

# 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 Eighth Annual General Meeting of the Unitholders of KIP Real Estate Investment Trust (“**KIP REIT**”) held and conducted on a virtual basis through live streaming and online voting via Remote Participation Electronic Voting facilities from the Broadcast Venue at 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 2 October 2024 at 10.30 a.m.

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Present -

Board of Directors : Datuk Dr Syed Hussain bin Syed Husman, PJN. JP  
of the Manager *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, the Chairman of the Board, welcomed all members and invited guests to the Eighth 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 REITs by Securities Commission Malaysia.

The Chairman then introduced 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 Nawawi Tie Leung Property Consultants 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 2024 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 44 unitholders representing 249,245,046 units of KIP REIT were received within the prescribed time. He added that a total of 27 unitholders representing 214,340,498 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 2024 had been issued and circulated to unitholders of KIP REIT within the stipulated timeframe. There being no objection, 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, which was then carried out by way of video presentation.

After the briefing, YBhg Datuk Dr Chairman declared that voting on the resolution could be done anytime during the duration of the meeting until the closure of the voting session. 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 2024 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 2024 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 2024 together with the Trustee's Report, Statement by the Manager and the Auditors' Reports thereon be received."

**2. ORDINARY RESOLUTION**

**- PROPOSED AUTHORITY TO ISSUE AND ALLOT 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 that this resolution if passed, would enable KIP REIT Management Sdn Bhd, the Manager for KIP REIT to issue and allot 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 a Private Placement of up to 12,269,900 units ("New Units"). The New Units were issued pursuant to the general mandate obtained at the 7<sup>th</sup> AGM held on 4 October 2023 and listed on Bursa Securities on 11 December 2023. KIP REIT's fund size had then increased to 618,629,900 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, Dato' Eric Ong Kook Liong, the Managing Director 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 the unitholders or proxy holders together with the management responses were disclosed in Appendix A-AGM 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 11.28 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 11.43 a.m. after the result of the poll had been verified by the Scrutineers. YBhg Datuk Dr Chairman welcomed the unitholders 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-AGM) from the Scrutineers, YBhg Datuk Dr Chairman announced the poll results for the following resolution as tabulated below:

	Vote FOR			Vote AGAINST			TOTAL Vote	
	No. of			No. of			No. of	
	Unitholders	Units	%	Unitholders	Units	%	Unitholders	Units
Ordinary Resolution on Proposed Authority	174	250,579,526	98.7288	45	3,226,320	1.2712	219	253,805,846

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

## **ORDINARY RESOLUTION**

### **- PROPOSED AUTHORITY TO ISSUE AND ALLOT 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 issue and allot 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 issued and allotted 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 issuance and allotment, 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 issuance and allotment of such New Units;

THAT authority be and is hereby given to the Directors of the Manager and the Pacific Trustees 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 Eighth Annual General Meeting closed. He thanked the members and invited guests for their attendance.

At this juncture, he also informed the unitholders that there would be a Unitholders' Meeting at 11.45 a.m. As the Eighth 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 11.45 a.m. with a vote of thanks to the Chair.

