YTL HOSPITALITY REIT ("YTL REIT")

PROPOSED PRIVATE PLACEMENT OF UP TO 90,000,000 NEW UNITS IN YTL REIT ("UNITS"), REPRESENTING APPROXIMATELY 5.28% OF THE TOTAL NUMBER OF ISSUED UNITS OF YTL REIT ("PROPOSED PRIVATE PLACEMENT")

This announcement is dated 26 February 2026 ("**Announcement**").

1. INTRODUCTION

On behalf of the Board of Directors of Pintar Projek Sdn Bhd ("**Board**"), the manager for YTL REIT ("**Manager**"), CGS International Securities Malaysia Sdn Bhd wishes to announce that the Manager proposes to undertake a placement of up to 90,000,000 new Units ("**Placement Units**"), representing approximately 5.28% of the total number of issued Units of 1,704,388,889 Units as at 31 January 2026, being the latest practicable date prior to this Announcement ("**LPD**").

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will be undertaken pursuant to the general mandate obtained on 30 October 2025 at the 13th Annual General Meeting of YTL REIT ("**AGM**"), whereby the unitholders of YTL REIT ("**Unitholders**") had given the authority for the Manager to allot and issue new Units provided that the aggregate number of new Units to be issued, when aggregated with the total number of Units issued during the preceding 12 months, does not exceed 20% of the total number of issued Units ("**Authority**").

The Authority is in force until:

(i) the conclusion of the next AGM of YTL REIT at which time the Authority will lapse, unless such Authority is renewed by a resolution passed by the Unitholders at the next AGM;

(ii) the expiration of the period within which the next AGM of YTL REIT is required by law to be held; or

(iii) the Authority is revoked or varied by a resolution passed by the Unitholders in a general meeting of YTL REIT,

whichever is earlier.

2.1 Size of placement

The Proposed Private Placement entails the issuance of up to 90,000,000 Placement Units.

2.2 Placement arrangement

The Placement Units are intended to be placed to third-party investors ("**Placees**") to be identified later, where such Placees shall be persons or parties who/which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007.

In accordance with Paragraph 6.04(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Placement Units will not be placed out to the following persons:

(i) a director, major shareholder, chief executive of the Manager or a holding company of YTL REIT or a major unitholder of YTL REIT ("**Interested Person**");

(ii) a person connected with the Interested Person; and

(iii) nominee corporations unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in a single tranche or in multiple tranches, depending on the market conditions, within 6 months from the date of approval of Bursa Securities for the listing of and quotation for the Placement Units on the Main Market of Bursa Securities, or any extended period as may be approved by Bursa Securities, or until the conclusion of the next AGM unless the Authority is renewed by the Unitholders at the said AGM. This would provide YTL REIT the flexibility to identify and secure investors for the Proposed Private Placement.

If the Proposed Private Placement is implemented in tranches, there could be several price-fixing dates depending on the number of tranches.

2.3 Basis of determining and justification of the issue price of the Placement Units

The issue price of the Placement Units shall be determined by the Board at a later date after taking into consideration the prevailing market conditions.

In any event, the Placement Units will not be priced at more than 5% discount to the 5-day volume weighted average market price ("**VWAP**") of the Units immediately preceding the price-fixing date to be determined later. In the event the price-fixing date is before the ex-distribution date for the interim income distribution declared as stated in Section 6.2 of this Announcement, the 5-day VWAP shall be adjusted ex-distribution before applying the aforementioned discount in fixing the issue price.

For information only, the 5-day VWAP of the Units up to and including 30 January 2026 (being the last market day immediately before the LPD) is RM1.1525 *(Source: Bloomberg)*.

2.4 Ranking of the Placement Units

The Placement Units shall, upon allotment and issuance, rank equally in all respects with the existing Units, except that the Placement Units will not be entitled to any income distributions, rights, allotments, entitlements and/or other distributions that may be declared, made or paid prior to the date of allotment and issuance of such Placement Units.

2.5 Listing of and quotation for the Placement Units

An application will be made to Bursa Securities for the listing of and quotation for the Placement Units on the Main Market of Bursa Securities.

