

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 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 Thursday, 13 October 2022 at 12.30 p.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 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 and in support of the Government's advice of social distancing and not having mass gathering to limit the spread of Covid-19.

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 and senior management team to the Manager, representatives from M&A Securities Sdn Bhd (Principal Adviser for the Proposed Acquisition), Lee Hishammuddin Allen & Gledhill (legal counsel for the Proposed Acquisition and due diligence exercise), AmInvestment Bank Berhad (Independent Adviser for the Proposed Acquisition), Pacific Trustees Berhad acting as REIT Trustee for KIP REIT and Henry Butcher Malaysia (Sel) 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 43 unitholders representing 253,765,640 units of KIP REIT were received within the prescribed time. He added that a total of 34 unitholders representing 100,006,952 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 Acquisitions and Proposed Leases 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 six (6) 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 to Ordinary Resolution 6 (collectively referred to as "**Proposed Acquisitions and Proposed Leases**") were deemed related party transactions under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Securities. Accordingly, Hextar Rubber Sdn Bhd, Dato' Ong Choo Meng, Ong Tzu Chuen 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 to Ordinary Resolution 6 to be tabled at this Meeting.

YBhg Datuk Dr Chairman then tabled and briefed on the following six (6) Ordinary Resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD (“TRUSTEE”), ON BEHALF OF KIP REIT, OF 2 ADJOINING PARCELS OF LEASEHOLD INDUSTRIAL LAND KNOWN AS LOT 88089 AND LOT 88105, BOTH UNDER MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR, HELD UNDER PAJAKAN NEGERI 12168 AND PAJAKAN NEGERI 12170 RESPECTIVELY, TOGETHER WITH A DOUBLE STOREY OFFICE BUILDING WITH AN ANNEXED SINGLE STOREY WAREHOUSE AND GUARD HOUSE (“KLANG PROPERTY 1”) FROM HEXSTAR CHEMICALS SDN BHD (“HCSB”) FOR A CASH CONSIDERATION OF RM27.0 MILLION (“PROPOSED ACQUISITION 1”)

Ordinary Resolution 1 is subject to the passing of Ordinary Resolution 2 and approvals of all relevant parties and/or authorities being obtained, and that approval be and is hereby given for the Trustee, on behalf of KIP REIT, to acquire 2 adjoining parcels of leasehold industrial land known as Lot 88089 and Lot 88105, both under Mukim of Klang, District of Klang, State of Selangor, held under Pajakan Negeri 12168 and Pajakan Negeri 12170 respectively, together with a double storey office building with an annexed single storey warehouse and guard house (“**Klang Property 1**”) from Hextar Chemicals Sdn Bhd (“**HCSB**”) for a cash consideration of RM27.0 million (“**Proposed Acquisition 1**”).

ORDINARY RESOLUTION 2

PROPOSED LEASE BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF KLANG PROPERTY 1 TO HCSB UPON THE COMPLETION OF PROPOSED ACQUISITION 1 (“PROPOSED LEASE 1”)

Ordinary Resolution 2 is subject to the passing of Ordinary Resolution 1 and approvals of all relevant parties and/or authorities being obtained, and that approval be and is hereby given for the Trustee, on behalf of KIP REIT, to enter into a lease agreement with HCSB in relation to and for the lease of Klang Property 1 for a period of 15 years from the completion of Proposed Acquisition 1.

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF A PARCEL OF LEASEHOLD INDUSTRIAL LAND KNOWN AS PT 150309, MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR, HELD UNDER H.S.(D) 158288, TOGETHER WITH A SINGLE STOREY WAREHOUSE, PUMP HOUSE AND GUARD HOUSE (“KLANG PROPERTY 2”) FROM HEXSTAR INDUSTRIAL CHEMICALS SDN BHD (“HICSB”) FOR A CASH CONSIDERATION OF RM23.7 MILLION (“PROPOSED ACQUISITION 2”)

Ordinary Resolution 3 is subject to the passing of Ordinary Resolution 4 and approvals of all relevant parties and/or authorities being obtained, that approval be and is hereby given for the Trustee, on behalf of KIP REIT, to acquire a parcel of Leasehold Industrial Land known as PT 150309, Mukim of Klang, District of Klang, State of Selangor, held under H.S.(D) 158288, together with a single storey warehouse, pump house and guard house (“**Klang Property 2**”) from Hextar Industrial Chemicals Sdn Bhd (“**HICSB**”) for a cash consideration of RM23.7 million (“**Proposed Acquisition 2**”).