## **CONFIRMED AS A CORRECT RECORD**

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

Appendix A - AGM

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
1.	Pre-AGM questions  Ariff bin Adam	Does management plan to acquire high yielding assets to be included in the portfolio?	<p>Reply (Chairman):                      KIP REIT has always been looking for best value assets for our unitholders. Overtime, we have been very careful in evaluating the assets that we acquired.</p> <p>Reply (MD):                      KIP REIT is constantly exploring opportunities to acquire yield-accretive retail and industrial properties in Malaysia. We have a growing pipeline of properties, aimed to further enhance our portfolio through strategic acquisitions of diverse properties. These include retail, industrial and commercial assets. Currently, we are in the process of completing 2 high quality retail assets and 4 high-yielding industrial properties.</p> <p>Despite having a long pipeline of assets, the management has carefully evaluated the gearing ratio and funding arrangement to ensure minimal impact on its capital structure. Upon the completion of these acquisitions, our gearing ratio would be less than 45%. This approach allows us to maintain the Group's financial' stability while supporting its growth potential.</p>
2.	Pre-AGM question  Liew Chin Yip	Can I know the latest occupancy rate for all mall and what is the gearing after all acquisition. Will management consider rights issue instead of private placement, then all unitholders can benefit for it?	<p>Reply (Chairman):                      Thus far, our management had done an excellent job even in a very difficult market situation, especially looking at profile of people doing business in our malls, basically SME and individual enterprises, they have done excellent and most of our malls have high occupancy rate. Our CEO will give an in-depth on this.</p> <p>Reply (CEO):                      As at 30 June 2024, the average occupancy rate was 94.1% and individual mall as follows:</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
			<p>1. KIPMall Tampoi – 97.4%</p> <p>2. KIPMall Kota Tinggi – 91.4%</p> <p>3. KIPMall Masai – 96.2%</p> <p>4. KIPMall Senawang – 62.9%</p> <p>5. KIPMall Melaka – 95.3%</p> <p>6. KIPMall Bangi – 83.9%</p> <p>7. KIPMall Kota Warisan – 99.5% (newly acquired in February 2024)</p> <p>8. AEON Mall Kinta City – 100%</p> <p>9. Lot 5, Pulau Indah – 100%</p> <p>10. Lot 3A, Pulau Indah – 100%</p> <p>11. Lot 9, Pulau Indah – 100%</p> <p>Upon completion of KIPMall Senawang’s AEI last month, its average occupancy rate had increased to more than 90% to-date, as compared to 62.9% as at 30 June 2024.</p> <p>Post acquisition, we anticipate our gearing ratio to be less than 45%, which is still below the 50% gearing ratio threshold.</p> <p>We do consider the rights issue as one of the fund-raising options for DPulze acquisition. Based on management discussion, private placement is the preferred option mainly due to the shorter turnaround time and it is not significantly dilutive. On the long run basis, leveraging on the synergy of our property management experience, the acquisition will generate higher return to unitholders.</p>
3.	Pre-AGM question	Please send printed annual report.	<p>Reply (Chairman):</p> <p>For those who required printed copy of annual report, kindly email your request to <a href="mailto:info@kipreit.com.my">info@kipreit.com.my</a> and we will send the hardcopy to you.</p>



No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
4.	Pre-AGM question  Low Kian Haw	Please advise if there is any plan to acquire Malakat mall in Cyberjaya.	Reply (Chairman): At this point in time, we do not have such plan.  Reply (CEO): There is no plan to acquire Malakat Mall.
5.	Pre-AGM question  Liew Chin Yip	How much can save if OPR drop 25 basis point for one quarter?	Reply (Chairman): Based on borrowing as at 30 June 2024, the estimated cost saving is approximately RM250,000 on every quarter, if the OPR is reduced by 25 basis point.
6.	Pre-AGM question  Amit Khindriya A/L Puran Chand	Please explain the excessive placements that will dilute substantially the existing unitholder value.	Reply (MD): DPulze Shopping Centre is a strategic acquisition that is aimed to increase unitholder value over the long term. Management has balanced the proportion between equity and loan financing that will minimise dilution. Post private placement exercise, the pro-forma DPU will be diluted marginally from 6.63 sen to 6.49 sen.  Do take note that the pro-forma DPU has not taken the rental reversion into consideration. There will be an upside on the rental upon the completion of the acquisition, which will improve our DPU, going forward.
7.	Pre-AGM question  Kow Lih Shi	Could KIP REIT increase annually accumulate return up to 30 sen?  The opening of TF Mart in Bidor was grand. Does this property belong to KIP REIT?	Reply (MD): KIP REIT has consistently payout income distribution every quarter. For full year of FY2024, KIP REIT had distributed a total of RM41.04 million, which is equivalent to 6.67 sen per unit, 7.6% higher than last year of 6.2 sen per unit.  Reply (CEO): KIP REIT does not have property in Bidor.