3. USE OF PROCEEDS

The exact amount of proceeds to be raised from the Proposed Private Placement is dependent on the actual issue price and the actual number of the Placement Units to be allotted and issued to the Placees.

For illustrative purposes, assuming all the Placement Units are issued at the issue price of RM1.10 per Placement Unit, being approximately 4.56% discount to the 5-day VWAP of the Units up to and including 30 January 2026, the Proposed Private Placement is expected to raise gross proceeds of up to RM99 million, which are intended to be utilised in the following manner:

Details	**RM'000**	**%**	**Estimated timeframe for utilisation from the listing of the Placement Units**
Repayment of bank borrowings[(i)]	97,500	98.5	Within 18 months
Estimated expenses for the Proposed Private Placement[(ii)]	1,500	1.5	Immediate
Total	**99,000**	**100.0**	

Notes:

(i) *As at the LPD, the total bank borrowings of YTL REIT stood at approximately RM2,409.6 million.*

Based on the principal repayment of RM97.5 million and average effective interest rate of 4.42% per annum, the repayment is expected to result in interest savings of approximately RM4.3 million per annum.

(ii) *Comprise mainly professional fees, placement fees, fees payable to Bursa Securities and other ancillary expenses. In the event the actual expenses incurred for the Proposed Private Placement are lower than the estimated expenses, the unutilised amount will be used as working capital of YTL REIT. If the actual expenses incurred for the Proposed Private Placement exceed the estimated expenses, the shortfall will be funded out of the portion allocated for repayment of bank borrowings.*

Pending utilisation of proceeds from the Proposed Private Placement, such proceeds will be held in interest-bearing bank deposits and/or money market financial instruments. The interest derived from the bank deposits and/or any gains arising from the money market financial instruments will be used as working capital of YTL REIT and its subsidiaries ("**Group**").

4. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

After due consideration of the various funding options available, the Board is of the view that the Proposed Private Placement is the most appropriate avenue of fund raising as the Proposed Private Placement will:

(i) allow YTL REIT to raise funds expediently for the purposes as set out in Section 3 of this Announcement;

(ii) further strengthen YTL REIT's equity and capital base as well as enhance the liquidity and marketability of the Units on the Main Market of Bursa Securities; and

(iii) reduce YTL REIT's gearing level to increase the debt headroom to undertake future yield accretive acquisitions.

YTL REIT has not undertaken any equity fund-raising exercises in the past 12 months prior to the date of this Announcement.

5. OUTLOOK AND PROSPECTS

<u>Malaysia</u>

5.1 Overview and outlook of the Malaysian economy

Malaysia's economy grew by 5.2% in 2025, on account of strong domestic demand and favourable exports, exceeding the forecast range of 4% - 4.8%. This growth momentum is expected to continue in 2026, supported by resilient domestic demand and exports. On the domestic front, household spending will benefit from the continued support from employment and wage growth, as well as Government policy measures. Investment activity will be driven by the further progress of multi-year projects in both the private and public sectors, with continued realisation of approved investments and implementation of catalytic initiatives under national master plans and the Thirteenth Malaysia Plan. On the external front, export growth will be underpinned by steady global demand, particularly for electrical and electronics goods. Growth will also be supported by increased tourism activities following the launch of Visit Malaysia Year 2026 ("**VM2026**").

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, Bank Negara Malaysia)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System, continuation of targeted assistance programmes and robust tourism activities in conjunction with VM2026. In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

5.2 Overview and outlook of the tourism and hospitality industry in Malaysia

The services sector grew by 5% in the first half of 2025 and is expected to expand by 5.1% in the second half, underpinned by resilient household spending and higher visitor arrivals leading to robust domestic tourism activities. Overall, the sector is estimated to grow 5.1%, with all subsectors registering positive growth.

The services sector is projected to grow by 5.2% in 2026, with all subsectors contributing to the expansion. This growth will be led by increased tourism activities, driven by a surge in visitor arrivals and spending related to VM2026, alongside sustained consumer spending.