ORDINARY RESOLUTION 4

PROPOSED LEASE BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF KLANG PROPERTY 2 TO TEJU LOGISTICS SDN BHD (“TLSB”) UPON THE COMPLETION OF PROPOSED ACQUISITION 2 (“PROPOSED LEASE 2”)

Ordinary Resolution 4 is subject to the passing of Ordinary Resolution 3 and approvals of all relevant parties and/or authorities being obtained, that approval be and is hereby given for the Trustee, on behalf of KIP REIT, to enter into a lease agreement with Teju Logistics Sdn Bhd in relation to and for the lease of Klang Property 2 for a period of 15 years from the completion of Proposed Acquisition 2.

ORDINARY RESOLUTION 5

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF A PARCEL OF LEASEHOLD INDUSTRIAL LAND KNOWN AS PT 154141, MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR, HELD UNDER H.S.(D) 163577, TOGETHER WITH A SINGLE STOREY FACTORY/WAREHOUSE, GUARD HOUSE, PUMP HOUSE AND REFUSE CHAMBER (“KLANG PROPERTY 3”) FROM TLSB FOR A CASH CONSIDERATION OF RM28.0 MILLION (“PROPOSED ACQUISITION 3”)

Ordinary Resolution 5 is subject to the passing of Ordinary Resolution 6 and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given for the Trustee, on behalf of KIP REIT, to acquire a parcel of Leasehold Industrial Land known as PT 154141, Mukim of Klang, District of Klang, State of Selangor, held under H.S.(D) 163577, together with a single storey factory/warehouse, guard house, pump house and refuse chamber (“Klang Property 3”) from TLSB for a cash consideration of RM28.0 million (“Proposed Acquisition 3”).

ORDINARY RESOLUTION 6

PROPOSED LEASE BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF KLANG PROPERTY 3 TO TLSB UPON THE COMPLETION OF PROPOSED ACQUISITION 3 (“PROPOSED LEASE 3”)

Ordinary Resolution 6 is subject to the passing of Ordinary Resolution 5 and approvals of all relevant parties and/or authorities being obtained, that approval be and is hereby given for the Trustee, on behalf of KIP REIT, to enter into a lease agreement with TLSB in relation to and for the lease of Klang Property 3 for a period of 15 years from the completion of Proposed Acquisition 3.

QUESTIONS AND ANSWERS SESSION

After all the six (6) 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 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 1 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 12.51 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 1.01 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 2) from the Scrutineers, YBhg Datuk Dr Chairman announced the poll results for the 6 Ordinary Resolutions as tabulated below:

	VOTED FOR		VOTED AGAINST		TOTAL VOTES
	No. of Units	%	No. of Units	%	No. of Units
Ordinary Resolution 1	148,400,659	99.9994	820	0.0006	148,401,479
Ordinary Resolution 2	148,400,659	99.9994	820	0.0006	148,401,479
Ordinary Resolution 3	148,400,659	99.9994	820	0.0006	148,401,479
Ordinary Resolution 4	148,400,659	99.9994	820	0.0006	148,401,479
Ordinary Resolution 5	148,400,659	99.9994	820	0.0006	148,401,479
Ordinary Resolution 6	148,400,659	99.9994	820	0.0006	148,401,479

