the existing Lease Agreements; and/or

2. INFORMATION ON AHB (Cont'd)



- (c) exercise of Substitution Undertaking by the Sponsor whereby the Sponsor replaces the existing Real Estate Assets with new Real Estate Assets with the expiry of the new lease exceeding the existing Lease Agreements; and/or



- (d) combination of all the above.

2.3.8 Minimum investment in the beneficial ownership of Real Estate Assets

Under Shariah principles, if a fund's investment is in the form of cash or cash equivalent, the fund's unit would not be tradable. For the purpose of tradability, the cash shall be combined with tangible asset and at all times be not more than 2/3 or 66% of the assets of the Fund and the remaining 1/3 or 34% of the assets of the Fund shall be in the form of tangible assets. Only then, the Fund's Units can be traded. This is the basis for this condition.

The Manager shall ensure that a minimum of 34% of the Fund's assets are invested in the beneficial ownership of Real Estate Assets under a sale and leaseback arrangement with the Sponsor.

Should the Fund's investment in beneficial ownership of Real Estate Assets falls below 34% of the Fund's assets, the Manager may at its discretion terminate the Fund in accordance with the Deed, subject to regulatory approval, if required.

2. INFORMATION ON AHB (Cont'd)

2.3.9 Compulsory Acquisitions of Units by the Manager

In accordance with the Deed, in a situation where the Sponsor holds in excess of 90% of all Units in issue for a continuous period of six (6) months or more, the Sponsor has the right to compulsorily acquire all the remaining Units not held by the Sponsor at RM1.00 per Unit.

Upon the Trustee and the Manager receiving the notice from the Sponsor, the Manager shall issue a notice to all Unit Holders (other than the Sponsor) that they are required to sell their Units to the Sponsor within 30 days (or such other period as may be determined by the Manager) from the date of the notice. Upon expiry of the notice period, the Manager is authorised to repurchase all remaining Units, pay the proceeds to the affected Unit Holders including any lease income received by the Fund regardless of the distribution date and close the affected Unit Holders account.

All un-presented payments in relation to the compulsory acquisitions will be filed with the Registrar of Unclaimed Moneys after a lapse of 12 months from the date of payment, under the provisions of the Unclaimed Moneys Act 1965 (Revised 2002), after which any subsequent claims will have to be made directly to the Registrar of Unclaimed Moneys.

2.3.10 Sale Undertaking, Purchase Undertaking and Substitution Undertaking

In conjunction with the Lease Agreements, the Trustee and the Sponsor or its Affiliates have procured the following undertakings:

(i) Sale Undertaking

Under Sale Undertaking, the Sponsor has the right to require the Trustee to sell the beneficial ownership of the Real Estate Assets to the Sponsor or its Affiliates upon maturity of the Lease Agreements.

Upon exercising the Sale Undertaking, the Trustee shall be obliged to sell to the Sponsor the beneficial ownership of the Real Estate Assets at the Exercise Price.

Please refer to Section 10.5 of this Prospectus for the salient terms of the Sale Undertaking.

(ii) Purchase Undertaking

Under the Purchase Undertaking, the Trustee has the right to require the Sponsor or its Affiliates to undertake the following based on the relevant scenarios:

- **upon the winding up of the Fund in accordance with the Deed**, to purchase the beneficial ownership of all Real Estate Assets;
- **upon the termination of the Lease Agreements in respect of the affected Real Estate Assets**, to purchase the beneficial ownership of the relevant Real Estate Assets; or
- **upon the Sponsor defaulting in its obligations under the PHB Repurchase Undertaking**, to purchase the beneficial ownership of all or the relevant Real Estate Assets.

The Sponsor or its Affiliates shall be obliged to purchase from the Fund the beneficial ownership of the Real Estate Assets at the Exercise Price.

2. INFORMATION ON AHB (Cont'd)

Upon the Sponsor or its Affiliates exercising the Substitution Undertaking, the Trustee shall exercise the Purchase Undertaking.

Upon termination or winding-up of the Fund, the Sponsor or its Affiliates has been granted with first right of refusal to acquire the beneficial ownership of the Real Estate Assets in the event the Trustee elects not to exercise the Purchase Undertaking. Where the Sponsor or its Affiliates is in breach of its obligations under the Transaction Documents, the first right of refusal shall be at the market price of the relevant Real Estate Assets.

In the case of Logistics Warehouse, where the Sponsor or its Affiliates elects not to exercise the first right of refusal, the Trustee agrees that it shall give effect to the first right of refusal to acquire the Logistic Warehouse previously granted to the existing lessee, IDS Logistics Services (M) Sdn Bhd.

Please refer to Section 10.6 of this Prospectus for the salient terms of the Purchase Undertaking.

(iii) Substitution Undertaking

(a) Pursuant to the Substitution Undertaking, the Trustee:

- grants the right to the Sponsor to terminate the Lease Agreements in respect of any Real Estate Assets; and
- shall exercise the Purchase Undertaking for the Sponsor or its Affiliates to acquire the beneficial ownership of the relevant Real Estate Assets in exchange for:
 - the transfer to the Trustee the beneficial ownership of Real Estate Assets with a value equal to or greater than the value of the relevant Real Estate Assets to be replaced and enter into a leaseback arrangement in respect thereof; and/or
 - the Exercise Price in cash, in which shall not exceed 2/3 or 66% of the VOF,

subject to the Trustee's and the Manager's approval;

(b) Where the value of the beneficial ownership of the new Real Estate Assets is greater than the value of the beneficial ownership of the existing Real Estate Assets to be replaced, the Sponsor or its Affiliates shall receive the differential sum in the form of Units, subject to the approval of the relevant authorities. The lease period and lease rental for the substituted Real Estate Assets shall be equal to or greater than the lease period and lease rental of the beneficial ownership of the existing Real Estate Assets to be replaced;

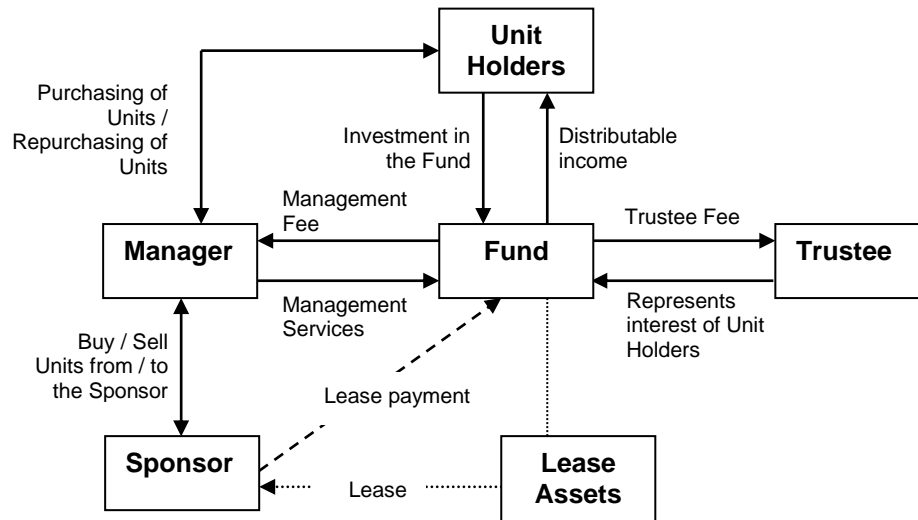
(c) The Sponsor or its Affiliates may exercise the Substitution Undertaking under the circumstances, among others, to prolong the life of the Fund or replace the beneficial ownership of the existing Lease Assets with beneficial ownership of the new Real Estate Assets that have a better lease rental rate;

(d) The Sponsor and the Trustee agree that the beneficial ownership of the new Real Estate Assets shall comply with the Shariah screening criteria as decided by the panel of Shariah advisers of the Fund.

2. INFORMATION ON AHB (Cont'd)

Please refer to Section 10.7 of this Prospectus for the salient terms of the Substitution Undertaking.

The following diagram illustrates the whole structure of the Fund and indicates the relationship between the Manager, the Fund, the Trustee, the Sponsor and Unit Holders.



RISK FACTORS

Any investment carries with it an element of risk. Therefore, prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Prospectus.

2.4 GENERAL RISKS OF INVESTING IN A TRUST FUND AND INVESTING IN BENEFICIAL OWNERSHIP OF REAL ESTATE BACKED ASSETS

All investments carry some form of risk. It is important to note that when you invest you should be prepared to accept a degree of risk, as most investments are affected by the ever changing market conditions, some of which may have positive and negative impact on your investment. Therefore, no matter how experienced a fund manager may be, certain factors may be beyond their control, which will affect the value of the fund's investments. One should consider the following when investing in a trust fund:

(i) Economic, political and regulatory risks

Given the nature of the property industry, the performance of the Fund is closely linked to the economic development of Malaysia. Any adverse developments in the political and economic environment and uncertainties in Malaysia can materially and adversely affect the relative return of the Fund. These include the risks of war, global economic downturn and unfavourable changes in the government's policies such as changes in tax rates, methods of taxation or introduction of new regulations.

(ii) Liquidity risk

This is the risk of the trust fund experiencing large redemptions or repurchases, where the fund manager could be forced to sell its investments at unfavourable prices to meet the redemption or repurchase requests.

As the Fund primarily invests in the beneficial ownership of Real Estate Assets, the Fund is exposed to high liquidity risk as it may not be possible to immediately sell the beneficial ownership of the Real Estate Assets at the prevailing market prices. This

2. INFORMATION ON AHB (Cont'd)

may affect the ability of the Fund to honour requests for redemption/repurchase or to pay your money after the Fund has been terminated.

The cash and credit facility maintained by the Sponsor can then be utilised to meet anticipated payments to Unit Holders pursuant to the Repurchasing of Units. The Manager will provide a daily report to the Trustee on the adequacy of the financial resources to meet Unit Holders' requests for the Repurchasing of Units, and together with the Trustee take the necessary action if otherwise.

(iii) Inflation/purchasing power risk

Inflation is one of the long term risks as it creates uncertainty over the future value of the investments. In an inflationary environment, a return on investment which is lower than the inflation rate will lead to a loss of purchasing power per RM principal to the investor; this is otherwise known as inflation or purchasing power risk.

(iv) Financing risk

Investing in a trust fund using borrowed money is riskier than investing by using investors own money. Investors are not encouraged to take a financing to finance the purchase of units of any trust fund. If a financing is obtained to finance the purchases of units of any trust fund, investors will need to understand that:

- Investors may be asked by the financial institution to top up the collateral or reduce the outstanding financing amount to the required level;
- Investors will suffer a higher cost of financing if profit rates increase; and
- Returns on unit trusts are not guaranteed and may not be earned evenly over time.

The risks of using financing should be carefully assessed by investors in light of their investment objectives, attitude towards risk and financial circumstances.

(v) Market risk

This is the risk of prices of securities or real estate invested by a fund falling in response to general market conditions, as opposed to falling due to the activities of individual companies or real estate assets. Market risk also includes adverse market conditions in overseas markets which may affect local markets and fund. Factors influencing the performance of markets locally and globally include:

- (a) economic factors, including changes in profit rates, inflation and exchange rates;
- (b) socio-political and regulatory factors; and
- (c) broad investor sentiment.

To mitigate this risk, pursuant to the Substitution Undertaking, the Trustee shall exercise the Purchase Undertaking for the Sponsor to acquire the relevant beneficial ownership of the Lease Assets in exchange for the beneficial ownership of another Real Estate Assets with a value equal to or greater than the value of the relevant beneficial ownership of the Lease Assets to be replaced and enter into a leaseback arrangement in respect thereof. The Sponsor may exercise the Substitution Undertaking under the circumstances, among others, to replace the existing beneficial ownership of the Lease Assets with the beneficial ownership of a Real Estate Assets that has a better lease rental rate or value.

2. INFORMATION ON AHB (Cont'd)

(vi) Non-compliance risk

It is the risk that the Manager may not follow the provisions set out in the Prospectus, the Deed or the law that governs the Fund. It is also the risk that the Manager may act fraudulently or dishonestly which may result in the Fund being mismanaged which may, in turn, affect the Fund's investments.

To mitigate this risk, the Manager and its delegates (if any) will ensure stringent internal controls are in place and compliance monitoring processes are undertaken.

(vii) Operational risk

Operational risk may arise from inadequacies in, or failures of, the Manager's internal procedures and controls of monitoring and quantifying the risks and contractual obligations associated with investments in the Fund.

The Manager seeks to reduce this risk by implementing systematic operational procedures and stringent internal control.

2.5 SPECIFIC RISK ASSOCIATED WITH THE INVESTMENTS OF THE FUND

(i) Liquidity risk

This refers to the ease with which an investment can be disposed at or near its fair value. As the Fund primarily invests in the beneficial ownership of Real Estate Assets, the Fund is exposed to high liquidity risk as it may not be possible to immediately sell the beneficial ownership of the Real Estate Assets at the prevailing market prices.

The Fund has entered into and/or will enter into the Purchase Undertaking, which if exercised will require the Sponsor to purchase the beneficial ownership of the Real Estate Assets at the Exercise Price upon termination of the lease. In the event the Sponsor defaults in its obligation under the Purchase Undertaking, the Trustee may register itself as the legal owner and sell, transfer or dispose of the Real Estate Assets (and in the case where the Real Estate Asset is held under master title, the Trustee may assign its rights as beneficial owner of the Real Estate Assets) to third parties at market price by utilising the irrevocable Power of Attorney granted by the Sponsor.

The Sponsor will have in place an adequate liquidity management policy, process and procedure in order to maintain a sufficient level of liquidity which will be reviewed from time to time to meet any repurchase request from investors. The liquidity level will be reviewed and monitored by the Manager and the Trustee on a monthly basis or more frequent as may be determined by the Manager and the Trustee and reported to the SC every six (6) months.

(ii) Profit rate risk

Increase in prevailing profit rates will cause the Fund's investment in Islamic money market instruments to decline in value. This loss is however not realised unless the Manager is forced to sell before maturity.

In order to mitigate the exposure of the Fund to profit rate risk, the Manager will manage the duration of the portfolio by switching to shorter or longer tenured Islamic money market instruments depending on the expected direction of movement in profit rates, which is based on continuous fundamental research and analysis.

2. INFORMATION ON AHB (Cont'd)

(iii) Counterparty risk

The Sponsor or its Affiliates may not honour its contractual obligations under the Transaction Documents. These include its obligations to pay the lease rental for the Real Estate Assets, to repurchase the Units from the Manager pursuant to a repurchase request by a Unit Holder, and to pay the Exercise Price upon exercise of a Purchase Undertaking, Sale Undertaking or Substitution Undertaking.

The Manager is able to mitigate this risk by requiring the Sponsor to provide a security deposit equivalent to the prevailing first 3 months' lease rental which is charged to the Trustee, and setting aside a prescribed amount of cash and credit facilities to meet the Manager's repurchase requests. In the event the Sponsor defaults in its obligation under the Transaction Documents, the Trustee may also exercise its rights under the Purchase Undertaking, failing which the Trustee may register itself as the legal owner and sell, transfer or dispose of the beneficial ownership of the Real Estate Assets (and in the case where the Real Estate Asset is held under master title, the Trustee may assign its rights as beneficial owner of the Real Estate Assets) to third parties at market price by utilising the irrevocable Power of Attorney granted by the Sponsor.

(iv) Adequacy of coverage

The Lease Assets could suffer physical damage caused by fire, flood, earthquake or other causes or the Sponsor may suffer a public liability claim, which may result in losses (including loss of rent), and may not be fully compensated by Takaful. In addition, certain types of risks (such as risk of war and terrorist acts) may be uninsurable or the cost of Takaful may be prohibitive when compared to the risk. Should an uninsured loss or a loss in excess of insured limits occur, the Sponsor could lose the anticipated future revenue from that Lease Assets. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future.

