

MAYBANK SINGAPORE REITS FUND

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a meeting of the unit holders of the Maybank Singapore REITs Fund (hereinafter referred to as the “**Fund**”) will be convened by the manager of the Fund, Maybank Asset Management Sdn Bhd (hereinafter referred to as the “**Manager**”), pursuant to clause 17.3.1 of the deed dated 10 August 2018 as modified by the first supplemental deed dated 12 November 2020, the second supplemental deed dated 15 April 2021 and the third supplemental deed dated 4 November 2022 governing the Fund (hereinafter referred to as the “**Deed**”).

The meeting will be held at **Boardroom, Level 12, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on **Wednesday, 20 September 2023** at **11.00 a.m.** to consider and, if thought appropriate by the unit holders, to pass the following resolution:

RESOLUTION

That approval be and is hereby given to the Manager to change the distribution policy of the Fund to allow the Fund to declare distribution out of its capital and that FURTHER the Manager and/or the trustee of the Fund shall be authorised to do all such things necessary to give effect to the change in the distribution policy of the Fund to allow the Fund to declare distribution out of its capital in accordance with the relevant laws, guidelines and the provisions of the Deed.

The attention of the unit holders is drawn to the following clauses of the Deed:

Clause 17.4.1

- (a) *The quorum required for a meeting of the Unit Holders of the Fund or a class of Units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a class of Units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.*
- (b) *If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or a class of Units, as the case may be, at the time of the meeting.*
- (c) *If the Fund or a class of Units, as the case may be, 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 or a class of Units, as the case may be.*

Clause 17.4.3

Every question arising at any Unit Holders’ meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under this Deed requires a Special Resolution, a poll shall be taken.

Clause 17.4.4

At a meeting of Unit Holders of any class of Units or of the Fund, every Unit Holder who is present in person or by proxy shall have one (1) vote, notwithstanding that a Unit Holder may hold Units in different classes of Units in the Fund, in a vote taken by a show of hands.

Clause 17.4.5

Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

Clause 17.4.7

A poll may be demanded by the chairman of the meeting, the Trustee, the Manager or by Unit Holders holding (or representing by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.

Clause 17.4.12

Every Unit Holder entitled to attend a meeting and to vote thereat may vote personally or by proxy. The proxy appointed need not be a Unit Holder. Where a Unit Holder is a company, the proxy may be any officer of such company appointed in the manner provided in section 333(1) of the Companies Act 2016. The Manager or the Trustee may accept a certificate under section 333(5) of the Companies Act 2016 as evidence of the proxy's appointment. The proxy may exercise on behalf of the company the same powers as the company could if it were a natural person and the company is to be taken to be a natural person present at the meeting in person.

Clause 17.4.13

In the case of Jointholders, any one of such Jointholders may vote either personally or by proxy, but if Jointholders are present at any meeting either personally or by proxy, the Jointholder whose name stands first in the register of Unit Holders shall alone be entitled to vote in respect thereof.

Clause 17.4.18

The instrument appointing a proxy shall be duly stamped, if required, and deposited at the office of the Manager not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote. For the avoidance of doubt, the instrument appointing a proxy may be deemed to be deposited at the office of the Manager if it is sent by e-mail to the Manager at the e-mail address notified by the Manager in the notice of meeting or adjourned meeting, as the case may be.

Clause 17.4.19

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the power of attorney or other authority under which the proxy was signed or the sale of Units in respect of which the proxy was given provided that no intimation in writing of such death, insanity, revocation or sale shall have been received at the place so appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

Clause 17.4.20

If within one (1) hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the request of Unit Holders shall be dissolved. In any other case, it shall stand adjourned to such day and time not being less than seven (7) days thereafter and to such place as may be appointed by the chairman of the meeting; at such adjourned meeting, the Unit Holders present in person or by proxy shall be the quorum for the transaction of business including the passing of Special Resolutions.

Clause 17.4.21

At least seven (7) days' notice of any adjourned meeting of Unit Holders shall be given in the same manner as for an original meeting and such notice shall state that the Unit Holders present at the adjourned meeting whatever their number and the number of Units held by them will form a quorum for the adjourned meeting.

Clause 17.4.24

For the avoidance of doubt, only those Unit Holders whose names are duly registered in the register of Unit Holders as at the date notice of a Unit Holders' meeting is sent out shall be entitled to receive such notice, to attend such meeting and to vote thereat provided always that a Unit Holder who is for any reason whatsoever no longer a Unit Holder as at the date of the meeting shall not be entitled to so attend and to so vote.

Clause 17.4.26

Resolutions passed at a meeting of Unit Holders bind all Unit Holders whether or not they were present at the meeting at which the resolutions were passed. No objection may be made as to any vote cast unless such objection is made at the meeting.

Clause 17.4.27

The decision of the chairman of the meeting on any matter shall be final.

An instrument of proxy is enclosed herewith and should, if used, be deposited at the office of the Manager at Level 12, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, not later than 11.00 a.m. on Monday, 18 September 2023. The instrument of proxy may also be deposited electronically by submitting the same to the Manager at mamcs@maybank.com.my by the date and time mentioned above.

The resolution must be approved by not less than two-third (2/3) of all the unit holders present and voting at the meeting. The results of the voting will be declared by the chairman of the meeting or in such manner as the chairman of the meeting may direct.