Based on the poll results, YBhg Datuk Dr Chairman declared the following Ordinary Resolutions 1 to 6 on the Proposed Acquisitions and Proposed Leases duly carried:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD (“TRUSTEE”), ON BEHALF OF KIP REIT, OF 2 ADJOINING PARCELS OF LEASEHOLD INDUSTRIAL LAND KNOWN AS LOT 88089 AND LOT 88105, BOTH UNDER MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR, HELD UNDER PAJAKAN NEGERI 12168 AND PAJAKAN NEGERI 12170 RESPECTIVELY, TOGETHER WITH A DOUBLE STOREY OFFICE BUILDING WITH AN ANNEXED SINGLE STOREY WAREHOUSE AND GUARD HOUSE (“KLANG PROPERTY 1”) FROM HEXSTAR CHEMICALS SDN BHD (“HCSB”) FOR A CASH CONSIDERATION OF RM27.0 MILLION (“PROPOSED ACQUISITION 1”)

“**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, on behalf of KIP REIT, to acquire Klang Property 1 upon the terms and conditions contained in the conditional sale and purchase agreement dated 12 July 2022 entered into between the Trustee, on behalf of KIP REIT and HCSB (“**SPA 1**”);

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

- (a) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of KIP REIT, all such agreements, instruments, documents and/or deed as the Board of the Manager may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 1;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Acquisition 1 (including but not limited to SPA 1) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager 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 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 1.”

ORDINARY RESOLUTION 2

PROPOSED LEASE BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF KLANG PROPERTY 1 TO HCSB UPON THE COMPLETION OF PROPOSED ACQUISITION 1 (PROPOSED LEASE 1”)

“**THAT** subject to the passing of Ordinary Resolution 1, and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given to the Trustee, on behalf of KIP REIT, to enter into a lease agreement with HCSB in relation to and for the lease of Klang Property 1 for a period of 15 years from the completion of Proposed Acquisition 1 (“**Lease Agreement 1**”);

AND THAT the Board of the Manager and the Trustee, on behalf of the KIP REIT, be and are authorised to –

- (a) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of KIP REIT, all such agreements, instruments, documents and/or deed as the Board of the Manager may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Lease 1;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Lease 1 (including but not limited to the Lease Agreement 1) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager 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 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 Lease 1.”

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF A PARCEL OF LEASEHOLD INDUSTRIAL LAND KNOWN AS PT 150309, MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR, HELD UNDER H.S.(D) 158288, TOGETHER WITH A SINGLE STOREY WAREHOUSE, PUMP HOUSE AND GUARD HOUSE (“KLANG PROPERTY 2”) FROM HEXSTAR INDUSTRIAL CHEMICALS SDN BHD (“HICSB”) FOR A CASH CONSIDERATION OF RM23.7 MILLION (“PROPOSED ACQUISITION 2”)

“**THAT** subject to the passing of Ordinary Resolution 4, and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given to the Trustee, on behalf of KIP REIT, to acquire Klang Property 2 upon the terms and conditions contained in the conditional sale and purchase agreement dated 12 July 2022 entered into between the Trustee, on behalf of KIP REIT and HICSB (“**SPA 2**”);

AND THAT the Board of the Manager and the Trustee, on behalf of the KIP REIT, be and are authorised to –

- (a) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of KIP REIT, all such agreements, instruments, documents and/or deed as the Board of the Manager may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 2;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Acquisition 2 (including but not limited to SPA 2) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager 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 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 2.”

ORDINARY RESOLUTION 4

PROPOSED LEASE BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF KLANG PROPERTY 2 TO TEJU LOGISTICS SDN BHD (“TLSB”) UPON THE COMPLETION OF PROPOSED ACQUISITION 2 (“PROPOSED LEASE 2”)

“**THAT** subject to the passing of Ordinary Resolution 3, and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given to the Trustee, on behalf of KIP REIT, to enter into a lease agreement with TLSB in relation to and for the lease of Klang Property 2 for a period of 15 years from the completion of Proposed Acquisition 2 (“**Lease Agreement 2**”);

AND THAT the Board of the Manager and the Trustee, on behalf of the KIP REIT, be and are authorised to –

- (a) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of KIP REIT, all such agreements, instruments, documents and/or deed as the Board of the Manager may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Lease 2;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Lease 2 (including but not limited to the Lease Agreement 2) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager 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 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 Lease 2.”