In such event, the Trustee may exercise its rights under the Purchase Undertaking or Power of Attorney. The Sponsor may also exercise its rights under the Substitution Undertaking, where relevant and applicable.

(v) Non-registration of the transfer of the Lease Assets

Since the Fund invests in the beneficial ownership of the Real Estate Assets, the Trustee will not become the registered proprietor of the Real Estate Assets unless the Sponsor defaults in its obligation to purchase the beneficial ownership under the Purchase Undertaking, Sale Undertaking or Substitution Undertaking or upon termination of the Fund. In such events, it will become necessary for the Trustee to dispose of any or all of the Real Estate Assets (and in the case where the Real Estate Asset is held under master title, the Trustee may assign its rights as beneficial owner of the Real Estate Assets) and in order to do so the Trustee must be able to either register in its own name or transfer or assign (as the case may be) such Real Estate Assets to a third party purchaser. As part of the Assets Purchase Agreements, the original title deeds and memorandum of transfers (and in the case where the Real Estate Asset is held under master title, the deed of assignment of such Real Estate Asset) (together with documents necessary to effect transfer) have been deposited with the Trustee to hold in escrow and the Trustee has also been appointed as the attorney of the Sponsor under an irrevocable Power of Attorney. This would permit the Trustee to effect the transfer or assignment of the relevant Real Estate Assets to itself or the third party purchaser.

While every effort will be made to ensure that the transfer instruments in respect of the Real Estate Assets are fit for registration or assignment (as the case may be) and that there are no evident restraints on dealings with the Real Estate Assets prior to the presentation of the transfer or assignment instruments in order to minimise any

2. INFORMATION ON AHB (Cont'd)

risk of non-registration or non-assignment, transfer of the Real Estate Assets to the Trustee of the Fund is only effective when a memorandum of registration of transfer to the Trustee is made on the register documents of title to the Real Estate Assets kept at the relevant land registry/land office and the issue documents of titles with such memorandum are returned by the relevant land registry/land office which may take a number of months to complete with the issue documents of title duly returned (and in the case where the Real Estate Asset is held under master title, the deed of assignment of such Real Estate Asset has been deposited with the Trustee). However, the date of registration of the change of legal ownership of the Real Estate Assets would be the date of presentation of the instrument of transfers at the relevant land registry/land office, regardless of when the issue documents of title are eventually returned (and in the case where the Real Estate Asset is held under master title, the Sponsor or its Affiliates shall be the beneficial owner of the said Real Estate Asset until such time a separate individual title is issued in favour of the Sponsor or its Affiliates).

(vi) Risks of non-renewals of Lease Agreements

In the event the Lease Agreements are not renewed or renewed at a lower rental rate than the present rate, the Fund may lose rental income from the Lease Assets and this may affect the distribution of income to Unit Holders.

The Manager may mitigate this risk by negotiating with the Sponsor to renew the Lease Agreements prior to their expiry. The Manager and the Trustee may also seek to purchase the beneficial ownership of new Real Estate Assets from the Sponsor or its Affiliates, and enter into new Lease Agreements to secure additional rental income.

If the Lease Agreements with the Sponsor are not renewed, the Sponsor can require the Trustee to sell the beneficial ownership of the Lease Assets to the Sponsor at the Exercise Price, pursuant to the Sale Undertaking.

(vii) Early redemption risks

Your investment may be compulsorily redeemed upon the Sponsor exercising its clean-up option and repurchasing all Units not held by the Sponsor when the Sponsor holds in excess of 90% of all Units in issue for a continuous period of six (6) months or more.

Please refer to Section 2.3.9 in this Prospectus for details of the clean-up option.

(viii) Shariah non-compliance risk

There is a risk that a currently held Real Estate Asset will be reclassified as Shariah non-compliant upon review by the panel of Shariah advisers. This may occur in the event that the lease rental derived from the activities which are not in accordance with the Shariah principles. Thus, the Fund will not benefit from any lease rental received from the Lease Asset after the reclassification of the Lease Asset. As a result thereof, the lease rental will be channelled to any charitable bodies as advised by the panel of Shariah advisers.

Please note that the panel of Shariah advisers have been appointed for the Fund, who would be responsible to advise the Manager to ensure that the Fund is managed and administered in accordance with Shariah principles.

2. INFORMATION ON AHB (Cont'd)

2.6 RISK MANAGEMENT STRATEGIES AND TECHNIQUES

The risk management strategies and techniques undertaken by the Manager encompass the following:

(i) Liquidity risk

In order to mitigate this risk, the Fund has entered into the Purchase Undertaking, which if exercised will require the Sponsor to purchase the beneficial ownership of the relevant Real Estate Assets at the Exercise Price upon termination of the lease. In the event the Sponsor defaults in its obligation under the Purchase Undertaking, the Trustee may register itself as the legal owner of the relevant Lease Asset and sell, transfer or dispose of the said Lease Asset (and in the case where the Real Estate Asset is held under master title, the Trustee may assign its rights as beneficial owner of the Real Estate Assets) to third parties at market price by utilising the irrevocable Power of Attorney granted by the Sponsor.

(ii) Profit rate risk

In order to mitigate the exposure of the Fund to profit rate risk, the Manager will manage the duration of the portfolio by switching to shorter or longer tenured assets depending on the expected direction of movements in profit rates after undertaking continuous fundamental research and analysis.

(iii) Counterparty risk

The Manager is able to mitigate this risk by requiring the Sponsor to provide a security deposit equivalent to the prevailing first 3 months' lease rental which is charged to the Trustee, and setting aside a prescribed amount of cash and credit facilities to meet the Manager's repurchase requests. In the event the Sponsor defaults in its obligation under the Transaction Documents, the Trustee may also exercise its rights under the Purchase Undertaking, failing which the Trustee may register itself as the legal owner and sell, transfer or dispose of the beneficial ownership of the Real Estate Assets (and in the case where the Real Estate Asset is held under master title, the Trustee may assign its rights as beneficial owner of the Real Estate Assets) to third parties at market price by utilising the irrevocable Power of Attorney by the Sponsor.

(iv) Risks of Non-Renewals of Lease Agreements

The Manager may mitigate this risk by negotiating with the Sponsor to renew the Lease Agreements prior to their expiry. The Manager may also seek to purchase the beneficial ownership of new Real Estate Assets from the Sponsor, and enter into new Lease Agreements to secure additional rental income.

(v) Non-compliance risk

To mitigate this risk, the Manager and its delegates (if any) will ensure stringent internal controls are in place and compliance monitoring processes are undertaken.

(vi) Operational risk

The Manager seeks to reduce this risk by implementing systematic operational procedures and stringent internal controls.

(vii) Shariah non-compliance risk

There is a risk that an investment will be reclassified as Shariah non-compliant upon review by the panel of Shariah advisers. This may occur in the event that the lease rental derived from the activities which are not in accordance with the Shariah

2. INFORMATION ON AHB (Cont'd)

principles. Thus, the Fund will not benefit from any lease rental received from the Lease Asset after the reclassification of the Lease Asset. As a result thereof, the lease rental will be channelled to any charitable bodies as advised by the panel of Shariah advisers.

2.7 PERFORMANCE BENCHMARK

Being a fixed-price Fund, the return to Unit Holders will be in the form of the Fund's income distribution yield. The return will be benchmarked against the 12-months Islamic Fixed Deposit-i of Maybank Islamic Berhad, which can be obtained at www.maybank2u.com.my.

Note: For the purpose of the Fund, the performance benchmark is used as a yardstick to assess the performance of the Fund only. It is not an indication of the risk profile of the Fund's investments. The risk profile of the Fund is different from the risk profile of the performance benchmark. Unit Holders may assume a higher risk as compared to a depositor of 12-months Islamic Fixed Deposit-i. Due to the Fund assuming a higher risk as compared to the performance benchmark, Unit Holders may expect returns that are higher than the performance benchmark. Nonetheless, Unit Holders are advised that unlike a placement in deposit, investments in the Fund could result in potential for losses.

2.8 PERMITTED INVESTMENTS

The Fund will invest primarily in permitted investments as stipulated in the Deed. These permitted investments shall comprise investment assets approved by the panel of Shariah advisers of the Fund which shall be as follows:

- (i) acquisition of beneficial ownership of the Real Estate Assets from the Sponsor or its Affiliates;
- (ii) Islamic deposits in income bearing accounts and Islamic negotiable certificates of deposits issued by financial institutions licensed by Bank Negara Malaysia; and/or
- (iii) any other Shariah compliant assets as permitted by the SC and Trustee under the Guidelines.

2.9 INVESTMENT RESTRICTIONS

No.	Investment exposure/spread	Limits
1.	Investments in beneficial ownership of real estate through agreements and arrangement with the Sponsor or its Affiliates	34% to 100% of VOF
2.	Investments in Islamic money market instruments issued by any single issuer	0% to 15% of VOF
3.	Investments in Islamic money market instruments and placement in Islamic deposits with any single financial institution	0% to 20% of VOF
4.	Investments in Islamic money market instruments issued by any group of companies	0% to 20% of VOF

No.	Investment concentration	Limits
1.	Investments in beneficial ownership of real estate through agreements and arrangement with the Sponsor or its Affiliates	34% to 100% of instruments issued
2.	Investments in Islamic money market instruments issued by any	0% to 10% of

2. INFORMATION ON AHB (Cont'd)

single issuer

instruments issued

2.10 BASES OF VALUATION

No.	Types	Valuation
1.	Investments such as placement in Islamic deposits with banks or other financial institutions	Daily valuation is done by reference to principal value of such investments and income accrued thereon for the relevant period
2.	Investment in beneficial ownership of real estate through agreements and arrangement with the Sponsor or its Affiliates	At cost
3.	Islamic money markets instruments / Islamic negotiable certificates of deposits	Valuation is at cost, adjusted for amortisation of premium on accretion of discount over their par value at the time of acquisition, less provision for any diminution in value

2.11 VALUATION OF UNITS

Units of the Fund are transacted at a fixed price of RM1.00 per Unit. The Fund is not a capital protected or a capital guaranteed fund.

2.12 SHARIAH APPROVAL PROCESS

The investment portfolio of the Fund comprises investments which have been approved by the panel of Shariah advisers of the Fund.

Please refer to Section 8.3 of this Prospectus for the Shariah approval process of the Fund.

3. FEES, CHARGES AND EXPENSES

You must understand that there are fees and charges that are directly and indirectly charged to you before investing in the Fund. All charges are non-negotiable.

3.1 CHARGES

This table describes the charges that you may **directly** incur when you buy or redeem Units of the Fund:

<u>Charges</u>	<u>%/RM</u>
Sales Charge	: Currently, the Manager does not impose any sales charge whenever you buy the Units.
Repurchase Charge	: Currently, the Manager does not impose any repurchase charge whenever you sell the Units.

3.2 FEES AND EXPENSES

You will also incur indirect fees and expenses when investing in the Fund. This table describes the fees that you may **indirectly** incur when you invest in the Fund:

<u>Fees</u>	<u>%/RM</u>
Annual Management Fee	: Up to a maximum of 1.00% per annum of the VOF, calculated and accrued daily, as may be agreed between the Trustee and the Manager
Annual Trustee Fee	: Up to 0.08% per annum of the VOF, subject to minimum of RM18,000 per annum
Fund Expenses	: Apart from the management fee and trustee fee, there are other annual expenses involved in running the Fund, including the auditors' remuneration and other relevant professional fees, and costs, bank charges, Zakat, Shariah advisory fees, charges and expenses related to the printing and distribution of annual reports and notices, as well as expenses which are directly related to and necessary for the business of the Fund as set out in the Deed. These expenses are deducted from the gross income of the Fund.

The Trustee shall pay all payments incurred by the Sponsor in respect of the services performed in relation to the Lease Assets (known as Service Charge Amount) under the Service Agency Agreement. The Service Charge Amount is also equivalent to the additional payment payable by the Sponsor to the Trustee (known as Supplementary Rental) under the Lease Agreement and the Service Agency Agreement. As the Service Charge Amount and Supplementary Rental are equal, the Fund will not incur any additional expenses in respect of the Service Charge Amount.

Further information on the payment of the Service Charge Amount and the Supplementary Rental is detailed in Section 10.2 of this Prospectus.

All fees, charges and expenses stated herein are exclusive of any taxes or duties which may be imposed by the government or relevant authorities from time to time. The Unit Holder and/or the Fund (as the case may be) are responsible to pay the applicable amount of tax in addition to the fees, charges and expenses stated herein.

3. FEES, CHARGES AND EXPENSES (Cont'd)

3.3 TAXATION AND ZAKAT

The taxation of income for both the Fund and Unit Holders are subject to provisions of the Malaysian Income Tax Act 1967.

As Zakat is a permitted expense of the Fund, the Fund pays Zakat on behalf of Unit Holders. Thus, the income distribution received by Unit Holders is net of Zakat.

Please refer to the Tax Adviser's letter in Section 13 of this Prospectus for further details on taxation of the Fund and Unit Holders.

3.4 POLICY ON REBATES AND SOFT COMMISSION

The Manager, external investment manager, Trustee or Trustee's delegate shall not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund concerned.

However, the Manager or external investment manager may retain goods and services ("soft commissions") from any broker or dealer only if the goods and services are of demonstrable benefit to the Unit Holders such as research materials and computer software which are incidental to the investment management activities of the Fund.

There are fees and charges involved and investors are advised to consider them before investing in the Fund.

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4. TRANSACTION INFORMATION

4.1 PRICING

The Units of the Fund are transacted at a fixed price of RM1.00 per Unit. As such, the Fund will not be valued on each Business Day.

4.1.1 Determination of prices and charges

The buying and selling of Units of the Fund is fixed at RM1.00. However, the Fund is **NOT**:

- (i) a capital guaranteed fund which guarantees investors will get back the capital invested, with some returns, or guarantees investors a certain investment return payable at a pre-determined date in the future; or
- (ii) a capital protected fund whose primary objective is to protect and return investors' capital at a pre-determined date in the future, with some returns,

as defined under the Guidelines.

4.1.2 Single pricing policy

Single pricing equates to sales and repurchases quoted and transacted on a single price. Since the Fund is a fixed-price Fund, this single pricing policy is not applicable to the Fund.

4.2 TRANSACTION DETAILS

4.2.1 Illustration on Purchasing of Units and Repurchasing of Units

(i) Purchasing of Units

- (a) Purchasing of Units shall be made at all authorised distributors by completing a "Borang Pendaftaran" or its equivalent application form;
- (b) The Minimum Initial Investment is required upon registration;
- (c) You will need to pay for the purchase on-the-spot; and
- (d) For any subsequent purchase of Units, the Minimum Additional Investments is required.

Illustration 1

The Unit price is fixed at RM1.00 per Unit. No sales charge is payable for purchase of Units.

If you submit an application to invest RM10,000 in the Fund:

Price per Unit	:	RM1.00
Sales charge	:	Nil
Amount invested	:	RM10,000
(a) Units allotted	=	Investment Amount/Price per Unit
	=	RM10,000/RM1.00
	=	10,000 units
(b) Total amount payable	=	Investment amount
	=	10,000 Units x RM1.00
	=	RM10,000

4. TRANSACTION INFORMATION (Cont'd)

(ii) Repurchasing of Units

- (a) Repurchasing of Units shall be made by completing and submitting the "Borang Jualan Balik" or its equivalent redemption form to the authorised distributors;
- (c) The permitted frequency of Repurchasing of Units is once a month; and
- (d) Unit Holders must comply with the Minimum Repurchasing of Units and Minimum Balance Requirement.

Illustration 2

The Unit price is fixed at RM1.00 per Unit. No repurchase charge is imposed upon repurchase.

If you submit an application to sell RM10,000 of your investment in the Fund.

