



Amanah Hartanah Bumiputera
(Established on 20 October 2010)

SPONSOR



PELABURAN HARTANAH BERHAD
Registration No.: 200601013065 (732816-U)

MANAGER



ASSET MANAGEMENT BERHAD
Registration No.: 201101004423 (932564-V)

TRUSTEE



Registration No.: 200701008892 (766894-T)

PROSPECTUS

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" ON PAGE 25.

THIS IS A REPLACEMENT PROSPECTUS WHICH SUPERCEDES THE PROSPECTUS DATED 1 JULY 2024

THIS PROSPECTUS IS DATED 1 SEPTEMBER 2026

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 the 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 this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this 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 11.1 of this Prospectus for further details on the conditions by the Shariah Advisory Council of the SC.

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DEFINITIONS

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
Act	:	Companies Act 2016 including all amendments thereto and all rules, regulations and guidelines issued thereunder
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
Aurelius Hospital Alor Setar	:	A private hospital known as Aurelius Hospital Alor Setar held under Geran Mukim 29356, Lot 10209 Seksyen 50, Bandar Alor Setar, Daerah Kota Setar, Negeri Kedah Darul Aman
Aurelius Hospital Alor Setar Lease Agreement	:	The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 6 July 2026 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Aurelius Hospital Alor Setar to the Sponsor in consideration of the lease payment of RM6,600,000.00 per annum to the Fund for a period of 5 years commencing from 1 September 2026 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
Avisena Specialist Hospital	:	A 9-storey specialist hospital building with basement carpark held under Pajakan Negeri 116649, Lot 474 Seksyen 14, Bandar Shah Alam, Daerah Petaling, Negeri Selangor Darul Ehsan
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 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

DEFINITIONS (Cont'd)

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
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
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 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
Board	:	Board of Directors
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
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 Geran Mukim 1002, Lot No. 50265 Seksyen 39, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan

DEFINITIONS (*Cont'd*)

CP Tower Lease Agreement	:	The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 25 September 2020 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 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
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 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
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 dated 20 October 2010, 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, the Eighth Supplemental Deed dated 7 May 2024 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
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 the Real Estate Assets which shall be the aggregate of: (i) in respect of Lease Assets, the acquisition price set out in the 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 assets purchase agreements; and

DEFINITIONS (*Cont'd*)

	(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 Pajakan Negeri 53678, Lot 20026 and Pajakan Negeri 53679, 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
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 24 December 2025 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 5 years commencing from 1 April 2026 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
Hibah	:	A voluntary and unconditional gift given by the Sponsor to the Fund, without any consideration, in accordance with Shariah principles. For the avoidance of doubt, any Hibah provided by the Sponsor is entirely discretionary and does not constitute a right to the Fund or an obligation or guarantee by the Sponsor to maintain any level of distributable income or income distribution.
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
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
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) Menara Prisma Lease Agreement; (ii) CP Tower Lease Agreement; (iii) Maersk Warehouse (Shah Alam) Lease Agreement; (iv) Lotus's Setia Alam Lease Agreement;

DEFINITIONS (Cont'd)

- (v) Wisma Consplant Lease Agreement;
- (vi) Avisena Specialist Hospital Lease Agreement;
- (vii) Dataran PHB Properties Lease Agreement;
- (viii) Menara BT Lease Agreement;
- (ix) PJ33 Lease Agreement;
- (x) Block C, Dataran PHB Lease Agreement;
- (xi) Menara 1 Dutamas Lease Agreement;
- (xii) One Precinct Lease Agreement;
- (xiii) Menara 1 Sentrum Lease Agreement;
- (xiv) Nu Sentral Lease Agreement;
- (xv) Gleneagles Hospital (Block B) Lease Agreement;
- (xvi) Quill 18 Lease Agreement;
- (xvii) Menara Hextar Lease Agreement;
- (xviii) NU Empire Lease Agreement;
- (xix) Hospital Pakar Damansara 2 Lease Agreement;
- (xx) Marlborough College Lease Agreement;
- (xxi) Menara Bank Pembangunan, Plaza Conlay Lease Agreement;
- (xxii) Maersk PTP Warehouse Lease Agreement;
- (xxiii) Schott Glass Lease Agreement;
- (xxiv) Aurelius Hospital Alor Setar Lease Agreement; and
- (xxv) any other lease agreements to be entered into in respect of Real Estate Assets, collectively

Lease Assets

- :
- (i) Menara Prisma;
 - (ii) CP Tower;
 - (iii) Maersk Warehouse (Shah Alam);
 - (iv) Lotus's Setia Alam;
 - (v) Wisma Consplant;
 - (vi) Avisena Specialist Hospital;
 - (vii) Dataran PHB Properties;
 - (viii) Menara BT;

DEFINITIONS (Cont'd)

- (ix) PJ33;
 - (x) Block C, Dataran PHB;
 - (xi) Menara 1 Dutamas;
 - (xii) One Precinct;
 - (xiii) Menara 1 Sentrum;
 - (xiv) Nu Sentral;
 - (xv) Gleneagles Hospital (Block B);
 - (xvi) Quill 18;
 - (xvii) Menara Hextar;
 - (xviii) NU Empire;
 - (xix) Hospital Pakar Damansara 2;
 - (xx) Marlborough College;
 - (xxi) Menara Bank Pembangunan, Plaza Conlay
 - (xxii) Maersk PTP Warehouse;
 - (xxiii) Schott Glass; and
 - (xxiv) Aurelius Hospital Alor Setar
- 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
- 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 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 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 31 May 2026, prior to the issuance of this Prospectus
- Maersk PTP Warehouse : A single-storey warehouse with two (2) storey office building held under H.S.(D) 303868 PTD 2423 and H.S.(D) 303949 PTD 2426, both of Mukim Tanjung Kupang, Daerah Johor Bahru, Negeri Johor Darul Takzim
- Maersk PTP Warehouse Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 13 March 2026 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Maersk PTP Warehouse to the Sponsor in consideration of the lease payment of RM3,000,000.00 per annum to the Fund for a period of 5 years commencing from 1 April 2026 and subject to such extension and

DEFINITIONS (Cont'd)

		rental revision as may be agreed by the Trustee and the Sponsor; and shall include any amendments, substitutions, variations or supplementals thereto
Maersk Warehouse (Shah Alam)	:	A purpose built warehouse complex held under Geran 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor Darul Ehsan
Maersk Warehouse (Shah Alam) Lease Agreement	:	The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 6 July 2026 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Maersk Warehouse (Shah Alam) to the Sponsor in consideration of the lease payment of RM23,150,000.00 per annum to the Fund for a period of 5 years commencing from 1 September 2026 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
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 Darul Takzim
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
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
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
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 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 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
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/M1/B4/1, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur

DEFINITIONS (*Cont'd*)

- 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 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
- Menara Bank Pembangunan, Plaza Conlay : A 41-storey office tower together with three (3) levels of basement car park known as Plaza Conlay held under H.S.(D) 123237, PT 50000 Seksyen 63, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur
- Menara Bank Pembangunan, Plaza Conlay Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 18 September 2024 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Menara Bank Pembangunan, Plaza Conlay to the Sponsor in consideration of the lease payment of RM8,000,000.00 per annum to the Fund for the period of 5 years commencing from 1 October 2024 (or any other date as may be agreed upon by the Trustee and the Sponsor 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
- 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 Pajakan Negeri 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
- 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 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
- Menara Prisma : A thirteen (13)-storey office building with two (2) levels of basement for car park held under Geran 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 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 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

DEFINITIONS (Cont'd)

Menara Hextar	:	An 18-storey office building known as Menara Hextar held under Pajakan Negeri 116964, Lot 90573, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor Darul Ehsan
Menara Hextar 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 Hextar 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 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 Investment	Additional :	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 Empire	:	Commercial building known as NU Empire comprising:- 5-storey retail podium consisting of approximately 213 retail outlets ("Podium") and parcel No. 26 located at level Lower Ground of the Podium; - 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; 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 - 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
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 RM21,000,000.00 per annum to the Fund for a period of 10 years commencing from 15 September 2017 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*)

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/M1/1/2 and Geran 80356/M1/1/3, Lot 20008 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 24 December 2025 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 5 years commencing from 1 April 2026 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 Pajakan Negeri 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 24 December 2025 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 5 years commencing from 1 March 2026 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
PHBAM or Manager	:	PHB Asset Management Berhad (Registration No.: 201101004423 (932564-V)), being the manager for the Fund or any successor in its capacity
PHB or Sponsor	:	Pelaburan Hartanah Berhad (Registration No.: 200601013065 (732816-U)), being the sponsor of the Fund
PHB Repurchase Undertaking	:	The undertaking dated 21 May 2024 and any further supplemental undertakings entered into between the Manager and the Sponsor (which supersedes the undertaking dated 24 November 2010) 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 Pajakan Negeri 342251, Lot 33 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan
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

DEFINITIONS (Cont'd)

	the PJ33 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 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
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 to jointly and severally deal with the Real Estate Assets as if the Trustee was the absolute encumbered owner of the Real Estate Assets pursuant to the Assets Purchase Agreements and subject to the terms and conditions therein contained
Price	: Fixed at RM1.00 per Unit
Prospectus	: This Prospectus dated 1 September 2026
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 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 6 July 2026 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 1 year commencing from 1 August 2026 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

DEFINITIONS (Cont'd)

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 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
Schott Glass	:	4-storey utility building annexed with 1 storey warehouse building, a production building annexed with 1 storey office building and 3 mezzanine floors, 1 storey of Nur power substation, 1 storey guard house, 1 storey schedule waste building, 1 storey refuse chamber and 1 storey consumer building held under Geran 221535, Lot 61453 (formerly known as H.S.(D) 91030, PT 11486) Seksyen 11, Bandar Lunas, Daerah Kulim, Negeri Kedah Darul Aman
Schott Glass Lease Agreement	:	The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 13 March 2026 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of the Schott Glass to the Sponsor in consideration of the lease payment of RM6,000,000.00 per annum to the Fund for a period of 5 years commencing from 1 April 2026 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
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 with 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

DEFINITIONS (*Cont'd*)

Takaful	:	Takaful is a form of Islamic insurance based on the principle of <i>ta'awun</i> 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))
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
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. H.S.(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. H.S.(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 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 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
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 <i>zakat</i> 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

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.

DEFINITIONS (Cont'd)

Any reference to a time of day in this 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	:	PHB Asset Management Berhad Registration No.: 201101004423 (932564-V)
REGISTERED OFFICE AND BUSINESS OFFICE	:	Level 6, Block E, Dataran PHB Saujana Resort, Section U2 40150 Shah Alam Selangor Darul Ehsan Telephone : 03 - 7734 0555 Website : www.phbam.com.my Email : phbam-cs@phbam.com.my
SPONSOR	:	Pelaburan Hartanah Berhad Registration No.: 200601013065 (732816-U)
REGISTERED OFFICE AND BUSINESS OFFICE	:	Level 6, Block E, 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	:	Level 34 Vista Tower, The Intermark 348 Jalan Tun Razak 50400 Kuala Lumpur
BUSINESS OFFICE	:	Level 31 Vista Tower, The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Telephone : 03-8680 5129 Fax : 03-8680 5212 Website : www.artrustees.my Email : info@artrustees.com.my
PANEL OF SHARIAH ADVISERS	:	Prof. Dato' Dr. Aznan bin Hasan Email: aznanh@gmail.com Dr. Ismail bin Mohd @ Abu Hassan Email: imza65@gmail.com Encik Mohd Fadhly bin Md Yusoff Email: fadhlyyusoff@gmail.com

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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 fund.
- (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.

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

- (viii) **Transaction:** Investors can transact in the Units at the authorised distributor that they have opened their account with.
- (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. **However, please note that the Fund is not a capital protected or capital guaranteed fund as defined under the Guidelines.**
- (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.

