

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) DULY HELD AT CAHAYA ROOM, 4TH FLOOR, FLAMINGO HOTEL, 5, TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON MONDAY, 27 APRIL 2026 AT 10.00 A.M.

Questions & Answers

- | | | |
|--|-----|---|
| Unitholder (Mr Poravi A/L S P Sithambaram Pillay) | Q1: | Will there be any acquisition of new properties by Atrium REIT? |
| Mr Mark Lee Hooi Hoong
(The Acting Chief Executive Officer cum Chief Financial Officer of the Manager) (“The Acting CEO cum CFO”) | A1: | We do not intend to acquire properties indiscriminately, as we always remain cautious in our acquisition strategy. Instead, we aim to ensure that any property acquired will be capable of attracting quality tenants and generating sustainable income. Although there are many properties available on the market, some are in areas that do not meet our investment criteria. |
| Unitholder (Mr Poravi A/L S P Sithambaram Pillay) | Q2: | Has Atrium REIT installed solar panels at any of its properties, or is it currently in the process of doing so, as part of its cost optimisation initiatives amid the challenging economic environment? |
| The Acting CEO cum CFO | A2: | Atrium REIT currently has one tenant that has installed solar panels. Most of the tenants are logistics players, and their electricity consumption is relatively low, which does not justify solar installation in most cases. However, for the two properties in Penang, which are occupied by manufacturing tenants with higher power requirements, solar panel systems have been installed. |
| Unitholder (Mr Lee Hoe Choon) | Q3: | Can you provide details on the RM2.4 million administrative expenses, as the administrative expenses have increased compared to the previous year? |
| The Acting CEO cum CFO | A3: | Compared to the previous year’s administrative expenses of approximately RM1.8 million, there was an increase of around RM600,000. As explained in the Annual Report, the increase was mainly due to a one-off payment of real estate agency fees incurred to secure a tenant for ASA5, additional sales and service tax on professional and consultancy fees as well as Managers fees, and incidental operational costs relating to the Asset Enhancement Initiatives (“AEI”) at ASA5. |

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) DULY HELD AT CAHAYA ROOM, 4TH FLOOR, FLAMINGO HOTEL, 5, TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON MONDAY, 27 APRIL 2026 AT 10.00 A.M.

Questions & Answers

- | | | |
|---|-----|--|
| Unitholder (Mr Lee Hoe Choon) | Q4: | Why has Atrium REIT recently acquired leasehold properties despite its original focus on freehold assets, and will it in future continue to focus on freehold or also consider non-freehold properties? |
| The Acting CEO cum CFO | A4: | <p>The freehold directive was established at the time of the Initial Public Offering (“IPO”), when all existing properties in the portfolio were freehold. However, over the years, we have observed that many high-quality, well-performing properties in prime locations, offering strong rental yields and attracting reputable tenants, are leasehold. Accordingly, we do not limit our investment decisions solely based on land tenure.</p> <p>As most of our acquisitions are in industrial areas, there is generally the ability to renew and extend the land lease tenure upon expiry. We therefore do not foresee any issues in this regard.</p> |
| Unitholder (Mr Lee Hoe Choon) | Q5: | I noticed that the members of the Board of Directors are all over 50 years old, and approximately 33% being above 70 years old. Are there any plans to introduce younger directors to bring in fresh perspectives and new ideas to Atrium REIT? |
| Mr Chng Boon Huat
(Independent Director) | A5: | <p>We assess the directors’ profiles on an annual basis and are of the view that the current board structure is sufficient to manage Atrium REIT, given the relatively smaller number of properties in the portfolio.</p> <p>In addition, we take into consideration qualifications, capabilities, skill sets, and experience when appointing new directors, and the current board is well equipped in this regard. We also have a Nominating Committee in place to ensure that suitable and qualified directors are appointed to the Board.</p> <p>Overall, our key focus is on the contribution and skill sets of each director.</p> |

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) DULY HELD AT CAHAYA ROOM, 4TH FLOOR, FLAMINGO HOTEL, 5, TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON MONDAY, 27 APRIL 2026 AT 10.00 A.M.

Questions & Answers

Unitholder (Mr Lee Hoe Choon) Q6: On page 17 of the Annual Report, there was a revaluation loss recorded for ASA5. Was this due to the property having been acquired at too high a price, resulting in the loss of approximately RM13 million?

Mr Chng Boon Huat
(Independent Director) &
The Acting CEO cum CFO A6: The valuation for ASA5 was conducted at the financial year end using the investment (income) method. At that point in time, the property had only just commenced its tenancy, and therefore the valuation based on the investment method could not fully reflect the property’s income-generating potential, as it was largely based on historical income performance.

There are three principal methods of valuation, namely the investment (income) method, the cost method, and the comparison method. For REITs, as annual valuations are required, valuers would typically adopt the investment (income) method as the primary basis of valuation, while also cross-checking against the cost and comparison methods.

For ASA5, the valuation under the investment method was lower at approximately RM61 million. However, the valuation based on the cost and comparison methods was higher, at approximately RM77 million. This indicates that the intrinsic value of the property remains intact.