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
		<p>What is the Board members strength that could bring more rewards to investors?</p>	<p>However, we are in the midst of completing a hypermarket acquisition in Gerik, Perak, which is tenanted by TF Value-Mart, as well as DPulze Shopping Centre in Cyberjaya. Additionally, we are also pursuing proposed acquisitions of 4 industrial properties in Cheras, Port Klang, Johor and Bintulu.</p> <p>Post acquisitions, the rental yield would be approximately 7%.</p> <p>Reply (Chairman): Our Board members have vast experience in difference industries such as commercial, properties development, banking and finance etc. All these would contribute to support the growth of KIP REIT.</p> <p>Reply (MD): Our Board members bring extensive REIT industry experience, having led key initiatives and transactions, contributing significantly to KIP REIT’s success and growth. Our distribution per unit has improved from 6.2 sen to 6.7 sen in FY2024 with distribution to unitholders up 11.5% from RM36.8 million to RM41.04 million. We strive to distribute a regular and stable distributions and sustainable long-term DPU to our unitholders. As of 30 June 2024, KIP REIT’s distribution yield is the second highest among its peers at 7.4% based on current market price.</p>
8.	<p>Pre-AGM question</p> <p>Kou Chan Kai @ Kow Chee Foo</p> <p>Kow Lih Shi</p>	<p>Would future meetings be conducted in physical or hybrid?</p> <p>Since SC new rules required physical or hybrid meeting. Would company consider in 2025?</p>	<p>Reply (MD): We will consider whether to conduct physical or hybrid AGM when the time comes, while complying with the recent guidelines issued by the Securities Commission Malaysia and Bursa Malaysia with effect from 1 March 2025. Our aim is to prioritise in providing accessible options for our unitholders.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
9.	Pre-AGM question	Door Gift/TNG ewallet questions:	<p>Reply (Chairman):  With reference to door gift/tng ewallet questions, we appreciate the support of all our unitholders. However, we do not practice door gifts policy. We are committed to reward our unitholders with at least 90% of KIT REIT’s distributable income on a quarterly basis.</p>
10.	Liew Chin Yip	<p>How management will improve the gearing ratio?</p> <p>Why KIPMall Senawang occupancy rate still low while ST Rosyam already come in?</p> <p>As I see all the industry properties are bought over from Dato’ Eddie Ong Choo Meng and he is one of the unitholders of KIP REIT. Just curious why?</p>	<p>Reply (CEO):  KIP REIT management team consistently monitors the gearing ratio by improving the valuation of properties at year-end and balancing equity vs loan financing for property acquisition.</p> <p>Reply (CEO):  During Q4FY24, the occupancy rate for KIPMall Senawang was low as the AEI were not completed yet.</p> <p>The AEI such as the major renovation works was done for the purpose of rejuvenation and its occupancy rate had reached 90% after the opening of ST Rosyam in 4 September 2024.</p> <p>We welcome unitholders to visit or shop at our malls.</p> <p>Reply (MD):  All potential properties are being evaluated and assessed thoroughly and we have a stringent investment criterion i.e. look for assets which are able to deliver a minimum yield of 6.5% and consistent with all assets under our portfolio.</p> <p>Although Dato’ Eddie is one of the substantial unitholders, any assets injected by him will be conducted at fair market value, ensuring arm’s length transaction and the properties acquired have met all our investment criterion accordingly.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
11.	Teh Kian Lang	Will 2025 be better than 2024 or be worse due to new challenges?	<p>Reply (Chairman):  We definitely want 2025 be better and constantly looking for opportunity. We will evaluate the offers and only acquire or invest in those would bring value.</p> <p>Reply (CEO):  2025 expected to be better than 2024 due to the following reasons:</p> <ul style="list-style-type: none"> <li>• Our malls are experiencing an improvement in occupancy rate, coupled with higher consumer traffic, e.g. KIPMall Senawang with ST Rosyam Mart come in.</li> <li>• There are 2 retail assets (including DPulze) and 4 industrial properties for acquisition in the pipeline.</li> <li>• We will continue to generate rental yield of at least 6.5% across our properties.</li> <li>• We aim to distribute at least 90% of KIP REIT’s distributable income on a quarterly basis.</li> <li>• We will continue our effort to acquire suitable properties aggressively and exercise prudent capital management at all times to deliver sustainable EPU and distribution per unit to the unitholders.</li> </ul>
