

ARM Investment Managers Ltd

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February 13, 2026

Dear Sir/Madam,

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Unitholders of the Ministry of Finance Real Estate Investment Fund (“**MREIF**”) are hereby notified that ARM Investment Managers Limited (the “**Fund Manager**”) wishes to convene a meeting of the Unitholders (the “**Meeting**”).

Notice is hereby given that the Meeting will be held at **11:00 a.m. on Friday, March 13, 2026**, at No. 1 Mekunwen Road, off Oyinkan Abayomi Drive, Ikoyi, Lagos. This publication shall constitute due notice of the Meeting to all Unitholders of MREIF as of the date of this publication.

It is proposed that special resolutions be passed in relation to the amendment of the MREIF Programme Trust Deed, to address the provisions on incentive fees, fees and expenses, the constitution of the Advisory Board, and the meetings of the Advisory Board

The proposed 1st Supplemental Trust Deed of MREIF is available for inspection at the registered office of ARM Investment Managers Limited, located at No. 1 Mekunwen Road, off Oyinkan Abayomi Drive, Ikoyi, Lagos, during normal business hours from the date of this notice until the date of the Meeting.

A summary of the key change is highlighted below:

S/N	Items	Clauses	Current Trust Deed	Proposed Changes	Justification
1	Provision of Incentive fee	10.1.5 of the Programme Trust Deed	An incentive fee may be payable semi-annually to the Fund Manager on exceeding the Fund Benchmark. The incentive fee shall be chargeable on the total annualized returns above the Fund Benchmark and up to 15% of the excess returns	This clause is to be deleted.	The purpose of this deletion is to simplify the fee structure, align the Fund Manager's focus with long-term investor interests, and reduce incentives for short-term risk-taking.

2	Fees & Expenses	Clause of 18.8 of the Programme Trust Deed	The members of the Investment Committee shall not be remunerated but shall be reimbursed by the Fund for all reasonable out-of-pocket expenses incurred in relation to their duties	The Independent Members of the Investment Committee shall be entitled to an allowance payable quarterly in arrears. The Investment Committee members shall be reimbursed by the Fund for all reasonable out-of-pocket expenses incurred in relation to their duties	The amendment is intended to formally recognize and compensate Independent Members for their time and expertise, while ensuring transparency and adherence to governance best practices.
3	Constitution of the Advisory Board	Clause 19.1 of the Programme Trust Deed	The Fund Manager shall constitute the Advisory Board of the Fund, which shall comprise at least five (5) members made up of at least one (1) representative of the Trustee and at least four (4) representatives of Unitholders who are institutional investors, provided always that at all times, the members of the Advisory Board who are institutional investors shall be in the majority.	The Fund Manager shall constitute the Advisory Board of the Fund, which shall comprise five (5) members made up of at least one (1) representative of the Trustee, at least one (1) representative of the Fund Manager and at least three (3) representatives of Unitholders who are institutional investors, provided always that at all times, the members of the Advisory Board who are institutional investors shall be in the majority	The purpose of this amendment is to ensure balanced representation and informed deliberations by including the Fund Manager on the Advisory Board, while retaining institutional investors as the majority in line with best governance practices.
4	Meetings of the Advisory Board	Clause 19.4 of the Programme Trust Deed	Meetings of the Advisory Board which may be physical or virtual shall be held quarterly and at least seven (7) Business days' written notice of a meeting of the Advisory Board shall be given to all members of the Advisory Board and the Fund Manager accompanied by...	Meetings of the Advisory Board, which may be physical or virtual, shall be held twice yearly and at least seven (7) Business days' written notice of a meeting of the Advisory Board shall be given to all members of the Advisory Board and the Fund Manager accompanied by...	The purpose of this amendment is to align the frequency of Advisory Board meetings with the Fund's operational needs, while reducing administrative burden.

For Unitholders who wish to be represented by a proxy, proxy forms can be requested from the Fund Manager.


DCSL Corporate Services Limited
Company Secretaries

Dated this 13th day of February 2026

DCSL Corporate Services Limited
Company Secretary