

KIP REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Trust Deed dated 2 November 2016, an 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 Seventh 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, 4 October 2023 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
Executive Director Cum Chief Executive Officer
Ms Ong Tzu Chuen, Michelle
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 Seventh 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.

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, representatives from Pacific Trustees Berhad, Trustee for KIP REIT, PricewaterhouseCoopers, auditors of KIP REIT and Henry Butcher (Mont Kiara) Sdn Bhd, the Property Manager, who joined the meeting by electronic means.

Thereafter, a visual presentation of KIP REIT’s accomplishments and accolades for the financial year ended 30 June 2023 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 46 unitholders representing 293,164,040 units of KIP REIT were received within the prescribed time. He added that a total of 33 unitholders representing 258,765,550 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 2023 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 half 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 2023 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 2023 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 2023 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 KIP REIT had implemented two (2) tranches of the placement exercise pursuant to the general mandate obtained in year 2021; and 52,500,000 and 21,150,000 New Units were issued and listed on Bursa Malaysia Securities Berhad on 3 August 2022 and 25 August 2022 respectively. The third and final tranche of the placement exercise pursuant to the general mandate obtained at the 6th Annual General Meeting held on 13 October 2022, a total of 27,410,000 New Units were issued and listed on Bursa Malaysia Securities Berhad on 23 February 2023. The proceeds raised were utilised to part finance the acquisitions of real estate and capital expenditure. Hence, KIP REIT's fund size had increased to 606,360,000 units.

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 Ms Valerie Ong Pui Shan, the Executive Director Cum 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.

YBhg Datuk Dr Chairman 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 11.13 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 11.28 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:

	VOTED FOR		VOTED AGAINST		TOTAL VOTES
	No. of Units	%	No. of Units	%	No. of Units
Ordinary Resolution on Proposed Authority	295,719,611	99.9423	170,800	0.0577	295,890,411

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 (“**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.”

CLOSURE OF MEETING

YBhg Datuk Dr Chairman declared the Seventh Annual General Meeting closed. He thanked the members and invited guests for their attendance.

YBhg Datuk Dr Chairman informed the unitholders there will be a Unitholders' Meeting at 11.45 a.m. As the Seventh Annual General Meeting and Unitholders' Meeting were separate meetings, he reminded the unitholders to re-login with the Unitholders' Meeting ID and login credentials for the Unitholders' Meeting after this AGM.

The Meeting concluded at 11.31 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