2. INFORMATION ON AHB (Cont'd)

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 11.1 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:

Investments	Limits
▪ Investment in beneficial ownership of real estate in Malaysia which are Shariah compliant; and	- 34% to 100% of the Fund's VOF may be invested in beneficial ownership of real estate in Malaysia; and
▪ Cash and any other money market instruments which are Shariah compliant	- 0% 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 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

2. INFORMATION ON AHB (Cont'd)

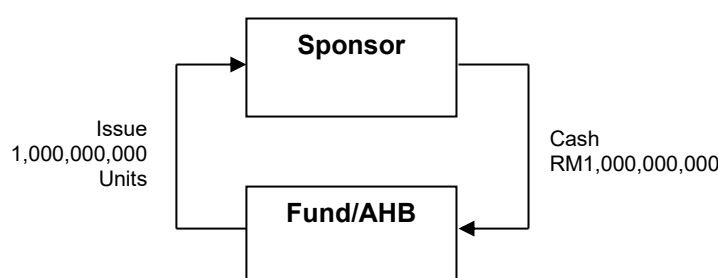
development and its network of industry contacts to identify additional investment opportunities to meet the Fund's investment criteria.

- 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.

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 then acquired the beneficial interest in five (5) properties from the Sponsor via PHB Real Estates Sdn Bhd (Registration No.: 201001034847 (91877-H)) ("**PRESB**") for a total cash consideration of RM800,000,000. PRESB is a wholly owned subsidiary of the Sponsor. The five (5) properties were Menara Prisma, Wisma Consplant, Maersk Warehouse (Shah Alam), CP Tower and Lotus's Setia Alam.
- (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 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.

2. INFORMATION ON AHB (Cont'd)

- (viii) On 8 August 2017, the Trustee acquired the beneficial interest in Menara Hextar 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 Assets 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) 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 Assets of equivalent or greater value. The Trustee and the Sponsor have agreed for Maersk Warehouse (Shah Alam) 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 (Shah Alam)) and the Substitution Undertaking dated 14 October 2013 (in respect of Wisma Consplant) to substitute Maersk Warehouse (Shah Alam) 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) On 21 March 2024, the Fund issued 150,000,000 Units to the Sponsor for a total consideration of RM150,000,000.00 in cash.
- (xiv) On 18 September 2024, the Trustee acquired the beneficial interest in Menara Bank Pembangunan, Plaza Conlay from the Sponsor for a cash consideration of RM200,000,000.
- (xv) 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 Assets of equivalent or greater value. The Trustee and the Sponsor have agreed for The Shore Shopping Mall to be substituted with Maersk PTP Warehouse and Schott Glass and the Sponsor had, vide notice of exercise of the Substitution Undertaking dated 30 September 2025, exercised its right under the Substitution Undertaking dated 18 February 2016 to substitute The Shore Shopping Mall with Maersk PTP Warehouse and Schott Glass.
- (xvi) 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 Assets of equivalent or greater value. The Trustee and the Sponsor have agreed for Maersk Warehouse (Shah Alam) to be substituted with the same asset at a higher injection value ("New Asset") and

2. INFORMATION ON AHB (Cont'd)

the Sponsor had, vide notice of exercise of the Substitution Undertaking dated 13 March 2026, exercised its right under the Substitution Undertaking dated 7 December 2023 to substitute Maersk Warehouse (Shah Alam) with the re-injection of the New Asset. As the value of the New Asset is greater in value by RM268,000,000, an additional 268,000,000 Units have been issued to the Sponsor as at the date hereof.

- (xvii) On 6 July 2026, the Trustee acquired the beneficial interest in Aurelius Hospital Alor Setar from the Sponsor for a total consideration RM132,000,000 settled by the issuance of 132,000,000 Units to the Sponsor.
- (xviii) 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.
- (xix) 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.

2.3.2 Lease Assets

The present investments of the Fund comprise the beneficial ownership of 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 (Shah Alam)	463,000
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
Menara 1 Sentrum	350,000
Nu Sentral	600,000
Gleneagles Hospital (Block B)	120,000
Quill 18	400,000
Menara Hextar	130,000
NU Empire	420,000
Hospital Pakar Damansara 2	300,000
Marlborough College	350,000
Menara Bank Pembangunan, Plaza Conlay	200,000
Maersk PTP Warehouse	60,000
Schott Glass	120,000
Aurelius Hospital Alor Setar	132,000
Total	5,371,000

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 registered 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.

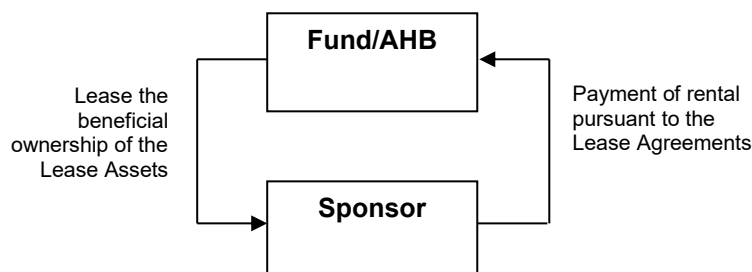
The value of the beneficial ownership of a Real Estate Asset remains at cost in the Fund and capital appreciation (or loss) attached to a Real Estate Asset shall, upon exercise of the Purchase Undertaking or the Sale Undertaking, belong to the Sponsor except where the right of the Sponsor to repurchase 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 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 everything necessary to be done 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 remain 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 (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

2. INFORMATION ON AHB (Cont'd)

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
RM10,400,000.00

Major Tenants:

Kementerian Ekonomi, Kementerian Kesihatan, Menara Prisma Food Court, Presint Global Resources and Mutiara Permana Sdn Bhd

Encumbrance:

Private caveat registered in favour of ART on 27 May 2024

Lease Term:

10 years commencing from 1 December 2020

CP Tower Address:
CP Tower, No. 11, Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor Darul Ehsan

Lease Rentals:

Per annum
RM7,000,000.00

Major Tenants:

Siemens Energy Sdn Bhd, Tune Talk Sdn Bhd, HFU Capital Group Berhad, UMT Jaya Holdings Sdn Bhd and Brant Business Services Sdn Bhd

Encumbrances:

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; and
3. Private caveats registered in favour of ART on 8 July 2026 and 11 August 2026

Lease Term:

10 years commencing from 1 December 2020

Maersk
Warehouse
(Shah Alam) Address:
No. 2, Jalan Tanjung Keramat 26/35, Section 26, 40000 Shah Alam, Selangor Darul Ehsan

2. INFORMATION ON AHB (Cont'd)

Lease Assets

Lease Rentals:

Per annum
RM23,150,000.00

Major Tenant and Registered Lessee:

LF Logistics Services (M) Sdn Bhd

Encumbrances:

1. Private caveat registered in favour of ART on 6 June 2024; 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

Lease Term:

5 years commencing from 1 September 2026

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

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 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 6 June 2024

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
RM9,225,000.00

Major Tenants:

Ninja Logistics Sdn Bhd, Jabatan Keselamatan & Kesihatan Selangor, Asia Onehealthcare Sdn Bhd, CMA CGM Ficom Sdn Bhd and Epson Malaysia Sdn Bhd

2. INFORMATION ON AHB (Cont'd)

Encumbrances:

- (a) In respect of Wisma Consplant 1
Private caveat registered in favour of ART on 26 June 2026
- (b) In respect of Wisma Consplant 2
Private caveat registered in favour of ART on 26 June 2026

Lease Term:

Commencing from 15 January 2024 until 16 October 2033

Avisena
Specialist
Hospital

Address:

No. 4, Jalan Ikhtisas, Seksyen 14, 40000 Shah Alam,
Selangor Darul Ehsan

Lease Rentals:

Per annum
RM3,915,000.00

Major Tenant and Registered Lessee:

Avisena Healthcare Sdn Bhd

Encumbrances:

- 1. Lease of land registered on 20 September 2012 in favour of Avisena Healthcare 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 26 June 2026

Lease Term:

10 years commencing from 24 October 2022

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
RM6,705,000.00

Major Tenants:

Pelaburan Hartanah Berhad, Edotco Group Sdn Bhd,
Mitsubishi Motors Malaysia Sdn Bhd, Yayasan Hasanah and
D'viation Solutions Sdn Bhd

Encumbrances:

- (a) Block A, Dataran PHB
Private caveats registered in favour of ART on 29 June 2026 and 3 July 2026
- (b) Block B, Dataran PHB
Private caveats registered in favour of ART on 29 June 2026

2. INFORMATION ON AHB (Cont'd)

- (c) Block D, Dataran PHB
Private caveats registered in favour of ART on 29 June 2026 and 24 July 2026
- (d) Block E, Dataran PHB
Private caveats registered in favour of ART on 29 June 2026
- (e) Block F, Dataran PHB
Private caveats registered in favour of ART on 29 June 2026
- (f) Block G, Dataran PHB
Private caveats registered in favour of ART on 24 July 2026
- (g) Multi-storey car park (B1 & B2) Dataran PHB
Private caveat registered in favour of ART on 24 July 2026

Lease Term:

10 years commencing from 24 October 2022

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:

Baxter Healthcare (Malaysia) Sdn Bhd, Grass Valley Malaysia Sdn Bhd, Common Ground BS Sdn Bhd, Aon Insurance Brokers (Malaysia) Sdn Bhd and Virtuos 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. Easements registered on 11 October 2012, 29 December 2016 and 18 April 2018.

Lease Term:

10 years commencing from 17 October 2023

PJ33

Address:

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

Lease Rentals:

Per annum

RM9,000,000.00

Major Tenants:

Prudential Assurance Malaysia Berhad, Mettler-Toledo Services Asia-PAC Sdn Bhd, Electrolux Home Appliances Sdn Bhd, Mettler-Toledo (Malaysia) Sdn Bhd and Vertiv Malaysia Sdn Bhd

2. INFORMATION ON AHB (Cont'd)

	<u>Encumbrance:</u> Private caveat registered in favour of ART on 26 June 2026
	<u>Lease Term:</u> 10 years commencing from 17 October 2023
Block C, Dataran PHB	<u>Address:</u> Block C, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor Darul Ehsan
	<u>Lease Rentals:</u> Per annum RM900,000.00
	<u>Major Tenant:</u> Syarikat Perumahan Negara Berhad
	<u>Encumbrance:</u> Private caveats registered in favour of ART on 3 July 2026
	<u>Lease Term:</u> 9 years and 7 days commencing from 17 October 2023
Menara 1 Dutamas	<u>Address:</u> Menara 1 Dutamas @ Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur
	<u>Lease Rentals:</u> Per annum RM11,250,000.00
	<u>Major Tenants:</u> Malaysia Rail Link Sdn Bhd, Rosli Dahlan Saravana Partnership, China Communications Constructions (ECRL) Sdn Bhd, MyHSR Corporation Sdn Bhd and Lee Hishammuddin Allen & Gledhill
	<u>Encumbrance:</u> Nil
	<u>Lease Term:</u> 10 years commencing from 17 October 2023
One Precinct	<u>Address:</u> One Precinct, Lengkok Mayang Pasir, Bayan Baru, 11950 Penang
	<u>Lease Rentals:</u> Per annum RM6,000,000.00

2. INFORMATION ON AHB (Cont'd)

Major Tenants:

Teleperformance Malaysia Sdn Bhd, Globalfoundries Malaysia Sdn Bhd, Prudential Assurance Malaysia Berhad, Celestica GPS Malaysia Sdn Bhd and Willmar GBS Sdn Bhd

Encumbrances:

1. Lease of a portion of land in favour of TNB 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 25 June 2026

Lease Term:

5 years commencing from 1 March 2026

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, Ammetlife Insurance Berhad, Worq KL Sdn Bhd, RB (Health) Malaysia Sdn Bhd and Wechat Malaysia Sdn Bhd

Encumbrance:

Private caveat registered in favour of ART on 24 May 2024

Lease Term:

10 years commencing from 24 October 2022

Nu Sentral

Address:

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

Lease Rentals:

Per annum
RM30,000,000.00

Major Tenants:

Golden Screen Cinemas Sdn Bhd, Decathlon Malaysia Sdn Bhd, Elitetrax Marketing Sdn Bhd, Nitori Retail (Malaysia) Sdn Bhd and Sam's Groceria Sdn Bhd

Encumbrance:

Private caveat registered in favour of ART on 24 May 2024

Lease Term:

5 years commencing from 1 April 2026

2. INFORMATION ON AHB (Cont'd)

Gleneagles Hospital (Block B)	<u>Address:</u> 282 & 286, Jalan Ampang, 50450 Kuala Lumpur <u>Lease Rentals:</u> Per annum RM6,000,000.00 <u>Major Tenant:</u> Pantai Medical Centre Sdn Bhd <u>Encumbrance:</u> Private caveat registered in favour of ART on 24 June 2022 <u>Lease Term:</u> 5 years commencing from 1 April 2026
Quill 18	<u>Address:</u> Quill 18, Jalan Teknokrat 3, 63000 Cyberjaya, Selangor Darul Ehsan <u>Lease Rentals:</u> Per annum RM20,000,000.00 <u>Major Tenants:</u> Kumpulan Wang Persaraan (Diperbadankan), Affin Bank Berhad, Experian Marketing Services (Malaysia) Sdn Bhd, Kementerian Kesihatan Malaysia and NTT MSC Sdn Bhd <u>Encumbrance:</u> Private caveat registered in favour of ART on 1 July 2022 <u>Lease Term:</u> 1 year commencing from 1 August 2026
Menara Hextar	<u>Address:</u> Menara Hextar, Empire City, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan <u>Lease Rentals:</u> Per annum RM6,500,000.00 <u>Major Tenants:</u> Vinayaka Capital Sdn Bhd, NSTY Worldwide Sdn Bhd, Reskills Edtech Sdn Bhd and Elion Elevator Sdn Bhd <u>Encumbrance:</u> Easement registered on 3 July 2025 <u>Lease Term:</u> 10 years commencing from 15 September 2017

2. INFORMATION ON AHB (Cont'd)

NU Empire	<u>Address:</u> Empire Subang, Jalan SS16/1, 47500 Subang Jaya, Selangor Darul Ehsan <u>Lease Rentals:</u> Per annum RM21,000,000.00 <u>Major Tenants:</u> Trendcell Sdn Bhd, Shoppers Hub Sdn Bhd, Decathlon Malaysia Sdn Bhd, Mr. D.i.Y (Kuchai) Sdn Bhd and Muji (Malaysia) Sdn Bhd <u>Encumbrance:</u> Nil <u>Lease Term:</u> 10 years commencing from 15 September 2017
Hospital Pakar Damansara 2	<u>Address:</u> No. 1, Jalan Bukit Lanjan 3, Bukit Lanjan, 60000 Kuala Lumpur <u>Lease Rentals:</u> Per annum RM13,500,000.00 <u>Master Tenant:</u> Rawang Specialist Hospital Sdn Bhd <u>Encumbrance:</u> Private caveat registered in favour of ART on 13 October 2022 <u>Lease Term:</u> 10 years commencing from 24 October 2022
Marlborough College	<u>Address:</u> Jalan Marlborough, Iskandar Puteri, 79200 Johor Darul Takzim <u>Lease Rentals:</u> Per annum RM15,750,000.00 <u>Master Tenant and Registered Lessee:</u> M East Sdn Bhd and Southview Hills Sdn Bhd <u>Encumbrances:</u> 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.

2. INFORMATION ON AHB (Cont'd)

	<u>Lease Term:</u> 10 years commencing from 24 October 2022
Menara Bank Pembangunan, Plaza Conlay	<u>Address:</u> Plaza Conlay, No. 18, Jalan Conlay, 50450 Kuala Lumpur <u>Lease Rentals:</u> Per annum RM8,000,000.00 <u>Major Tenant:</u> Bank Pembangunan Malaysia Berhad, Schlumberger WTA (Malaysia) Sdn Bhd, UPV Conlay Holdings Sdn Bhd, MUFG Bank (Malaysia) Berhad and Mubadala Energy (SK320) Ltd. <u>Encumbrance:</u> Nil <u>Lease Term:</u> 5 years commencing from 1 October 2024
Maersk PTP Warehouse	<u>Address:</u> Plot D37b, Jalan DPB 6, Distripark B, Port of Tanjung Pelepas Free Zone, 81560 Gelang Patah, Johor Darul Takzim <u>Lease Rentals:</u> Per annum RM3,000,000.00 <u>Major Tenant:</u> Maersk Logistic & Services Sdn Bhd <u>Encumbrance:</u> Sublease registered in favour of PHB on 22 January 2025 <u>Lease Term:</u> 5 years commencing from 1 April 2026
Schott Glass	<u>Address:</u> No. 9, Lebuhraya Perdana, Phase IV, Kulim Hi-Tech Park, 09090 Kulim, Kedah Darul Aman <u>Lease Rentals:</u> Per annum RM6,000,000.00 <u>Major Tenant:</u> Schott Glass (Malaysia) Sdn Bhd <u>Encumbrance:</u> 1. Lease registered in favour of PHB on 17 February 2025 2. Private caveat registered in favour of ART on 17 July 2026

2. INFORMATION ON AHB (Cont'd)

Lease Term:

5 years commencing from 1 April 2026

Aurelius
Hospital Alor
Setar

Address:

No. B-5, Persiaran Bandar Baru Mergong, Jalan
Perusahaan 1, Bandar Baru Mergong, 05150 Alor Setar,
Kedah Darul Aman

Lease Rentals:

Per annum
RM 6,600,000.00

Major Tenant:

Aurelius Hospital Alor Setar Sdn Bhd

Encumbrance:

1. Electricity supply Wayleave registered on 24 June 2025
2. Private caveat registered in favour of ART on 9 August 2026

Lease Term:

5 years commencing from 1 September 2026

- (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 (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.
- (iv) Subject to the consent of the Trustee, the Sponsor is granted with 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 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

2. INFORMATION ON AHB (Cont'd)

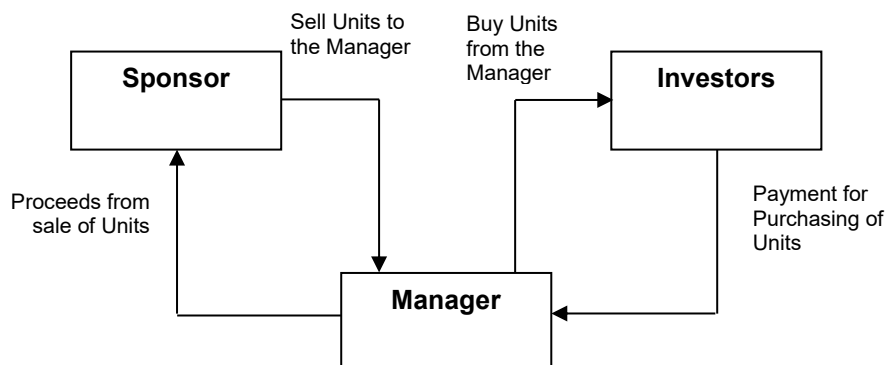
Substitution Undertaking and Section 10.3 for the salient terms of the Power of Attorney.

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.

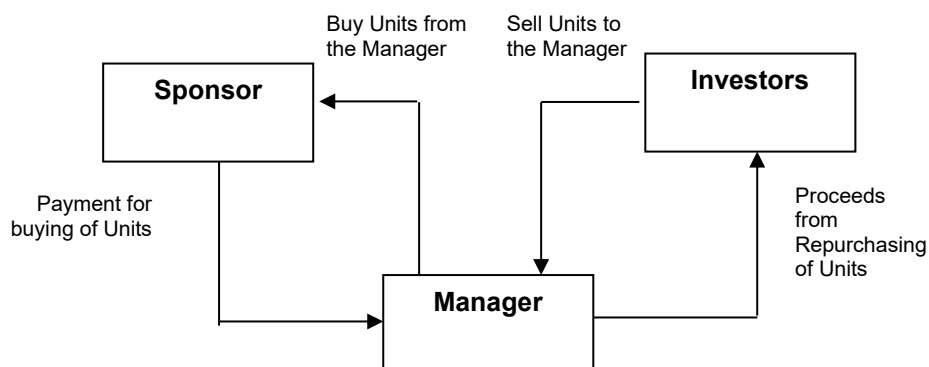
2.3.6 Purchasing of Units / Repurchasing of Units

(i) Purchasing of Units



The Sponsor, through the Manager, will offer to sell 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



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 can sell the 2,000 Units to the Manager shall be either on or after 1 April. If he sold the Units on 1 April, he is not allowed to sell any more Units from 2 April to 30 April. Subsequently, the next Business Day he can sell the Units shall be in the next calendar month either on or after 2 May (since 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:

2. INFORMATION ON AHB (Cont'd)

* *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 7 Business Days upon receipt of a 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 a repurchase request.

Those Units repurchased by the Manager will be immediately sold to the Sponsor at a 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 available lines of credit strictly in accordance with the written directions of the Trustee and the Manager.

(iv) **Daily Reporting**

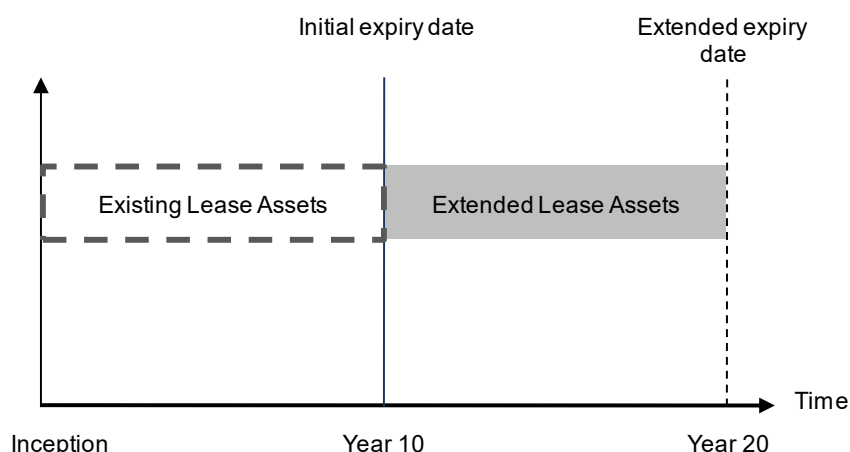
The Manager shall, on daily basis or such other period, report to the Trustee and the Sponsor, the amount of cash available to the Manager for the purposes of fulfilling a request from a Unit Holder for the Repurchasing of Units, to enable the Trustee to ensure that the repurchase account is sufficient 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. INFORMATION ON AHB (Cont'd)

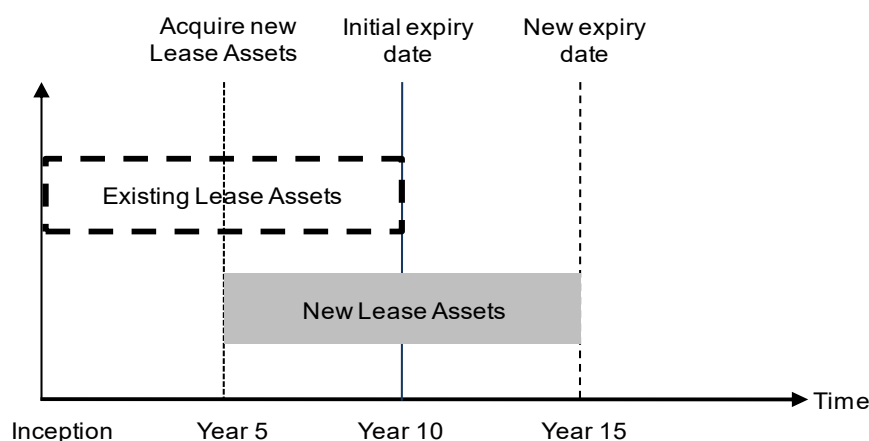
2.3.7 Tenure of the Fund

- (i) The Fund's tenure is indefinite, subject to the terms of the Deed and the Transaction Documents.
- (ii) Notwithstanding that 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:
 - (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

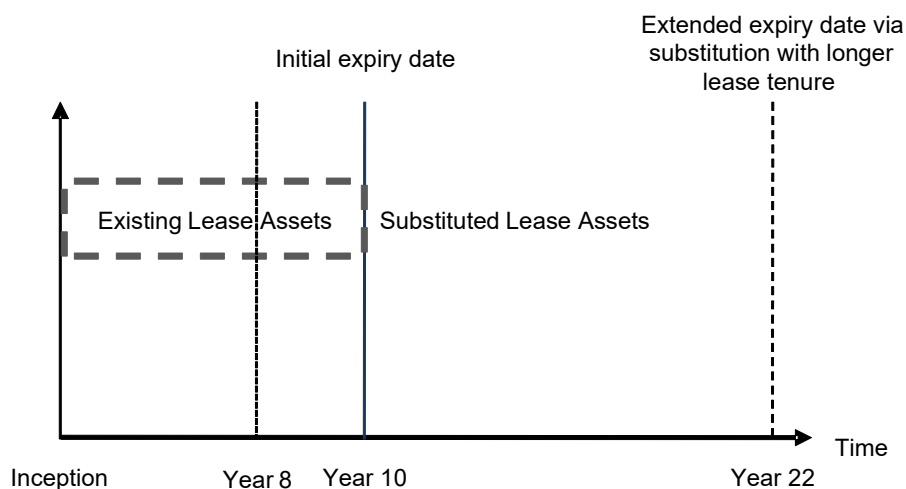


Note: Based on the assumption that the lease period is for a period of 10 years.*

- (c) exercise of Substitution Undertaking by the Sponsor whereby the Sponsor replaces the existing Real Estate Assets with new Real

2. INFORMATION ON AHB (Cont'd)

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.*

(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.