Price per Unit : RM1.00
Repurchase charge : Nil

(a) Units sold = Proceeds from Repurchasing of Units/Price per Unit
= RM10,000/RM1.00
= **10,000 units**

(b) Net repurchase proceeds = Repurchasing of Units X Price per Unit
= 10,000 Units X RM1.00
= **RM10,000**

Minimum Initial Investment : (i) Individual – 100 Units; and
(ii) Bumiputera Institution – 250,000 Units
(Note 1)

Maximum Investment : (i) Individual - 500,000 Units; and
(ii) Bumiputera Institution – Up to 50% of the size of the Fund *(Note 1)*

Note:

(1) Subject to availability of the Units.

The Manager has the discretion to vary the limit on investment by any individual and/or Bumiputera institution.

Minimum Additional Investment : (i) Individual - 50 Units; and
(ii) Bumiputera Institution – to be determined by the Manager and the Sponsor.

Minimum Balance Requirement : Unit Holders are required to maintain a minimum balance of 100 Units. In the event a request to repurchase would result in a Unit Holder holding less than 100 Units, the Manager is entitled to repurchase all the remaining Units and to close the Unit Holder's account

Minimum Repurchasing of Units/Selling of Units : (i) Individual - 100 Units; and
(ii) Bumiputera Institution – To be determined by the Manager and the

4. TRANSACTION INFORMATION (Cont'd)

Sponsor

Frequency of Repurchasing of Units : Once in a calendar month. Please refer to Section 2.3.6 (ii) of this Prospectus for further details on frequency of Repurchasing of Units.

Payment for Units Repurchased : (i) Individual – Under the Guidelines, the payment for the Repurchasing of Units will be made within 10 calendar days upon receipt of repurchase request but the Manager will endeavour to pay on-the-spot; and
(ii) Bumiputera Institution – Payment within 10 calendar days upon receipt of repurchase request.

Switching : Switching is not allowed for the Fund.

4.2.2 Cooling-off right

Cooling-off right is not applicable to the Fund as the price of the Unit is fixed at RM1.00.

4.2.3 Where Units can be purchased and redeemed

You can purchase and redeem Units of the Fund at all authorised distributors throughout Malaysia. Please refer to Chapter 17 for the directory of the Manager. Your investment is evidenced by a validated copy of the completed “Borang Pendaftaran” or its equivalent application form at the point of making your purchase of units at the authorised distributor. If you wish to redeem Units, you are required to complete and submit the “Borang Jualan Balik” or its equivalent redemption form to the authorised distributors. A statement shall be issued every six months showing the balance of your statement in AHB.

You are recognised as a Unit Holder of the Fund upon receipt of the respective “Borang Pendaftaran” or its equivalent application form and payment (in the case of cheques, upon clearance of cheques) by us.

4.2.4 Transfer of Units

Transfer of ownership of Units is not permitted, except in the following situations:

- (i) transfer to and from the Sponsor; or
- (ii) transfer to the trustee, administrator or executor of the estate of a deceased Unit Holder who is entitled to be registered as a Unit Holder in accordance with Section 313 of the CMSA; or
- (iii) transfer to and from financial institutions which have provided financing to Unit Holders for the purchase of Units.

Investors are advised not to make payment in cash to any individual agent when purchasing units of the Fund.

4. TRANSACTION INFORMATION (Cont'd)

4.3 DISTRIBUTION PAYMENT

Type of returns Distribution of income.

Distribution policy Distributions may be made from the income of the Fund at the election of the Manager in consultation with the Sponsor, on a semi-annual basis or at such other times as the Manager in its sole discretion may determine, subject to approval from the Trustee. Only Unit Holders whose names appear on the register of Unit Holders on the Entitlement Date are entitled for the distribution.

Distributions are based on the average sum of the minimum monthly balance of Units held during the distribution period (*Note 1*). For illustration purposes, the table below illustrates the average sum of minimum monthly balance of Units held by Unit Holders prior to a distribution date:

Note:

(1) Minimum monthly balance means the minimum holding of Units during a calendar month from the first day until the last day of the month.

In RM unless specified otherwise

	April	May	June	July	August	September
Opening Balance	1,000	1,700	2,200	1,700	4,000	5,000
Investment Date	8 April	12 May	-	5 July	22 August	-
Investment Amount	1,500	500	-	2,300	1,500	-
Repurchase Date	15 April	-	8 June	-	5 August	-
Repurchase Amount	(800)	-	(500)	-	(500)	-
Closing Balance	1,700	2,200	1,700	4,000	5,000	5,000
Minimum Balance	1,000	1,700	1,700	1,700	3,500	5,000

Average minimum monthly balance over 6 months

$$= (1,000 \times 30 / 183) + (1,700 \times 31 / 183) + (1,700 \times 30 / 183) + (1,700 \times 31 / 183) + (3,500 \times 31 / 183) + (5,000 \times 30 / 183)$$

$$= 2,431$$

** The lowest daily balance for the month, assuming additional Units acquired after the 1st day of the month*

Mode of distribution Any distribution declared, at the Manager's discretion, may be in the form of cash and/or Units.

If distribution is in the form of cash, such distribution will be automatically credited into your bank account. You are required to open a bank account or provide a bank account number in the application form when you first invest in the Fund.

For any distribution in the form of Units, such Units will be credited into the Unit Holder's AHB account. If the value of distribution is 0.005 of a Unit and above, the Unit Holder's entitlement will be rounded up to the nearest 2 decimal places, and if the value is below 0.005 of a Unit, the Unit Holder's entitlement will be rounded down to the nearest 2 decimal places.

Unclaimed monies All outstanding payments will be filed with the Registrar of Unclaimed Moneys after a lapse of 12 months from the date of payment, under the provisions of the Unclaimed Moneys Act 1965 (Revised 2002), after which any subsequent claims

4. TRANSACTION INFORMATION (Cont'd)

will have to be made directly to the Registrar of Unclaimed Moneys.

Investors are advised not to make payment in cash to any individual agent when purchasing units of the Fund.

Distribution payable may go down as well as up.

5. MANAGER

5.1 BACKGROUND INFORMATION

The Manager is a member of Malayan Banking Berhad Group (“Maybank Group”). The Manager was incorporated on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad (“MIB”). MIB, which was incorporated on 28 September 1973, is the investment banking arm of the Maybank Group.

The Manager is wholly-owned by MAMG, a subsidiary of Maybank.

The Manager has over 30 years of experience including the period prior to its incorporation at MIB in managing investments ranging from equities, fixed income securities, money market instruments to unit trust funds and wholesale funds mainly on behalf of corporations, institutions, insurance and Takaful companies and individuals.

5.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager is subject to the provisions of the Deed and shall carry out all activities as may be deemed necessary for the management of the Fund and its business. The Manager shall, in managing the Fund, undertake primary management activities in relation to the Fund, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Deed.

In addition, the Manager has covenanted with the Trustee, among others, to do the following:

- (i) carry out and conduct its business activities in a proper and diligent manner and manage and administer the Fund in a proper, diligent and efficient manner in accordance with the Deed, the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times and acceptable and efficacious business practice within the unit trust industry;
- (ii) manage the Fund’s assets and liabilities for the benefit of Unit Holders;
- (iii) set the investment policies of the Fund and submit proposals to the Trustee on the acquisition, divestment or enhancement of assets of the Fund;
- (iv) issue an annual report and interim report of the Fund to Unit Holders within two (2) months of the Fund’s FYE and the end of the period it covers, respectively;
- (v) ensure that the Fund is managed within the ambit of the Deed, the CMSA, other securities laws, the Guidelines and other applicable laws;
- (vi) observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders;
- (vii) act with due care, skill and diligence in managing the Fund, and effectively employ the resources and procedures necessary for the proper performance of the Fund;
- (viii) ensure that the Deed and the Prospectus are at all times in compliance with the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times;
- (ix) take all necessary steps to ensure that the investments and other assets of the Fund are adequately protected and properly segregated; and
- (x) unless otherwise specified in writing by SC, ensure that the Fund has, at all times, an appointed trustee.

5. MANAGER (Cont'd)

5.3 BOARD OF DIRECTORS OF THE MANAGER

The Manager has an experienced Board with background in the financial industry. The business and affairs of the Manager shall be managed under the direction and oversight of the Board. Board meetings are held at least four (4) times annually or more frequently should the circumstances require.

Board of Directors

Dato Idris bin Kechot (*chairman/ independent non-executive director*)
Goh Ching Yin (*independent non-executive director*)
Loh Lee Soon (*independent non-executive director*)
Badrul Hisyam bin Abu Bakar (*non-independent non-executive director*)
Ahmad Najib bin Nazlan (*non-independent executive director/ chief executive*)

5.4 ROLE OF THE INVESTMENT COMMITTEE

The investment committee of the Fund is responsible for the following:

- (i) To provide general guidance on matters pertaining to policies on investment management.
- (ii) To select appropriate strategies to achieve the proper performance of the Fund in accordance with the Fund management policies.
- (iii) To ensure that the strategies selected are properly and efficiently implemented at the management level.
- (iv) To ensure that the Fund is managed in accordance with the investment objectives, Deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry.
- (v) To actively monitor, measure and evaluate the investment management performance, risk and compliance level of Investment Department and all funds under the management of the company.
- (vi) To maintain independence when making investment decisions for the Fund and ensure that any other action performed is not in breach of any applicable laws, rules and regulations.

The Fund's investment committee's meetings are held four (4) times a year and more frequently should the circumstances require.

5.5 FUND MANAGEMENT FUNCTION

The designated person responsible for the fund management function of the Fund is as follows:

Abdul Razak bin Ahmad

Encik Abdul Razak bin Ahmad joined the Manager in November 2014 as chief investment officer. Prior to this, he was chief executive officer/executive director of a local asset management company where he served for over 4 years. He has more than 20 years' experience in the financial industry, mainly asset management, unit trust business, corporate banking and treasury. He has held senior management positions and directorships in 3 investment management organizations in Malaysia. He holds a Bachelor Degree of Science majoring in Business Administration (Finance) Magna Cum Laude from University of

5. MANAGER (Cont'd)

Southwestern Louisiana, USA. He is a holder of capital markets services representative's licence for fund management and investment advice from the SC. He is also a Certified Financial Planner.

5.6 MATERIAL LITIGATION AND ARBITRATION OF THE MANAGER

As at LPD, there is no material litigation or arbitration, including any pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business and financial position of Maybank AM.

5.7 EXTERNAL INVESTMENT MANAGER

Functions of the external investment manager

The Manager has appointed Maybank Islamic AM as the external investment manager for the Fund. The role and responsibility of Maybank Islamic AM is to manage the investment portfolio of the Fund in accordance with the investment objective of the Fund and subject to the CMSA, the Guidelines and the terms and conditions of the investment management agreement between Maybank Islamic AM and the Manager.

Experience of Maybank Islamic AM

Maybank Islamic AM is wholly-owned by MAMG, a subsidiary of Maybank. MAMG is the holding entity for all Maybank's asset management and private equity businesses. Maybank Islamic AM was incorporated on 15 April 2013 and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. Maybank Islamic AM has over five (5) years of experience in managing funds.

Designated fund manager for the external investment manager

Syhiful Zamri Abdul Azid

Syhiful Zamri was appointed as CIO of Maybank Islamic AM on 7 May 2015 and overseeing investments across asset classes together with a team of fund managers at Maybank Islamic AM with their respective responsibilities to manage and monitor investments in particular managing pension and institutional funds. Syhiful also assists the Head of Regional Investment in the development of short-term and long-term investment strategies and policies for MAMG. Prior to that, he was the Vice President of Equities in Maybank AM since November 2014.

Syhiful has more than 13 years of experience in the fund management industry. He is well versed in debt restructuring, corporate turnarounds, and mergers and acquisitions. His strength lies in his insight to the power sector and toll roads where most debts for the sector were raised during his career as Senior Vice President of Research and Advisory in Kenanga Investors Bhd and Head of Fund Management Research RHB Investment Management.

He graduated with an Honours Degree from De Montfort University (UK) with Bachelor in Accounting and Finance. He is a holder of a capital market services representative licence.

Material litigation and arbitration of the external investment manager

As at LPD, there is no material litigation or arbitration, including any pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business or financial position of Maybank Islamic AM.

Further information on the Manager, investment committee, panel of Shariah advisers and the external investment manager is provided in the Manager's website.

6. SPONSOR

6.1 BACKGROUND INFORMATION

PHB is a wholly-owned subsidiary of YAHB, incorporated in Malaysia on 8 May 2006 under the Act.

PHB as an operating arm of YAHB was established with the objective to increase Bumiputera ownership and participation in commercial real estate. In 2010, AHB was launched with an initial Fund size of 1 billion Units as a mean to allow ownership participation of commercial real estate by Bumiputera public.

6.2 BOARD OF DIRECTORS

The Board of PHB are as follows:

Board of Directors	Designation
Tan Sri Md Nor bin Md Yusof	Independent/Non-Executive Chairman
Puan Anis Rizana binti Mohd Zainudin	Non-Independent/Non-Executive Director
Datuk Puteh Rukiah binti Abd Majid	Independent/Non-Executive Director
Datuk Fazlur Rahman bin K.M.M. Ebrahim	Independent/Non-Executive Director
Dato' Sulaiman bin Mustafa	Independent/Non-Executive Director
Dato' Mohd Shukri bin Hussin	Independent/Non-Executive Director
Dato' Mahmud Fauzi bin Muda	Group Managing Director/Chief Executive Officer/Non-Independent/Executive Director

7. TRUSTEE

7.1 CORPORATE PROFILE

ART was incorporated under the laws of Malaysia and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.

7.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's duties and responsibilities are set out in the Deed. The general duties and responsibilities of the Trustee include, but are not limited to, the following:

- (i) acting as Trustee of the Fund and therefore, safeguarding the rights and interests of the Unit Holders;
- (ii) exercising due diligence and vigilance in carrying out its duties and responsibilities for the Unit Holders;
- (ii) taking custody and control of all the assets of the Fund and holding them in trust for the Unit Holders in accordance with the provisions of the Deed and the relevant laws;
- (iii) ensuring that the Manager does not make improper use of the Manager's position in managing the Fund to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of the Unit Holders;
- (iv) ensure that it is fully informed of the investment policies of the Fund as set by the Manager, and of any changes made thereto;
- (v) notify the SC immediately of any irregularity, any breach of the provisions of the CMSA, the Deed, the Guidelines or securities laws and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders;
- (vi) ensure that the systems, procedures and processes employed by the Manager to value and/or price the Fund or the Units of the Fund are adequate, and that such valuation/pricing is carried out in accordance with the CMSA, the Deed, the Guidelines and securities laws;
- (vii) ensure that the sale, repurchase, creation and cancellation of Units of the Fund are carried out in accordance with the CMSA, the Deed, the Guidelines and securities laws;
- (viii) submit or make available any statements, documents, books, records and other information relating to the Fund and the business of the Trustee or such periodical returns, as may be required by the SC from time to time;
- (ix) take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund; and
- (x) maintain and ensure that the Manager maintains proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed.

7. TRUSTEE (Cont'd)

7.3 MATERIAL LITIGATION AND ARBITRATION

As at LPD, the Trustee is not engaged in any material litigation or arbitration either as plaintiff or defendant, and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

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8. PANEL OF SHARIAH ADVISERS

8.1 PANEL OF SHARIAH ADVISERS

The Manager has appointed the following individuals as the Fund's Shariah advisers to advise on all Shariah matters and to ensure full compliance with the Guidelines:

- (i) Dr. Aznan bin Hasan
- (ii) Dr. Ismail bin Mohd @ Abu Hassan
- (iii) Dr. Azrul Azlan bin Iskandar Mirza

The profiles of the Shariah advisers are as follows:

- (i) **Assoc. Prof. Dr. Aznan Hasan
(Chairman)
Associate Professor, IIUM Institute of Islamic Banking and Finance,
International Islamic University of Malaysia**

Dr Aznan is currently an Associate Professor in Institute of Islamic Banking and Finance at the International Islamic University of Malaysia (IIUM). He received his first degree in Shariah from the University of al-Azhar and a Master's degree in Shariah from Cairo University with distinction (mumtaz). He then obtained his Ph.D from the University of Wales, Lampeter, United Kingdom.

