

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 Unitholders' 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 11.45 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 Unitholders' Meeting ("**Meeting**") of KIP Real Estate Investment Trust ("**KIP REIT**"), its electronic and virtual Meeting which was conducted in compliance with the Guidelines on Listed REIT, Securities Commission Malaysia Guidance and FAQs on Conducts of General Meeting.

YBhg Datuk 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, representatives from M&A Securities Sdn Bhd (Principal Adviser for the Proposed Acquisition and Proposed Private Placement), Messrs Teh & Lee (legal counsel for the Proposed Acquisition and due diligence exercise), Asia Equity Research Sdn Bhd (Independent Adviser for the Proposed Acquisition), Pacific Trustees Berhad acting as REIT Trustee for KIP REIT and CBRE WTW Valuation & Advisory Sdn Bhd, the Valuer, who joined the meeting by electronic means.

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 40 unitholders representing 290,227,340 units of KIP REIT were received within the prescribed time. He added that a total of 32 unitholders representing 255,865,550 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 Meeting together with the Circular to Unitholders in relation to the Proposed Acquisition and Proposed Private Placement 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 $\frac{1}{2}$ of the votes given. There were two (2) Ordinary Resolutions 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**").

YBhg Datuk 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 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 resolutions and then followed by the questions and answers (Q&A) session.

Prior to the first agenda, YBhg Datuk Dr Chairman informed the unitholders that Ordinary Resolution 1 and Ordinary Resolution 2 (collectively referred to as "**Proposed Acquisition and Proposed Private Placement**") were deemed related party transactions under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Securities. Accordingly, Dato' Ong Kook Liong and Ms Ong Pui Shan and persons connected with them, would abstain from voting in respect of their direct and/or indirect unitholdings in KIP REIT for Ordinary Resolution 1 and Ordinary Resolution 2 to be tabled at this Meeting.

YBhg Datuk Dr Chairman then tabled and briefed on the following two (2) Ordinary Resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT (“TRUSTEE”), OF A PIECE OF FREEHOLD LAND HELD UNDER GRN 336020, LOT NO. 109945, MUKIM OF DENGKIL, DISTRICT OF SEPANG, STATE OF SELANGOR, ON WHICH IS ERECTED A ONE AND A HALF (1½)-STOREY RETAIL CENTRE COMPRISING A SINGLE STOREY COMMERCIAL CENTRE WITH A MEZZANINE FLOOR, A DRIVE-THRU FAST FOOD RESTAURANT, A REFUSE CHAMBER AND A BIN CENTRE AND ALL THE FACILITIES TO BE USED OR CAPABLE OF BEING USED, TOGETHER WITH TENANCIES OF RETAIL UNITS (REFERRED TO AS “KIPMALL KOTA WARISAN”) FROM CAHAYA SERIJAYA SDN BHD (“VENDOR”) FOR A CASH PURCHASE CONSIDERATION OF RM80.0 MILLION (“PROPOSED ACQUISITION”)

Ordinary Resolution 1 is subject to the passing of Ordinary Resolution 2 and approvals of all relevant parties and/or authorities being obtained, that approval be and is hereby given for the Trustee, for and on behalf of KIP REIT, to acquire a piece of freehold land held under GRN 336020, Lot No. 109945, Mukim of Dengkil, District of Sepang, State of Selangor, on which is erected a one and a half (1½)-storey retail centre comprising a single storey commercial centre with a mezzanine floor, a drive-thru fast food restaurant, a refuse chamber and a bin centre and all the facilities to be used or capable of being used, together with tenancies of retail units (referred to as “KIPMall Kota Warisan”) from Cahaya Serijaya Sdn Bhd (“vendor”) for a cash purchase consideration of RM80.0 million, and upon the terms and conditions contained in the conditional sale and purchase agreement dated 16 June 2023 entered into between the Trustee and the Vendor.

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 12,269,900 NEW UNITS IN KIP REIT (“PLACEMENT UNITS”), AT AN ISSUE PRICE TO BE DETERMINED LATER, TO RAISE APPROXIMATELY RM10.0 MILLION (“PROPOSED PRIVATE PLACEMENT”)

Ordinary Resolution 2 is subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, that approval be and is hereby given to the Board of the Manager (save for the interested directors) and the Trustee to implement the Proposed Private Placement and allot and issue up to 12,269,900 Placement Units, at an issue price to be determined later to such investors to be identified later to raise approximately RM10.0 million;

That the Placement Units shall, upon allotment and issue, rank equally in all respects with the then existing units in KIP REIT in issue, save and except that the Placement Units shall not be entitled to any distributable income, rights, benefits, entitlements and/or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits entitlements and/or any other distributions.

That approval be and is hereby given to the Board of the Manager (save for the interested directors) and the Trustee to utilize the proceeds of the Proposed Private Placement for the purposes set out in the Circular to Unitholders dated 5 September 2023.