2.3.9 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 unrepresented payments in relation to the compulsory acquisitions will be filed with the Registrar of Unclaimed Moneys after a lapse of 2 years from the date of payment,

2. INFORMATION ON AHB (Cont'd)

under the provisions of the Unclaimed Moneys Act 1965, 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 the 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.

Call Option granted in respect of relevant Real Estate Assets

In the case of:-

- **Gleneagles Hospital (Block B)**, a call option right ("Call Option") has been granted by the Sponsor 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.
- In the case of **Aurelius Hospital Alor Setar**, a Call Option has been granted by the Sponsor in favour of Aurelius Hospital Alor Setar Sdn Bhd pursuant to the lease agreement dated 27 November 2025 between the Sponsor and Aurelius Hospital Alor Setar Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call Option is exercisable in the sixth (6th) year and eighth (8th) year of the said lease term i.e., year 2031 and 2033.

Please refer to Section 10.5 of this Prospectus for the salient terms of the Sale Undertaking and the applicable requirements where the Call Option(s) is/are exercised.

(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.

2. INFORMATION ON AHB (Cont'd)

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.

Further to the above, 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.

First Right of Refusal granted in respect of relevant Real Estate Assets

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.
- **Aurelius Hospital Alor Setar**, 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 Aurelius Hospital Alor Setar previously granted to the existing lessee, Aurelius Hospital Alor Setar Sdn Bhd.

Call Option granted in respect of relevant Real Estate Assets

In the case of:-

- **Gleneagles Hospital (Block B)**, a call option right ("**Call Option**") has been granted by the Sponsor 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.
- **Aurelius Hospital Alor Setar**, a Call Option has been granted by the Sponsor in favour of Aurelius Hospital Alor Setar Sdn Bhd pursuant to the lease agreement dated 27 November 2025 between the Sponsor and Aurelius Hospital Alor Setar Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call Option is exercisable in the sixth (6th) year and eighth (8th) year of the said lease term i.e., year 2031 and 2033.

Please refer to Section 10.6 of this Prospectus for the salient terms of the Purchase Undertaking and the applicable requirements where first right of refusal and/or the Call Option(s) is/are exercised.

(iii) **Substitution Undertaking**

- (a) Pursuant to the Substitution Undertaking where the Substitution Undertaking is exercised by the Sponsor, the Trustee:
 - grants the right to the Sponsor to terminate the Lease Agreements in respect of any Real Estate Asset which is the subject matter of the Substitution Undertaking; and

2. INFORMATION ON AHB (Cont'd)

- 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 of the beneficial ownership of the 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 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.

Call Option granted in respect of relevant Real Estate Assets

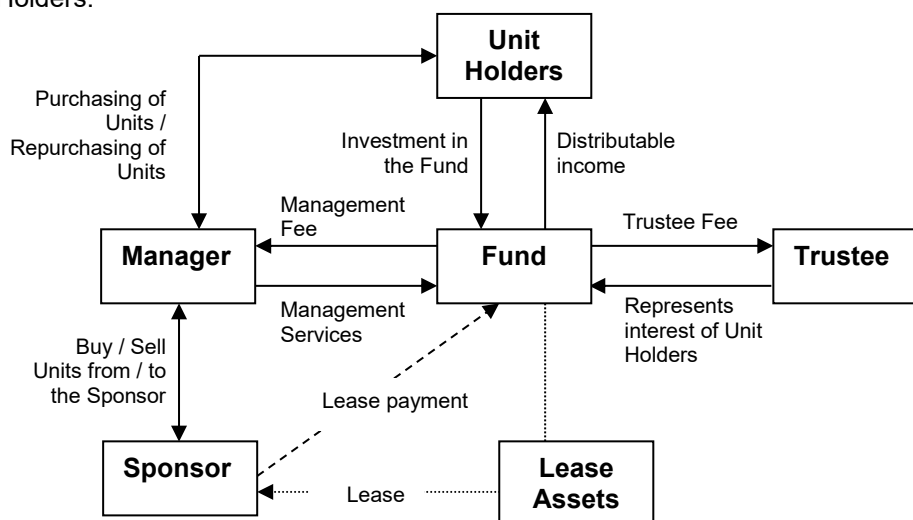
In the case of:-

- **Gleneagles Hospital (Block B)**, a call option right ("Call Option") has been granted by the Sponsor 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.
- **Aurelius Hospital Alor Setar**, a Call Option has been granted by the Sponsor in favour of Aurelius Hospital Alor Setar Sdn Bhd pursuant to the lease agreement dated 27 November 2025 between the Sponsor and Aurelius Hospital Alor Setar Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call Option is exercisable in the sixth (6th) year and eighth (8th) year of the said lease term i.e., year 2031 and 2033.

Please refer to Section 10.7 of this Prospectus for the salient terms of the Substitution Undertaking and the applicable requirements where the Call Option(s) is/are exercised.

2. INFORMATION ON AHB (Cont'd)

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 may affect the ability of the Fund to honour requests for redemption/repurchase or to pay your money after the Fund has been terminated.

2. INFORMATION ON AHB (Cont'd)

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 and monthly reports 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 the 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.

(vi) Non-compliance risk

It is the risk that the Manager may not follow the provisions set out in this Prospectus, the Deed or the law that governs the Fund. It is also the risk that the Manager may act

2. INFORMATION ON AHB (Cont'd)

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.

(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.

2. INFORMATION ON AHB (Cont'd)

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 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

2. INFORMATION ON AHB (Cont'd)

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 are not in accordance with 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.

(ix) **Risk relating to the exercise of a call option right***

In respect of the relevant Lease Asset where the Sponsor has granted the relevant parties a call option right and if the call option is exercised during the Lease Term or any extended Lease Term, the Sponsor will exercise the Sale Undertaking in respect of the relevant Lease Asset in accordance with the terms of the Sale Undertaking, unless the Substitution Undertaking is exercised by the Sponsor.

Following the exercise of the Sale Undertaking, the relevant Lease Asset will be disposed and the Fund will cease to receive the rental income attributable to that Lease Asset. In the absence of a replacement asset after the relevant Lease Asset is disposed of, the Fund's distributable income may be adversely affected until such replacement asset is made available to the Fund. Even if a replacement asset is identified by the Sponsor, there is no assurance that such replacement asset can immediately be made available to the Fund or that the rental income from such replacement asset will be equivalent to the rental income from the Lease Asset which has been disposed of.

The Sponsor may, at its discretion, provide Hibah to the Fund, where necessary, to mitigate the temporary reduction in distributable income before a replacement asset is

2. INFORMATION ON AHB (Cont'd)

identified. However, Unit Holders should be aware that such Hibah, if any, is intended solely as a temporary mitigating measure and will not eliminate the risk of reduced distributable income if the process of replacing the Lease Asset with a replacement asset is delayed or the replacement asset generates lower rental income. Hence, the income distributions to Unit Holders will be affected.

Note: Please refer to Section 10.5 for more information on the call option right.*

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.

2. INFORMATION ON AHB (Cont'd)

(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 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.

To mitigate this risk, the Manager and the panel of Shariah advisers will conduct periodic reviews and monitoring of the activities carried out at the Lease Assets to ensure continued compliance with Shariah principles. In addition, the lease agreements will include provisions requiring lessees, sub-lessees and tenants to conduct only Shariah-compliant activities. Where any non-compliance is identified, the Manager will take appropriate remedial actions to address the non-compliance in a timely manner.

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; and/or
- (ii) Islamic deposits in income bearing accounts and Islamic negotiable certificates of deposits issued by financial institutions licensed by Bank Negara Malaysia.

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

2. INFORMATION ON AHB (Cont'd)

- | | | |
|----|---|------------------|
| 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 single issuer	0% to 10% of 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.

2.13 CROSS TRADES POLICY

The Fund will not participate in any cross-trade transactions.

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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:

Charges	%/RM
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:

Fees	%/RM
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, 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, soft commissions provided by any broker or dealer may be retained by us if:

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

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 may be made at any of the authorised distributors or at the Manager's office (for institutional Unit Holders only or such other investors as may be determined by the Manager from time to time) by completing a Fund Application Form / Transaction Form and/or its equivalent form. Purchasing of Units may also be made through the online platform of the Manager and/or any online banking platform of the authorised distributors as may be determined by the Manager from time to time;
- (b) The Minimum Initial Investment is required upon registration;
- (c) You will need to pay for the purchase of Units on-the-spot; and
- (d) For any subsequent purchase of Units, the Minimum Additional Investment is required.

Illustration 1

The Unit price is fixed at RM1.00 per Unit. No sales charge is payable for the 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**

(ii) **Repurchasing of Units**

- (a) Repurchasing of Units may be made by completing and submitting the Transaction Form or its equivalent form to the authorised distributors or to the Manager's office (for institutional Unit Holders only or such other investors as may be determined by the Manager from time to time). Repurchasing of Units may also be made through the online platform of the Manager and/or any online banking platform of the authorised distributors as may be determined by the Manager from time to time;

- (b) The permitted frequency of Repurchasing of Units is once a month; and

Note:

Please refer to Section 10.4 of this Prospectus for further details on the requirements applicable to institutional Unit Holders.

- (c) 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 = Repurchasing of Units X Price per Unit
proceeds = 10,000 Units X RM1.00
= **RM10,000**

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

Note: or such other lower amount as determined by the Manager based on recommendation 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.

4. TRANSACTION INFORMATION (Cont'd)

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

Minimum 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 based on recommendation by the Sponsor from time to time.*

Minimum 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 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 and Section 10.4 of this Prospectus for further details on the requirements applicable to institutional Unit Holders.

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.

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 or at the Manager's office (for institutional Unit Holders only or such other investors as may be determined by the Manager from time to time). You may also purchase and redeem Units of the Fund through the online platform of the Manager and/or any online banking platform of the authorised distributors as may be

4. TRANSACTION INFORMATION (Cont'd)

determined by the Manager from time to time. Please refer to Section 17 for the directory of the Manager. Your investment is confirmed by a validated copy of the completed Fund Application Form / Transaction Form and/or its equivalent form at the point of making your purchase of units at the authorised distributor or to the Manager's office (for institutional Unit Holders only or such other investors as may be determined by the Manager from time to time). If you wish to redeem Units, you are required to complete and submit the Transaction Form or its equivalent form to the authorised distributors or to the Manager's office (for institutional Unit Holders only or such other investors as may be determined by the Manager from time to time). 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 "Fund Application Form" 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.

4.3 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 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.

4. TRANSACTION INFORMATION (Cont'd)

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

= 2,431.15

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

= 1,197.81

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

	April	May	June	July	August	September
Opening Balance	-	-	-	-	1000	1000

4. TRANSACTION INFORMATION (Cont'd)

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

Average minimum monthly balance over the distribution period
 $= (0 \times 30/183) + (0 \times 31/183) + (0 \times 30/183) + (1,000 \times 31/183) + (1,000 \times 31/183) + (1,000 \times 30/183)$

= 502.73

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

Average minimum monthly balance over the distribution period
 $= (0 \times 30/183) + (0 \times 31/183) + (0 \times 30/183) + (0 \times 31/183) + (1,000 \times 31/183) + (1,000 \times 30/183)$

= 333

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	-	-	-	-

4. TRANSACTION INFORMATION (Cont'd)

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 (investor is not entitled to distribution due to zero balance as at the Entitlement Date)

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.

