

KIP REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Trust Deed dated 2 November 2016, amended and restated deed dated 12 December 2019 and a Supplementary Deed dated 29 September 2020 between KIP REIT Management Sdn Bhd and Pacific Trustees Berhad)

Minutes of the Sixth 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 Thursday, 13 October 2022 at 10.30 a.m.

Present -

Board of Directors : Datuk Dr Syed Hussain bin Syed Husman, PJN
Chairman/Senior Independent Non-Executive Director
Dato’ Ong Kook Liong, Eric
Managing Director
Ms Ong Pui Shan, Valerie
Non-Independent Executive Director
Ms Ong Tzu Chuen, Michelle
Non-Independent Executive Director
Datuk Mohamed Arsad bin Sehan
Independent Non-Executive Director
Mr Chiam Tau Meng
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 Datuk Dr Syed Hussain bin Syed Husman, PJN, the Chairman of the Board, welcomed all members and invited guests to the Sixth 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.

The 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 achievement for the financial year ended 30 June 2022 was presented to the unitholders.

QUORUM

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

PROXIES

YBhg Datuk Dr Chairman informed that proxy forms from 54 unitholders representing 253,885,340 units of KIP REIT were received within the prescribed time. He added that a total of 36 unitholders representing 100,015,452 units of KIP REIT had appointed the Chairman of the Meeting as proxy to vote on their behalf.

NOTICE OF MEETING

YBhg Datuk Dr Chairman informed that the Notice convening the AGM together with the Annual Report 2022 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 Datuk 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 ½ of the votes given. There was only 1 Ordinary resolution as set out in the Notice of Meeting and 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 (“**Bursa Securities**”).

The 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 Datuk 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 2022 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 Datuk 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 2022 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 Datuk Dr Chairman then proceeded to lay the resolution “THAT the Audited Financial Statements for the year ended 30 June 2022 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 Datuk 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. 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.

The Chairman further informed that as at today, a total of 73,650,000 New Units were issued and listed on Bursa Securities. The proceeds raised from the placement exercise (after deducting the expenses) would be utilised to part-finance the acquisitions of real estate and capital expenditure. On 15 August 2022, Bursa Securities had granted KIP REIT a further extension of time of 6 months until 25 February 2023 to allot and issue the remaining 27,410,000 New Units subject to the Unitholders’ approval being obtained at this Meeting for the Proposed Authority.

QUESTIONS AND ANSWERS SESSION

After the Ordinary Resolution was tabled, YBhg Datuk Dr Chairman then proceeded to read the questions posed by the unitholders and/or proxy holders. YBhg Datuk Dr Chairman and Dato’ Eric Ong Kook Liong, the Managing 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 Datuk 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 Datuk Dr Chairman declared the meeting adjourned at 11.11 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 11.21 a.m. after the result of the poll had been verified by the Scrutineers. YBhg Datuk Dr Chairman welcomed the members back to the AGM for declaration of the results of the poll.

DECLARATION OF RESULTS BY THE CHAIRMAN

Upon receipt of the report (attached and marked as Appendix B) from the Scrutineers, YBhg Datuk Dr Chairman announced the poll results for the following resolution as tabulated below:

- Ordinary Resolution on Proposed Authority, received:

<u>255,250,294</u>	units representing	<u>99.7341%</u>	voted FOR ; and
<u>680,410</u>	units representing	<u>0.2659%</u>	voted AGAINST

Based on the poll results, YBhg Datuk Dr Chairman declared the following Ordinary Resolution on the Proposed Authority to Allot and Issue New Units duly carried:

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”)

“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;

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 Pacific Trustee Berhad, 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.”

CLOSURE OF MEETING

YBhg Datuk Dr Chairman declared the Sixth Annual General Meeting closed. He thanked the members and invited guests for their attendance. The Meeting concluded at 11.25 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD



**DATUK DR SYED HUSSAIN BIN SYED HUSMAN, PJN
CHAIRMAN**