12.	Teh Peng Tin	<p>How much does KIP REIT spend on this virtual AGM?</p> <p>What is the future outlook and prospect of REIT business into industrial development?</p>	<p>Reply (MD):  The virtual AGM costs about RM16,500, which is quite similar to last year.</p> <p>We are cautiously confident with our outlook. We have now 4 industrial properties and 2 retail assets in our acquisition pipeline which will increase our earnings, hence improving our DPU.</p> <p>We will continue to identify and evaluate potential growth opportunities in income-producing real estate across retail and industrial sectors, including industrial facilities, logistics facilities and warehouses, to capitalize on market opportunities and drive sustainable growth.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
13.	Tham Ying Wai	Why the tax voucher still sent by ordinary mail instead of pdf version via email?	<p>Reply (Chairman):                      Our current practice is still ordinary mail. Management would look into this matter with banks and share registrar, to aim for go-green practices in future.</p>
14.	Loke Yoon Hoe	33% increase of gross revenue for Q4FY24 of RM33.6 million vs Q3FY23 of RM24.5 million was mainly contributed by higher occupancy rates from retail spaces. Please elaborate which retail spaces enjoyed higher occupancy rates in Q4FY24 and whether this will be sustained or improve further?	<p>Reply (CEO):                      Our auditors, PwC advised an MFRS 16 adjustment of RM7 million in Q4FY24.</p> <p>In Q4FY24, the occupancy rate for all our retail assets was above 90%, with the exception of KIPMall Senawang and KIPMall Bangi at 33.2% and 87.4% respectively.</p> <p>KIPMall Senawang was undergoing a major renovation work over past 9 months. It had just been completed in early September 2024 and to-date the mall occupancy rate has achieved 90%, since the opening of ST Rosyam Mart. KIP REIT is working on bringing in more tenants, especially those related to food and beverage, along with our efforts to restructure common area, making it more attractive for new players to lease space.</p> <p>The AEI for KIPMall Bangi had been on-going for about 2 years. The complete AEI had transformed KIPMall Bangi, creating a more visually appealing and inviting shopping experience for both retailers and customers, hence improving the occupancy rate from 74% in FY23 to more than 80%.</p> <p>After revamping the space, we have also brought in more interesting and trendier offering making it more attractive for our shoppers in our mall. The introduction of new tenants such as Bungkus Kaw Kaw, Liao Liao, Home Pro and Chicken Rice Shop had contributed to the recent increase in occupancy rate.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
		<p>With reference to ordinary resolution 2, since the funding requirements for financial year ending 2025 is quite large and for the benefit of minority unitholders, is a rights issue viable?</p> <p>Is AEON happy with performance of AEON Mall Kinta City? Do you expect AEON to renew the lease that is expiring 28 September 2025?</p>	<p>We are optimistic that the occupancy rate for these 2 malls will be improved further in the near future.</p> <p>Reply (MD): Management had considered other options, such as rights issue as one of the fund-raising options. However, the private placement was the preferred option as it can raise fund expeditiously and cost effectively due to shorter turnaround time as compared to rights issue.</p> <p>Reply (MD): KIP REIT management had successfully renewed with AEON the next 5 years of master lease from 29 September 2025 to 28 September 2030.</p>
15.	Lee Siang Loong	What is the motivation to acquire the industry building at Cheras which only has 50.45% occupancy rate?	<p>Reply (MD): The proposed acquisition of an industrial building in Cheras is a master lease agreement, the occupancy rate is 100%. There will be a tenancy agreement tied up with the tenant.</p>

**KIP REAL ESTATE INVESTMENT TRUST**

8TH ANNUAL GENERAL MEETING

BROADCAST VENUE: 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA,  
 SELANGOR DARUL EHSAN MALAYSIA

WEDNESDAY, 2 OCTOBER 2024 AT 10.30 A.M.

**Polling Results**

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	174	250,579,526	98.7288	45	3,226,320	1.2712	219	253,805,846



*Ruzeliza*  
 2/10/2024  
 @ 11.36am