Unclaimed monies

All outstanding payments will be filed with the Registrar of Unclaimed Moneys after a lapse of 2 years from the date of payment, under the provisions of the Unclaimed Moneys Act 1965, after which any subsequent claims 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 wholly owned subsidiary of PHB and had remained dormant since its incorporation in 2011 until it was reactivated in November 2023 to realise the idea of managing the Fund within the PHB group of companies. The Manager's Capital Market Services Licence ("CMSL") application for the regulated activities of fund management in relation to portfolio management and dealing in securities restricted to dealing in unit trust products was approved by the SC on 22 April 2024.

PHBAM is currently being managed by a key management team with an average of 28 years' experience in the capital market and financial institution, specialising in fund management and unit trust management activities.

5.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager's functions, duties and responsibilities are 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;
- (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 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;
- (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 this 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 the 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.

The list of the Manager's Board is available on the Manager's website, <https://www.phbam.com.my>.

5.4 FUND MANAGEMENT FUNCTION

The designated person responsible for the fund management function of the Fund is En. Zulkifli Ishak. He is the licensed director of the Manager and his profile is available on the Manager's website at <https://www.phbam.com.my>.

5.5 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 the Manager.

Further information on the Manager and panel of Shariah advisers is provided in the Manager's website.

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6. SPONSOR

6.1 BACKGROUND INFORMATION

As at LPD, PHB is a wholly-owned subsidiary of Yayasan Pelaburan Bumiputra, incorporated in Malaysia on 8 May 2006 under the Act.

PHB 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 OF THE SPONSOR

Please refer to <https://www.phb.com.my/who-we-are/meet-the-team> for information in relation to the Sponsor's board of directors.

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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;
- (iii) 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;
- (iv) 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;
- (v) ensure that it is fully informed of the investment policies of the Fund as set out by the Manager, and of any changes made thereto;
- (vi) notify the SC immediately of any irregularity, 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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
- (xi) ensures that the Manager maintains proper accounting records and such other records as are necessary to enable a complete and accurate view of the Fund to be formed.

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.

8. PANEL OF SHARIAH ADVISERS

8.1 PANEL OF SHARIAH ADVISERS

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 www.phbam.com.my/key-people.html for more information in relation to the panel of Shariah advisers of the Fund and their relevant experience.

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;
- (iv) Preparing a report to be included in the Fund's semi-annual and annual report certifying whether the Fund has 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 meetings 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) are required to only operate permissible activities under Shariah principles. However, in the event that the tenant(s), is found to operate non-permissible activities, additional Shariah compliance assessments will be made

8. PANEL OF SHARIAH ADVISERS (*Cont'd*)

to ascertain its compliance to the Shariah principles 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 activities. In cases where substituted (acquired) Real Estate Assets in which its tenant(s) operates mixed activities that are permissible and non-permissible, according to the Shariah principles, 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 *ijtihad* 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 channelled 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%.

8. PANEL OF SHARIAH ADVISERS (*Cont'd*)

(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 interest) received before or after the disposal of the investment, the gain is to be channelled to *baitulmal* and/or any other charitable bodies as advised by the panel of Shariah advisers. The Fund has a right to retain only the investment cost. 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 is derived from 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 channelled to *baitulmal* and/or 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, which 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 a 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 this 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 this 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.

9.5 PERMITTED EXPENSES PAYABLE OUT OF THE FUND

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;
- (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;

9. SALIENT TERMS OF THE DEED (Cont'd)

- (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.

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 interest of the 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.

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

9. SALIENT TERMS OF THE DEED (Cont'd)

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;
- (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.

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 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:

9. SALIENT TERMS OF THE DEED (Cont'd)

- (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.

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;
- (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 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
- (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

9. SALIENT TERMS OF THE DEED (Cont'd)

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).

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10. SALIENT TERMS OF THE TRANSACTIONS 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 (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 substantially 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 an additional sum equivalent to 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 with 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 or the Substitution 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 or one-third of the Units, whichever is higher, held by the institutional investors 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. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

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.

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.

Call Option granted in respect of relevant Real Estate Assets

In respect of:-

- **Gleneagles Hospital (Block B)**, a call option right ("Call Option") has been granted by the Sponsor 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.
- **Aurelius Hospital Alor Setar**, a Call Option has been granted by the Sponsor in favour of Aurelius Hospital Alor Setar Sdn Bhd pursuant to the lease agreement dated 27 November 2025 between the Sponsor and Aurelius Hospital Alor Setar Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call Option is exercisable in the sixth (6th) year and eighth (8th) year of the said lease term i.e., year 2031 and 2033.

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.

Note: Investors should be aware that:

- (a) in the absence of a replacement asset after the respective Lease Asset is being disposed of following the exercise of the Call Option, the Fund's distributable income may be impacted as the Fund no longer receive the rental income from the respective Lease Asset; and*
- (b) even if a replacement asset is identified by the Sponsor, there is no assurance that such replacement asset can immediately be made available to the Fund or that the rental income from such replacement asset will be equivalent to the rental income of the respective Lease Asset which has been disposed of.*

The Sponsor may, at its discretion, provide Hibah to the Fund to mitigate the temporary reduction in distributable income before a replacement asset is identified but such Hibah, if any, will not eliminate the risk of reduced distributable income; hence, the income distribution to Unit Holders will be affected.

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.

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

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.

Further to the above, 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 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.

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.

First Right of Refusal and Call Option granted in respect of relevant Real Estate Assets

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.
- **Aurelius Hospital Alor Setar**, 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 Aurelius Hospital Alor Setar previously granted to the existing lessee, Aurelius Hospital Alor Setar Sdn Bhd.

In respect of:-

- **Gleneagles Hospital (Block B)**, a Call Option has been granted by the Sponsor 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.
- **Aurelius Hospital Alor Setar**, a Call Option has been granted by the Sponsor in favour of Aurelius Hospital Alor Setar Sdn Bhd pursuant to the lease agreement dated 27 November 2025 between the Sponsor and Aurelius Hospital Alor Setar Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call Option is exercisable in the sixth (6th) year and eighth (8th) year of the said lease term i.e., year 2031 and 2033.

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS *(Cont'd)*

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 which is the subject matter of the Substitution Undertaking;
- (ii) shall exercise the Purchase Undertaking for the Sponsor to acquire the beneficial ownership of the relevant Real Estate Assets in exchange for:
 - (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.

Call Option granted in respect of relevant Real Estate Assets

In respect of:-

- **Gleneagles Hospital (Block B)**, a Call Option has been granted by the Sponsor 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.
- **Aurelius Hospital Alor Setar**, a Call Option has been granted by the Sponsor in favour of Aurelius Hospital Alor Setar Sdn Bhd pursuant to the lease agreement dated 27 November 2025 between the Sponsor and Aurelius Hospital Alor Setar Sdn Bhd at a purchase price based on the fair market value of the Lease Asset. The Call Option is exercisable in the sixth (6th) year and eighth (8th) year of the said lease term i.e., year 2031 and 2033.

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

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.

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

10. SALIENT TERMS OF THE TRANSACTIONS DOCUMENTS (Cont'd)

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.

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 and 10 June 2024 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;	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
(iii)	Should there be any subsequent changes or variations to the structure submitted, the same should be duly notified to the SC for consideration;	Noted and to be complied with in the event of any subsequent changes or variations to the structure of the Fund

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, 25 November 2010 and 10 June 2024 and the status of compliance are as follows:

No.	Details of the conditions imposed	Status of compliance
(i)	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. 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. 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.	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

11. APPROVALS AND WAIVERS (Cont'd)

- | | | |
|------|--|---|
| (iv) | The Manager to clearly disclose in the prospectus that: <ul style="list-style-type: none">▪ the Fund is a real estate-backed fund, and not a real estate-related fund; and▪ Unit 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. | Complied.
Please refer to Section 2 under the Category of Fund
Complied. Disclosed in Sections 2.1 and 2.3.3 of this Prospectus |
| (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. The 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 |

Note: The operational audit report of the Fund's operation was submitted by the previous management company of the Fund.*

The SC has, via its letter dated 10 June 2024 approved the Manager's application to act as a management company for unit trust funds. The condition imposed by the SC in its letter dated 10 June 2024 and the status of compliance is as follows:

No.	Details of the conditions imposed	Status of compliance
(i)	The Manager to submit an operational audit report of the Manager's operation to the SC within 6 months after the effective date of the Manager appointment as the management company of the Fund. The appointment of the auditors and scope of work shall be subject to SC's clearance.	Complied.

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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 ¹	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 ²	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 ³	The valuation points for a fund must be at least once every business day	
Clause 10.36 ⁴	Upon completion of a valuation, the trustee should be immediately notified of the NAV per unit of the fund	
Clause 10.37 ⁵	The price of a fund's unit should be the NAV per unit of the fund	

Pursuant to the revision of the Guidelines on 1 October 2024, the clauses are to be read as follows:

¹ Clause 8.33 – A management company must ensure that the fund and the fund's units are correctly valued and priced on a regular basis, in line with the requirements of Chapter 8 and Schedule C of these Guidelines, the deed and the prospectus.

² Clause 8.34 and Schedule C – To determine the fund's NAV, a fair and accurate valuation of all assets and liabilities of the fund must be conducted. Valuation must be based on a process which is consistently applied and leads to objective and independently verifiable valuation.

³ Clause 8.35 – Assets of a fund must be valued on a regular basis and in any event, on the days of the fund's dealing day in accordance with the deed.

⁴ Clause 8.37 – Upon completion of a valuation, the trustee must be immediately notified of the NAV per unit of the fund.

⁵ Clause 8.32 – The price of a fund's unit must be the NAV per unit of the fund.

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
Clause 10.38 ⁶	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)	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
(ii) <u>Publication of price of a Unit</u>		
Clause 10.51 ⁷	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	Exemption is given to the Fund as the price of the Fund's Unit is fixed at RM1.00 per Unit
Clause 10.52 ⁸	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	
(iii) <u>Investment powers: General</u>		
Clause 8.07 ⁹	The fund's property may only consist, unless otherwise provided in the Unit Trust guidelines, of the following: (a) Transferable securities; (b) Cash, deposits and money market instruments; (c) Units/shares in collective investment schemes; and (d) Derivatives	Exemption is given to the Fund

Pursuant to the revision of the Guidelines on 1 October 2024, the clauses are to be read as follows:

⁶ Clause 8.39 – Any dealing in units of the fund must either be at a forward price or a historical price.

⁷ Clause 8.41 – The management company must publish the price of a fund's unit at least once on every dealing day.

⁸ Clause 10.52 was removed in the revision to the Guidelines on 28 November 2022.

⁹ Clause 6.05 – The fund's assets may only consist, unless otherwise provided in these Guidelines, of the following: (a) Transferable securities; (b) Money market instruments; (c) Deposits with financial institutions; (d) Units or shares in CIS; (e) Derivatives; and (f) Securities other than (a) and (d), and investment accounts other than (b). For the purpose of these Guidelines, these financial instruments are referred to as 'other securities'.

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
(iv) <u>Management fee and Trustee fee</u>		
Clause 9.09 ¹⁰	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	Variation is given to the Fund to calculate the annual management fee based on the VOF
(v) <u>Holding of Units by the management company</u>		
Clause 3.32 ¹¹	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: (a) Three (3) million units; or (b) 10% of the units in circulation, whichever is the lower.	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
(vi) <u>Distribution of income</u>		
Clause 11.18 (b) ¹²	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	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
(vii) <u>Content of Fund Report</u>		

Pursuant to the revision of the Guidelines on 1 October 2024, the clauses are to be read as follows:

¹⁰ Clause 7.12 – The fees must be accrued daily and calculated based on the NAV of the fund. The number of days in a year must be used in calculating the accrued fees.

¹¹ Clause 3.32 was removed in the revision to the Guidelines on 28 November 2022.

¹² Clause 9.12(b) – Where a distribution is made, the management company must 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 must also include (i) total returns of the fund; and (ii) the NAV per unit prior to, and subsequent to, the distribution.

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
Clause 12.06 ¹³	The minimum and detailed information to be included in the fund's report are stipulated in Schedule D of the Guidelines	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: (a) NAV of the Fund; (b) NAV per Unit; (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

Pursuant to the revision of the Guidelines on 1 October 2024, the clauses are to be read as follows:

¹³ Clause 10.06 – The minimum and detailed information to be included in the fund's report is set out in Schedule E of these Guidelines.