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

Appendix A

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
1.	Pre AGM question	Is the REIT management have any 5-year planning to improve further interim of the financial performance and increase the dividend (income distribution)?	<p>Reply (Chairman):</p> <p>We were always on long term strategy, very careful on what we proposed to acquire and it has to add value to unitholders and also has to be in line with our value, culture and the way we operate. I would like to invite the CEO to explain further.</p> <p>Reply (CEO):</p> <p>KIP REIT’s focus would be to continue to proactively look for potential value-accretive assets for acquisitions that is within our investment policy to grow our existing asset portfolio. We intend to widen the scope to explore opportunities to invest in income producing real estate assets where we see strong demand for commercial properties including industrial facilities, logistic facilities and warehouse facilities. We are currently in the midst of acquiring KIPMall Kota Warisan which has an occupancy rate of 98% and upon completion, KIP REIT’s property portfolio would cross the RM1.0 billion mark.</p> <p>With these plans in the pipeline, we are optimistic of growth in our financial performance and remain committed towards distributing at least 90% of KIP REIT’s distributable income on a quarterly basis to our unitholders in the coming years.</p>
2.	Pre AGM question	Can we claim back the withholding Malaysian-Tax on our dividend payment from Hasil Dalam Negeri? This is crucially especially for retirees like us who no longer file income tax.	<p>Reply (Chairman):</p> <p>We may not be the right person to answer as it involves personal income tax. We advise you to contact the customer service department of Inland Revenue Board (Lembaga Hasil Dalam Negeri) to clear your doubts.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
3.	Pre AGM question	<p>What is the unique value proposition by KIP REIT? What special retail environment is KIP REIT projecting or creating to ensure KIPMalls can continue to attract crowd for the lifestyles?</p>	<p>Reply (Chairman):</p> <p>We were always do our best to upgrade our malls, spent on AEI to attract crowd to our malls. The CEO would share further details with you.</p> <p>Reply (CEO)</p> <p>We are community-centric neighbourhood malls, where the majority of our retailers offer daily essentials and services at affordable prices. We provide rental spaces to both local chain retailers and operators, as well as small and medium-sized enterprise (SME) traders.</p> <p>To ensure we meet our objective of creating a positive environment that serves the local communities, as well as benefiting both retailers and tenants, KIP REIT had undertaken various asset enhancement initiatives (AEI). Currently, we are undergoing AEI at KIPMall Bangi which is expected to be completed this year. Upon completion, we expect occupancy rate in KIPMall Bangi to be on an upward trend. In financial year 2024, the Board has approved the following malls to do AEI – KIPMall Tampoi, KIPMall Kota Tinggi, KIPMall Masai, KIPMall Melaka and KIPMall Senawang. We anticipate to be able to continue attracting retailers and tenants to our KIPMalls with these initiatives in place.</p>
4.	Pre AGM question	<p>Has the cost of hygiene sanitisation increased after the pandemic in comparison to during the pandemic?</p> <p>The COVID cases are lesser than past years in KIP property areas, do your employees sanitise less frequently or keep the environment clean?</p>	<p>Reply (CEO):</p> <p>Health and safety remain a top priority for KIP REIT. Thus, we implemented frequent sanitisation and cleaning measures where appropriate. The costs had remained constant since the pandemic</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
		The pest control, do you depend on contracted services?	As for pest control, yes we hired a third party service provider to perform the services.
5.	Pre AGM question	<p>Does the company consider issuing bonus units as rewards to loyalty investors?</p> <p>The cost saving should be fully utilised to ensure more value and to rewards unitholders for longer investment returns.</p> <p>Is there any cash voucher or TNG reload as a reward for attending the meeting?</p>	<p>Reply (CEO):</p> <p>We do not practice any official door gift policy as our priority was to maintain our cash reserves and invest into value-accretive assets. Nevertheless, we valued the support shown by our unitholders. Therefore, we are committed to rewarding our unitholders with at least 90% of KIP REIT's distributable income on a quarterly basis.</p>
6.	<p>Lee Jun Hui</p> <p>Kou Chan Kai @ Kow Chee Foo Teh Peng Tin</p> <p>Loo Yeo Ming</p> <p>Devinder Singh A/L Tehal Singh</p>	<p>Door Gift</p> <p>Is there any door gift such as e-wallet for this AGM?</p> <p>Any door gift or cash voucher for this year?</p> <p>Would the Board kindly give TNG e-wallet as a token of appreciation for attending this AGM?</p> <p>Kindly reconsider giving e-voucher as taken of appreciation.</p> <p>Any gift for those unitholders who voted?</p>	<p>Reply (CEO):</p> <p>We appreciate your support. We are committed to rewarding our unitholders with at least 90% of KIP REIT's distributable income on a quarterly basis.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