Nevertheless, the Securities Commission Malaysia (“SC”) requires auditors to adopt the investment method as the primary valuation basis for reporting purposes. As a result, the unrealised loss had to be recognised in the accounts. This does not mean that the property lacks value, as the valuations under the cost and comparison methods were in fact higher than the reported market value.

Accordingly, the loss is essentially a paper loss arising from the valuation methodology applied and does not affect the actual operations of Atrium REIT.

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) DULY HELD AT CAHAYA ROOM, 4TH FLOOR, FLAMINGO HOTEL, 5, TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON MONDAY, 27 APRIL 2026 AT 10.00 A.M.

Questions & Answers

Unitholder (Mr Cheam Tow Yong)

Q7: I noticed from the balance sheet that Atrium REIT has a relatively high level of short-term borrowing. Given that we are in the business of holding properties for rental income rather than property trading, could you please explain why such a high level of short-term borrowings is necessary?

In addition, the current assets amount to RM28 million, while current liabilities stand at RM64 million, resulting in a negative working capital position of RM36 million. This appears to be financially imprudent.

The Acting CEO cum CFO & Mr Chng Boon Huat (Independent Director)

A7: The borrowings mainly comprise of Short-Term Revolving Credit facility secured during the IPO. Over the years, there have been occasions where the rollover of expiring facilities was not allowed, requiring fresh facilities to be secured from other banks. As a result, upon maturity, the bank restructured this facility from fixed-tenure borrowings into an evergreen facility, which only require annual renewal. Therefore, the classification as short-term borrowings is primarily for operational and accounting purposes, rather than indicating immediate liquidity concerns.

The liabilities for the financial year 2025 were slightly higher, mainly because the current liabilities included provisions made for ASA4 and ASA5. For ASA4, this represented the final retention sum payable, which was subsequently settled in February or March 2026. For ASA5, there was also a progress claim, which was settled during the first quarter of 2026.

In addition, there were three tenancy agreements due for renewal within the year. As the remaining tenure was less than twelve months, the auditors reclassified the related deposits from non-current liabilities to current liabilities. Thus, this reclassification resulted in a significant increase in current liabilities.

Our gearing ratio stood at 43.53%, which remains 6.47% below SC's gearing limit threshold of 50%. At the current

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) DULY HELD AT CAHAYA ROOM, 4TH FLOOR, FLAMINGO HOTEL, 5, TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON MONDAY, 27 APRIL 2026 AT 10.00 A.M.

Questions & Answers

- level, the gearing position remains manageable, with an available buffer of approximately 6.5%. For future acquisitions, we will manage our capital structure accordingly as opportunities arise.
- A7:
(cont'd)
- Unitholder (Mr Poravi A/L S P Sithambaram Pillay) Q8: Compared to other REITs, our gearing ratio remains below the SC’s threshold, whereas some REITs have geared up close to the maximum limit, which we have not. Have we undertaken any private placements previously, and is there a possibility that we may consider another private placement exercise in the future?
- The Acting CEO cum CFO A8: Yes, we undertook a private placement exercise in 2023. Moving forward, we remain disciplined in managing our capital structure. While we aim to maximise returns to unitholders, we also seek to mitigate any potential financial risks arising from elevated gearing levels. As such, we aim to maintain an optimal balance of equity and debt within our capital structure.
- At this juncture, we are confident that there will not be any issue maintaining within the SC’s 50% gearing ratio threshold. For the time being, we intend to maintain the current gearing level unless we identify an acquisition opportunity that can enhance the yield and overall quality of Atrium REIT’s portfolio. Given the expiry of the withholding tax concession, the current market environment may not be the most conducive for raising funds at this time.
- Unitholder (Mr Derrick Fernandez) Q9: Why should I continue to stay invested in Atrium REIT in view of the expiry of the withholding tax concession, and are there any mitigation steps being taken to safeguard investors’ interests, particularly in the event of potential capital losses? I would appreciate your clarity on the way forward.
- The Acting CEO cum CFO A9: In terms of the fiscal policy relating to taxation, I can assure you that the Malaysian REIT Managers Association (“MRMA”) has made every effort to engage

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) DULY HELD AT CAHAYA ROOM, 4TH FLOOR, FLAMINGO HOTEL, 5, TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON MONDAY, 27 APRIL 2026 AT 10.00 A.M.

Questions & Answers

with the relevant stakeholders. We have consulted leading tax lawyers and big four tax advisers, and we have also engaged with the SC, and up to the level of the Ministry of Finance (“MoF”). This is not a matter of insufficient effort on our part. Ultimately, the decision to remove the withholding tax concession rests with the government, as REITs represent only a small segment of the broader economy. That is a policy decision beyond our control.

With regard to share price performance, I understand that your entry point was during the period of peak pricing. As I have mentioned previously, market reactions to such developments are often driven by sentiment, and it is not uncommon to see an initial overreaction leading to price declines. However, I believe that as the situation stabilises and investors become more accustomed to the revised returns, confidence will gradually improve. Over time, this should support a recovery in share price levels.