The food and beverages and accommodation subsector expanded by 8.4% in the first half of 2025, spurred by higher hotel occupancy rates and increased patronage at restaurants. Building from the notable surge in visitor arrivals by 17.9% in the first half of the year, the subsector is expected to expand by 10.5% in the second half of the year. This improvement is expected to be buoyed by an influx of visitors for both business and leisure purposes along with numerous meetings, incentives, conferences and exhibitions events in conjunction with Association of Southeast Asian Nations-Malaysia Chairmanship 2025. The upward momentum is boosted by improved accessibility through progressive visa policies and continuous improvement in regional connectivity as well as intensified promotional activities for VM2026. The subsector is forecast to register a growth of 9.5% in 2025.

In 2026, the food and beverages and accommodation subsector is poised to expand by 6.6%, in anticipation of higher visitor arrivals in conjunction with VM2026 as well as numerous business and leisure events nationwide. The development of Special Tourism Investment Zones in Johor, Melaka, Negeri Sembilan and Sarawak is expected to attract private investment and further boost tourism activities. The zones will showcase new tourism products focusing on arts, culture, heritage and natural attractions. In addition, visit state year programmes in Johor, Negeri Sembilan, Perlis and Selangor are expected to further promote domestic tourism activities and fuel the growth of the subsector.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

Tourism Malaysia ushered in the New Year with a nationwide celebration across major international gateways and transportation hubs to welcome international visitors to Malaysia, marking the official launch of the VM2026 campaign. As part of the VM2026 campaign, Malaysia will roll out a year-long calendar of more than 300 events highlighting the nation's multicultural identity, artistic heritage and festive traditions. Key highlights include the VM2026 Chinese New Year Festival, VM2026 Aidilfitri Festival, VM2026 Deepavali Festival, and VM2026 Christmas Fest, alongside iconic cultural celebrations such as the Tadau Kaamatan and Gawai Dayak Festivals. These curated events offer immersive experiences ranging from cultural parades and culinary showcases to traditional performances, spiritual observances and community-led festivities throughout the year. Through the VM2026 campaign, Malaysia aims to attract 43 million international visitors in 2026, aligning with ongoing efforts to strengthen the tourism sector as a key driver of the nation's economic growth. The sector's robust momentum is reflected in international visitor arrivals from January to November 2025, which reached 38.3 million.

(Source: Article titled "VM2026 officially begins: Malaysia rolls out a warm welcome nationwide" dated 1 January 2026, Tourism Malaysia's website)

Japan

5.3 Overview and outlook of the Japanese economy

According to Cabinet Office, Government of Japan, Japanese economy grew 1.7% in the first and second quarter of 2025, rebounded from -0.8% and -0.7% in the same period of 2024. Japan's Gross Domestic Product ("**GDP**") growth was supported mainly from private consumption which rose 1.6% and 1.1% in the respective quarter. On the demand side, the growth is contributed by the surge in export which rose 3.9% and 4.9% in respective quarter as a result of frontloading amid the United States tariff announcement. Inflation recorded between 3% and 3.5%, due to the effect of the rise in food prices particularly rice.

Japan's economy is projected to grow at 0.7% in 2025. Private consumption is expected to remain resilient due to robust wage growth raising household income. Private consumption is also projected to be underpinned by the government's initiative such as the measures to reduce the household burden of higher energy prices and the tax reform in fiscal in 2025. Meanwhile, inflation is forecast to register 3.3% due to moderation of oil and food prices. The unemployment rate is projected to remain stable at 2.5%.

In 2026, Japan's GDP growth is forecast to moderate at 0.5%. Inflation is expected to record 2.1%, mainly due to waning effects in food prices. The unemployment rate is anticipated to maintain at 2.6%. Japan risks prolonged supply chain issues, trade frictions and demographic pressures.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

5.4 Overview and outlook of the tourism and hospitality industry in Japan

The total number of Japanese domestic travellers in 2024 was 539.95 million, an 8.0% decline from 2019, prior to the effects of the Coronavirus Disease 2019 ("**COVID-19**") pandemic, and within that total the number taking day trips was 246.81 million (down 10.4% from 2019). Viewed year-on-year, 2024 marked an 8.5% increase, indicating recovery, although travel has not reached the pre-COVID-19 level. On the other hand, the number of Japanese overseas travellers in 2024 was 13.01 million, an increase of 35.2% over the previous year. The number of foreign visitor arrivals was 36.87 million, a 15.6% increase from 2019, and a new all-time high exceeding the previous high of 31.88 million in 2019 by approximately 5 million.