He is the current President of the Association of Shariah Advisors in Islamic Finance ("ASAS"). He is also the Deputy Chairman of Shariah Advisory Council of the Securities Commission Malaysia and a former member of the Shariah Advisory Council of Bank Negara Malaysia. Dr. Aznan serves as Chairman of the Shariah Committee of Maybank Islamic Berhad, Chairman of the Shariah Advisory Board, Barclays Capital (DIFC, Dubai), a member of the Shariah Advisory Board, ABSA Islamic Bank (South Africa), FNB Bank, Yasaar Limited, Khalij Islami, European International Islamic Bank ("EIIB"), Amanahraya Berhad, Amanah Raya Investment Bank Labuan, Employee Provident Fund and some other financial institutions and corporate bodies at both local and international level. He also serves as a Shariah consultant to Maybank Investment Bank Berhad. He is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission Malaysia as well as a member of the National International Zakat Organisation ("IZO") Coordination Committee, an advisory body established under the Prime Minister's Department, and a member, Shariah Supervisory Board of the Waqaf Foundation (Yayasan Waqaf), a corporate entity formed by the government to oversee the application of Waqaf in Malaysia.

Dr Aznan is also a prominent author in Islamic finance and to date, has produced a number of books and publications in journals and has presented several conference papers / proceedings at various international events / conferences.

- (ii) **Dr. Ismail bin Mohd @ Abu Hassan
(Member)
Assistant Professor, Ahmad Ibrahim Kulliyah of Laws at the International
Islamic University of Malaysia (IIUM)**

Dr Ismail bin Mohd @ Abu Hassan is currently an Assistant Professor at the Ahmad Ibrahim Kulliyah of Laws, IIUM. He graduated with First Class honours in Shariah from the University of Malaya and subsequently obtained his LL.M in Comparative Laws from School of Oriental Studies, University of London. He then obtained his PhD in Comparative Law of Evidence from the Victoria University of Manchester, United Kingdom. Dr Ismail has served as a lecturer at the Kulliyah of Laws, IIUM for more than 25 years. He had also been involved in writing of various papers relating to Shariah Laws, in particularly on Islamic Will and Trust. He had also been involved in a number of books published including "The Legal History of Malaysia" –Ilmiah

8. PANEL OF SHARIAH ADVISERS (Cont'd)

Publisher, "Estate Planning for Muslims" – HTHT Advisory Services Pte Ltd and Pustaka Nasional Singapore, "Isu-Isu Harta Pusaka" –HTHT Advisory Services Pte Ltd and Pustaka Nasional Singapore, "Practical Guide for Financial Planner Vol 1,2,3, with AMANAHIBAH Malaysia, "Muslim Law in Wealth and Estate Transfer" –Pustaka Nasional Singapore. Dr Ismail was the first Malaysian expert to testify in the first ever case involving the challenge against the validity of Nuzriah in Probate Matters before the Singaporean High Court (In the Will/Nazar of Haji Ibrahim Originating Summons 601221). He also appeared as an expert witness in subsequent probate cases in Singapore, Brunei and Malaysia. He was one of the committee members in drafting the Islamic law for Will and Trust for Jabatan Kemajuan Islam Malaysia ("JAKIM") and Malaysia Islamic Judiciary Department and sits as a Shariah Advisor for Amanahibah Malaysia since 2001. Dr Ismail sits on the Board of Trustee for Infaq lil Waqf, ANGKASA and is a Shariah committee member for Koperasi Angkasa (KOPSYA) ANGKASA and Board of Director as well as Shariah committee member for Etiqa Takaful Malaysia and Maybank Islamic Berhad. He is also a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission Malaysia.

**(iii) Dr. Azrul Azlan bin Iskandar Mirza
(Member)
Senior Lecturer, Faculty of Economics & Muamalat, Universiti Sains Islam
Malaysia**

Dr Azrul Azlan bin Iskandar Mirza was appointed as a member of the Shariah advisers of AHB with effect from 10 August 2020.

He is a senior lecturer at the Faculty of Economics & Muamalat, Universiti Sains Islam Malaysia.

Dr Azrul received his bachelor's degree in Islamic Jurisprudence from the Al-Azhar University of Egypt in 2004 and his master's degree in Management from the International Islamic University of Malaysia (IIUM) in 2006. He then obtained his PhD in Islamic Finance from the International Centre for Education in Islamic Finance (INCEIF) in 2015.

He is a registered Shariah Advisor with the Securities Commission Malaysia and serves as a director at USIM Healthcare Sdn Bhd. He also sits as a member of Fatwa Committee, State of Negeri Sembilan Fatwa Council, State of Pahang Fatwa Council, Shariah Committee of FWD Takaful Berhad and Shariah Committee of Maybank Islamic Berhad.

8.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE PANEL OF SHARIAH ADVISERS

The role of the panel of Shariah advisers is to ensure that the operations and investments of the Fund are in compliance with the Shariah requirements. The panel of Shariah advisers shall provide the following Shariah advisory services:

- (i) Advising on all aspects of unit trust and fund management business in accordance with Shariah principles;
- (ii) Providing expertise and guidance for the Fund in all matters relating to Shariah requirements, including on the Fund's Deed and Prospectus, Transaction Documents, its structure and investment process, and other operational and administrative matters;
- (iii) Ensuring that the Fund is managed and operated in accordance with Shariah principles, relevant SC regulations and/or standards, including resolutions issued by the SC's Shariah Advisory Council;

8. PANEL OF SHARIAH ADVISERS (Cont'd)

- (iv) Preparing a report to be included in the Fund's interim and annual report certifying whether the Fund have been managed in accordance with Shariah principles for the financial period concerned;
- (v) Reviewing the Fund's compliance report, investment transaction report and any other report deemed necessary for the purpose of ensuring that the Fund's investments are in line with Shariah requirements;
- (vi) Consulting the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and
- (vii) Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

The Shariah advisers shall meet with the Manager on a quarterly basis or more frequently should the circumstances require, to review and advice on the Fund's compliance with Shariah principles.

8.3 SHARIAH APPROVAL PROCESS

The Shariah approval process will serve as general guidelines to ensure the operation and business of the Fund are conducted in compliance with the principles of Shariah as determined by the panel of Shariah advisers of the Fund. The Shariah approval process shall consist of methodologies, rulings and screening process. In general these Shariah approval guidelines will employ several criteria in determining the compliance of the Fund to the Shariah principles. These criteria are as follows:

(i) Assessing tenants' business activities

- (a) The Shariah compliant assessment shall be carried out by the Shariah advisers to assess any prospective and existing lessees, sub-lessees, tenants, in which the tenant(s) is required to only operate permissible activities according to the Shariah. However, in the event that the tenant(s), is found to operate non-permissible activities, additional Shariah compliance assessments will be made to ascertain his compliance to the Shariah as prescribed by the Shariah advisers.
- (b) The list of non-permissible activities, as advised by the Shariah advisers, are as follows:
 - Financial services based on riba (interest);
 - Gambling/gaming;
 - Manufacture or sale of non-halal products or related products;
 - Non-halal foods and beverages;
 - Conventional insurance;
 - Entertainment activities that are non-permissible according to the Shariah;
 - Manufacture or sale of tobacco-based products or related products;
 - Stockbroking or share trading in Shariah non-compliant securities; and
 - Hotels and resorts.

Besides the activities listed above, the Shariah advisers will apply *ijtihad* for other activities that may be deemed non-permissible to be included in the list of non-permissible activities.

- (c) In case of substitution of Lease Assets (or acquiring Real Estate Assets), the Fund is allowed to accept substitution (or acquisition) of a Real Estate Assets only if the tenants of the Real Estate Assets are operating permissible

8. PANEL OF SHARIAH ADVISERS (Cont'd)

activities. In case substituted (acquired) Real Estate Assets in which its tenant(s) operates mixed activities that are permissible and non-permissible, according to the Shariah, the Fund is allowed to accept such substitution (acquisition), provided that the total rental from non-permissible activities from that Real Estate Assets is less than 20% of the total turnover of the Fund (latest financial year). In the event that the percentage is or exceeds 20%, the Shariah advisers shall advise the Manager not to accept such substitution (acquisition).

- (d) The Fund is not allowed in any situation to accept substitution (or acquisition) of Real Estate Assets in which all the tenants operate non-permissible activities, even if the percentage of rental from that building to the total income of the Fund is still below 20%.
- (e) In the event that the tenant(s) is found to be operating mixed activities (non-permissible and permissible activities), the method for calculating the portion of the rental is as follows:
 - calculation of the rental on non-permissible activities from a tenant(s) operating mixed activities can be based on the ratio of area occupied for non-permissible activities to the total area occupied. The percentage will be used as the basis for determining the ratio of rental of non-permissible activities to total rental paid by the tenant(s); and
 - for activities that do not involve the usage of space, such as service-based activities, the calculation method will be based on the ijihad of the Shariah advisers.
- (f) The aforesaid percentage of the total rental from non-permissible activities will be reduced from less than 20% to less than 5% by the end of financial year 2029. After the end of the financial year 2029, the percentage of the total rental from non-permissible activities must be less than 5%. Any excess amount will be channeled to *baitulmal* or charitable bodies as advised by the panel of Shariah Advisers within 1 year from the end of each financial year for so long as the total rental from non-permissible activities is not reduced to less than 5%.

(ii) Investments, deposits and financing

The Fund shall ensure that all forms of investments, deposits and financing instruments comply with the Shariah principles.

(iii) Takaful

The insurance scheme used to insure the Real Estate Assets shall always be a Takaful scheme on a best effort basis. In the event in which the Sponsor fails to procure Takaful or in its opinion acting on good faith basis, Takaful is impracticable, the Sponsor may, subject to the approval of the panel of Shariah advisers, procure conventional insurance coverage.

Purification Process for the Fund

(i) Shariah non-compliant investments

This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn as soon as possible or within one month of knowing the status of the investment. If the investment resulted in gain (through capital gain and/or profit) received before or after the disposal of the investment, the gain is to be channeled to *baitulmal* or any other charitable bodies as advised by the

8. PANEL OF SHARIAH ADVISERS (Cont'd)

panel of Shariah advisers. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

(ii) Reclassification of Shariah status of the Lease Asset

This refers to the Lease Asset which were earlier classified as Shariah compliant may subsequently be reclassified as Shariah non-compliant. This may occur in the event that the lease rental derived from the activities which are not in accordance with the Shariah principles. Any lease rental received from the Lease Asset after the reclassification of the Lease Asset will be channeled to any charitable bodies as advised by the panel of Shariah advisers.

The investment portfolio of the Fund will comprise instruments that have been classified as Shariah compliant by the SAC or where applicable, the Shariah Advisory Council of the Bank Negara Malaysia (“BNM”). For instruments that are not classified as Shariah compliant by the SAC or where applicable, the Shariah Advisory Council of the BNM, the status of the instruments has been determined in accordance with the ruling issued by the panel of Shariah advisers.

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9. SALIENT TERMS OF THE DEED

The Deed is a complex document and the following is the summary only. Recipients of this Prospectus and all prospective investors in the Units should refer to the Deed itself to confirm specific information or for a detailed understanding of the Fund. A copy of the Deed is available for inspection at the Manager's principal place of business and the principal place of business of the Trustee during ordinary business hours.

9.1 DEED

The Fund is a trust constituted by the Deed, as entered into between the Trustee, the Sponsor and the Manager. The Deed came into effect when it was registered by the SC.

All Unit Holders are entitled to the benefit of, and shall be bound by the terms and conditions of the Deed.

Pursuant to the Deed, the Trustee shall take into its custody or control all the assets of the Fund and hold the same in trust for the Unit Holders in accordance with the Deed and all relevant laws.

The Deed is governed by, and shall be construed in accordance with the laws of Malaysia.

9.2 RIGHTS AND LIABILITIES OF UNIT HOLDERS

Unit Holders shall, among others, have the right to attend and vote at meetings of Unit Holders and receive distributions. For avoidance of doubt, should the Sponsor hold any Unit, the Sponsor has the right to attend and vote at meetings of Unit Holders and receive distributions. In a resolution where the Sponsor has an interest, the Sponsor shall abstain from voting on such resolution.

The liability of each Unit Holder is limited to each Unit Holder's investment in the Fund. Notwithstanding any other provisions of the Deed, no Unit Holder shall be under any obligation to indemnify the Trustee or the Manager or any of their creditors against any liability of the Trustee or the Manager in the respect of the Fund.

9.3 MAXIMUM FEES AND CHARGES PERMITTED

The Manager is permitted to charge an annual management fee at a rate of up to one percent (1%) of the VOF.

The Trustee shall be entitled to be paid out of the Fund an annual trustee fee of up to 0.08% per annum of the VOF, subject to minimum of RM18,000 per annum.

In addition to the fees and charges expressly allowed to be charged by the Manager and/or the Trustee by the Deed, the Manager and/or the Trustee shall also be entitled to require a Unit Holder to pay a fee or a charge not exceeding Ringgit Malaysia Fifty (RM50.00) in respect of:

- (i) any document supplied to the Unit Holder at the Unit Holder's request; or
- (ii) any act of an administrative nature carried out for the Unit Holder at the Unit Holder's request;

which by the Deed or the relevant laws is not required to be supplied or carried out free of charge by the Manager and/or the Trustee.

A Unit Holder shall also be required to reimburse the Manager and/or the Trustee in respect of any disbursements such as bank charges or commissions properly incurred by the Manager and/or the Trustee on behalf of the Unit Holder.

9. SALIENT TERMS OF THE DEED (Cont'd)

Although the Deed allows the Manager to charge a sales charge and redemption charge upon a Unit Holder purchasing and/or redeeming Units in the Fund (as the case may be), at present, there is no sales charge and/or redemption charge imposed on the Unit Holders for the purchase and/or redemption of Units.

9.4 INCREASE IN FEES AND CHARGES FROM LEVEL DISCLOSED IN THE PROSPECTUS AND THE MAXIMUM RATE PROVIDED IN THE DEED

The Manager may not charge an annual management fee at a rate higher than that disclosed in the Prospectus unless:

- (i) the Manager has come to an agreement with the Trustee on the higher rate in accordance with the rate of the annual management fee which shall be clearly and adequately disclosed in the Prospectus; and
- (ii) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective.

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:

- (i) the Manager has come to an agreement with the Trustee on the higher rate; and
- (ii) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective.

Any increase of the fees and/or charges above the maximum rate stated in the Deed shall require Unit Holders' approval.

9.5 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (i) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes, Zakat and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the Auditor appointed for the Fund;
- (iv) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

9. SALIENT TERMS OF THE DEED (Cont'd)

- (ix) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund and the panel of Shariah advisers of the Fund unless the Manager decides otherwise; and
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.

9.6 REMOVAL, RETIREMENT AND REPLACEMENT OF THE MANAGER AND THE TRUSTEE

Subject to the provisions of any relevant law, the Trustee shall take all necessary steps to remove the Manager:

- (i) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- (ii) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (iii) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions (among others):

- (i) the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign to such corporation all its rights and duties as management company of the Fund;
- (ii) the Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire so to do, or such shorter period as the Manager and the Trustee shall agree,

9. SALIENT TERMS OF THE DEED (Cont'd)

and may by deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such other shorter period as the Manager and the Trustee shall agree, and may by Deed appoint in its stead a new trustee approved by the SC. Pursuant to Section 299 of the CMSA, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee:

- (i) has ceased to exist;
- (ii) has not been validly appointed;
- (iii) is not eligible to be appointed or to act as the Trustee under Section 290 of the CMSA;
- (iv) has failed or refused to act as the Trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;
- (v) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Act, CMSA or any applicable securities laws; or
- (vi) when a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not cease to act under the appointment or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent).