11. APPROVALS AND WAIVERS (Cont'd)

Clause	Details	Remarks
		value of each holding as a percentage of NAV
		but only to disclose the following:
		(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

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:

- (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.

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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	Pelaburan Hartanah Berhad ("PHB")	Holding Company: The Manager is a wholly owned subsidiary of PHB. Sponsor: PHB is the sponsor for the Fund. PHB is the registered owner of the Real Estate Assets i.e commercial properties including office buildings, shopping complexes, commercial centers, logistics and industrial complexes. Delegate: The Manager has delegated its back-office functions (i.e finance, legal, information technology, risk management, internal audit, corporate communication, admin & human resources, and company secretarial) to PHB.

12.2 CONFLICT OF INTEREST

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.

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 of the Manager 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.

12. RELATED PARTY TRANSACTIONS/CONFLICT OF INTEREST (Cont'd)

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 and/or 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 and procedures; and
- (v) The establishment of appropriate segregation of duties to prevent conflict of interest situations.

12.4 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 has confirmed that there is no conflict of interest in their capacity to act as the solicitors to the Fund.
- (iii) Messrs. Mohamed Ridza & Co 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.

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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

PHB Asset Management Berhad

Level 6, Block E, Dataran PHB
Saujana Resort, Section U2
40150 Shah Alam
Selangor Darul Ehsan

11 June 2026

TAXATION OF THE AMANAH HARTANAH BUMIPUTERA AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Prospectus in connection with the offer of units in Amanah Hartanah Bumiputera ("the Fund") ("Prospectus").

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) Specific Ministerial Exemption

(i) Income Tax Exemption

In general, 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 such as rental income, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

However, pursuant to the approval letter from the Ministry of Finance ("MOF") dated 13 May 2024, the Fund has been granted ministerial income tax exemption under Section 127(3A) of the Act on all its income received for a period of 5 years beginning from the year of assessment ("YA") 2025 until YA 2029.

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

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.



(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 between Pelaburan Hartanah Berhad and the trustee of the Fund.

(2) 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%

(3) Capital Gains Tax ("CGT") Exemption

Effective from 1 January 2024, gains on disposal of unlisted share investment in a company incorporated in Malaysia will be subject to CGT as follows, depending the acquisition date of the disposed shares:-

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

However, specific CGT exemption has been granted for unit trusts, pursuant to the Income Tax (Unit Trust) (Exemption) Order 2024 gazetted on 20 September 2024, in respect of any gains or profits from the disposal of unlisted shares in a company incorporated in Malaysia from 1 January 2024 to 31 December 2028.

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

Sales Tax and Service Tax are two distinct forms of indirect taxes. Service Tax applies on prescribed taxable services at the rate of 8% or 6%, depending on the type of service.

Effective from 1 July 2025, where the Fund provides taxable rental / leasing services to its tenants and the value of such services exceeds the registration threshold of RM1,000,000 within a 12-month period, it is required to register for service tax and charge the 8% service tax thereon. A business-to-business (B2B) exemption may be available, subject to meeting the prescribed conditions and the relevant filing requirements.

In addition, taxable services the Fund typically incurs service tax on are professional advisory services (e.g. audit, legal, accounting) - taxable at 8%. Following the expansion of the scope of taxable financial services on 1 July 2025, fund management charges, trustee fees and other charges related to investments in the Fund such as sales charges, and brokerage commission, now incur a service tax of 8%.

Service tax also applies to any taxable service that is acquired by any person in Malaysia from an overseas service provider. Where the Fund acquires imported taxable services (e.g. overseas fund manager charges or financial advisory charges), it is required to self-account for service tax on the imported taxable services to the relevant authorities.



As service tax is a single stage tax, the service tax incurred will generally form a cost to the Fund. Sales Tax is not applicable to the Fund as it concerns manufactured goods.

TAXATION OF UNIT HOLDERS

On the basis that the Fund enjoys a 5-year income tax exemption on all its income received from YA 2025 until YA 2029, distribution of such non-taxable income to the unit holders by the Fund will also constitute non-taxable income to the unit holders.

In general, any gains realised by the unit holders on the sale or redemption of the units are treated as non-taxable capital gains and should not fall within the current taxable scope of CGT as the Fund is not a Malaysia incorporated company. However, such disposal gains may be subject to normal income tax if the units are regarded as trading stocks of the unit holders (e.g. dealers in securities, financial institutions or companies habitually buying and selling investments).

We hereby confirm that the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the interpretations thereof. Our comments above are general in nature and cover taxation in the context of Malaysian 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 over a horizontal line.

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.

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS

Mohamed Ridza & Co

Advocates & Solicitors

Commissioner for Oaths
Syarie Counsel

Your reference: Please Advise
Our reference: 202600753/NA/NAO/FMR

6 July 2026

BY HAND

PHB ASSET MANAGEMENT BERHAD

Level 6, Block E, Dataran PHB
Saujana Resort, Section U2
40150 Shah Alam, Selangor Darul Ehsan.

AMANAH RAYA TRUSTEES BERHAD

(as Trustee for Amanah Hartanah Bumiputera)
Level 31 Vista Tower, The Intermark
348 Jalan Tun Razak
50400 Kuala Lumpur

Dear Sirs/Madam,

AMANAH HARTANAH BUMIPUTERA ("AHB" OR "THE FUND")
- LEGAL OPINION IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS

We refer to the above matter wherein we have been requested to furnish an opinion on the validity and enforceability of the Transaction Documents (as defined hereunder) in connection with the Fund, for inclusion in the prospectus to be dated 1 September 2026 ("Prospectus").

Unless the context otherwise requires or is specifically defined herein, words and expressions set out in the Prospectus shall have the same meaning when used in this opinion.

The assumptions, qualifications, and reservations made in respect of this opinion are as set out in **Appendix 1** of this opinion.

A. The Structure of the Fund

- (i) The Fund is a Shariah-compliant real estate backed fund which invests in the beneficial ownership of real estate, which is purchased from Pelaburan Hartanah Berhad ("PHB") or its Affiliates, who remains the registered owner.
- (ii) The Fund, which offers regular income through sale and leaseback arrangements with PHB as the sponsor of the Fund, is in compliance with Shariah principles. The Fund will seek to achieve its investment objective by investing in beneficial ownership of real estate in Malaysia particularly commercial properties, including but not limited to office buildings, shopping complexes, commercial centres, logistics and industrial complexes.
- (iii) To facilitate the investments in relation to the Fund and to protect the interest of Bumiputera investors, the relevant parties have entered into the Transaction Documents, salient terms of which are set out in Sections 9 and 10 of the Prospectus.

Page 1 of 19

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A member of



PARTNERS
DATO' MOHAMED RIDZA ABDULLAH (D.P.N.S.)
MOHAMAD NAZRAN BASIRUN
NASEEM MOHAMMED ABDULLA
NUR ADILA OMAR

Senior Associates
Shazana Abdul Aziz
Aimi Nadhirah Ahmad Zulkiffi
Muhammad Akhil Mohamed Ridza

Associates
Farahida Mohamed Ridza
Irfana Mohamad Damshah
Kivv Zhong Heng
Tee Kai Yan
Nur Faizah Nadhira Mohamad Faizal
Nia Afea Sikau
Nur Shazreen Natasha Abdul Mu'izz

MRCO
Mohamed Ridza & Co

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

B. List of Transaction Documents

For purposes of investment in the Fund, the following documents which are collectively referred to herein as the Transaction Documents have been executed:

1. Trust Deeds

- (i) 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. ("MAM"); and
- (ii) an Eighth Supplemental Deed dated 7 May 2024 entered into between the Sponsor, the Trustee, MAM and PHB Asset Management Berhad ("the Manager") to formalize the retirement of MAM as the manager of the Fund and the appointment of the Manager as the manager of the Fund to replace MAM effective from 1 July 2024,

(items (i) and (ii) are hereinafter collectively referred to as the "Deed").

2. Assets Purchase Agreements

- (iii) The Trustee of the Fund has acquired the beneficial ownership of the real estate assets pursuant to the following assets purchase agreements ("Assets Purchase Agreements"):

- (a) 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 the following real estate assets:

1. **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.

2. **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.

3. **Wisma Consplant**

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 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.

Note:

Pursuant to the cleansing exercise to remove the non-shariah portion of income derived from Wisma Consplant, the beneficial ownership of Wisma Consplant was re-acquired by PHB on 14 October 2013. Pursuant to the Third Assets Purchase Agreement (as set out in (d) below), the

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

Trustee re-purchased the beneficial ownership of Wisma Consplant from PHB upon the terms and conditions set out therein.

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 Seksyen 39, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor.
5. **Maersk Warehouse (Shah Alam)**
A purpose built warehouse complex held under GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor Darul Ehsan.

Note:

Pursuant to a re-injection exercise, the beneficial ownership of Maersk Warehouse (Shah Alam) has been re-acquired by PHB on 7 December 2023. Maersk Warehouse (Shah Alam) was re-injected at a higher injection value pursuant to the Ninth Assets Purchase Agreement (as set out in item (j) below), where the Trustee re-purchased the beneficial ownership of Maersk Warehouse (Shah Alam) from PHB upon the terms and conditions set out therein.

- (b) 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 above-mentioned real estate assets from PRESB.
- (c) The Assets Purchase Agreement dated 3 October 2012 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of the following real estate assets:
 1. **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.
 2. **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.
- (d) The Third Assets Purchase Agreement dated 14 October 2013 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of the following real estate assets:
 1. **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.

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

2. 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 PN 342251, Lot 33 Seksyen 13 Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan.

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 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.

4. 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.

5. Wisma Consplant

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 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.

Note:

Pursuant to a re-injection exercise, the beneficial ownership of Wisma Consplant has been re-acquired by PHB on 7 December 2023. Wisma Consplant was re-injected at a higher value pursuant to the Ninth Assets Purchase Agreement (as set out in item (k) below), where the Trustee re-purchased the beneficial ownership of Wisma Consplant from PHB upon the terms and conditions set out therein.

- (e) The Fourth Assets Purchase Agreement dated 15 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of the following real estate asset:

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.

- (f) The Fifth Assets Purchase Agreement (Menara 1 Sentrum, NU Sentral and Gleneagles) and the Fifth Assets Purchase Agreement (The Shore Shopping Mall) 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 the following real estate assets:

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

1. 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/M1/B4/1, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

Note:

Pursuant to a re-injection exercise, the beneficial ownership of Menara 1 Sentrum has been re-acquired by PHB on 29 December 2022. Menara 1 Sentrum was re-injected at a higher value pursuant to the Eighth Assets Purchase Agreement (as set out in item (i) below), where the Trustee re-purchased the beneficial ownership of Menara 1 Sentrum from PHB (as an attorney to one of its Affiliates) upon the terms and conditions set out therein.

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/M1/1/2 and Geran 80356/M1/1/3, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

3. Gleneagles Hospital (Block B)

A block of 10-storey medical facility and 4½-level basement parking held under PN 53678, Lot 20026 and PN 53679, 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.

4. 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:

Pursuant to a substitution exercise, the beneficial ownership of The Shore Shopping Mall has been substituted at the same value with assets set out in item (m) in accordance with the terms set out in the Eleventh Assets Purchase Agreement (Schott Glass) and the Eleventh Assets Purchase Agreement (Maersk PTP Warehouse) dated 13 March 2026.

- (g) 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 the following real estate asset:

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, P.T. 12062, Mukim Dengkil, Daerah Sepang, Negeri Selangor Darul Ehsan.

- (h) The Seventh Assets Purchase Agreement (Menara Hextar) and the Seventh Assets Purchase Agreement (NU Empire) dated 8 August 2017 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of the following real estate assets:

14. **LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)**

1. **Menara Hextar**

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

2. **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.

- (i) The Eighth Assets Purchase Agreement (Hospital Pakar Damansara 2), the Eighth Assets Purchase Agreement (Marlborough College) and the Eighth Assets Purchase Agreement (Menara 1 Sentrum) dated 29 September 2022 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of the following real estate assets:

1. **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.

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.

3. **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/M1/B4/1, Lot 20008 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

Note:

Executed pursuant to a re-injection exercise of the beneficial ownership of Menara 1 Sentrum which was originally acquired by PHB (as an attorney to one of its Affiliates) on 29 December 2022.

