

KIP REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Trust Deed dated 2 November 2016 and as amended and restated by the Restated Trust Deed dated 12 December 2019, entered into between KIP REIT Management Sdn Bhd and Pacific Trustees Berhad, constituting KIP REIT and registered with the Securities Commission Malaysia on 4 November 2016 and 2 January 2020 respectively)

Minutes of the Fourth Annual General Meeting of KIP Real Estate Investment Trust (“KIP REIT”) held and conducted on a fully virtual basis via Remote Participation Electronic Voting from the Broadcast venue at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 September 2020 at 10.30 a.m.

Present -

Board of Directors : Dato’ Dr Syed Hussain bin Syed Husman, JP
(Chairman/Senior Independent Non-Executive Director)
Dato’ Chew Lak Seong
(Managing Director and Non-Independent Executive Director)
Dato’ Ong Kook Liong
(Non-Independent Executive Director)
Datuk Mohamed Arsad bin Sehan
(Independent Non-Executive Director)
Mr Chiam Tau Meng
(Independent Non-Executive Director)
Ms Valerie Ong Pui Shan
(Non-Independent Non-Executive Director)
Mr Alex Chew Kheng Kai
(Non-Independent Non-Executive Director)

Members : As per Attendance List

Proxy Holders : As per Attendance List

By Invitation : As per Attendance List

In Attendance : Ms Foo Siew Loon (Company Secretary)

OPENING ADDRESS

Dato’ Dr Syed Hussain bin Syed Husman, JP, the Chairman of the Board, welcomed all members and invited guests to the Fourth Annual General Meeting (“AGM”) of KIP Real Estate Investment Trust (“KIP REIT”), its first electronic and fully virtual AGM which was conducted in compliance with the Guidelines on Listed REIT, Securities Commission Malaysia Guidance and FAQs on Conducts of General Meeting and in support of the Government’s advice on the conduct of meetings to limit the spread of COVID-19.

YBhg Dato' Dr Chairman then proceeded to introduce to the unitholders, the Board members of KIP REIT Management Sdn Bhd, the Manager of KIP REIT ("Manager"), Company Secretary and senior management team to the Manager, representatives from Pacific Trustees Berhad, Trustee for KIP REIT, Pricewaterhouse Coopers, auditors of KIP REIT, Azmi & Co, the Property Manager and Albar & Partners, Legal Advisor to the Manager, who joined the meeting either by electronic means or physical presence.

Thereafter, a visual presentation of KIP REIT's financial and overview performance for the financial year ended 30 June 2020 was presented to the unitholders.

QUORUM

The Secretary confirmed that a quorum was present at the meeting and the Chairman called the meeting to order.

PROXIES

The Chairman informed that proxy forms from 68 unitholders representing 303,023,869 units of KIP REIT were received within the prescribed time. He added that a total of 56 unitholders representing 287,950,969 units of KIP REIT had appointed the Chairman as their proxies.

NOTICE OF MEETING

YBhg Dato' Dr Chairman informed that the Notice convening the meeting together with the Annual Report 2020 and the Circular to Unitholders in relation to the Proposed Amendments to the Restated Trust Deed had been issued and circulated to unitholders of KIP REIT within the stipulated timeframe. With the consent of the meeting, the Notice was taken as read.

UNITHOLDERS' RIGHTS AND VOTING BY WAY OF A POLL

Before the Chairman proceeded with the first order of business, he explained to the unitholders that an Ordinary Resolution would require a simple majority votes of 51% of the unitholdings of members present in person or by proxy to be passed whereas the Majority Resolution would require not less than 2/3 of the unitholdings of members present in person or by proxy to be passed. The Ordinary and Majority resolutions as set out in the Notice of Meeting would be voted by way of a poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

YBhg Dato' Dr Chairman informed that BoardRoom Share Registrars Sdn Bhd had been appointed as Poll Administrator to conduct the electronic polling process and BoardRoom Corporate Services Sdn Bhd had been appointed as Independent Scrutineers to verify the poll results. He then invited the Poll Administrator, to brief the unitholders on the electronic polling procedure.

After the briefing, YBhg Dato' Dr Chairman declared that the poll was opened for unitholders to cast their votes. Thereafter, he proceeded to table the resolutions and then followed by the questions and answers (Q&A) session.

1. TO LAY THE AUDITED FINANCIAL STATEMENTS OF KIP REIT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE TRUSTEE'S REPORT TO THE UNITHOLDERS ISSUED BY PACIFIC TRUSTEES BERHAD, AS TRUSTEE FOR KIP REIT AND STATEMENT BY THE MANAGER ISSUED BY KIP REIT MANAGEMENT SDN BHD, AS THE MANAGER FOR KIP REIT AND THE AUDITORS' REPORT THEREON ("AUDITED FINANCIAL STATEMENTS")

YBhg Dato' Dr Chairman proceeded with the first item on the agenda which is to receive the Audited Financial Statements of KIP REIT for the year ended 30 June 2020 together with the Trustee's Reports to the Unitholders which was issued by Pacific Trustees Berhad, as trustee for KIP REIT and Statement by the Manager which was issued by KIP Management Sdn Bhd, as the Manager for KIP REIT and Auditors' Report thereon.

