

Dated this day of **29 SEP** 2020

BETWEEN

KIP REIT MANAGEMENT SDN. BHD.
(Registration No. 201501044317 (1169638-M))

AND

PACIFIC TRUSTEES BERHAD
(Registration No. 199401031319 (317001-A))

SUPPLEMENTARY TRUST DEED
to the Restated Trust Deed dated 12 December 2019

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THIS SUPPLEMENTARY TRUST DEED is made the _____ day of _____

2020



BETWEEN:

- (1) **KIP REIT MANAGEMENT SDN. BHD.** (Registration No. 201501044317 (1169638-M)) a company incorporated in Malaysia with its registered address at Unit 27.2, Menara 1MK, Kompleks 1 Mont Kiara, No.1, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur (the “**Management Company**”, which shall include any person from time to time acting as the management company in accordance with the Restated Trust Deed, as amended, varied and modified by this Supplementary Trust Deed);

AND

- (2) **PACIFIC TRUSTEES BERHAD** (Registration No. 199401031319 (317001-A)) a company incorporated in Malaysia with its registered address at A-11-8, 11th Floor Megan Avenue I, No. 189 Jalan Tun Razak, 50400 Kuala Lumpur (the “**Trustee**”, which shall include any person from time to time acting as trustee in accordance with the Restated Trust Deed, as amended, varied and modified by this Supplementary Trust Deed).

WHEREAS:-

- (A) On 31 October 2016, the Securities Commission Malaysia (“**SC**”) approved, amongst others, the following:
- (i) the establishment of a real estate investment trust to be called “KIP Real Estate Investment Trust” or “KIP REIT” with an initial total fund size of up to 505,300,000 Units (“**Units**”);
 - (ii) the initial public offering of 234,150,000 Units in KIP REIT;
 - (iii) the admission to the Official List and the listing of and quotation for 505,300,000 Units on the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”);
 - (iv) the appointment of KIP REIT Management Sdn. Bhd. as the Management Company of KIP REIT; and
 - (v) the acquisition of the following properties, together with their related assets, from the respective sellers as specified below:

Property	Seller
KiP Mart Tampoi	Kipmart Tampoi Sdn. Bhd.
KiP Mart Kota Tinggi	Genius Chance Sdn. Bhd.
KiP Mart Masai	Enrich Assets Sdn. Bhd.
KiP Mart Senawang	Setia Wirajaya Sdn. Bhd.
KiP Mart Melaka	Projek Impiana Sdn. Bhd.
KiP Mall Bangi	Landasan Primamaju Sdn. Bhd.

for a total purchase consideration of approximately RM580.3 million.

- (B) By a trust deed dated 2 November 2016 entered between the Management Company and the Trustee (hereinafter referred to as the “**Principal Trust Deed**”), KIP REIT was established and constituted, and both the Management Company and the Trustee were appointed to act as the management company and the trustee, respectively, for the benefit of the unitholders, upon the terms and subject to the conditions of the Principal Trust Deed.
- (C) Further, on 12 December 2019, the Management Company and Trustee entered into a Restated Trust Deed (“**Restated Trust Deed**”) to ensure compliance with the provisions of the Guidelines on Listed Real Estate Investment Trusts issued by the SC on 15 March 2018 and updated on 18 June 2019, the Main Market Listing Requirements of Bursa Securities, the Capital Markets and Services Act 2007 and the Relevant Laws and Requirements (as defined in the Restated Trust Deed).
- (D) The Management Company and the Trustee have now agreed to enter into this Supplementary Trust Deed, to amend, vary and modify the existing principal investment policy of KIP REIT as set out in Clause 9.4(a) of the Restated Trust Deed, as well as amendments in respect of the notice provisions for convening meetings of unitholders.
- (E) This Supplementary Trust Deed will take effect once it has been registered with the SC. Upon registration, the Supplementary Trust Deed shall be deemed to be part of the Restated Trust Deed. The Management Company shall lodge the Supplementary Trust Deed after registration of the same.

IT IS HEREBY AGREED as follows:

1. EFFECTIVE DATE

- 1.1 This Supplementary Trust Deed shall take effect once it is registered with the SC (“**Effective Date**”). Thereafter, this Supplementary Trust Deed shall amend, vary and modify, and be supplemental to the Restated Trust Deed.

2. DEFINITIONS AND INTERPRETATION

- 2.1. In this Supplementary Trust Deed, unless the subject or context otherwise requires, or except as expressly defined otherwise in this Supplementary Trust Deed, the terms and expressions used in this Supplementary Trust Deed shall have the same meanings as defined in the Restated Trust Deed.
- 2.2. In this Supplementary Trust Deed, all references to the Restated Trust Deed shall be deemed to be references to the Restated Trust Deed as amended by this Supplementary Trust Deed and read together with the Restated Trust Deed as amended, varied and modified by this Supplementary Trust Deed, as may from time to time be further amended, varied and modified by any documents or supplemental.
- 2.3. In the event of any inconsistency between the provisions of this Supplementary Trust Deed and the provisions of the Restated Trust Deed, the provisions of this Supplementary Trust Deed shall prevail.