In 2024, foreign visitors to Japan were 36.87 million, a 47.1% increase from the previous year (25.07 million). By country/region, visitors from Asian countries were the highest, totalling 29.75 million. Among Asian countries, the number of visitors from the Republic of Korea was the highest, amounting to 8.82 million, and the figure accounted for 23.9% of the total number of foreign visitors to Japan.

(Source: Statistical Handbook of Japan 2025, Statistics Bureau, Ministry of Internal Affairs and Communications, Japan)

The Prime Minister of Japan has stated that "the number of foreign visitors to Japan in 2024 stood at approximately 37 million, with their amount of spending being around 8.1 trillion yen."

He also requested for a new Tourism Nation Promotion Basic Plan to be drawn up by the end of fiscal year 2025, which includes necessary measures to meet the lofty goal of 60 million visitors to Japan in 2030, with their amount of spending totalling 15 trillion yen.

(Source: Prime Minister' Office of Japan, Ministerial Council on the Promotion of Japan as a Tourism-Oriented Country dated 18 March 2025)

Australia

5.5 Overview and outlook of the Australian economy

According to Australian Bureau of Statistics, Australia's economy grew 0.3% and 0.6% quarter-on-quarter in the first and second quarter of 2025, respectively. Growth was mainly driven by domestic demand, particularly household and government consumption. Australian's economic growth was aided by strong international trade, especially in the exportation of mining goods. The inflation rate in the second quarter of 2025 was 2.1%, down from 2.4% in the first quarter of 2025. The labour market remained stable, with the unemployment rate in the first half of 2025 holding between 4.1% and 4.2%, while wages grew steadily.

In the year 2025, Australia's GDP is forecast to grow moderately at 1.8% supported by enhanced global financial conditions, a recovery in international trade, and reduced tariff pressures. However, domestic demand, particularly household spending is expected to moderate, due to a combination of factors which includes higher cost of living. Inflation is forecast to remain steady at 2.5%, prompting the Reserve Bank of Australia to maintain a neutral monetary stance. The unemployment rate is stable, projected to be near 4.2%, bolstered by stable labour force participation and a services sector that is still taking in new job seekers.

Australia's GDP growth in 2026 is expected to expand at 2.2%. This growth is indicative of enhanced investment activities which includes subsidised investment in renewable energy and critical minerals by the government. The primary driver of growth is anticipated to be rising business investment, particularly in technology and sustainable infrastructure. In addition, a more consistent external trade including services exports is forecast to grow with a rise in Chinese tourists to Australia following the easing of relationship with China. Inflation is expected to decline to 2.1%, within the Reserve Bank of Australia's target range, while unemployment rate is projected to decrease to 4%.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

5.6 Overview and outlook of the tourism and hospitality industry in Australia

THRIVE 2030 is Australia's national strategy for the visitor economy. The Phase 1 (Recovery) Action Plan was implemented between 2022 and 2024. The action plan recognised, and aimed to tackle, the challenges Australia's visitor economy faced from the COVID-19 pandemic. It focused on strengthening collaboration between all levels of government and industry, addressing workforce challenges, supporting businesses, improving data and insights, and driving domestic and international visitation.

Major progress was achieved across all strategic actions. Visitors spend in Australia reached AUD214 billion in the 12 months to December 2024. Of this, approximately AUD80 billion was spent in regional Australia. This exceeded the interim target, which was AUD166 billion in visitor spend by 2024, including AUD70 billion in regional spend.

Following the completion of the "Recovery phase", the "Consolidation phase" covers the period from 2025 to 2027. After that, the "Acceleration phase", which aims for sustainable industry growth, is targeting AUD230 billion in visitor economy expenditure by 2030.

(Source: Annual benchmark report for Australia's visitor economy in 2024, Tourism Research Australia, Australian Trade and Investment Commission (Australia))

5.7 Prospects of the Group

As at the LPD, the Group owns 18 hospitality properties and a development property. Of the hospitality properties, 13 are in Malaysia, 2 are in Japan and 3 are in Australia, whilst the development property is in Japan.

