

## 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 on a virtual basis via live streaming and online voting through 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 Thursday, 23 January 2025 at 10.00 a.m.

---

Present -

Board of Directors of the Manager : Datuk Mohamed Arsad bin Sehan (Chairman of the Meeting)  
*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 (joined remotely)  
*Executive Director*  
Mr Chiam Tau Meng  
*Independent Non-Executive Director*

Absent with Apologies : Datuk Dr Syed Hussain bin Syed Husman, PJN. JP  
*Chairman/Senior Independent Non-Executive Director*

Unitholders/Members : As per Attendance List

Proxy Holders : As per Attendance List

By Invitation : As per Attendance List

In Attendance : Mdm Foo Siew Loon (Company Secretary)

### OPENING ADDRESS

YBhg Datuk Mohamed Arsad bin Sehan was elected by the Board members to chair this Unitholders' Meeting ("**Meeting**") ("the Chairman"). He introduced himself and welcomed all unitholders/members and invited guests to this Meeting of KIP Real Estate Investment Trust ("**KIP REIT**"), its electronic and virtual Meeting which was conducted in compliance with the Guidelines on Listed REITs by Securities Commission Malaysia.

He informed that due to unforeseen circumstances, the Chairman of the Board, Datuk Dr Syed Hussain bin Syed Husman, was unable to attend and chair this Meeting as he had to undergo a procedure, which made him indisposed and we wished him well, and to have a successful procedure.

The Chairman then introduced to the unitholders, the Board members of KIP REIT Management Sdn Bhd, the Manager for KIP REIT (“**Manager**”), the Company Secretary and representatives from UOB Kay Hian Securities (M) Sdn Bhd (“**UOBKH**”), the Principal Adviser for the Proposed Acquisitions and Tenancies (“**the Proposals**”). He also introduced Messrs Shearn Delamore & Co., the legal counsel for the Proposals and due diligence exercise), Pacific Trustees Berhad acting as REIT Trustee for KIP REIT, Laureicap Sdn Bhd, the Valuer and Inter-Pacific Securities Sdn Bhd, the Independent Adviser, who joined the Meeting by electronic means.

Thereafter, a visual presentation of the Proposals was presented to the unitholders by Mr Winston Loh of UOBKH.

## **QUORUM**

The Company Secretary confirmed that a quorum was present at the Meeting and the Chairman called the Meeting to order at 10.19 a.m.

## **PROXIES**

The Chairman informed that proxy forms from 48 unitholders representing 332,424,898 units of KIP REIT were received within the prescribed time. He added that a total of 34 unitholders representing 161,349,606 units of KIP REIT had appointed the Chairman of the Meeting as proxy to vote on their behalf.

## **NOTICE OF MEETING**

The Chairman informed that the Notice convening the Meeting together with the Circular to Unitholders in relation to the Proposals 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 the Chairman proceeded with the first order of business, he explained to the unitholders that the Ordinary Resolutions would require a simple majority votes of not less than half of the votes given. There were four (4) 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**”).

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, the Chairman declared that voting on the resolutions could be done anytime during the duration of the meeting until the closure of the voting session. Thereafter, he proceeded to table the resolutions and then followed by the questions and answers (Q&A) session.

He further informed that Hextar Rubber Sdn Bhd, Dato' Ong Choo Meng and Madam 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, 2, 3 and 4. He then tabled and read out the following four (4) Ordinary Resolutions:

## **ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT ("TRUSTEE"), OF THE LEASEHOLD INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 74 YEARS IN A SINGLE STOREY DETACHED FACTORY WITH A MEZZANINE FLOOR AND A FOUR (4) STOREY OFFICE BUILDING ANNEXED BEARING POSTAL ADDRESS NO. 35, JALAN CJ 1/1, KAWASAN PERUSAHAAN CHERAS JAYA, 43200 CHERAS, SELANGOR DARUL EHSAN HELD UNDER TITLE NO. HS(M) 13156, LOT NO. PT 23677, TEMPAT OF CHERAS JAYA, MUKIM OF CHERAS, DISTRICT OF ULU LANGAT, STATE OF SELANGOR ("SUBJECT PROPERTY 1") FROM SIN CHEE HENG SDN BHD ("SCHSB"), FOR A CASH CONSIDERATION OF RM22.60 MILLION, TOGETHER WITH A TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND SCHSB FOR SCHSB TO RENT THE SUBJECT PROPERTY 1 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 3 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 1")**

"THAT subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and SCHSB ("**SPA 1**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 1 in accordance with the terms and conditions of the SPA 1;

THAT subject to the completion of the acquisition of the Subject Property 1, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a tenancy to SCHSB for SCHSB to rent the Subject Property 1 from the Trustee for a fixed term of 3 years with automatic renewals of 3 consecutive terms of 3 years each, commencing upon the completion of the SPA 1, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 1**");

AND THAT the board of directors of KIP REIT Management Sdn Bhd ("**Board**"), being the management company of KIP REIT ("**Manager**") (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 1;

- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 1 (including but not limited to the SPA 1 and the Tenancy Agreement 1) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 1."

## **ORDINARY RESOLUTION 2**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT, OF THE LEASEHOLD INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 34 YEARS IN A DOUBLE STOREY OFFICE CUM SIX (6) STOREY PROCESSING PLANT AND ANCILLARY BUILDING BEARING POSTAL ADDRESS LOT 3122, BLK 26, KEMENA LAND DISTRICT, KIDURONG LIGHT INDUSTRIAL ESTATE, JALAN TANJUNG KIDURONG, 97000 BINTULU, SARAWAK HELD UNDER TITLE NO. LOT 3122 BLOCK 26 KEMENA LAND DISTRICT, TRN 09-LCLS-032-026-03122, LOCALITY OF JALAN KIDURONG, DIVISION OF BINTULU, STATE OF SARAWAK ("SUBJECT PROPERTY 2") FROM TEJU LOGISTICS SDN BHD ("TLSB"), FOR A CASH CONSIDERATION OF RM28.70 MILLION, TOGETHER WITH A TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND HEXSTAR SOLUTIONS SDN BHD ("HSSB") FOR HSSB TO RENT THE SUBJECT PROPERTY 2 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 4 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 2")**

**"THAT** subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and TLSB ("**SPA 2**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 2 in accordance with the terms and conditions of the SPA 2;

THAT subject to the completion of the acquisition of the Subject Property 2, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a tenancy to HSSB for HSSB to rent the Subject Property 2 from the Trustee for a fixed term of 3 years with automatic renewals of 4 consecutive terms of 3 years each, commencing upon the completion of the SPA 2, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 2**");

AND THAT the Board (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 2;
- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 2 (including but not limited to the SPA 2 and the Tenancy Agreement 2) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner or as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 2."

### **ORDINARY RESOLUTION 3**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT, OF THE REMAINING LEASE INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 25 YEARS IN TWO (2) SINGLE STOREY WAREHOUSES TOGETHER WITH TWO (2) SINGLE STOREY OFFICE BUILDINGS ANNEXED BEARING POSTAL ADDRESS NO. P823, PRECINCT 8, JALAN FZ1-P8, PORT KLANG FREE ZONE/KS12, 42920 PULAU INDAH, SELANGOR DARUL EHSAN FORMING PART OF MASTER TITLE NO. PN 7324, LOT 67894, MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR ("SUBJECT PROPERTY 3") FROM CHANNEL LEGION SDN BHD ("CLSB"), FOR A CASH CONSIDERATION OF RM23.70 MILLION, TOGETHER WITH A SUB-TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND TLSB FOR TLSB TO RENT THE SUBJECT PROPERTY 3 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 4 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 3")**

"THAT subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and CLSB ("SPA 3") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 3 in accordance with the terms and conditions of the SPA 3;

THAT subject to the completion of the acquisition of the Subject Property 3, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a sub-tenancy to TLSB for TLSB to rent the Subject Property 3 from the Trustee for a fixed term of 3 years with automatic renewals of 4 consecutive terms of 3 years each, commencing upon the completion of the SPA 3, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 3**");

AND THAT the Board (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 3;
- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 3 (including but not limited to the SPA 3 and the Tenancy Agreement 3) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 3."