The Trustee may be removed and another trustee (duly approved as aforementioned) may be appointed by a special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Trustee and the Manager. The Manager will summon a meeting of the Unit Holders for the purpose of considering and if thought fit, passing a resolution for the removal of the Trustee in the event that the Unit Holders request the Manager to do so, in the manner as stated in the Deed.

9.7 TERMINATION OF THE FUND

The Manager in consultation with the Trustee may in its absolute discretion determine the Fund and wind up the Fund at any time. Upon the termination of the Fund by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder being wound up notice of such termination; the Manager shall notify the existing Unit Holder in writing of the following options:

- (i) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produce available for distribution in proportion to the number of Units held by them respectively; or
- (ii) to choose any other alternative as may be proposed by the Manager.

The Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders in any of the following events:

- (i) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- (ii) if, in the opinion of the Trustee, the Manager has ceased to carry on business;

9. SALIENT TERMS OF THE DEED (Cont'd)

- (iii) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law; or
- (iv) the SC's approval is revoked under section 212(7)(A) of the CMSA;

If at any such meeting a Special Resolution to terminate the Trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the Court for an order confirming such Special Resolution.

9.8 UNIT HOLDERS' MEETING

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:

- (i) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting specifying the place, day, time and terms of the resolution(s) to be proposed to all the Unit Holders; and
- (ii) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The quorum required for a meeting of the Unit Holders shall be two hundred (200) Unit Holders or one half (1/2) in number of the Units Holders if the Fund has less than two hundred (200) Unit Holders standing in the Register of Unit Holders at the time of the meeting, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be the aforesaid number of Unit Holders who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting, whether present in person or by proxy. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy and if the meeting has been convened for the purpose of removing the Manager and/or Trustee the Unit Holders forming the said quorum must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting.

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any).

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10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS

10. TRANSACTION DOCUMENTS

10.1 ASSETS PURCHASE AGREEMENTS

The Assets Purchase Agreements effectively transfer the beneficial interest in the Real Estate Assets from the Sponsor or its Affiliates to the Trustee free from all adverse claims but subject to the existing leases, sub-leases, tenancies and sub-tenancies upon the terms and conditions set out therein for the respective aggregate consideration.

The beneficial ownership to the Real Estate Assets passes to the Trustee on the respective completion dates stipulated in the respective Assets Purchase Agreements. It is a term in the respective Assets Purchase Agreements that the Trustee shall not require the registration of the transfer to the Trustee of the title to the Real Estate Assets and the Sponsor or its Affiliates will remain the registered proprietors of the respective Real Estate Assets (and in the case where the Real Estate Asset is held under master title, the Sponsor or its Affiliates shall be the beneficial owner of the said Real Estate Asset until such time a separate individual title is issued in favour of the Sponsor or its Affiliates) in its capacity as a bare trustee for the Trustee subject to the terms of the Transaction Documents and without prejudice to the rights of the Trustee under the Transaction Documents.

10.2 LEASE AGREEMENTS

The Lease Agreements in respect of the Real Estate Assets are entered into by the Trustee as the lessor and the Sponsor as the lessee, for a lease term of ten (10) years each ("Lease Term"), from the respective commencement dates with an option to renew the said Lease Term, for a further period and upon revised rental that may be agreed between the parties (for the avoidance of doubt, the terms and conditions for the Lease Agreements are the same save for the rental rates and the respective commencement dates).

The rental payable by the Sponsor comprises of the monthly rentals payable in respect of each of the Real Estate Assets ("Lease Rental") together with any accrued service charge arising from the Service Agency Agreement referred to herein ("Supplementary Rental"). The Lease Rental shall be payable monthly in advance at the beginning of every month. The Supplementary Rental shall be payable annually in arrears at the anniversary of the Lease Term, but can be set-off against service charge for major maintenance and structural repairs rendered under the Service Agency Agreement ("Service Charge Amount") payable by the Lessor under the Service Agency Agreement (as elaborated below).

Prior to the commencement of the Lease Term, the Sponsor had opened and maintains a security deposit account for the purposes of maintaining a refundable security deposit equivalent to the prevailing first 3 months' Lease Rental under the respective Lease Agreements ("Security Deposit") which amount shall be deposited in the Security Deposit account ("Security Deposit Account"). Such Security Deposit Account shall be charged to the Trustee in accordance with the terms of the relevant Account Charge (as elaborated below).

In the event an early termination of the Lease Agreement occurs, the Sponsor grants the Trustee the right to require the Sponsor to purchase the beneficial ownership of any or all of the Real Estate Assets, from the Trustee (pursuant to the Purchase Undertaking).

Upon the expiry of the Lease Term, pursuant to the Sale Undertaking, the Trustee grants to the Sponsor the right to require the Trustee to sell the beneficial ownership of any or all of the Real Estate Assets, to the Sponsor.

The Sponsor may, during the Lease Term exercise the Substitution Undertaking in respect of any Real Estate Assets by serving a notice on the Trustee in accordance of the terms of the Substitution Undertaking. Upon fulfilment of the Substitution Undertaking, the relevant Lease Agreement over the Real Estate Assets to be substituted shall terminate and the terms of the Substitution Undertaking shall be binding on the Sponsor. Pursuant to the exercise of the

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

Substitution Undertaking, a new asset purchase agreement and Lease Agreement in respect of the new Real Estate Assets will be executed upon the same terms and conditions as the existing Assets Purchase Agreement and the Lease Agreement and accordingly the Trustee will undertake to release the original title deed/deed of assignment in respect of the substituted Real Estate Assets and other relevant documents released to the Trustee pursuant to the Assets Purchase Agreements, to the Sponsor, upon completion of the new Assets Purchase Agreement and Lease Agreement.

10.3 POWER OF ATTORNEY

An irrevocable power of attorney is granted by the Sponsor in favour of the Trustee, whereby the Trustee shall be appointed as the lawful attorney of the Sponsor to jointly and severally deal with the Real Estate Assets as if the Trustee was the absolute unencumbered owner of the Real Estate Assets pursuant to the Assets Purchase Agreements. The Power of Attorney is given for valuable consideration and shall be irrevocable except with the written consent of the Trustee.

The powers conferred to the Trustee under the Power of Attorney shall only be exercisable by the Trustee upon the termination of the Fund and/or, upon the Sponsor's failure to complete its obligations under the Purchase Undertaking and/or the Sale Undertaking and/or the PHB Repurchase Undertaking subject to the terms thereof.

The Power of Attorney and the powers granted thereunder shall automatically be revoked upon the completion of the termination of the Fund or in respect of any Real Estate Assets, the completion of the purchase of the beneficial ownership of that Real Estate Assets by Sponsor pursuant to the exercise of the Purchase Undertaking or the Sale Undertaking. The Power of Attorney will not be revoked in respect of any beneficial ownership of Real Estate Assets which have not been repurchased by the Sponsor.

10.4 PHB REPURCHASE UNDERTAKING

The PHB Repurchase Undertaking was entered into between the Sponsor, the Manager and the Trustee whereby the Sponsor irrevocably and unconditionally undertakes to purchase all Units repurchased by the Manager at RM1.00 per Unit for as long as the Fund is in operation.

If the Sponsor fails to perform its obligation thereunder, the Manager or the Trustee may take such steps as it deems necessary against the Sponsor including exercising the Purchase Undertaking or exercising its rights under the Power of Attorney.

As part of the Sponsor's undertaking, PHB shall provide lines of credit which are not under the control and management of the Manager and the Trustee subject, inter alia, to the liquidity requirements under the PHB Repurchase Undertaking and the SC conditions being met at all times.

Note:

The Sponsor has entered into and may enter into institutional repurchase agreements ("IRAs") with institutional investors which provide, inter alia, that these parties who are institutional investors, will, prior to issuing a repurchase request to the Manager, provide 21 days written notice to PHB of their intention to issue a request for repurchase. The IRAs also provide that PHB shall undertake to repurchase up to 100 million Units per annum (or such other amount as may be agreed) from such institution.

The IRAs, being agreements entered into and to be entered into between the Sponsor and the said institutions, are not binding on the Manager and the Trustee.

10.5 SALE UNDERTAKING

Under the Sale Undertaking, the Trustee grants to the Sponsor the right to require the Trustee to sell the beneficial ownership of any or all of the Real Estate Assets to the Sponsor.

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

The Sale Undertaking may be exercised by the Sponsor upon the maturity of the Lease Agreements. In exercising the Sale Undertaking, the Sponsor will be required to serve a notice to the Trustee and the Trustee will upon receipt of such notice, sell the beneficial ownership of the Real Estate Assets at the Exercise Price of the relevant Real Estate Assets on an "as is where is" basis. The Sponsor will then pay the Exercise Price to the Trustee within ninety (90) days or such extended period as may be mutually agreed by the parties for the completion of the acquisition of the beneficial ownerships of the Real Estate Assets pursuant to the Sale Undertaking.

For purposes of complying with Shariah requirements, a fresh Sale Undertaking will be executed each time the beneficial ownership of a new Real Estate Asset is acquired.

In respect of the Real Estate Assets set out below, a call-option right ("Call-Option") has been granted by the Sponsor:

- i. Gleneagles Hospital (Block B): a Call-Option has been granted in favour of Pantai Medical Centre Sdn Bhd pursuant to the lease agreement dated 9 October 2015 between Ampang 210 Sdn Bhd and Pantai Medical Centre Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call-Option is exercisable on the first (1st day) of the thirteenth (13th) year of the said lease term i.e year 2028; and
- ii. Empire Shopping Gallery: a Call-Option has been granted in favour of Couture Homes Sdn. Bhd. pursuant to the call-option agreement dated 1 March 2017 between Couture Homes Sdn. Bhd. and the Sponsor ("Call-Option Agreement") at a purchase price sets out in the Call-Option Agreement. The Call-Option is exercisable on the 49th month after the legal possession of the Lease Asset (i.e 1 March 2017) ("Legal Possession Date") by the Sponsor, being 1 March 2021 and ending on the 50th month from the Legal Possession Date being 1 April 2021.

In the case where the Call-Option is exercised within the Lease Term or within the extended Lease Term, unless the Substitution Undertaking is exercised by the Sponsor, the Sponsor shall exercise the Sale Undertaking in respect of the respective Lease Asset in accordance with the terms of the Sale Undertaking.

10.6 PURCHASE UNDERTAKING

Under the Purchase Undertaking, the Sponsor grants to the Trustee the right to require the Sponsor to purchase the beneficial ownership of any or all of the Real Estate Assets from the Trustee.

Under the Purchase Undertaking, the Trustee has the right to require the Sponsor to undertake the following based on the relevant scenarios:

- upon winding up of the Fund, to purchase the beneficial ownership of all Real Estate Assets;
- upon the termination of the Lease Agreement in respect of any Real Estate Assets, to purchase the beneficial ownership of the relevant Real Estate Assets; or
- upon the Sponsor defaulting in its obligations under the PHB Repurchase Undertaking, to purchase the beneficial ownership of all or the relevant Real Estate Assets.

Where the Sponsor exercises the Substitution Undertaking, the Trustee shall exercise the Purchase Undertaking.

In exercising the Purchase Undertaking, the Trustee shall serve a notice to the Sponsor and the Sponsor shall purchase the beneficial ownership of the affected Real Estate Assets at the

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

Exercise Price of the relevant Real Estate Assets on a “as is where is” basis and the Sponsor shall pay the acquisition price to the Trustee within ninety (90) days or such extended period as may be mutually agreed by the parties for the completion of the acquisition of the beneficial ownerships of the affected Real Estate Assets pursuant to the Purchase Undertaking.

The Sponsor is granted with an irrevocable first right of refusal to acquire the beneficial ownership of the Real Estate Assets in the event the Trustee elects not to exercise the Purchase Undertaking upon the termination or winding up of the Fund.

Only in the case of Logistics Warehouse, where the Sponsor elects not to exercise the first right of refusal, the Trustee agrees that it is aware of and shall give effect to the irrevocable first right of refusal previously granted to the existing lessee, IDS Logistics Services (M) Sdn Bhd to acquire the Real Estate Assets known as the Logistics Warehouse.

For purposes of complying with Shariah requirements, a fresh Purchase Undertaking will be executed each time the beneficial ownership of a new Real Estate Asset is acquired.

In respect of the Real Estate Assets set out below, a Call-Option has been granted by the Sponsor:

- i. Gleneagles Hospital (Block B): a Call-Option has been granted in favour of Pantai Medical Centre Sdn Bhd pursuant to the lease agreement dated 9 October 2015 between Ampang 210 Sdn Bhd and Pantai Medical Centre Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call-Option is exercisable on the first (1st day) of the thirteenth (13th) year of the said lease term i.e year 2028; and
- ii. Empire Shopping Gallery: a Call-Option has been granted in favour of Couture Homes Sdn. Bhd. pursuant to the Call-Option Agreement at a purchase price sets out in the Call-Option Agreement. The Call-Option is exercisable on the 49th month after the legal possession of the Lease Asset (i.e 1 March 2017) (“Legal Possession Date”) by the Sponsor, being 1 March 2021 and ending on the 50th month from the Legal Possession Date being 1 April 2021.

In the case where the Call-Option is exercised within the Lease Term or within the extended Lease Term, the Sponsor may elect to exercise the Substitution Undertaking in respect of the respective Lease Asset in accordance with the terms of the Substitution Undertaking.

Where the Substitution Undertaking is exercised by the Sponsor, the Trustee shall consequently exercise the Purchase Undertaking in accordance with the terms of the Purchase Undertaking.

10.7 SUBSTITUTION UNDERTAKING

The Substitution Undertaking entered into between the Trustee and the Sponsor where, the Trustee grants to the Sponsor the right to substitute existing Real Estate Assets of the Fund with new Real Estate Assets (“New Assets”). The right of substitution is subject to the approval from the Trustee and the Manager.

Upon the Trustee and the Manager agreeing to the substitution of the relevant Real Estate Assets, the Trustee:

- (i) grants to the Sponsor the right to terminate the relevant Lease Agreements in respect of any Real Estate Assets;
- (ii) shall exercise the Purchase Undertaking for the Sponsor to acquire the beneficial ownership of the relevant Real Estate Assets in exchange for:

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

- (a) the New Assets of equivalent value (or of greater value) with the relevant Real Estate Assets; and/or
- (b) payment of the Exercise Price which shall not exceed two third (2/3) or sixty six percent (66%), as the case may be, of the VOF;

subject to the approval of the Manager and the Trustee.

Where the value of the New Assets is greater than the value of the relevant Real Estate Assets, the Sponsor will receive the differential sum in the form of Units, subject to the approval of the relevant authorities.

For purposes of complying with Shariah requirements, a fresh Substitution Undertaking will be executed each time the beneficial ownership of a new Real Estate Asset is acquired.

In respect of the Real Estate Assets set out below, a Call-Option has been granted by the Sponsor:

- i. Gleneagles Hospital (Block B): a Call-Option has been granted in favour of Pantai Medical Centre Sdn Bhd pursuant to the lease agreement dated 9 October 2015 between Ampang 210 Sdn Bhd and Pantai Medical Centre Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call-Option is exercisable on the first (1st day) of the thirteenth (13th) year of the said lease term i.e year 2028; and
- ii. Empire Shopping Gallery: a Call-Option has been granted in favour of Couture Homes Sdn. Bhd. pursuant to the Call-Option Agreement at a purchase price sets out in the Call-Option Agreement. The Call-Option is exercisable on the 49th month after the legal possession of the Lease Asset (i.e 1 March 2017) ("Legal Possession Date") by the Sponsor, being 1 March 2021 and ending on the 50th month from the Legal Possession Date being 1 April 2021.

