



NOTICE OF FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of the Unitholders of KIP Real Estate Investment Trust ("KIP REIT") will be conducted fully virtual via Remote Participation Electronic Voting ("RPEV") to transact the following businesses:

Meeting Platform : <https://web.lumiagm.com/>
Day and Date : Tuesday, 29 September 2020
Time : 10.30 a.m.
Broadcast Venue : 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan

AGENDA

ORDINARY BUSINESS

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.

Please refer to Explanatory Note I

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification, the following resolutions:

2. **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")**

Ordinary Resolution

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant regulatory authorities, where such approval is required, authority be and is hereby given to the Directors of KIP REIT Management Sdn Bhd ("the Manager") to allot and issue new units in KIP REIT ("New Units") from time to time to such persons and for such purposes as the Directors of the Manager may in their absolute discretion deem fit and in the best interest of KIP REIT, provided that the aggregate number of New Units to be allotted and issued pursuant to this resolution, when aggregated with the number of units in KIP REIT 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;

THAT the Proposed Authority shall be effective and continue to be in force from the date of receipt of all relevant authorities' approval or the date the Unitholders pass this resolution, whichever may be the later, until:

- (a) the conclusion of the next annual general meeting ("AGM") of the Unitholders, at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
 - (b) the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
 - (c) the Proposed Authority is revoked or varied by the Unitholders in a Unitholders' meeting;
- whichever occurs first ("Validity Period");

THAT the New Units to be issued pursuant to the Proposed Authority shall, upon allotment and issuance, rank pari passu in all respects with the existing Units except that the New Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issuance of such New Units;

THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of KIP REIT, to give effect to the aforesaid Proposed Authority with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as the Manager and the Trustee may deem fit and in the best interest of KIP REIT and/or as may be imposed by the relevant authorities, and to deal with all matters relating thereto;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of KIP REIT, to take all such steps and do all acts, deeds and things in any manner (including the execution of such documents as may be required) as they may deem necessary or expedient to implement, finalise, complete and give full effect to the Proposed Authority."

3. **PROPOSED VARIATION OF THE INVESTMENT POLICY OF KIP REIT AND PROPOSED AMENDMENT TO THE NOTICE PROVISIONS FOR GENERAL MEETINGS ("PROPOSED AMENDMENTS")**

Majority Resolution

"THAT subject to the requisite approval being obtained, approval be and is hereby given to the Directors of KIP REIT Management Sdn Bhd, as manager of KIP REIT ("Manager") to vary the provisions in the Restated Trust Deed between the Manager and Pacific Trustees Berhad ("Trustee") dated 12 December 2019 (which amended and restated the Principal Trust Deed dated 2 November 2016) ("Restated Trust Deed"), in the manner as set out below:

(i) the existing principal investment policy of KIP REIT as set out in Clause 9.4(a) of the Restated Trust Deed be amended to the following:
"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."

and
(ii) the existing provision for the service of notices or documents to unitholders as set out in Clause 29.1(a) of the Restated Trust Deed, be amended to 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."

and the existing provisions for the service of notices of unitholders' meetings as set out in paragraph 8(a) of Schedule 1 of the Restated Trust Deed be amended to 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)."

THAT the Directors of the Manager and the Trustee be and are hereby authorised to sign and execute all documents, including but not limited to a supplementary trust deed to effect the Proposed Amendments, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Amendments;

AND THAT all actions taken by Directors and/or officers of the Manager and Trustee in relation to the Proposed Amendments prior to the date of this resolution shall be ratified."