QUESTIONS AND ANSWERS SESSION

After all the two (2) Ordinary Resolutions were tabled, YBhg Datuk Dr Chairman then proceeded to read the questions posed by the unitholders and/or proxy holders. YBhg Datuk Dr Chairman replied to the questions posted. 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 12.00 p.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 12.16 p.m. after the results of the poll had been verified by the Scrutineers. YBhg Datuk Dr Chairman welcomed the members back to the Meeting 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 two (2) Ordinary Resolutions as tabulated below:

	VOTED FOR		VOTED AGAINST		TOTAL VOTES
	No. of Units	%	No. of Units	%	No. of Units
Ordinary Resolution 1	226,642,292	99.9813	42,350	0.0187	226,684,642
Ordinary Resolution 2	226,619,942	99.9715	64,700	0.0285	226,684,642

Based on the poll results, YBhg Datuk Dr Chairman declared the following Ordinary Resolution 1 and Ordinary Resolution 2 on the Proposed Acquisition and Proposed Private Placement duly carried:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT (“TRUSTEE”), OF A PIECE OF FREEHOLD LAND HELD UNDER GRN 336020, LOT NO. 109945, MUKIM OF DENGKIL, DISTRICT OF SEPANG, STATE OF SELANGOR, ON WHICH IS ERECTED A ONE AND A HALF (1½)-STOREY RETAIL CENTRE COMPRISING A SINGLE STOREY COMMERCIAL CENTRE WITH A MEZZANINE FLOOR, A DRIVE-THRU FAST FOOD RESTAURANT, A REFUSE CHAMBER AND A BIN CENTRE AND ALL THE FACILITIES TO BE USED OR CAPABLE OF BEING USED, TOGETHER WITH TENANCIES OF RETAIL UNITS (REFERRED TO AS “KIPMALL KOTA WARISAN”) FROM CAHAYA SERIJAYA SDN BHD (“VENDOR”) FOR A CASH PURCHASE CONSIDERATION OF RM80.0 MILLION (“PROPOSED ACQUISITION”)

“**THAT**, subject to the passing of Ordinary Resolution 2, and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given to the Trustee, for and on behalf of KIP REIT, to acquire KIPMall Kota Warisan upon the terms and conditions contained in the conditional sale and purchase agreement dated 16 June 2023 entered into between the Trustee and the Vendor (“**SPA**”);

AND THAT, the Board of Directors (“**Board**”) of KIP REIT Management Sdn Bhd, the management company of KIP REIT (“**Manager**”) (save for the interested directors) and the Trustee, for and on behalf of the KIP REIT, be and are authorised to –

- (a) enter into any arrangements, transactions and/or undertakings and to execute, sign and deliver for and on behalf of KIP REIT, all such instruments, documents and/or deed as the Board of the Manager (save for the interested directors) may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Acquisition (including but not limited to the SPA) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager (save for the interested directors) may in its discretion deem necessary, expedient or appropriate and/or as may be imposed or permitted by any relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board of the Manager (save for the interested directors) may from time to time deem necessary, expedient or appropriate to implement, finalise and give full effect to and complete all transactions contemplated under the Proposed Acquisition.”

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 12,269,900 NEW UNITS IN KIP REIT (“PLACEMENT UNITS”), AT AN ISSUE PRICE TO BE DETERMINED LATER, TO RAISE APPROXIMATELY RM10.0 MILLION (“PROPOSED PRIVATE PLACEMENT”)

“**THAT**, subject to the passing of Ordinary Resolution 1, and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of the Manager (save for the interested directors) and the Trustee to implement the Proposed Private Placement and allot and issue up to 12,269,900 Placement Units, at an issue price to be determined later to such investors to be identified later to raise approximately RM10.0 million;

THAT, the Placement Units shall, upon allotment and issue, rank equally in all respects with the then existing units in KIP REIT in issue, save and except that the Placement Units shall not be entitled to any distributable income, rights, benefits, entitlements and/or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/or any other distributions;

THAT, approval be and is hereby given to the Board of the Manager (save for the interested directors) and the Trustee to utilise the proceeds of the Proposed Private Placement for the purposes set out in the circular to unitholders dated 5 September 2023;

AND THAT, the Board of the Manager (save for the interested directors) and the Trustee be and are hereby authorised to do all such acts, deeds and things as they may consider necessary, expedient or appropriate in the best interest of KIP REIT with full powers to assent to any condition, variation, modification, addition and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Private Placement.”

CLOSURE OF MEETING

YBhg Datuk Dr Chairman declared the Unitholders' Meeting closed. He thanked the members and invited guests for their attendance. The Meeting concluded at 12.20 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

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

Questions and Answers at the Meeting

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/CEO
1.	Leo Ann Puat	What is the mode of financing the Proposed Acquisition of KIPMall Kota Warisan and the gearing ratio thereafter?	<p>Reply (Chairman)</p> <p>The Proposed Acquisition will be funded by a mixture of bank borrowings and equity capital.</p> <p>Thereafter, the gearing level will be lower, at 35.2% in contrast to 36.2% as at 30 June 2023.</p> <p>He added that the Proposed Acquisition is a good investment and appealed to those unitholders who live around that area to visit the place.</p>

KIP REAL ESTATE INVESTMENT TRUST
 UNITHOLDER 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	NO. OF		RECORDS	NO. OF		NO. OF	
		SHARES	%		SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	87	226,642,292	99.9813	12	42,350	0.0187	99	226,684,642
ORDINARY RESOLUTION 2	80	226,619,942	99.9715	19	64,700	0.0285	99	226,684,642



Rueets
 4/10/2023
 @ 12:47 pm