In the case where the Call-Option is exercised within the Lease Term or within the extended Lease Term, the Sponsor may elect to exercise the Substitution Undertaking in respect of the respective Lease Asset in accordance with the terms of the Substitution Undertaking.

Where the Substitution Undertaking is not exercised, the Sponsor shall exercise the Sale Undertaking in the manner in which is set out in the Sale Undertaking executed in respect of the respective Lease Asset.

10.8 DECLARATIONS OF TRUST

The Declarations of Trust granted by the Sponsor in favour of the Trustee, whereby the Sponsor declares and undertakes that the Sponsor as the registered proprietor of the Real Estate Assets, holds the Real Estate Assets as bare trustee for and on behalf and to the order of the Trustee upon the completion of the Assets Purchase Agreements. In the event the ownership in the Real Estate Assets is registered under the Sponsor's Affiliate, the Declaration of Trust shall be granted by the Affiliate in favour of the Trustee.

The Sponsor will do or cause to be done everything necessary to ensure the Trustee and the Unit Holders interest and title in relation to the Real Estate Assets is not jeopardized in any manner whatsoever.

The Declarations of Trust and the powers created therein shall automatically be revoked upon the termination of the Fund or upon the completion of the acquisition of beneficial ownership pursuant to the exercise of the Purchase Undertaking, Sale Undertaking and/or the Substitution Undertaking by the relevant parties, whichever is earlier.

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

The Declarations of Trust will continue in respect of any Real Estate Assets which remains beneficially owned by the Fund.

For purposes of complying with Shariah requirements, a fresh Declaration of Trust will be executed each time the beneficial ownership of a new Real Estate Asset is acquired.

10.9 ACCOUNT CHARGE

The Account Charge agreement was entered into by the Sponsor and the Trustee in order to secure the due and punctual payment and discharge of the Sponsor's obligations contained in the Transaction Documents and due to the same, the Sponsor charged to the Trustee by way of a first fixed charge, the Security Deposit Account and the Security Deposit.

The charge shall be continuing security for the performance of the Sponsor's obligations under the Lease Agreements and the Transaction Documents until the expiry of the Lease Agreements in respect of any Real Estate Assets and subject to the fulfilment of the Sponsor's obligations thereunder and under any Transaction Documents.

Upon the expiry of a Lease Agreement in respect of any Lease Assets and subject to the fulfilment of the Sponsor's obligations thereunder and under any Transaction Documents, the amount in the Security Deposit Account which correlates to the Security Deposit under that Lease Agreement and all profit arising therefrom shall be released from the charge.

10.10 SERVICE AGENCY AGREEMENT

The Service Agency Agreement was entered into by the Trustee and the Sponsor as part of the obligations under the Lease Agreement whereby the Sponsor was appointed as service agent of the Trustee based on the Shariah principle of wakalah in which the Sponsor is responsible to assist the Trustee in carrying out and performing all major maintenance which are not part of the ordinary maintenance and repair under the Lease Agreements in respect of the Real Estate Assets and to take out the relevant Takaful in respect of the Real Estate Assets for and on behalf of the Trustee.

The Sponsor is responsible for the payment of all sums due to any party arising from the major maintenance including, without limitation, all Takaful premium, outgoings, fines and penalties.

The effective date of the Service Agency Agreement is the effective date of the Lease Agreements in respect of each of the Lease Assets and shall continue in operation until the expiry of the Lease Agreement for such Lease Assets.

The Sponsor undertakes with the Trustee that while assisting the Trustee in carrying out and performing all major maintenance during the Lease Term, it shall carry out its obligation in respect of the maintenance of the Lease Assets in accordance with the terms of the Lease Agreements and that it shall procure to take out and maintain as current the Takaful in respect of the Lease Assets in accordance with the terms of the Lease Agreements. All premium in respect of such Takaful shall be paid by the Sponsor.

The Trustee's delegate in respect of any of its obligations and/or responsibilities under the Service Agency Agreement shall be the Manager or such other party as may be notified by the Trustee to the Sponsor in writing.

The Service Charge Amount payable by the Trustee under the Service Agency Agreement shall be equivalent to the Supplementary Rental payable by the Sponsor pursuant to the Lease Agreements and as such the Trustee shall reimburse the Sponsor for the Service Charge Amount in the preceding year which amount shall be set-off against the Supplementary Rental on the date of payment of Lease Rental in the first month of each year of the lease.

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

Where any Lease Agreement is not renewed or is terminated and the Sponsor purchases the beneficial ownership of the relevant Lease Assets, the Sponsor shall pay the accrued Service Charge for the preceding year together with the Exercise Price.

Notwithstanding with the above, an amount equal to the Supplementary Rental to be paid by the Sponsor (as lessee) to the Lessor as (or as part of any) rental pursuant to the Lease Agreement; or the Service Charge Amount that is payable as part of any Exercise Price; shall be set off against the Service Charge Amount to be paid by the Trustee to the Sponsor.

For purposes of complying with Shariah requirements, a fresh Service Agency Agreement will be executed each time the beneficial ownership of a new Real Estate Asset is acquired.

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11. APPROVALS AND WAIVERS

11.1 APPROVALS AND CONDITIONS

The SC in its letter dated 15 October 2010 informed that the SAC has no objection to the structure of the Fund.

Notwithstanding with the above, the SAC has proposed the following:

No.	Details	Status of compliance
(i)	An appropriate Islamic benchmark shall be used for the purpose of performance benchmark; and	Complied. Disclosed in Section 2.7 of this Prospectus; and
(ii)	Where the Sponsor receives any amount, arising from late payment of rental from the existing Lease Agreements executed between the Sponsor and the existing tenants, the Sponsor shall donate the amount received to charitable bodies as determined by the panel of Shariah advisers of the Fund	Complied

The SC has, via its letter dated 12 November 2010 approved the establishment of the Fund. The conditions imposed by the SC in its letter dated 12 November 2010 and 25 November 2010 and the status of compliance are as follows:

No.	Details of the conditions imposed	Status of compliance
(i)	<p>The Manager and the Trustee must ensure that the Sponsor's liquidity management policy, process and procedure can satisfy the level of liquidity needed at all times to facilitate the repurchase of Units by investors</p> <p>Sponsor's liquidity management policy, process and procedure and the supervision of the liquidity management function by the Manager and Trustee, are to be included in the operational audit review, stipulated in SC's decision letter dated 12 November 2010, and subject to yearly audit review. The appointment of the auditor and scope of work shall be subject to the SC's clearance</p> <p>Notwithstanding the liquidity management policy, process and procedure, SC reserves the right to impose a higher liquidity requirement from time to time, if it deems fit</p>	Complied
(ii)	The Fund must distribute the lease income accrued to Unit Holders whose Units are compulsorily acquired by the Sponsor regardless of the distribution date	Noted and to be complied with in the event of any compulsory acquisition
(iii)	The Manager to ensure that lease income is passed through yearly to the Units Holders	Complied
(iv)	<p>The Manager to clearly disclose in the prospectus that:</p> <ul style="list-style-type: none">the Fund is a real estate-backed fund, and not a real estate-related fund; andUnit Holders will not participate in the capital gains on the lease assets nor will they exposed to capital losses if the prices of the lease assets fall	<p>Complied.</p> <p>Please refer to Section 2 under the Category of Fund</p> <p>Complied. Disclosed in Sections 2, 2.1, 2.2.5 and 2.3.3 of this Prospectus</p>

11. APPROVALS AND WAIVERS (Cont'd)

- | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| (v) | The Manager to submit an operational audit report of the Fund's operation to the SC within 6 months after the Fund is launched. The appointment of the auditor and scope of work shall be subject to the SC's clearance | Complied |
| (vi) | The Manager must launch the Fund within 6 months from the date of the decision letter. SC's approval is deemed to lapse if the Manager fails to do so within the stipulated timeframe | Complied. The Fund is launched on 29 November 2010 |

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11. APPROVALS AND WAIVERS (Cont'd)

11.2 WAIVERS

The SC has, via its letters dated 12 November 2010 and 26 March 2014, approved the exemption sought from several clauses of the Guidelines as follows:

Clause	Details	Remarks
(i) <u>Valuation and pricing</u>		
Clause 3.23	A management company should take all reasonable steps and exercise due diligence to ensure that the fund and the fund's units are correctly valued and priced, in line with the provisions of Chapter 10 and Schedule B of the Guidelines, the Deed, and the Prospectus	Exemption is given for the Unit of the Fund to be transacted at RM1.00 per Unit
Clause 10.31 and Schedule B	To determine the fund's NAV per unit, a fair and accurate valuation of all assets and liabilities of the fund should be conducted. Valuations should be based on a process which is consistently applied and leads to objective and independently verifiable valuations	Exemption is given for the valuation of the Fund to be based on VOF at cost. This is because the Units are sold at a fixed price of RM1.00 per Unit
Clause 10.32	The valuation points for a fund must be at least once every business day	
Clause 10.36	Upon completion of a valuation, the trustee should be immediately notified of the NAV per unit of the fund	
Clause 10.37	The price of a fund's unit should be the NAV per unit of the fund	
Clause 10.38	Any dealing in units of the fund should be at a price that is the NAV per unit of the fund as at the next valuation point after the request for sale or repurchase of units is received by the management company (forward price)	

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
(ii)	<p><u>Publication of price of a Unit</u></p> <p>Clause 10.51</p> <p>A management company should publish the price of a fund's unit daily in at least one national Bahasa Malaysia newspaper and one national English newspaper</p> <p>Clause 10.52</p> <p>The unit price published should be the latest price per unit calculated for the day, before the relevant newspaper ceases to accept material for publication in the next edition</p>	<p>Exemption is given to the Fund as the price of the Fund's Unit is fixed at RM1.00 per Unit</p>
(iii)	<p><u>Investment powers: General</u></p> <p>Clause 8.07</p> <p>The fund's property may only consist, unless otherwise provided in the Unit Trust guidelines, of the following:</p> <ul style="list-style-type: none"> (a) Transferable securities; (b) Cash, deposits and money market instruments; (c) Units/shares in collective investment schemes; and (d) Derivatives 	<p>Exemption is given to the Fund</p>
(iv)	<p><u>Management fee and Trustee fee</u></p> <p>Clause 9.09</p> <p>The fees should be accrued daily and calculated based on the NAV of the fund. The number of days in a year should be used in calculating the accrued fees</p>	<p>Variation is given to the Fund to calculate the annual management fee based on the VOF</p>

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
(v)	<p><u>Holding of Units by the management company</u></p> <p>Clause 3.32</p> <p>A management company or its nominees should not hold any unit in the fund, other than when complying with repurchase requests and/or in creating new units to meet anticipated requests for units by investors ("manager's box"), subject to a maximum of:</p> <p>(a) Three (3) million units; or</p> <p>(b) 10% of the units in circulation, whichever is the lower.</p>	<p>Exemption is given to the Manager to hold Units greater than 3 million or 10% Units in circulation, whichever is lower for market making purposes</p>
(vi)	<p><u>Distribution of income</u></p> <p>Clause 11.18 (b)</p> <p>Where distribution is made, the management company should send to every unit holder a statement detailing the nature (whether in the form of cash or units in lieu of cash) and the amount of income distributed. The statement should include the NAV per unit prior to, and subsequent to, the distribution</p>	<p>Exemption is given to the Manager not to disclose the NAV per Unit prior to and subsequent to distribution, as Units are sold at a fixed price of RM1.00 per Unit</p>
(vii)	<p><u>Content of Fund Report</u></p> <p>Clause 12.06</p> <p>The minimum and detailed information to be included in the fund's report are stipulated in Schedule D of the Guidelines</p>	<p>As the Units are sold at fixed price of RM1.00 per Unit and the beneficial ownership of the Lease Assets will be valued at the Exercise Price pursuant to Sales Undertaking and Purchase Undertaking, exemption is given to enable the Manager from having to disclose certain information in the report pertaining the following:</p> <p>(a) NAV of the Fund;</p> <p>(b) NAV per Unit;</p>

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
		<ul style="list-style-type: none">(c) Highest/lowest NAV;(d) Total return of the Fund, and break down into capital growth and income distribution;(e) Effect of income distribution and additional distribution in terms of NAV per Unit before and after distribution Analysis on the Fund's performance based on NAV per Unit;(f) Analysis on Fund's performance based on NAV per Unit before and after unit split exercise;(g) NAV per Unit before and after unit split exercise;(h) Statement of Balance Sheet;(i) Statement of Changes in NAV;(j) Market value of each investment as percentage of total market value of the Fund; and(k) The composition of the investment portfolio showing the quantity held, the cost of investment, the market value of each holding as a percentage of NAV <p>but only to disclose the following:</p> <ul style="list-style-type: none">(a) Units in circulation;(b) Total return of the Fund based on income distribution;(c) Cost of each investment (from investment portfolio) as percentage of total cost of the Fund; and(d) Book value of each investment as percentage of total book value of the Fund

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
(viii) <u>Delegation of Fund Management Function</u>	<p>Clause 5.04(c)</p> <p>A management company or trustee should ensure that its delegate or service provider is suitable to undertake the function delegated or outsourced, including that it has an adequate track record in the performance of its functions.</p>	<p>Exemption is given to the Manager to delegate the fund management function of the Fund to Maybank Islamic Asset Management Sdn Bhd.</p>
	<p>The SC has, via its letter dated 27 November 2014, approved the variation to term 1(b) of the appendix of the SC's letter dated 25 November 2010 which states that upon establishment of the Fund, the Sponsor shall allocate thirty percent (30%) of the nominal value of the Units (other than Units held by the Sponsor) in the repurchase account in cash and the total amount in the repurchase account together with available credit facilities provided by the Sponsor shall at all times not be less than fifty percent (50%) of the nominal value of Units (other than Units held by the Sponsor) subject to the conditions below:</p>	
(a)	The Manager is to inform the existing Unit Holders of the Fund of the change in the liquidity management framework and how this change will impact the Unit Holders, prior to the Manager effecting the change;	
(b)	The Manager to include clear disclosures in the Prospectus on the revised liquidity management framework; and	
(c)	The Manager and the Trustee must ensure that the Sponsor's liquidity management policy, process and procedure can satisfy the level of liquidity needed at all times to facilitate the repurchase of Units by Unit Holders.	

12. RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST

12.1 RELATED PARTY TRANSACTIONS

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at LPD:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank. The Manager is wholly-owned by MAMG, a subsidiary of Maybank.	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust advisers. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
	Maybank Islamic AM. Maybank Islamic AM is wholly-owned by MAMG. MAMG wholly owns the Manager.	External investment manager: The Manager has appointed Maybank Islamic AM to provide fund management services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.
	Maybank Investment Bank Berhad. Maybank Investment Bank Berhad is wholly-owned by Maybank. MAMG is a subsidiary of Maybank and wholly owns the Manager.	Delegate: The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations & information technology and risk management) to Maybank Investment Bank Berhad.

12.2 CONFLICT OF INTEREST

Save as disclosed in Section 12.6 below, the Manager is not aware of any circumstances that exist or is likely to exist to give rise to a possible conflict of interest situation in its capacity as the Manager to the Fund.

12.3 POLICIES ON DEALING WITH CONFLICT OF INTEREST SITUATION

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Manager will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

12. RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST (Cont'd)

As at LPD, to the best of the Manager's knowledge, there has been no event of conflict of interest by the Manager. Where a conflict or potential conflict of interest is identified, this must be evaluated by the Compliance Department and disclosed to the managing director/chief executive officer for the next course of action. Conflict of interest situations involving the managing director/chief executive officer will be disclosed to the Manager's Board for notification. The Manager's investment committee members who hold substantial shareholdings or directorships in companies which own the Lease Assets shall refrain from any decision making if the Fund invests in the beneficial ownership of a particular Lease Asset.