Under VM2026, Malaysia aims to attract 43 million international visitors in 2026 *(source: Article titled "VM2026 officially begins: Malaysia rolls out a warm welcome nationwide" dated 1 January 2026, Tourism Malaysia's website)*. The Group will continue leveraging on its brand reputation and position in the local tourism and hospitality industry which is expected to grow in line with VM2026.

As Malaysia continues to attract international visitors, the Group stands to benefit from sustained opportunities in the tourism and hospitality industry. Capitalising on such opportunities, the Group acquired the AC Hotel Ipoh (formerly known as Syeun Hotel) in Ipoh, Perak which was refurbished and subsequently reopened in 2025, marking the 4th AC Hotel by Marriott brand under YTL REIT's portfolio.

YTL REIT is undertaking the development of a new hotel in Hokkaido, Japan under the Moxy brand which is expected to be completed by the fourth quarter of calendar year 2026. The 310-room hotel will be YTL REIT's 3rd hotel in Japan.

The hospitality sector is anticipated to maintain its resilience and growth in the regions where the Group's asset portfolio is situated, driven by sustained demand. Furthermore, the Group is actively managing its business portfolio and making strategic decisions to contribute to its long-term growth, while ensuring sustainable value creation for its Unitholders.

Premised on the above and having considered all the relevant aspects including the outlook of the tourism and hospitality industry in Malaysia, Japan and Australia as set out in Sections 5.2, 5.4 and 5.6 of this Announcement, the Board is optimistic of the future prospects of the Group.

(Source: Management of the Manager)

6. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

For illustration purpose only, the effects of the Proposed Private Placement have been prepared based on the following assumptions:

(i) the issue price of RM1.10 per Placement Unit, being approximately 4.56% discount to the 5-day VWAP of the Units up to and including 30 January 2026 of RM1.1525 per Unit; and

(ii) the issuance of up to 90,000,000 Placement Units, representing approximately 5.28% of the total number of issued Units of 1,704,388,889 Units as at the LPD.

6.1 Unitholders' capital

The pro forma effects of the Proposed Private Placement on the issued Unitholders' capital are set out below:

	No. of Units	RM'000
Existing as at the LPD	1,704,388,889	1,690,806
Placement Units to be issued	90,000,000	(i)97,500
Enlarged Unitholders' capital	**1,794,388,889**	**1,788,306**

Note:

(i) After taking into account the estimated expenses of RM1.5 million in relation to the Proposed Private Placement.

6.2 Earnings per Unit, distributable income and distribution per Unit ("DPU")

The Manager had declared and paid an income distribution of 7.75 sen per Unit for the financial year ended 30 June 2025 and had declared an interim income distribution of 3.0811 sen per Unit for the financial year ending 30 June 2026 which is payable on 31 March 2026. The Manager intends to distribute at least 90% of the distributable income of YTL REIT for each financial year. The Proposed Private Placement is not expected to have any material effect on the abovementioned distribution policy of YTL REIT. The decision to declare and pay any distributions in the future will depend on, amongst others, the financial performance, cash flow position and financing requirements of the Group.

Any issuance of Placement Units pursuant to the Proposed Private Placement will dilute the earnings per Unit and DPU, the quantum of which would depend on the actual placement size and actual number of Placement Units to be issued which in turn will depend on the actual issue price. Any immediate dilution as a result of the increase in the number of Units issued is expected to be partly offset by the interest savings arising from the repayment of bank borrowings via use of proceeds from the Proposed Private Placement as well as interest derived from the interest-bearing bank deposits and/or any gains arising from the money market financial instruments (pending the use of proceeds).

6.3 Net asset value ("NAV"), NAV per Unit and gearing

The pro forma effects of the Proposed Private Placement on the NAV, NAV per Unit and gearing of the Group based on the audited consolidated financial statements of YTL REIT as at 30 June 2025 are set out below:

	Audited as at 30 June 2025	After the Proposed Private Placement
	RM'000	**RM'000**
Unitholders' capital	1,690,806	(i)1,788,306
Undistributed realised income	297,487	297,487
Reserves	951,065	951,065
Total Unitholders' fund / NAV	**2,939,358**	**3,036,858**
No. of Units ('000)	1,704,389	1,794,389
NAV per Unit (RM)	1.72	1.69
Total borrowings	2,328,541	(ii)2,231,041
Total assets	5,445,433	5,445,433
Gearing (%)	42.76	40.97

Notes:

(i) Assuming the issuance of up to 90,000,000 Placement Units at the indicative issue price of RM1.10 per Placement Unit and after taking into account the estimated expenses of RM1.5 million in relation to the Proposed Private Placement.