He informed that this item was meant for discussion only as the provision of the Guidelines on Listed Real Estate Investment Trusts issued by the Securities Commission Malaysia do not require a formal approval of the unitholders and hence, would not be put forward for voting.

The Chairman then proceeded to propose the resolution "THAT the Financial Statements for the year ended 30 June 2020 together with the Trustee's Report, Statement by the Manager and the Auditors' Reports thereon be received."

2. ORDINARY RESOLUTION - PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("PROPOSED AUTHORITY")

YBhg Dato' Dr Chairman then proceeded to the next agenda item. He informed the unitholders that this resolution if passed, would enable KIP REIT Management Sdn Bhd, the Manager for KIP REIT to allot and issue New Units from time to time provided that the aggregate number of the New Units to be issued during the validity period, when aggregated with the number of units issued during the preceding 12 months, must not exceed 20% of the approved fund size of KIP REIT for the time being comprising 505,300,000 units. This authority shall commence from the date of this AGM and unless revoked or varied by the unitholders in a general meeting, would expire at the conclusion of the next AGM of KIP REIT.

3. MAJORITY RESOLUTION – PROPOSED VARIATION OF THE INVESTMENT POLICY OF KIP REIT AND PROPOSED AMENDMENT TO THE NOTICE PROVISIONS FOR GENERAL MEETINGS (“PROPOSED AMENDMENTS”)

YBhg Dato’ Dr Chairman then proceeded to table the above majority resolution which is to approve the Proposed Variation of the Investment Policy of KIP REIT and Proposed Amendment to the Notice Provisions for General Meetings, details of which were set out in Section 2 on page 5 to page 8 of the Circular to Unitholders dated 28 August 2020. The Proposed Investment Policy Amendment would permit the Manager greater flexibility in sourcing and evaluating offers in respect of appropriate assets to grow the fund and create greater value to its unitholders and allows KIP REIT to have a more diversified portfolio of a broader range of asset classes. Also, as the growth cycles of different classes of assets vary from one to another, a more diversified portfolio may permit more stable returns to its unitholders.

The Proposed Amendment to the Notice Provisions would permit the delivery of notices of unitholders’ meetings to the unitholders by electronic means, as another option, instead of delivery of notices of meetings to the unitholders in hard copy as currently provided for in paragraph 8(a) of Schedule 1 of the Restated Trust Deed. This would also be consistent with the general provision for the delivery of notices or documents in Clause 29.1(a) of the Restated Trust Deed.

QUESTIONS AND ANSWERS SESSION

After the resolutions were tabled, the Chairman then proceeded to read the questions posed by the unitholders and/or proxy holders. The Chairman and Mr Chan Heng Wah, the Chief Executive Officer of the Manager replied to the questions posted. Several unitholders and/or proxy holders had participated in the discussion session and put forth their queries and comments. The questions, clarifications and comments raised by them together with the management responses were disclosed in Appendix A of which is attached to the minutes.

Having dealt with the questions posed by the unitholders and/or proxy holders, YBhg Dato’ Dr Chairman declared the Q&A session closed. He then announced the electronic voting closed after an extra time of 5 minutes was given.

ADJOURNMENT OF MEETING

YBhg Dato’ Dr Chairman declared the meeting adjourned at 11.15 a.m. to give time for the polling results to be collated.

RECONVENING OF MEETING

The meeting resumed at 11.32 a.m. after the result of the poll had been verified by the Scrutineer. The Chairman welcomed the members back to the meeting for declaration of the results of the poll.

DECLARATION OF RESULTS BY THE CHAIRMAN

After receiving the polling results from the Scrutineer, YBhg Dato' Dr Chairman announced the results for the following resolutions as stated below:

- Ordinary Resolution on Proposed Authority, received:

290,621,152 units representing 95.510448% voted **IN FAVOUR**; and
13,660,900 units representing 4.489552% voted **AGAINST**

- Majority Resolution on Proposed Amendments, received:

304,268,852 units representing 99.995662% voted **IN FAVOUR**; and
13,200 units representing 0.004338% voted **AGAINST**

With the announcement of the results, the Chairman declared Ordinary Resolution on the Proposed Authority to Allot and Issue New Units and Majority Resolution on the Proposed Amendments duly carried.

CLOSURE OF MEETING

YBhg Dato' Dr Chairman declared the Annual General Meeting closed and thanked the members and invited guests for their attendance. The meeting concluded at 11.35 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

DATO' DR SYED HUSSAIN BIN SYED HUSMAN, JP
CHAIRMAN