By Order of the Board of

KIP REIT Management Sdn Bhd
Registration No. 201501044317 (1169638-M)
(the Manager for KIP REIT)

Foo Siew Loon (MAICSA7006874)
(SSM Practising Certificate No.202008002104)
Company Secretary

Kuala Lumpur
28 August 2020

Notes:

1. In light of the current COVID-19 pandemic and having regard to the well-being and the safety of our Unitholders, the 4th AGM will be conducted on a fully virtual basis via RPEV facilities. Please follow the procedures provided in the Administrative Guide for the 4th AGM in order to register, participate and vote remotely via RPEV facilities.
2. Unitholder who is entitled to participate in the meeting is entitled to appoint not more than 2 proxies to participate instead of him/her. A proxy need not be a Unitholder. Where a Unitholder appoints more than 1 proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Where a Unitholder is a corporation, its duly authorised representative shall be entitled to participate in the meeting and shall be entitled to appoint another person (whether a Unitholder or not) as its proxy to participate and vote.
4. The Proposed Authority will allow the Directors of the Manager the flexibility to allot and issue New Units to raise funds to finance future investments, acquisitions and/or capital expenditure to enhance the value of KIP REIT and/or to refinance existing debt as well as for working capital purposes, subject to the relevant laws and regulations. With the Proposed Authority, delays and further costs involved in convening separate general meeting to approve such issue of New Units to raise funds can be avoided.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or if such appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
6. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power or authority shall be deposited at the Registered Office of KIP REIT Management Sdn Bhd at Unit 27.2, Menara TMK, Kompleks 1 Mont Kiara, No. 1, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur no later than 28 September 2020 at 10.30 a.m. being 24 hours before the time appointed for holding the meeting or any adjournment thereof. Alternatively, you may choose to submit the proxy appointment electronically via email through the smart investor portal at <https://boardroomlimited.my> before the Form of Proxy submission cut-off time as mentioned above.
7. Only Unitholders registered in the Record of Depositors as at 23 September 2020 shall be entitled to participate, vote and speak at the meeting or appoint proxy(ies) to participate and vote on his/her behalf.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Ordinary Resolution and Majority Resolution set out in the Notice of Fourth Annual General Meeting will be put to vote by way of a poll.
9. Pursuant to Section 295(4)(a) of the Capital Markets & Services Act 2007, and the Restated Trust Deed dated 12 December 2019 entered into between the Manager and the Trustee constituting KIP REIT, the Proposed Amendments are subject to approval being obtained from the unitholders comprising not less than 2/3 of all unitholders present at the forthcoming 4th AGM of KIP REIT.
10. Annual Report 2020 is available on KIP REIT's website www.kipreit.com.my which Unitholders can view or download at their convenience.

Explanatory Notes:

(i) **Ordinary Business**
The Audited Financial Statements laid at this meeting pursuant to clause 13.18(b) of the Guidelines on Listed Real Estate Investment Trusts ("REITs Guidelines") are meant for discussion only. The Audited Financial Statements do not require approval of the Unitholders and therefore, shall not be put forward for voting.

(ii) **Special Business**

(a) **Proposed Authority**
The Ordinary Resolution, if passed, will enable the Directors of the Manager 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 of 505,300,000 units.

The Proposed Authority will allow the Directors of the Manager the flexibility to allot and issue New Units to raise funds to finance future investments, acquisitions and/or capital expenditure to enhance the value of KIP REIT and/or to refinance existing debt as well as for working capital purposes, subject to the relevant laws and regulations. With the Proposed Authority, delays and further costs involved in convening separate general meeting to approve such issue of New Units to raise funds can be avoided.

The Directors of the Manager may, subject to relevant laws and regulations, use the net proceeds from the issuance of New Units under the Proposed Authority as their absolute discretion for other purposes as permitted for under the REITs Guidelines.

Any allotment and issuance of New Units pursuant to the Proposed Authority will be subject to the relevant approvals of Bursa Malaysia Securities Berhad and relevant regulatory authorities. As at the date of this notice, KIP REIT has not issued any Units under the mandate which was approved at the 3rd AGM held on 25 September 2019 and which will lapse at the conclusion of the 4th AGM.

(b) **Proposed Amendments**

(i) **Proposed Investment Policy Amendment**

The Proposed Investment Policy Amendment permits KIP REIT Management 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. 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.

(ii) **Proposed Notice Provisions Amendments**

The Proposed Notice Provisions Amendments will permit the delivery of notices of unitholders' meetings to the Unitholders by electronic means, as another option, instead of the 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. Further details of the Proposed Amendments are as set out in the Circular to Unitholders.