The Manager has formulated policies and adopted certain procedures to prevent conflicts of interest situation.

They include the following:

- (i) The adoption of the Manager's policy on ownership of shares and stocks of limited companies by the Manager's employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies; prohibition of employees involved in share trading on the stock market, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by the company; except with prior written approval from the managing director/chief executive officer;
- (ii) Limits set when using brokers or/and financial institutions for dealings of the investments of the funds;
- (iii) Duties for making investment decisions, raising accounting entries, and making payments are properly segregated and carried out by different departments which are headed by separate persons;
- (iv) Investment procedures, authorised signatories and authorised limits are properly documented in the Manager's policies & procedures; and
- (v) The establishment of appropriate segregation of duties to prevent conflict of interest situations.

12.4 DETAILS OF THE DIRECTORS OF THE MANAGER'S DIRECT AND INDIRECT INTEREST IN OTHER CORPORATIONS CARRYING ON A SIMILAR BUSINESS

As at LPD, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business.

12.5 DETAILS OF THE SUBSTANTIAL SHAREHOLDERS OF THE MANAGER'S DIRECT AND INDIRECT INTEREST IN OTHER CORPORATIONS CARRYING ON A SIMILAR BUSINESS

As at LPD, MAMG, which is a sole shareholder of the Manager, has direct or indirect interests in the following corporations which are carrying on a similar business as the Manager:

- (i) Maybank Islamic Asset Management Sdn Bhd;
- (ii) Maybank Asset Management Singapore Pte. Ltd.; and
- (iii) PT Maybank Asset Management.

12. RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST (Cont'd)

12.6 DECLARATION OF CONFLICT OF INTEREST

- (i) ART has confirmed that there is no conflict of interest in their capacity to act as Trustee to the Fund.
- (ii) Messrs. Wei Chien & Partners and Messrs. Naqiz & Partners have confirmed that there is no conflict of interest in their capacity to act as the solicitors to the Fund.
- (iii) Messrs. Shahrizat Rashid & Lee has confirmed that there is no conflict of interest in their capacity to act as the solicitors to the Sponsor.
- (iv) Messrs. PwC has confirmed that there is no conflict of interest in their capacity as tax adviser to the Fund.
- (v) Messrs. Ernst & Young has confirmed that there is no conflict of interest in their capacity as auditor to the Fund.
- (vi) The panel of Shariah advisers has confirmed that there is no conflict of interest in their capacity to act as the Shariah advisers to the Fund.



**TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS**

PricewaterhouseCoopers Taxation Services Sdn Bhd

Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur

The Board of Directors

Maybank Asset Management Sdn Bhd
5th Floor, Tower A
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

16 October 2020

TAXATION OF THE AMANAH HARTANAH BUMIPUTERA AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the prospectus dated 1 December 2020 in connection with the offer of units in Amanah Hartanah Bumiputera ("the Fund").

The taxation of income for both the Fund and the Unit Holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the trustee of the Fund is resident in Malaysia.

(i) Domestic Investments

(i) General Taxation

The income of the Fund consisting of interest or profit¹ (other than interest and profit¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains on disposal of investments in Malaysia by the Fund will not be subject to Malaysian income tax.

*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*



(ii) Dividends and Other Exempt Income

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government of Malaysia;
- (b) Debentures or sukuk, other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

As such, provided the investment in structured products is seen to be “debentures” under Capital Markets and Services Act 2007, the income received will be exempted. Otherwise, tax implications could arise.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Interest or profit¹ paid or credited by any bank or financial institution licenced under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad².

Exceptions:

With effect from 1 January 2019, the exemption shall not apply to interest income paid or credited to a unit trust that is a wholesale fund which is a money market fund.

The Ministry of Finance (“MOF”) has communicated that the tax exemptions available to retail money market funds on interest or profit¹ earned from deposits will no longer apply to corporate investors with effect from 1 July 2021 onwards. This will mean that interest or profit¹ income which would normally be tax exempted at Fund level will no longer be tax exempted if received by corporate investors.

(2) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.



(3) Real Property Gains Tax (“RPGT”)

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies³ would be subject to RPGT at the following rates:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	10%

(4) Specific Ministerial Exemptions

(i) Income Tax Exemption

Pursuant to the approval letter from the MOF dated 11 January 2011, the Fund had been granted tax exemption under Section 127(3A) of the Act on all its income received for a period of 10 years beginning from the years of assessment (“YAs”) 2010 until 2019. The exemption period has been extended for another 5 years beginning from YAs 2020 until 2024 vide the approval letter from MOF dated 26 March 2018.

As such, all income received by the Fund will be exempted from income tax until YA 2024.

The income exempted at the Fund level will also be exempted from tax upon distribution to unit holders.

(ii) Stamp Duty Exemption

Pursuant to the approval letter from the MOF dated 11 January 2011, the Fund is exempted from stamp duty under Section 80(1A) of the Stamp Act, 1949 on certain lease agreements executed thus far between Pelaburan Hartanah Berhad and the trustee of the Fund.

(5) Sales and Service Tax (“SST”)

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax (“GST”). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 6 per cent.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable costs to the business.

Generally, the Trusts, being a collective investment vehicle, should not be caught under the service tax regime. Certain brokerage, professional, consultancy or management services paid by the Trusts may be subject to service tax at 6 per cent including services acquired from a foreign service provider.



TAXATION OF UNIT HOLDERS

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Fund.

Corporate Unit Holders, resident⁴ and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 30 per cent⁵. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the Unit Holders.

Any gains realised by Unit Holders (other than those in the business of dealing in securities, insurance companies or financial institutions) on the sale or redemption of the Units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit Holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new Units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of Unit Holders.



We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,
for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

A handwritten signature in black ink, appearing to read 'Lorraine Yeoh', written in a cursive style.

Lorraine Yeoh
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax adviser in the form and context in which it appears in the Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

- ¹ Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.
- ² Exemption granted through letters from Ministry of Finance Malaysia to Malaysia Building Society Berhad dated 11 June 2015 and 16 June 2015 and it is with effect from YA 2015.
- ³ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.
- ⁴ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 17 per cent for the first RM500,000 of chargeable income with the balance taxed at 24 per cent with effect from 1 January 2019.
With effect from YA 2009, the above shall not apply if more than –
 - (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
 - (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
 - (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company."Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.
- ⁵ With effect from 1 January 2020, the income tax rate for both resident and non-resident individual taxpayer for chargeable income exceeding RM2 million will be increased by 2 per cent from 28 per cent to 30 per cent.

14. LEGAL OPINION FROM NAQIZ & PARTNERS IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS



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Notary Public
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LEGAL OPINION

To : Maybank Asset Management Sdn Bhd
From : Shamshul Iskandar Zulkifli
Date : 21 October 2020

LEGAL OPINION ON THE VALIDITY AND ENFORCEABILITY OF CONTRACTS IN RELATION TO AMANAH HARTANAH BUMIPUTERA (THE "FUND")

Dear Sirs,

We refer to the above matter wherein you have requested for our opinion on the validity and enforceability of the Transaction Documents (as defined hereunder) for inclusion in the Replacement Prospectus dated 1 December 2020 ("Prospectus") in relation to the Fund.

Based on your said request and the documents made available to us (as set out below), we note the following:

- (a) The Fund is a Shariah-compliant real estate backed fund and is constituted by a Deed dated 20 October 2010 as modified by a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014, a Fifth Supplemental Deed dated 20 March 2015 and a Sixth Supplemental Deed dated 5 October 2020 entered into between Pelaburan Hartanah Berhad ("PHB" or "Sponsor"), AmanahRaya Trustees Berhad ("Trustee") and Maybank Asset Management Sdn Bhd ("Manager") ("hereinafter referred to as the "Deed").
- (b) The Fund seeks to achieve its investment objective by investing primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates in particular commercial properties including but not limited to office buildings, shopping complexes, commercial centres, logistic and industrial complexes.
- (c) The Trustee of the Fund has acquired the beneficial ownership of the real estate assets pursuant to the following asset purchase agreements:
 - (i) The First Assets Purchase Agreement dated 24 November 2010 between PHB and PHB Real Estate Sdn. Bhd. ("PRESB") in respect of the acquisition of the beneficial ownership of five (5) real estate assets from PHB, namely:

1. Tesco Setia Alam

A two (2) storey hypermarket mall known as Tesco Setia Alam Hypermarket held under Title No. HS(D) 245755, P.T. 20645, Mukim of Bukit Raja, District of Petaling, State of Selangor Darul Ehsan;

2. Menara Prisma (formerly known as 3C4 Putrajaya)

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A thirteen (13) storey office building with two (2) levels of basement for car park held under GRN 836, Lot 14, Precint 3, Bandar Putrajaya, District of Putrajaya, State of Wilayah Persekutuan Putrajaya;

3. Wisma Consplant

A three (3) tier staggered office building of 5, 10 and 15 storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 P.T. 9124; and a two (2) tier staggered office building of 12 and 15 storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 P.T. 9123, both of Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan.

4. CP Tower

A stratified 22-storey office building with 3 levels basement car park known as CP Tower (excluding the sold unit No. 2, 18th Floor) held under GM 1002, Lot No. 50265, Bandar Petaling Jaya, District of Petaling, State of Selangor; and

5. Logistics Warehouse

A purpose built warehouse complex held under Title No. HS(D) 118807, P.T. 16870, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan.

(ii) The Second Assets Purchase Agreement dated 24 November 2010 between PRESB and the Trustee in respect of the acquisition of the beneficial ownership of the abovementioned real estate assets from PRESB.

(iii) The Assets Purchase Agreement dated 3 October 2012 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets from PHB, namely:

1. Avisena Specialist Hospital (formerly known as DEMC Specialist Hospital)

A 9 storey specialist hospital building with basement carpark constructed on the 99 year leasehold land held under PN 116649, Lot 474, Seksyen 14, Bandar Shah Alam, District of Petaling, State of Selangor measuring approximately 8,088 square metres which leasehold expires on 17 December 2099; and

2. Dataran PHB Properties (formerly known as Peremba Square Properties)

The four (4) stratified office blocks identified as the eleven (11) storey Block A, six (6) storey Block B, nine (9) storey Block D, seven (7) storey Block E, two (2) stratified retail blocks of two (2) storey each identified as Blocks F and G

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respectively and two (2) levels of basement carpark accommodating 940 parking bays held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

- (iv) The Third Assets Purchase Agreement dated 14 October 2013 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of four (4) real estate assets from PHB, namely:

1. Block C, Dataran PHB (formerly known as Block C, Peremba Square)

A stratified office block identified as six (6) storey Block C within Dataran PHB, Saujana Resort, Section U2, Shah Alam, Selangor Darul Ehsan held under Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

2. PJ33 (formerly known as Jaya 33)

A building complex comprising of a five (5) storey retail podium consisting of showrooms, car parks, food outlets and recreational facilities comprising one (1) block with twelve (12) storeys (Tower 1) and one (1) block with six (6) storeys (Tower 2) of commercial premises held under HSD 262446 PT 14 Seksyen 13 Bandar Petaling Jaya, Selangor.

3. Menara BT

A twenty (20)-storey office building sited on a common four (4)-level basement car park held under master title PN 46338 Lot 58190 Mukim Kuala Lumpur Daerah Kuala Lumpur and Negeri Wilayah Persekutuan Kuala Lumpur.

4. Menara 1 Dutamas (formerly known as Menara SapuraKencana)

A twenty-one (21) storey Grade A corporate tower comprising eighteen (18) levels of corporate office, three (3) levels of retail floors and three (3) levels basement car park held under master title known as Geran 60861, Lot 58690, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

- (v) The Fourth Assets Purchase Agreement dated 15 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. One Precinct

154 parcels of stratified office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-storey office with MSC status held under PN 7905, Lot 17335 Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang.

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- (vi) The Fifth Assets Purchase Agreement (1 Sentrum, Nu Sentral and Gleneagles) dated 18 February 2016 between PHB as attorney for Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd and the Trustee in respect of the acquisition of the beneficial ownership of three (3) real estate assets from PHB, namely:
- 1. 1 Sentrum**
A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under H.S.(D) 121486, P.T.50000, Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.
 - 2. Nu Sentral**
A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under H.S.(D) 121486, P.T.50000, Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and
 - 3. Gleneagles Hospital (Block B)**
A block of 10-storey medical facility and 4½-level basement parking held under H.S.(D) 121487, P.T. 50000, Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur.
- (vii) The Fifth Assets Purchase Agreement (The Shore) dated 18 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:
- 1. The Shore**
A 3½-storey retail mall known as The Shore shopping mall located within a mixed development known as The Shore held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka.
- (viii) The Sixth Assets Purchase Agreement (Quill 18) dated 19 July 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:
- 1. Quill 18**
Two (2) blocks of ten (10) storey office buildings identified as Block A and Block B, one block of ten (10) storey multi-level car park interconnected by one (1) level basement car park identified as Block C held under Title No. H.S.(D) 7794, PT 12062, Mukim Dengkil, Daerah Sepang, Negeri Selangor.
- (ix) The Seventh Assets Purchase Agreement (Block H Empire City) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

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1. Block H Empire City

An 18-storey office building known as Block H @ Empire City held under PN 95202, Lot 86342 (previously known as PN95202, Lot 84185), Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor measuring approximately 89,055 square meters and PN 108871, Lot 72082, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor measuring approximately 6,309 square meters

- (x) The Seventh Assets Purchase Agreement (Empire Shopping Gallery) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. Empire Shopping Gallery

Commercial building known as Empire Shopping Gallery comprising:-

- i. 5-storey retail podium consisting of approximately 213 retail outlets ("Podium") and parcel No.26 (formerly known as parcel No.27) located at level Lower Ground of the Podium;
- ii. Upper ground, ground level and 4 levels of basement car parks, consisting of at least 1414 car parking bays, the associated access ramps and the driveways located below the Podium;
- iii. 12 parcels of small office home office located at level 2 of a building identified as "Building B" comprising parcels B-02-09, B-02-10, B-02-11, B-02-12, B-02-13, B-02-13A, B-02-15, B-02-16, B-02-17, B-02-18, B-02-19 and B-02-20; and
- iv. The lobby of a building identified as "Building C" together with its accessory parcels located at levels 4 and 5;

held under one (1) master title known as Geran 238145, Lot 62011, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor measuring approximately 15,470 square meters

(the real estate assets set out in this paragraph are collectively referred to herein as the "Lease Assets").

- (d) The Trustee and PHB have subsequently entered into leaseback arrangements for the Lease Assets as evidenced in the lease agreements dated 24 November 2010 (as amended by the supplementary lease agreement dated 5 September 2016 and renewed by the lease agreement dated 25 September 2020 in respect of Tesco Setia Alam, Menara Prisma, CP Tower and Logistics Warehouse), 3 October 2012 (as amended by the supplementary lease agreements dated 14 October 2013 and 5 September 2016), 14 October 2013 (as amended by the supplementary lease agreement dated 5 September 2016), 15 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 18 February 2016 (as amended by the supplementary lease agreement dated 5 September 2016), 19 July 2016, 8 August 2017 and 25 September 2020 for a lease term of ten (10) years each commencing from the respective

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commencement dates ("Lease Agreements"). The rental payable by PHB comprises the monthly rentals payable in respect of each of the Lease Assets ("Lease Rentals") as well as the supplementary rental, which shall be equivalent to any accrued service charge payable by the Trustee arising from the Service Agency Agreements.

