

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 and Supplementary Deed dated 29 September 2020, entered into between KIP REIT Management Sdn Bhd, as the Manager, and Pacific Trustees Berhad, as the Trustee, constituting KIP REIT and registered with the Securities Commission Malaysia on 4 November 2016, 2 January 2020 and 12 October 2020 respectively)

Minutes of the Fifth Annual General Meeting of KIP Real Estate Investment Trust (“**KIP REIT**”) held and conducted virtually 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 Wednesday, 29 September 2021 at 10.30 a.m.

Present -

Board of Directors : Dato’ Dr Syed Hussain bin Syed Husman, JP
(Chairman/Senior Independent Non-Executive Director)
Dato’ Ong Kook Liong
(Non-Independent Executive Director)
Mr Alex Chew Kheng Kai
(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)

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

YBhg Dato’ Dr Syed Hussain bin Syed Husman, JP, the Chairman of the Board, welcomed all members and invited guests to the Fifth Annual General Meeting (“**AGM**”) of KIP Real Estate Investment Trust (“**KIP REIT**”), its electronic and 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 of social distancing and not having mass gathering 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 for 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 and Henry Butcher (Mont Kiara) Sdn Bhd, the Property 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 2021 was presented to the unitholders.

QUORUM

The Company Secretary confirmed that a quorum was present at the Meeting and YBhg Dato' Dr Chairman called the Meeting to order.

PROXIES

YBhg Dato' Dr Chairman informed that proxy forms from 36 unitholders representing 42,638,810 units of KIP REIT were received within the prescribed time. He added that a total of 13 unitholders representing 24,378,700 units of KIP REIT had appointed the Chairman as their proxies.

NOTICE OF MEETING

YBhg Dato' Dr Chairman informed that the Notice convening the AGM together with the Annual Report 2021 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 YBhg Dato' Dr Chairman proceeded with the first order of business, he explained to the unitholders that an Ordinary Resolution would require a simple majority votes of not less than $\frac{1}{2}$ of the votes given. The Ordinary resolution 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 Sky 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. The briefing was carried out by way of video presentation on the polling process.

After the briefing, YBhg Dato' Dr Chairman declared that the poll is opened for unitholders to cast their votes and the online voting would remain open until the voting session is closed. Thereafter, he proceeded to table the resolution 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 2021 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 2021 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.

YBhg Dato' Dr Chairman then proceeded to propose the resolution "THAT the Audited Financial Statements for the year ended 30 June 2021 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.

YBhg Dato' Dr Chairman further informed that as at today, KIP REIT had not issued any units from the mandate approved at the last AGM. However, M&A Securities Sdn Bhd had on behalf of the Board of the Manager, announced on 13 August 2021 and 25 August 2021 respectively that the Manager had proposed to undertake a private placement under the said mandate and Bursa Securities had vide its letter dated 25 August 2021 approved the listing and quotation for up to 101,060,000 new units in KIP REIT to be issued pursuant to the Proposed Private Placement.

QUESTIONS AND ANSWERS SESSION

After the resolution was tabled, YBhg Dato' Dr Chairman then proceeded to read the questions posed by the unitholders and/or proxy holders. YBhg Dato' Dr Chairman and Dato' Eric Ong Kook Liong, the Executive Director 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.

He then informed that the Management would revert via email if there were questions yet to be answered. 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 11.18 a.m. for 10 minutes to give time for the polling results to be collated and verified by the Scrutineers.

RECONVENING OF MEETING

The meeting resumed at 11.35 a.m. after the result of the poll had been verified by the Scrutineers. YBhg Dato' Dr Chairman welcomed the members back to the AGM for declaration of the results of the poll.

DECLARATION OF RESULTS BY THE CHAIRMAN

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

- Ordinary Resolution on Proposed Authority, received:

<u>36,903,542</u>	units representing	<u>78.720%</u>	voted IN FAVOUR ; and
<u>9,971,810</u>	units representing	<u>21.570%</u>	voted AGAINST

With the announcement of the results, YBhg Dato' Dr Chairman declared Ordinary Resolution on the Proposed Authority to Allot and Issue New Units duly carried.

CLOSURE OF MEETING

YBhg Dato' Dr Chairman declared the Fifth Annual General Meeting closed and thanked the members and invited guests for their attendance. The Meeting concluded at 11.36 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

DATO' DR SYED HUSSAIN BIN SYED HUSMAN, JP
CHAIRMAN