3. VARIATIONS

3.1 Clause 9.4(a) of the Restated Trust Deed shall be deleted and replaced with the following:

“9.4 Investment Policy

- (a) *The principal investment policy of KIP REIT is to invest, directly and indirectly, in a portfolio of income producing Real Estate used for retail purposes, and for industrial or commercial purposes, including, without limiting the generality of the foregoing, warehousing facilities, logistic facilities and manufacturing sites as well as Real Estate Assets.”*

3.2 Clause 29.1(a) of the Restated Trust Deed shall be deleted and replaced with the following:

“29.1 To Unitholders

- (a) *Service of notices and/or documents*

Unless specifically provided otherwise in this Trust Deed (including in Schedule 1 in relation to meetings of Unitholders), any notice or document required to be sent to Unitholders may be given by KIP REIT to any Unitholder:

- (i) *in hard copy, either personally or sent by post to him in a prepaid letter addressed to him at his last known address; or*
- (ii) *in electronic form, and sent by the following electronic means:-*
- (aa) *transmitting to his last known electronic mail address; or*
- (bb) *publishing the notice or document on KIP REIT's website provided that a notification of the publication of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Companies Act and the Listing Requirements; or*
- (cc) *using any other electronic platform maintained by KIP REIT or third parties that can host the information in a secure manner for access by the Unitholders provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.”*

3.3 Paragraph 8(a) of Schedule 1 of the Restated Trust Deed shall be deleted and replaced with the following:

"8 Notice

(a) *At least 14 days' notice in writing of any meeting (or at least 21 days in the case of meetings at which a Majority Resolution or Special Resolution is to be passed or in the case of Annual General Meetings) of Unitholders shall be given by the Management Company (or by the Trustee, if the Management Company fails to give such notice within 14 days from a request by the Trustee or within 21 days after a requisition of the Unitholders under paragraph 3 above, as the case may be):*

(i) *either:*

(A) *by sending a notice by post of the proposed meeting at least 14 days (or at least 21 days in the case of meetings at which a Majority Resolution or Special Resolution is to be passed or in the case of Annual General Meetings) before the date of the proposed meeting to each Unitholder at his last known address on the Record of Depositors; or*

(B) *by providing notice in electronic form, at least 14 days before the proposed meeting (or at least 21 days in the case of meetings at which a Majority Resolution or Special Resolution is to be passed or in the case of Annual General Meetings) either:*

(aa) *by transmitting to the Unitholder's last known electronic mail address; or*

(bb) *publishing the notice on KIP REIT's website provided that a notification of the publication of the notice on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Companies Act and the Listing Requirements; or*

(cc) *using any other electronic platform maintained by KIP REIT or third parties that can host the information in a secure manner for access by the Unitholders provided that a notification of the publication or availability of the notice on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly;*

(ii) *by publishing at least 14 days before the date of the proposed meeting (or at least 21 days in the case of meetings at which a Majority Resolution or Special Resolution is to be passed or in the case of Annual General Meetings), an advertisement giving notice of the meeting in a national language daily newspaper and English daily newspaper circulating in Malaysia or such other newspaper as may be permitted by the SC from time to time; and*

(iii) to Bursa Securities, the SC and the Trustee (as the case may be).

In each instance of a meeting to be convened, the notice shall specify in a circular the place, date and hour of meeting and the general nature of the business to be transacted and containing such or any further information as the Management Company or the Trustee, as the case may be, may think fit and the terms of any resolution to be proposed in accordance with the Relevant Laws and Regulations (where applicable)."

4. PROVISIONS OF THE RESTATED TRUST DEED

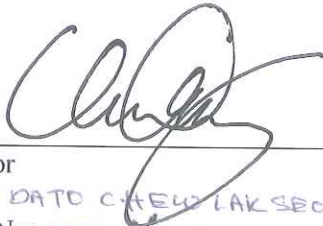
- 4.1 Subject only to the amendments and variations herein contained, all the terms and conditions contained in the Restated Trust Deed, shall remain unchanged and continue in full force and effect, and the Restated Trust Deed and this Supplementary Trust Deed shall be read as a single, integrated document incorporating the amendments, variations and modifications effected thereby.
- 4.2 All references in the Restated Trust Deed to "Restated Deed" or "Deed" shall be read as the Restated Trust Deed, as amended, varied and modified by this Supplementary Trust Deed.

5. MISCELLANEOUS

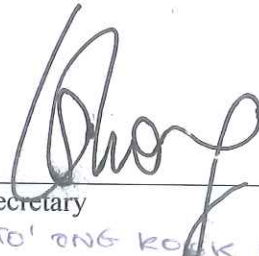
- 5.1 This Supplementary Trust Deed shall be governed by and construed in accordance with the laws of Malaysia and the parties hereby submit to the exclusive jurisdiction of the courts of Malaysia.

IN WITNESS WHEREOF the parties hereby set their hands and seals the day and the year first written above.

The Common Seal of)
KIP REIT MANAGEMENT SDN. BHD.)
(Registration No. 201501044317 (1169638-M)) was)
hereunto affixed in the presence of:-)



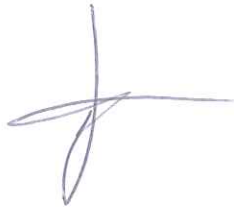
Director
Name: DATU CHEAH LAK SEONG
NRIC No: 551001-05-5245



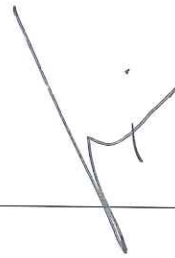
Director / Secretary
Name: DATU ONG KOK LIONG
NRIC No: 600907-10-6363

SIGNED by

as Attorney for and on behalf of)
PACIFIC TRUSTEES BERHAD)
(Registration No. 199401031319 (317001-A)))
in the presence of:-)



Witness
Name: **KIMBERLY TEOH MEI LEE**
NRIC No: 930807-10-5446



Attorney
Name: **EDWARD CHEAH KEN-SZE**
NRIC No: 920903-10-6239