7.	Teh Peng Tin	<p>How much does the Company spend on this virtual AGM?</p> <p>I would like to request a printed hard copy of the Company annual report.</p> <p>May I know how many attendees in this virtual meeting, please reply.</p> <p>When will the Company going back to physical AGM, so the unitholders can meet the management.</p>	<p>Reply (CEO):</p> <p>We spent approximately RM16,000 for this virtual AGM.</p> <p>We would send the hard copy of annual report to your address provided.</p> <p>We had more than 50 attendees for this virtual AGM.</p> <p>Due to logistics this year, we had to conduct the meeting virtually. However, we would consider having the AGM physically in future year and we look forward to seeing you.</p> <p>The Chairman added that we would also like to meet the unitholders in person when the environment conditions permit.</p>
8.	Lew Tuck Wai	<p>A total of RM10.51 million were spend on assets enhancement initiatives (AEI) in FY2023. What is the budgeted amount for AEI for FY2024? What are the properties involved and the nature of the AEI?</p> <p>What was the average occupancy rates for AEON Mall Kinta City, Hextar Chemicals and Teju Logistics were not provided in the 2023 Annual Report. What were the occupancy rates for these properties in FY2023?</p>	<p>Reply (CEO):</p> <p>For FY2024, the budgeted AEI approved by the Board amounting to approximately RM3.6 million. The properties proposed for the AEI included KIPMalls Tampoi, Kota Tinggi, Melaka, Masai and Senawang.</p> <p>The occupancy rate for AEON Kinta City, Hextar Chemical and Teju Logistics were 100%, as it was under a Master Lease arrangement.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
		<p>AEON Mall Kinta City reported exactly the same revenue of RM17.915 million which is exactly the same for FY2022. Why is the revenue for both years the same?</p> <p>KIPMall Bangi's occupancy rate has not recovered from its pre-COVID 19 occupancy rate of 86% in FY2019 and is only at 74% in FY2023. What are the reasons for KIPMall Bangi's occupancy rate not able to return to its pre-COVID 19 level unlike KIPMall Melaka. What are the steps taken to improve the occupancy rate at KIPMall Bangi?</p> <p>27.4% of Occupied Net Lettable Area (ONLA) which will be expiring in FY2024. What is the current status of the ONLA renewed to-date for those expiring in FY2024? Have the REIT Manager achieved positive renewal rates for the expiring ONLA?</p> <p>Can the Manager confirm that the 10-year long term agreement for AEON Mall Kinta City is signed with AEON (M) Berhad. Will the option for 5-year renewal to 2030</p>	<p>For AEON Kinta City, the revenue remained the same for a duration of 6 years. The reversion of rental would be on the extended tenure which is on September 2025.</p> <p>The lower occupancy rate was because we had carried out AEI at KIPMall Bangi. The objective was to create a positive environment for both retailers and tenants. We expect the AEI to be completed by this calendar year and we expect occupancy rate to increase. Currently, we have tenants lined up to occupy the premises and they should move in once AEI is completed.</p> <p>We are currently in negotiations on renewals with appropriate tenants for our KIPMalls. We are confident on the renewals.</p> <p>For AEON Mall Kinta City, the revenue remained the same for a duration of 6 years. The reversion of rental would be on the extended tenure which is on September 2025. We are confident that AEON Mall Kinta City would renew the tenancy agreement with us.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
		include an increase in the total rental receivable from the tenant?	
9.	Ahmad Khairiri bin Abdul Ghani	<p>Is it possible to obtain a copy of the presentation materials? Thanks.</p> <p>What is the total ESG savings that the group managed to achieve this year?</p>	<p>Reply (CEO):</p> <p>After the AGM, we would provide the presentation materials to your address provided.</p> <p>In terms of energy savings, we had saved a blended average of more than 30% across our malls.</p>
10.	Lim Siew Phaik	<p>It is good to keep expenses low, hence, virtual AGM is recommendable with AI, this is the way forward.</p> <p>Can the Company provide virtual tours of properties?</p>	<p>Reply (CEO):</p> <p>We noted.</p> <p>At this juncture, we do not have. However, we took note of your comments and would consider doing so in the future.</p>

KIP REAL ESTATE INVESTMENT TRUST
 ANNUAL GENERAL MEETING
 Venue at online meeting platform at <https://meeting.boardroomlimited.my>
 Wednesday, 4 October, 2023

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION NO 1	128	295,719,611	99.9423	28	170,800	0.0577	156	295,890,411



[Handwritten Signature]
 4/10/2023
 @ 11.25 am