(ii) After taking into account the repayment of bank borrowings of RM97.5 million.

6.4 Substantial Unitholders' unitholdings

The pro forma effects of the Proposed Private Placement on the substantial Unitholders' unitholdings in YTL REIT as at the LPD are set out below:

	As at the LPD				After the Proposed Private Placement[(i)]			
	Direct		Indirect		Direct		Indirect	
Substantial Unitholders	**No. of Units ('000)**	**%**	**No. of Units ('000)**	**%**	**No. of Units ('000)**	**%**	**No. of Units ('000)**	**%**
YTL Corporation Berhad	937,464	55.00	[(ii)]61,840	3.63	937,464	52.24	[(ii)]61,840	3.45
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	-	-	[(iii)]1,101,054	64.60	-	-	[(iii)]1,101,054	61.36
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	[(iv)]1,101,054	64.60	-	-	[(iv)]1,101,054	61.36
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	[(v)]1,101,054	64.60	-	-	[(v)]1,101,054	61.36
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	-	-	[(vi)]1,101,054	64.60	-	-	[(vi)]1,101,054	61.36

Notes:

(i) Based on the enlarged issued unit capital of 1,794,388,889 Units.

*(ii) Deemed interests by virtue of interests held by YTL Power International Berhad and Business & Budget Hotels (Kuantan) Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 ("**Act**").*

(iii) Deemed interests by virtue of interests held by YTL Corporation Berhad, YTL Power International Berhad, Business & Budget Hotels (Kuantan) Sdn Bhd, Megahub Development Sdn Bhd, East-West Ventures Sdn Bhd and Syarikat Pelanchongan Pangkor Laut Sendirian Berhad pursuant to Section 8 of the Act.

(iv) Deemed interests pursuant to Section 8 of the Act arising from the ownership of 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd.

(v) Deemed interests pursuant to Section 8 of the Act arising from the ownership of 100% of Yeoh Tiong Lay & Sons Family Holdings Limited in its capacity as trustee.

(vi) Deemed interests by virtue of her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited pursuant to Section 8 of the Act.

6.5 Existing convertible securities

As at the LPD, YTL REIT does not have any convertible securities in issue.

7. APPROVALS REQUIRED

The Proposed Private Placement is conditional upon the following approvals being obtained:

(i) Bursa Securities for the listing of and quotation for the Placement Units on the Main Market of Bursa Securities; and

(ii) any other relevant authorities and/or parties, if required.

The Proposed Private Placement is not subject to the approval of the Unitholders as the Placement Units will be issued pursuant to the Authority.

In the event the Proposed Private Placement is not completed before the Authority lapses, the Proposed Private Placement will be conditional upon the Authority being renewed by a resolution passed by the Unitholders at the forthcoming AGM of YTL REIT.

The Proposed Private Placement is not conditional upon any other corporate proposals undertaken or to be undertaken by YTL REIT.

8. INTERESTS OF DIRECTORS, CHIEF EXECUTIVE AND/OR MAJOR SHAREHOLDERS OF THE MANAGER, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, chief executive and/or major shareholders of the Manager, major Unitholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Private Placement.

9. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Private Placement including but not limited to the utilisation of proceeds, rationale and effects of the Proposed Private Placement, and after careful deliberation, is of the opinion that the Proposed Private Placement is in the best interests of YTL REIT and its unitholders.

10. APPLICATION TO THE RELEVANT AUTHORITIES

The application to Bursa Securities for the Proposed Private Placement is expected to be submitted within 1 month from the date of this Announcement.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Private Placement is expected to be completed by the 1st quarter of calendar year 2026.

12. ADVISER AND PLACEMENT AGENT

CGS International Securities Malaysia Sdn Bhd has been appointed as the Principal Adviser and Placement Agent for the Proposed Private Placement.