ORDINARY RESOLUTION 5

PROPOSED ACQUISITION BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF A PARCEL OF LEASEHOLD INDUSTRIAL LAND KNOWN AS PT 154141, MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR, HELD UNDER H.S.(D) 163577, TOGETHER WITH A SINGLE STOREY FACTORY/WAREHOUSE, GUARD HOUSE, PUMP HOUSE AND REFUSE CHAMBER (“KLANG PROPERTY 3”) FROM TLSB FOR A CASH CONSIDERATION OF RM28.0 MILLION (“PROPOSED ACQUISITION 3”)

“**THAT** subject to the passing of Ordinary Resolution 6, and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given to the Trustee, on behalf of KIP REIT, to acquire Klang Property 3 upon the terms and conditions contained in the conditional sale and purchase agreement dated 12 July 2022 entered into between the Trustee, on behalf of KIP REIT and TLSB (“**SPA 3**”);

AND THAT the Board of the Manager and the Trustee, on behalf of the KIP REIT, be and are authorised to –

- (a) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of KIP REIT, all such agreements, instruments, documents and/or deed as the Board of the Manager may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 3;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Acquisition 3 (including but not limited to SPA 3) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager 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 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 3.”

ORDINARY RESOLUTION 6

PROPOSED LEASE BY THE TRUSTEE, ON BEHALF OF KIP REIT, OF KLANG PROPERTY 3 TO TLSB UPON THE COMPLETION OF PROPOSED ACQUISITION 3 (“PROPOSED LEASE 3”)

“**THAT** subject to the passing of Ordinary Resolution 5, and approvals of all relevant parties and/or authorities being obtained, approval be and is hereby given to the Trustee, on behalf of KIP REIT, to enter into a lease agreement with TLSB in relation to and for the lease of Klang Property 3 for a period of 15 years from the completion of Proposed Acquisition 3 (“**Lease Agreement 3**”);

AND THAT the Board of the Manager and the Trustee, on behalf of the KIP REIT, be and are authorised to –

- (a) enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of KIP REIT, all such agreements, instruments, documents and/or deed as the Board of the Manager may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Lease 3;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Lease 3 (including but not limited to the Lease Agreement 3) and/or any provision, term and condition thereof as may be required and/or as the Board of the Manager 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 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 Lease 3.”

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 1.03 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD



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

KIP REAL ESTATE INVESTMENT TRUST (“KIP REIT”) – Unitholders’ Meeting (“Meeting”) held on Thursday, 13 October 2022

Questions and Answers at the Meeting

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/ Managing Director
1.	a) Cheong Lang Yin b) Kou Chan Kai @ Kow Chee Foo c) Ng Ying Seng d) Ng Ying Kee	<p>Token of Appreciation for Shareholders: Door gift</p> <p>Any TNG reload or cash bank into account? This year has door gift? Or TNG reload?</p> <p>The reload of TNG will giving by this year?</p> <p>We need voucher to survive, please and thank you.</p> <p>Directors, please give us voucher, thank you very much.</p>	<p>Reply (Chairman):</p> <p>Kindly be informed that we would not be distributing any door gifts/e-vouchers/ TNG reload etc.</p>
2.	Kow Lih Shi	What would company ensure not dilute KIP REIT Units after action taken?	<p>Reply (Managing Director):</p> <p>The issuance of new KIP REIT Units pursuant to the Private Placement would dilute the EPU and DPU of KIP REIT due to the enlarged number of KIP REIT Units in circulation. However, after taking into consideration the additional rental from the Klang Properties, the Proposed Acquisitions and Proposed Leases were expected to increase the EPU and DPU of KIP REIT moving forward.</p>