Please note that an institutional unit trust scheme adviser (IUTA) who holds units in the Fund is the only person recognised as the unit holder. The Manager does not recognise the investors/beneficiaries of the IUTA and the IUTA shall be responsible for managing these investors/ beneficiaries.

Dated: 7 August 2023

For and on behalf of the Manager,
Maybank Asset Management Sdn Bhd



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Ahmed Muzni Mohamed
Chief Executive Officer

Encl: Form of Proxy and Explanatory Notes
cc. 1. RHB Trustees Berhad
2. Securities Commission Malaysia

MAYBANK SINGAPORE REITS FUND

FORM OF PROXY

I/We (block letters, please) (NRIC No./Passport No.:/ Registration No.:)
 being a unit holder of units in the Maybank Singapore REITs Fund hereby appoint the chairman of the meeting * /
 (NRIC No.:) * or failing him/her, the chairman of the meeting, to be my/our proxy to vote for me/us and on my/our behalf at the meeting of unit holders to be held on **Wednesday, 20 September 2023 at 11.00 a.m.** and at any adjournment thereof. My/Our said proxy has my/our instructions to vote as indicated with an "X" or "✓" in respect of the following resolution set out below:

	RESOLUTION	FOR	AGAINST
1.	That approval be and is hereby given to the Manager to change the distribution policy of the Fund to allow the Fund to declare distribution out of its capital and that FURTHER the Manager and/or the trustee of the Fund shall be authorised to do all such things necessary to give effect to the change in the distribution policy of the Fund to allow the Fund to declare distribution out of its capital in accordance with the relevant laws, guidelines and the provisions of the Deed.		

In the absence of any specific instructions, my/our proxy will vote or abstain from voting on the resolution as he/she thinks fit.

* *Please delete as applicable*

If unit holder is an individual:

SIGNED by the said (unit holder's name) on the day ofin the presence of:

.....
 (Witness's signature)
 Name:

.....
 (Signature of unit holder)
 Name:

If unit holder is a company:

* THE COMMON SEAL of the said was hereto affixed on the day of in accordance with its Constitution in the presence of:

* The company stamp of the said was hereto affixed on the day of

 (Authorised signatory's signature)
 Name:

 (Authorised signatory's signature)
 Name:

 (COMMON SEAL/
 COMPANY STAMP)

* Please delete as appropriate

Notes:

- 1. This form of proxy must be deposited at the Manager's office at Level 12, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, not later than 11.00 a.m. on Monday, 18 September 2023. This form of proxy may also be deposited electronically by submitting the same to the Manager at mamcs@maybank.com.my by the date and time mentioned above.*
- 2. In the case of Jointholders, any one of such Jointholders may vote either personally or by proxy as comprised in the jointholding, but if Jointholders are present at any meeting either personally or by proxy, the Jointholder whose name stands first in the register shall alone be entitled to vote in respect thereof.*
- 3. Where a company is a unit holder, the proxy may be any representative of such company appointed in the manner provided in section 333(1) of the Companies Act 2016.*

MAYBANK SINGAPORE REITS FUND

THE MANAGER'S EXPLANATORY NOTES IN RESPECT OF THE RESOLUTION PROPOSED FOR THE UNIT HOLDERS' MEETING TO BE HELD ON 20 SEPTEMBER 2023

- 1.1 The distribution policy of the Fund provides that, subject to the availability of income, the Fund distributes income on a semi-annual basis. The Fund may distribute from realised income, realised gains and/or capital. However, the amount available for capital distribution is limited to distributable income which has been accrued as at the end of the financial year of the Fund ("Financial Year") but is not declared and paid as distribution at the next distribution date immediately after that Financial Year ("Unutilised Distributable Income"). Currently, the Fund does not distribute out of capital that is not part of the Unutilised Distributable Income.
- 1.2 The Manager is proposing to change the distribution policy of the Fund to allow the Fund to declare distribution out of the Fund's capital in addition to the realised income, realised gains and Unutilised Distributable Income, pursuant to the provisions of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia which allows a variable price fund such as the Fund to declare distribution out of its capital.
- 1.3 The proposed distribution out of capital is to allow the Fund the ability to distribute income on a semi-annual basis in accordance with the distribution policy of the Fund. Although the Manager intends to declare distribution from the Fund's realised gains, realised income and Unutilised Distributable Income, the Manager would like to have the flexibility to also declare distribution out of capital for the Fund when the Fund has insufficient realised gains, realised income or Unutilised Distributable Income to do so. This would also allow the Manager the flexibility to increase the amount of distributable income to the unit holders after taking into consideration the risk of distributing out of capital for the Fund.
- 1.4 If the resolution is passed, and if the Fund declares distribution out of its capital, unit holders should be aware that the Fund's capital will be eroded, the distribution is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The greater the risk of capital erosion that exists, there is likelihood that, due to capital erosion, the value of future returns would also be diminished.
- 1.5 If the Fund were to declare distribution out of its capital after the passing of this resolution, the composition of distribution payments sourced from income and capital will be disclosed in the Fund's semi-annual and annual reports, both in terms of value and percentage.
- 1.6 If the resolution is passed, the change in distribution policy of the Fund will be reflected in the deed by way of issuance of a supplemental deed.