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

- (j) The Ninth Assets Purchase Agreement (Wisma Consplant) and Ninth Assets Purchase Agreement (Maersk Warehouse (Shah Alam)) dated 7 December 2023 between PHB and the Trustee in respect of the reinjection of the following real estate assets:

1. **Wisma Consplant**

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 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.

Note:

Executed pursuant to a re-injection exercise of the beneficial ownership of Wisma Consplant, which was originally acquired by PHB on 24 November 2010.

2. **Maersk Warehouse (Shah Alam)**

A purpose built warehouse complex held under GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor Darul Ehsan.

Note:

Pursuant to a re-injection exercise, the beneficial ownership of Maersk Warehouse (Shah Alam) has been re-acquired by PHB on 6 July 2026. Maersk Warehouse (Shah Alam) was re-injected at a higher value pursuant to the Twelfth Assets Purchase Agreement (as set out in item (m) below), where the Trustee re-purchased the beneficial ownership of Maersk Warehouse (Shah Alam) from PHB upon the terms and conditions set out therein.

- (k) The Tenth Assets Purchase Agreement (Menara Bank Pembangunan, Plaza Conlay) dated 18 September 2024 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. **Menara Bank Pembangunan, Plaza Conlay**

A 41-storey office tower together with three (3) levels of basement car park known as Plaza Conlay (Phase 1) held under HSD 123237, PT 5000 Seksyen 63, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

- (l) The Eleventh Assets Purchase Agreement (Schott Glass) and the Eleventh Assets Purchase Agreement (Maersk PTP Warehouse) dated 13 March 2026 between PHB and the Trustee in respect of the substitution of The Shore Shopping Mall with the following real estate asset:

1. **Schott Glass**

A 4-storey utility building annexed with 1 storey warehouse building, a production building annexed with 1 storey office building and 3 mezzanine floors, 1 storey of Nur power substation, 1 storey guard house, 1 storey schedule waste building, 1 storey refuse chamber and 1 storey consumer building held on Geran 221535, Lot 61453 (formerly known as HSD 91030, PT 11486) Seksyen 11, Bandar Lunas, Daerah Kulim, Kedah Darul Aman.

14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

2. Maersk PTP Warehouse

A single storey warehouse measuring approximately 254,332 square feet with 2 storey office building measuring approximately 9,300 square feet erected on all that piece of lands identified as Plot 37b, Distripark B, Port of Tanjung Pelepas Free Zone, which forms part of 2 pieces of lands held under HSD 303868, PTD 2423 and HSD 303949, PTD 2426, both of Mukim Tanjung Kupang, Daerah Johor Baharu, Negeri Johor.

- (m) The Twelfth Assets Purchase Agreement (Aurelius Hospital Alor Setar) and the Twelfth Assets Purchase Agreement (Maersk Warehouse (Shah Alam)) dated 6 July 2026 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of the following real estate assets:

1. Aurelius Hospital Alor Setar

A hospital building known as Aurelius Hospital Alor Setar bearing the postal address No. B-5, Persiaran Bandar Baru Mergong, Jalan Perusahaan 1, Bandar Baru Mergong, 05150 Alor Setar, Kedah comprising of:

- i. A six (6) storey main hospital building measuring 203,883 square feet together with sixty-one (61) open car parking bays and two (2) OKU car parking bays ("**Main Hospital Building**");
- ii. A four (4) storey annexed car park building with two hundred four (204) car parking bays inclusive of twenty three (23) covered car parking bays and two (2) OKU covered car parking bays at the Ground Floor, forty (40) covered car parking bays at the First Floor, fifty (50) covered car parking bays at the Second Floor, thirty nine (39) covered car parking bays at the Third Floor and fifty (50) open car parking bays at the Fourth Floor measuring 96,264 square feet ("**Car Park Building**"); and
- iii. A single storey building comprising of refuse chamber, clinical waste holding, consumer switchgear, Tenaga Nasional Berhad's ("**TNB**") substation and meter room measuring 1,747 square feet ("**Ancillary Building**").

held under Geran Mukim 29356, Lot 10209 Seksyen 50, Bandar Alor Setar, Daerah Kota Setar, Negeri Kedah.

2. Maersk Warehouse (Shah Alam)

A purpose built warehouse complex held under GRN 341478, Lot 61739, Pekan Baru Hicom, Daerah Petaling, Negeri Selangor Darul Ehsan.

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

3. Lease Agreements

- (iv) The Trustee and PHB have also entered into leaseback arrangements for the Lease Assets as evidenced in the following lease agreements ("**Lease Agreements**");
- (a) Lease Agreement dated 8 August 2017 for the lease of Menara Hextar and NU Empire for a period of ten (10) years commencing from 15 September 2017;

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- (b) Lease Agreement dated 25 September 2020 for the lease of Menara Prisma, CP Tower and Lotus's Setia Alam for a period of ten (10) years commencing from 1 December 2020;
- (c) Lease Agreement dated 22 August 2022 for the lease of Avisena Specialist Hospital and Dataran PHB Properties for a period of ten (10) years commencing from 24 October 2022;
- (d) Lease Agreement dated 29 September 2022 for the lease of Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum for a period of ten (10) years commencing from 24 October 2022;
- (e) Lease Agreement dated 5 September 2023 for the lease of Menara BT, PJ33 and Menara 1 Dutamas for a period of ten (10) years commencing from 17 October 2023;
- (f) Lease Agreement dated 5 September 2023 for the lease of Block C, Dataran PHB Properties commencing from 17 October 2023;
- (g) Lease Agreement dated 7 December 2023 for the lease of Wisma Consplant commencing from 15 January 2024 until 16 October 2033;
- (h) Lease Agreement dated 18 September 2024 for the lease of Menara Bank Pembangunan, Plaza Conlay for a period of five (5) years commencing from 1 October 2024;
- (i) Lease Agreement dated 24 December 2025 for the lease of One Precinct for a period of five (5) years commencing from 1 March 2026;
- (j) Lease Agreement dated 24 December 2025 for the lease of Nu Sentral and Gleneagles Hospital (Block B) for a period of five (5) years commencing from 1 April 2026;
- (k) Lease Agreement dated 13 March 2026 for the lease of Schott Glass and Maersk PTP Warehouse for a period of five (5) years commencing from 1 April 2026;
- (l) Lease Agreement dated 6 July 2026 for the lease of Quill 18 for a period of one (1) year commencing from 1 August 2026; and
- (m) Lease Agreement dated 6 July 2026 for the lease of Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam) for a period of five (5) years commencing from 1 September 2026.

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.

4. Service Agency Agreements

- (v) Under the following Service Agency Agreements entered into between the Trustee and PHB:
 - (a) Service Agency Agreement dated 24 November 2010 for Menara Prisma, CP Tower, Lotus's Setia Alam, Avisena Specialist Hospital and Dataran PHB Properties;

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- (b) Service Agency Agreement dated 14 October 2013 for Menara BT, PJ33, Block C, Dataran PHB and Menara 1 Dutamas;
- (c) Service Agency Agreement dated 15 February 2016 for One Precinct;
- (d) Service Agency Agreement dated 18 February 2016 for Nu Sentral and Gleneagles Hospital (Block B);
- (e) Service Agency Agreement dated 19 July 2016 for Quill 18;
- (f) Service Agency Agreement dated 8 August 2017 for Menara Hextar and NU Empire;
- (g) Service Agency Agreement dated 29 September 2022 for Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum;
- (h) Service Agency Agreement dated 7 December 2023 for Wisma Consplant;
- (i) Service Agency Agreement dated 18 September 2024 for Menara Bank Pembangunan, Plaza Conlay;
- (j) Service Agency Agreement dated 13 March 2026 for Schott Glass and Maersk PTP Warehouse; and
- (k) Service Agency Agreement dated 6 July 2026 for Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam).

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.

5. Declaration of Trust Agreements

- (vi) PHB has further executed the following Declarations of Trust in favour of the Trustee ("Declaration of Trust"):
 - (a) Declaration of Trust dated 24 November 2010 for Menara Prisma, CP Tower and Lotus's Setia Alam;
 - (b) Declaration of Trust dated 3 October 2012 for Avisena Specialist Hospital and Dataran PHB Properties;
 - (c) Declaration of Trust dated 14 October 2013 for Menara BT, PJ33, Block C, Dataran PHB and Menara 1 Dutamas;
 - (d) Declaration of Trust dated 15 February 2016 for One Precinct;
 - (e) Declaration of Trust dated 18 February 2016 for Nu Sentral and Gleneagles Hospital (Block B);

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- (f) Declaration of Trust dated 19 July 2016 for Quill 18;
- (g) Declaration of Trust dated 8 August 2017 for Menara Hextar and NU Empire;
- (h) Declaration of Trust dated 29 September 2022 for Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum;
- (i) Declaration of Trust dated 7 December 2023 for Wisma Consplant;
- (j) Declaration of Trust dated 18 September 2024 for Menara Bank Pembangunan, Plaza Conlay;
- (k) Declaration of Trust dated 13 March 2026 for Schott Glass and Maersk PTP Warehouse; and
- (l) Declaration of Trust dated 6 July 2026 for Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam);

whereby PHB declared and undertook that pursuant to the execution of the Assets Purchase Agreements listed in paragraph (B)(iii)(a)-(m) above, 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.

6. Power of Attorney to Trustee

- (vii) 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").

7. Account Charge

- (viii) 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.

8. Substitution Undertaking

- (ix) PHB and the Trustee have entered into the following Substitution Undertakings ("Substitution Undertaking"):
 - (a) Substitution Undertaking dated 24 November 2010 for Menara Prisma, CP Tower, Lotus's Setia Alam, Avisena Specialist Hospital and Dataran PHB Properties;
 - (b) Substitution Undertaking dated 14 October 2013 for Menara BT, PJ33, Block C, Dataran PHB and Menara 1 Dutamas;
 - (c) Substitution Undertaking dated 15 February 2016 for One Precinct;
 - (d) Substitution Undertaking dated 18 February 2016 for Nu Sentral and Gleneagles Hospital (Block B);

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- (e) Substitution Undertaking dated 19 July 2016 for Quill 18;
- (f) Substitution Undertaking dated 8 August 2017 for Menara Hextar and NU Empire;
- (g) Substitution Undertaking dated 29 September 2022 for Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum;
- (h) Substitution Undertaking dated 7 December 2023 for Wisma Consplant;
- (i) Substitution Undertaking dated 18 September 2024 for Menara Bank Pembangunan, Plaza Conlay;
- (j) Substitution Undertaking dated 13 March 2026 for Schott Glass and Maersk PTP Warehouse; and
- (k) Substitution Undertaking dated 6 July 2026 for Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam);

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.

9. Sale Undertaking

- (x) PHB and the Trustee have also entered into the following Sale Undertakings ("**Sale Undertaking**"):
 - (a) Sale Undertaking dated 24 November 2010 for Menara Prisma, CP Tower, Lotus's Setia Alam, Avisena Specialist Hospital and Dataran PHB Properties;
 - (b) Sale Undertaking dated 14 October 2013 for Menara BT, PJ33, Block C, Dataran PHB and Menara 1 Dutamas;
 - (c) Sale Undertaking dated 15 February 2016 for One Precinct;
 - (d) Sale Undertaking dated 18 February 2016 for Nu Sentral and Gleneagles Hospital (Block B);
 - (e) Sale Undertaking dated 19 July 2016 for Quill 18;
 - (f) Sale Undertaking dated 8 August 2017 for Menara Hextar and NU Empire;
 - (g) Sale Undertaking dated 29 September 2022 for Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum;
 - (h) Sale Undertaking dated 7 December 2023 for Wisma Consplant;
 - (i) Sale Undertaking dated 18 September 2024 for Menara Bank Pembangunan, Plaza Conlay;

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- (j) Sale Undertaking dated 13 March 2026 for Schott Glass and Maersk PTP Warehouse; and
- (k) Sale Undertaking dated 6 July 2026 for Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam);

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.