- (e) Under the Service Agency Agreements dated 24 November 2010 (as amended by the supplementary service agency agreement dated 14 October 2013), 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016 and 8 August 2017 between the Trustee and PHB, PHB was appointed as service agent to the Trustee and is responsible to assist the Trustee in carrying out and performing all major maintenance which are not part of the ordinary maintenance and repair under the Lease Agreements in respect of the Lease Assets and to take out the relevant takaful/insurance in respect of the Lease Assets for and on behalf of the Trustee. PHB is also responsible for the payment of all outgoings and other dues to any party arising from major maintenance including, without limitation, all insurance premiums, outgoings, fines and penalties. The Trustee is to pay PHB the service charge amount for its services which amount is equivalent to the supplementary rental payable by PHB pursuant to the Lease Agreements. The Trustee shall reimburse PHB the service charge amount which is to be set-off against the supplementary rental due from PHB.
- (f) PHB has further executed the Declarations of Trust dated 24 November 2010, 3 October 2012, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016 and 8 August 2017 in favour of the Trustee whereby PHB declared and undertook that it holds the Lease Assets as the registered proprietor of the Lease Assets as bare trustee for and on behalf and to the order of the Trustee and will do or cause to be done everything necessary to ensure the rights, title and interest of the Trustee and the unit holders in relation to the Lease Assets is not jeopardised in any manner whatsoever ("Declarations of Trust").
- (g) PHB has also granted a Power of Attorney dated 24 November 2010 to the Trustee to deal with the Lease Assets as if the Trustee was the absolute unencumbered owner of the Lease Assets ("Trustee's Power of Attorney").
- (h) In order to secure the due and punctual payment and discharge of PHB's obligations as contained in the abovementioned agreements, PHB had created *vide* the Account Charge dated 24 November 2010 (as amended by the account charge supplementary agreement dated 19 July 2016) a charge, by way of a first fixed charge, over the security deposit account and security deposits paid under the Lease Agreements.
- (i) PHB and the Trustee have entered into the Substitution Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016 and 8 August 2017 whereby the Trustee grants PHB the right to terminate any of the Lease Agreements whereupon the Trustee shall require PHB (pursuant to the Purchase Undertaking) to purchase the affected Lease Asset at the original acquisition price ("Exercise Price") settled either in cash (as long as the Exercise Price does not exceed two-thirds (2/3) of the value of the Fund) or substitute the affected Lease Asset with a new real estate asset of equivalent or greater value, subject to such new asset complying the Shariah screening procedure; and enter into a leaseback arrangement in respect of such new asset with the Trustee. Any difference in the value of the new real estate asset and the Exercise Price will be paid to PHB in units of the Fund and not in cash ("Substitution Undertaking").

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- (j) PHB and the Trustee have also entered into the Sale Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016 and 8 August 2017 whereby the Trustee had granted to PHB the right for PHB by notice in writing to the Trustee to require the Trustee to sell the beneficial ownership of any or all of the Lease Assets to PHB at the Exercise Price upon maturity of the Lease Agreements ("Sale Undertaking").
- (k) PHB and the Trustee have also entered into the Purchase Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016, 18 February 2016, 19 July 2016 and 8 August 2017 whereby PHB undertook that it would in certain circumstances purchase from the Trustee the beneficial ownership of the Lease Assets at the original acquisition price. These circumstances include the winding up of the Fund, the termination of the Lease Agreements and upon PHB defaulting in its obligations under the PHB Repurchase Undertaking ("Purchase Undertaking").
- (l) PHB, the Manager and the Trustee have further entered into the PHB Repurchase Undertaking dated 24 November 2010 as amended by a First Supplemental PHB Repurchase Undertaking dated 14 October 2013 and a Second Supplemental PHB Repurchase Undertaking dated 15 January 2015 whereby PHB irrevocably and unconditionally undertook to purchase all units repurchased by the Manager from other unit holders at RM1.00 per Unit for as long as the Fund is in operation.
- (m) PHB has also been granted a Power of Attorney dated 11 February 2016 by its respective affiliates namely Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd, to deal with 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B), respectively, as if PHB was the absolute unencumbered owner of 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) ("PHB's Power of Attorney").

(the contracts referred to in paragraphs (c) – (m) are collectively referred to herein as the "Transaction Documents").

We have made the following assumptions in rendering our views herein:

- (a) the parties have full power and appropriate authority to execute, deliver and perform their obligations under any of the Transaction Documents and have taken all necessary action to authorise its execution, delivery and performance;
- (b) that all documents examined are within the capacity and powers of and have been validly authorised, executed, delivered by and are (or to be authorised, executed and delivered, will be) binding on all the parties;
- (c) in respect of all documents examined by or delivered to us, their authenticity, the accuracy and correctness of facts and matters stated therein which have not been independently established (to the extent not expressly opined in this opinion);
- (d) that all factual statements made in the Transaction Documents, to the extent not expressly opined in this opinion, are correct and are not misleading due to the omission, whether wilful or otherwise, of any material fact (as to which we express no opinion);

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- (e) that none of the documents or instruments submitted to us has been varied, cancelled, revoked or superseded by some other document, record, resolution, agreement or action of which we are unaware;
- (f) that all consents, approvals, authorisations, licences, exemptions or orders required from any governmental or other regulatory authorities outside Malaysia and all other requirements relating to the legality, validity and enforceability of the Transaction Documents have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (g) that none of the parties to the Transaction Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of any of the Transaction Documents which might render any of the Transaction Documents or any relevant transaction or associated activity illegal, void or unenforceable;
- (h) that no party has entered or will enter into the Transaction Documents by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or any other similar act, matter or thing which would or might vitiate or prejudicially affect any of the Transaction Documents or otherwise entitle a party to avoid, rescind or have rectified any of the Transaction Documents or any of their obligations under any of the Transaction Documents or give rise to a claim for damages;
- (i) that any certificate, letter, confirmation or opinion which we have sought via email, letters or otherwise in relation to the Transaction Documents from all parties including but not limited to the solicitors responsible for the Transaction Documents continues to be true and accurate; and
- (j) that all other documents or agreements referred to in the Transaction Documents, and which may affect the legality, validity and enforceability of any of the Transaction Documents, are themselves legal, valid and enforceable under all laws other than Malaysian law.

In addition, our opinion is subject to the following qualifications:-

- (a) Our opinion that an obligation or document is enforceable and the terms "legal, valid and binding", "valid and binding", "enforceable", or "enforceable under the laws of Malaysia in accordance with their terms", or as used in this opinion, means that the obligation or document is of a type which the courts of Malaysia enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular:
 - (i) the enforceability of an obligation may be affected by statutes of limitation and by laws concerning insolvency, liquidation, moratorium, preferential payments to creditors (fraudulent or otherwise), enforcement of security interests or reorganisation or reconstruction or similar laws generally affecting creditors' right or duties;

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- (ii) court proceedings may be stayed in certain circumstances for example if the subject of the proceedings is concurrently before another court or if public policy of Malaysia so requires, if another forum is more convenient, on the grounds of oppression or vexation, or where the court determines that any order made by the court would not be effective;
 - (iii) the Malaysian courts may not give full effect to an indemnity for legal costs; and
 - (iv) we express no opinion as to the ability of any party to the Transaction Documents to observe and comply with its obligations thereunder.
- (b) We do not express any opinion on the validity and enforceability of the Transaction Documents under Shariah principles and rely solely on the Shariah pronouncement dated 18 July 2012, 21 September 2012, 26 June 2013, 3 February 2016, 28 June 2016 and 28 July 2017 issued by the panel of Shariah advisers of the Fund ("Shariah Pronouncement") together with the Shariah Adviser's Circular Resolution dated 8 October 2020 which has been approved by the Shariah Advisers as confirmed in the e-mail from the Manager dated 21 October 2020 which states that the Deed and the Transaction Documents and the investment in the Lease Assets are in compliance with Shariah law and principles.

Based on the documents made available to us above and based on the assumptions and subject to the qualifications set out above, our views are as follows:

Opinion

Pursuant to section 288 of the Capital Markets and Services Act 2007 ("Act"), every person issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase, any unit shall:

- (a) ensure that a trustee who has been approved by the Securities Commission Malaysia ("SC") under section 289 and who is eligible to be appointed or to act as trustee under section 290 has been appointed;
- (b) enter into a deed that has been registered under section 293 and that meets with the requirements of section 294 or ensure that there is in force a deed that has been registered under section 293 and that meets with the requirements of section 294; and
- (c) comply with the requirements and provisions of the Act.

As such, the Manager is required to submit the Deed to the SC for registration and it shall not have effect unless so registered.

In respect of the acquisition of beneficial interest in the Lease Assets by the Trustee, it should be noted that the Malaysian courts have, consistently with courts in other Torrens system jurisdictions, upheld the equitable rights of a beneficial owner. However, the rights arising from such beneficial interests are rights in personam which the beneficial owner acquires against the registered proprietor personally but not against the whole world.

Judith Sihombing in her book entitled "National Land Code, A Commentary", 2nd edn, p. 797 states:

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"The indefeasible title given on registration is subject to the statutory exceptions set out in Section 340 of the National Land Code 1965 and also to other general exceptions. First, these include in personam claims to which the proprietor is subject arising from a conscientious obligation to which he is a party."

In the case of *Kuching Plaza Sdn Bhd v Bank Bumiputra Malaysia* [1991] CLJ 1702, it was held that a registered proprietor who has himself entered a contract of sale cannot set up indefeasibility as a defence to an action for specific performance.

In accordance with the Declarations of Trust, it is further stated that the Sponsor is holding the Lease Assets as bare trustee for and on behalf and for the benefit and to the order to the Trustee and that it will do or cause to be done everything necessary to ensure the Trustee's and the unit holders interest and title in relation to the Lease Assets is not jeopardized in any manner whatsoever. The Sponsor has deposited with the Trustee the original titles in respect of the Lease Assets and duly executed transfer documents and all other documents evidencing title to the Lease Assets.

Under the Trustee's Power of Attorney, the Trustee has the right to deal with the Lease Assets as if the Trustee is the absolute unencumbered owner in the best interest of the Fund including the right to sell, transfer or dispose of the Lease Assets to any person.

Further, under the Sale Undertaking, Purchase Undertaking or Substitution Undertaking, the sale of the Lease Assets shall be at the original acquisition price. This means that the Fund will not receive any capital gain from the appreciation of the Lease Assets. The exception is where PHB is in default of its obligations in which case the Trustee is empowered to sell the Lease Assets at market price (with PHB having the right of first refusal to buy at the best price obtained). The terms and conditions of the Sale Undertaking, Purchase Undertaking and Substitution Undertaking ensure that the Fund will receive at least the original acquisition price thereby maintaining the net asset value of the Fund.

We are of the opinion that the acquisition of beneficial interest in the Lease Assets by the Trustee has been validly completed and that full beneficial ownership and interest vests in the Trustee and that the rights conferred on the Trustee under the Transaction Documents are sufficient to protect the interests of the unit holders of the Fund.

Conclusion

In view of the above, we are therefore of the opinion that the Transaction Documents are valid, binding and enforceable under the law of Malaysia in accordance with its terms.

This legal opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with any of the Transaction Documents or otherwise including, but without limitation, any other document mentioned, signed or to be signed in connection with or pursuant to any of the Transaction Documents.

PARTNERS | Datuk Khairul Ismail • Syed Naqiz Shahabuddin • Shamshul Iskandar Zulkiffi • Brian Lew

CONSULTANT | George Pathmanathan

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14. **LEGAL OPINION FROM NAQIZ & PARTNERS IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)**



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

This opinion is limited to Malaysian law as applied by the Malaysian courts and published and in effect on the date of this opinion.

We trust you found our advice helpful. Please do not hesitate to contact us should you require further information or clarification.

Thank you.

Best regards,

SHAMSHUL ISKANDAR ZULKIFLI
NAQIZ & PARTNERS

Messrs. Naqiz & Partners, being the solicitors for the Fund, has given and has not withdrawn its written consent to the inclusion in this Prospectus of its name and all references thereto in the form and context in which they appear in this Prospectus.

15. ADDITIONAL INFORMATION

15.1 DISSEMINATION OF INFORMATION TO UNIT HOLDERS

The annual report of the Fund which contains the Manager's report, the Trustee's report, the summarized audited financial statement for the year and the Auditor's report will be distributed to you within (2) two months of the Fund's financial year-end i.e. 30 September or interim period.

15.2 CUSTOMER SERVICE

Unit Holders can seek assistance on any issue relating to the Fund, from the Manager's client servicing personnel at Maybank AM's office at 03 – 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, Unit Holders may e-mail their enquiries to mamcs@maybank.com.my.

Alternatively, Unit Holders can contact:

(i) Complaints Bureau, FIMM via:

- Email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: Complaints Bureau
Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun, Damansara Heights
50490 Kuala Lumpur.

(ii) Securities Industry Dispute Resolution Center (SIDREC) via:

- Tel No: 03 – 2282 2280
- Fax No: 03 – 2282 3855
- email: info@sidrec.com.my
- Letter: Securities Industry Dispute Resolution Center
Unit A-9-1
Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur.

(iii) Consumer & Investor Office, Securities Commission Malaysia via:

- Tel No: 03 – 6204 8999 (*Aduan hotline*)
- Fax No: 03 – 6204 8991
- Email: aduan@seccom.com.my
- Online complaint form : www.sc.com.my
- Letter: Consumer & Investor Office
Securities Commission Malaysia
No. 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

15. ADDITIONAL INFORMATION (Cont'd)

15.3 DEED

The deed of the Fund is dated 20 October 2010 as modified by the First Supplemental Deed dated 5 January 2011, the Second Supplemental Deed dated 13 July 2012, the Third Supplemental Deed dated 11 September 2013, the Fourth Supplemental Deed dated 7 February 2014, the Fifth Supplemental Deed dated 20 March 2015, the Sixth Supplemental Deed dated 5 October 2020 and any further supplemental deeds to be entered into between the Sponsor, the Manager and the Trustee from time to time.

15.4 TAX

Unit Holders and/or the Fund, as the case may be, will bear any tax which may be imposed by the government or other authorities from time to time in addition to the applicable fees, charges and expenses stated in this Prospectus.

15.5 CONSENT

The consent of the Sponsor, Trustee, External Investment Manager, panel of Shariah advisers, auditor, solicitors for the Fund and the solicitors for the Sponsor for the inclusion of their names in this Prospectus in the manner and form in which such names appear have been given before the date of issue of this Prospectus and none of them have subsequently withdrawn their written consents.

The Tax Adviser have given its consent to the inclusion of its name and the Tax Adviser's Letter on Taxation of the Fund and Unit Holders in the form and context in which they appear in this Prospectus and have not withdrawn such consent prior to the date of this Prospectus.

Investors are advised not to make payment in cash to any individual agent when purchasing units of the Fund.

The Fund's annual report is available upon request.

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16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Manager's registered office or such other place as the SC may determine, during normal business hours for a period of at least 12 months from the date of this Prospectus:

- (i) the Deed;
- (ii) the Prospectus and supplementary or replacement prospectus, if any;
- (iii) the latest annual and interim reports of the Fund;
- (iv) each material contract disclosed in the Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- (v) the audited financial statements of the Manager and the Fund for the current financial year and for the last three financial years;
- (vi) all reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Prospectus. Where a summary expert's report is included in the Prospectus, the corresponding full expert's report should be made available for inspection;
- (vii) writ and relevant cause papers for all material litigation and arbitration disclosed in the Prospectus (if any); and
- (viii) all consents given by experts disclosed in the Prospectus.

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17. DIRECTORY

Maybank Asset Management Sdn Bhd

Level 12, Tower C, Dataran Maybank
No 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia

Tel No: 03 - 2297 7888

Fax No: 03 - 2715 0071

Website: <http://www.maybank-am.com>

Email: mamcs@maybank.com.my

Kindly contact the Manager for more details on the list of all authorised distributors.