10. Purchase Undertaking

- (xi) PHB and the Trustee have also entered into the following Purchase Undertakings ("Purchase Undertaking"):

- (a) Purchase Undertaking dated 24 November 2010 for Menara Prisma, CP Tower, Lotus's Setia Alam, Avisena Specialist Hospital and Dataran PHB Properties;
- (b) Purchase Undertaking dated 14 October 2013 for Menara BT, PJ33, Block C, Dataran PHB and Menara 1 Dutamas;
- (c) Purchase Undertaking dated 15 February 2016 for One Precinct;
- (d) Purchase Undertaking dated 18 February 2016 for Nu Sentral and Gleneagles Hospital (Block B);
- (e) Purchase Undertaking dated 19 July 2016 for Quill 18;
- (f) Purchase Undertaking dated 8 August 2017 for Menara Hextar and NU Empire;
- (g) Purchase Undertaking dated 29 September 2022 for Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum;
- (h) Purchase Undertaking dated 7 December 2023 for Wisma Consplant;
- (i) Purchase Undertaking dated 18 September 2024 for Menara Bank Pembangunan, Plaza Conlay;
- (j) Purchase Undertaking dated 13 March 2026 for Schott Glass and Maersk PTP Warehouse; and
- (k) Purchase Undertaking dated 6 July 2026 for Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam);

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.

11. Repurchase Undertaking

- (xii) PHB, the Manager and the Trustee have further entered into the PHB Repurchase Undertaking dated 21 May 2024 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. This PHB Repurchase

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14. LEGAL OPINION FROM MOHAMED RIDZA & CO IN RELATION TO THE ENFORCEABILITY OF THE TRANSACTION DOCUMENTS (Cont'd)

Undertaking dated 21 May 2024 supersedes the PHB Repurchase Undertaking dated 24 November 2010 which was executed between PHB and MAM.

12. Power of Attorney for Affiliates of PHB

- (xiii) PHB has also been granted a Power of Attorney dated 11 February 2016 by its respective Affiliates namely NU Sentral Sdn. Bhd. and Ampang 210 Sdn. Bhd., to deal with NU Sentral and Gleneagles Hospital (Block B), respectively, as if PHB was the absolute unencumbered owner of NU Sentral and Gleneagles Hospital (Block B).
- (xiv) Further to the above, PHB has also been granted a Power of Attorney dated 21 September 2022 by its respective Affiliate namely Sentral 384 Sdn. Bhd., to deal with Menara 1 Sentrum as if PHB was the absolute unencumbered owner of Menara 1 Sentrum.

C. OPINION

Having considered the Transaction Documents and on the basis of the assumptions, qualifications and reservations as set out in Appendix I herein, we are of the opinion that:

1. The Deed was entered into between PHB, the Trustee, MAM and the Manager pursuant to and in compliance with the Capital Markets and Services Act 2007 and Guidelines on Unit Trust Funds issued by the Securities Commission, which has been stamped and lodged with the Securities Commission and, is valid and enforceable under the relevant law.
2. Upon the completion of the Assets Purchase Agreements, beneficial ownership of the Lease Assets will belong to the Trustee, whilst the registered ownership will remain with PHB. Based on equitable principles, beneficial ownership here means that the Trustee will own the beneficial interest to the Lease Assets, which shall include all rights attaching to the Lease Assets but subject to any prior registered and equitable interests and save that PHB will remain the registered owner of the Lease Assets. As the Trustee is not the registered owner of the Lease Assets and to mitigate any risk arising therefrom, the original titles in respect of the Lease Assets and all the duly executed transfer documents have been deposited with the Trustee and the Trustee shall be authorized to deal with the same in accordance with the Transaction Documents. In addition, caveats will be lodged on the original titles in respect of the Lease Assets to notify third parties of the Trustee's interest in the Lease Assets.

In accordance with the relevant laws and pursuant to the Shariah Pronouncement issued by the Shariah Adviser of the Fund for the following Real Estates ("**Shariah Pronouncement**") on the following dates:

20 October 2010	: Lotus's Setia Alam, Menara Prisma and CP Tower
18 July 2012	: Avisena Specialist Hospital, Dataran PHB Properties and PJ33
26 June 2013	: Block C, Dataran PHB, PJ33, Menara BT, Menara 1 Dutamas
3 February 2016	: NU Sentral, Gleneagles Hospital (Block B) and One Precinct
28 June 2016	: Quill 18
28 July 2017	: Menara Hextar and NU Empire

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25 August 2022	: Hospital Pakar Damansara 2, Marlborough College and Menara 1 Sentrum
29 August 2023	: Wisma Consplant
6 August 2024	: Bank Pembangunan, Plaza Conlay
10 June 2025	: Schott Glass and Maersk PTP Warehouse
19 May 2026	: Aurelius Hospital Alor Setar and Maersk Warehouse (Shah Alam)

the Assets Purchase Agreements are legal, valid, and enforceable agreements for the sale of beneficial ownership of the Lease Assets to the Trustee.

3. The Lease Agreements were entered into by PHB as the lessee, and the Trustee as the lessor for the lease of the Lease Assets for the Lease Term. During the Lease Term, PHB will pay the Trustee the Lease Rental specified in the Lease Agreements. Pursuant to the Lease Agreements, PHB and the Trustee entered into the Service Agency Agreement whereby it is stated therein that PHB is responsible for assisting the Trustee in carrying out and performing all major maintenance in respect of the Lease Assets.

In accordance with the relevant laws and pursuant to the Shariah Pronouncement, the Lease Agreements and the Service Agency Agreement are legal, valid, and enforceable agreements in respect of the transaction contemplated therein.

4. In accordance with the relevant laws and pursuant to the Shariah Pronouncement upon the exercise of the Sale Undertaking, Purchase Undertaking and Substitution Undertaking the interest of the Bumiputera investors of the Fund are protected as upon exercising the Sale Undertaking, Purchase Undertaking and Substitution Undertaking respectively, the obligor in the respective undertakings is compelled to carry out its respective obligations therein. In the event the obligor in the respective undertakings dishonors its obligations under the respective undertakings, the Trustee may exercise its powers under the Power of Attorney (as elaborated herein) and shall be entitled to deal with the Lease Assets in the best interest of the Fund and Bumiputera investors which shall include the right to sell the relevant Lease Assets to third parties at the prevailing market price after offering PHB the right of first refusal. This means that the Fund is assured in the event of the sale of the Lease Assets to receiving at least the original Bumiputera investors' acquisition price from PHB by operation of the Sale Undertaking, Purchase Undertaking or Substitution Undertaking. Further where PHB is in default of its obligations, the Trustee is empowered to sell the Lease Assets at market price. This will ensure that, except in the case of a serious property slow down, the Fund will be able to recover its initial acquisition cost, which will permit the Fund to maintain the nominal value of Units at RM1.00 each.
5. The Power of Attorney is made pursuant to and complies with the Powers of Attorney Act 1949 ("the Act"), which requires a power of attorney to be executed under seal (for a company) and authenticated in accordance with the Act. Section 3(2) of the Act states that a power of attorney duly executed and authenticated in accordance with the Act shall be deemed to be properly and validly executed and attested for all or any of the purposes for which a power of attorney may be used under any written law.

As the Power of Attorney by PHB was prepared in accordance with the Act, it is a legal, valid, and enforceable document in respect of the transaction.

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6. The Declaration of Trust and the Account Charge are agreements entered into by the relevant parties as a form of security for the investors upon the occurrence of an event of default or a termination event.

Based on the relevant laws, these agreements are legal, valid, and enforceable documents in respect of the transaction.

D. CONCLUSION

In view of the above, we are of the opinion that the Transaction Documents constitute legally binding, valid, and enforceable agreements under the law of Malaysia in accordance with its terms and to protect the interest of the unitholders of the Fund.

We trust the above is of assistance.

Thank you.

Yours faithfully
MOHAMED RIDZA & Co



DATO' MOHAMED RIDZA BIN MOHAMED ABDULLA
Managing Partner
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NASEEM BINTI MOHAMED ABDULLA
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APPENDIX 1

A. GENERAL NOTE

1. We are West Malaysian lawyers and do not purport to advise on any other system of law other than the laws of Malaysia in force at and as interpreted as at the date of this opinion. Any obligations we incur in the performance of our duties are governed by the laws of Malaysia and we do not accept that we are liable to legal action in any other jurisdiction.
2. We are giving this opinion merely on the enforceability of the Transaction Documents and not on the structure of the transaction.

B. ASSUMPTIONS

In issuing this opinion, we have assumed:

1. the binding nature of the obligations of all parties to the Transaction Documents, under Malaysian Law;
2. 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 their execution, delivery and performance;
3. that all the parties executing the Transaction Documents are fully solvent and that none of the parties has passed a resolution for voluntary winding-up resolution or to appoint a liquidator, and that no petition has been presented to or order made by any competent court for the winding-up of the relevant parties;
4. that each of the signatories of the Transaction Documents has all necessary corporate powers to enter into the Transaction Documents and to perform its obligations thereunder;
5. 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);
6. 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;
7. 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
8. 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.

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In making each of the assumptions set out above, we have not made any independent investigation with respect to the matters which are the subject of the above assumptions.

C. QUALIFICATIONS

The opinion set forth is subject to the following qualifications:

1. the term "enforceable" as used in this opinion means that the obligations are of the type which the Malaysian courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms, in particular:
 - 1.1 enforcement may be limited by bankruptcy, insolvency, liquidation, lapse of time, reorganization and other laws of general application relating to or affecting the rights of creditors; and
 - 1.2 enforcement may be subject to the defences of set-off, counterclaim or limitation;
2. that all signatures and seals on the documents reviewed by us are genuine;
3. that all consents, approvals, authorizations, orders, declaration, filing, recording or registration required from any governmental or regulatory authorities and all other requirements for the legality, validity and enforceability of the Transaction Documents have been or will be duly obtained or fulfilled and will remain in full force and effect and that any conditions to which they are subject have been or will be satisfied;
4. that the choice of Malaysian law to govern the Transaction Documents is for bona fide purposes;
5. that there are no provisions of the laws of any other jurisdiction other than Malaysia which would have any implications in the opinion expressed herein; and
6. we do not provide advice on the tax position of any person or company.

In making each of the qualifications set out above, we have not made any independent investigation with respect to the matters which are the subject of the above qualifications.

D. RESERVATIONS

Our opinion as to the validity, enforceability and binding nature of the Transaction Documents is subject to the following reservations:

1. we express no opinion as to any law other than the laws of Malaysia in force at and as interpreted at the date of this opinion;
2. we express no opinion as to any documents other than the Transaction Documents which have been executed by the relevant parties;
3. that the board resolutions of the relevant parties executing the Transaction Documents have not been amended or revoked; and
4. the searches of the public records at the Companies Commission of Malaysia in reliance of any obligation set out in the Transaction Documents and not conclusively capable of revealing whether or not winding up petition or any notice of winding up order have been made or any encumbrance, charge or interest submitted in respect of the relevant parties executing the Transaction Documents since notice of these

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matters may not be filed with the Companies Commission of Malaysia immediately and, when filed, may not be entered on the public records of the relevant parties executing the Transaction Documents, immediately. In addition, such searches are not capable of revealing, prior to the making of the relevant order or the registration thereof, whether or not winding-up proceedings have been commenced or any encumbrance, charge or interest submitted for registration in respect of the relevant parties executing the Transaction Documents.

In making each of the reservations set out above, we have not made any independent investigation with respect to the matters which are the subject of the above reservations.

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 semi-annual 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 03 – 7734 0555 from 8.30 a.m. to 5.30 p.m. from Monday to Friday. Alternatively, Unit Holders may e-mail their enquiries to phbam-cs@phbam.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 & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Capital A
No. 19, Lorong Dungun, Damansara Heights
50490 Kuala Lumpur.

(ii) Financial Markets Ombudsman Service (FMOS) via:

- Tel No: 03 – 2272 2811
- Online complaint form: www.fmos.org.my/en
- Letter: Financial Markets Ombudsman Service
Level 14, Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 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

15.3 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, the Seventh Supplemental Deed dated 18 July 2022, the Eighth Supplemental Deed dated 7 May 2024 and any further supplemental deeds to be entered into between the Sponsor, the Manager and the Trustee from time to time.

15. ADDITIONAL INFORMATION (Cont'd)

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, 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:

- (i) the Deed;
- (ii) this Prospectus and supplementary or replacement prospectus, if any;
- (iii) the latest annual and semi-annual reports of the Fund;
- (iv) each material contract disclosed in this 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 this Prospectus. Where a summary expert's report is included in this 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 this Prospectus (if any); and
- (viii) all consents given by experts disclosed in this Prospectus.

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PHB Asset Management Berhad

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Selangor Darul Ehsan

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Kindly contact the Manager for more details on the list of all authorised distributors.

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