#### **ORDINARY RESOLUTION 4**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT, OF THE REMAINING LEASE INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 26 YEARS IN A SINGLE STOREY DETACHED WAREHOUSE WITH A DOUBLE STOREY OFFICE ANNEXED BEARING POSTAL ADDRESS LOT 117, JALAN PUKAL, KAWASAN PERINDUSTRIAN LEMBAGA PELABUHAN JOHOR, 81700 PASIR GUDANG, JOHOR DARUL TAKZIM HELD UNDER TITLE NO. GRN 489953, LOT NO. 66247, MUKIM OF PLENTONG, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR ("SUBJECT PROPERTY 4") FROM PK FERTILIZERS SDN BHD ("PKFSB"), FOR A CASH CONSIDERATION OF RM23.30 MILLION, TOGETHER WITH A SUB-TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND PKFSB FOR PKFSB TO RENT THE SUBJECT PROPERTY 4 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 4 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 4")**

"THAT subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and PKFSB ("SPA 4") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 4 in accordance with the terms and conditions of the SPA 4;

THAT subject to the completion of the acquisition of the Subject Property 4, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a sub-tenancy to PKFSB for PKFSB to rent the Subject Property 4 from the Trustee for a fixed term of 3 years with automatic renewals of 4 consecutive terms of 3 years each, commencing upon the completion of the SPA 4, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 4**");

AND THAT the Board (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 4;
- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 4 (including but not limited to the SPA 4 and the Tenancy Agreement 4) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 4."

## **QUESTIONS AND ANSWERS SESSION**

After all the four (4) Ordinary Resolutions were tabled, the Chairman then proceeded to read the questions posed by the unitholders and/or proxy holders. The Managing Director and the Executive Director cum Chief Executive Officer then 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.

He also 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, the 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**

The Chairman declared the meeting adjourned at 10.56 a.m. to give time for the polling results to be collated and verified by the Scrutineers.

## **RECONVENING OF MEETING**

The meeting resumed at 11.13 a.m. after the results of the poll had been verified by the Scrutineers. The 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, the Chairman announced the poll results for the four (4) Ordinary Resolutions as tabulated below:

	Vote FOR			Vote AGAINST			TOTAL Vote	
	No. of			No. of			No. of	
	Unitholders	Units	%	Unitholders	Units	%	Unitholders	Units
Ordinary Resolution 1	160	243,227,289	99.9324	28	164,422	0.0676	188	243,391,711
Ordinary Resolution 2	160	243,248,389	99.9415	27	142,322	0.0585	187	243,390,711
Ordinary Resolution 3	159	243,244,389	99.9399	28	146,322	0.0601	187	243,390,711
Ordinary Resolution 4	159	243,243,389	99.9395	28	147,322	0.0605	187	243,390,711

Based on the poll results, the Chairman declared the following Ordinary Resolutions 1, 2, 3 and 4 on the Proposals duly carried:

### **ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT ("TRUSTEE"), OF THE LEASEHOLD INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 74 YEARS IN A SINGLE STOREY DETACHED FACTORY WITH A MEZZANINE FLOOR AND A FOUR (4) STOREY OFFICE BUILDING ANNEXED BEARING POSTAL ADDRESS NO. 35, JALAN CJ 1/1, KAWASAN PERUSAHAAN CHERAS JAYA, 43200 CHERAS, SELANGOR DARUL EHSAN HELD UNDER TITLE NO. HS(M) 13156, LOT NO. PT 23677, TEMPAT OF CHERAS JAYA, MUKIM OF CHERAS, DISTRICT OF ULU LANGAT, STATE OF SELANGOR ("SUBJECT PROPERTY 1") FROM SIN CHEE HENG SDN BHD ("SCHSB"), FOR A CASH CONSIDERATION OF RM22.60 MILLION, TOGETHER WITH A TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND SCHSB FOR SCHSB TO RENT THE SUBJECT PROPERTY 1 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 3 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 1")**



"THAT subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and SCHSB ("**SPA 1**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 1 in accordance with the terms and conditions of the SPA 1;

THAT subject to the completion of the acquisition of the Subject Property 1, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a tenancy to SCHSB for SCHSB to rent the Subject Property 1 from the Trustee for a fixed term of 3 years with automatic renewals of 3 consecutive terms of 3 years each, commencing upon the completion of the SPA 1, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 1**");

AND THAT the board of directors of KIP REIT Management Sdn Bhd ("**Board**"), being the management company of KIP REIT ("**Manager**") (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 1;
- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 1 (including but not limited to the SPA 1 and the Tenancy Agreement 1) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 1."

## **ORDINARY RESOLUTION 2**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT, OF THE LEASEHOLD INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 34 YEARS IN A DOUBLE STOREY OFFICE CUM SIX (6) STOREY PROCESSING PLANT AND ANCILLARY BUILDING BEARING POSTAL ADDRESS LOT 3122, BLK 26, KEMENA LAND DISTRICT, KIDURONG LIGHT INDUSTRIAL ESTATE, JALAN TANJUNG KIDURONG, 97000 BINTULU, SARAWAK HELD UNDER TITLE NO. LOT 3122 BLOCK 26 KEMENA LAND DISTRICT, TRN 09-LCLS-032-026-03122, LOCALITY OF JALAN KIDURONG, DIVISION OF BINTULU, STATE OF SARAWAK ("SUBJECT PROPERTY 2") FROM TEJU LOGISTICS SDN BHD ("TLSB"), FOR A CASH CONSIDERATION OF RM28.70 MILLION, TOGETHER WITH A TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND HEXSTAR SOLUTIONS SDN BHD ("HSSB") FOR HSSB TO RENT THE SUBJECT PROPERTY 2 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 4 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 2")**

**"THAT** subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and TLSB ("**SPA 2**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 2 in accordance with the terms and conditions of the SPA 2;

THAT subject to the completion of the acquisition of the Subject Property 2, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a tenancy to HSSB for HSSB to rent the Subject Property 2 from the Trustee for a fixed term of 3 years with automatic renewals of 4 consecutive terms of 3 years each, commencing upon the completion of the SPA 2, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 2**");

AND THAT the Board (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 2;
- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 2 (including but not limited to the SPA 2 and the Tenancy Agreement 2) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and

- (c) take all such steps and do all such acts, deeds and things in any manner or as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 2."

### **ORDINARY RESOLUTION 3**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT, OF THE REMAINING LEASE INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 25 YEARS IN TWO (2) SINGLE STOREY WAREHOUSES TOGETHER WITH TWO (2) SINGLE STOREY OFFICE BUILDINGS ANNEXED BEARING POSTAL ADDRESS NO. P823, PRECINCT 8, JALAN FZ1-P8, PORT KLANG FREE ZONE/KS12, 42920 PULAU INDAH, SELANGOR DARUL EHSAN FORMING PART OF MASTER TITLE NO. PN 7324, LOT 67894, MUKIM OF KLANG, DISTRICT OF KLANG, STATE OF SELANGOR ("SUBJECT PROPERTY 3") FROM CHANNEL LEGION SDN BHD ("CLSB"), FOR A CASH CONSIDERATION OF RM23.70 MILLION, TOGETHER WITH A SUB-TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND TLSB FOR TLSB TO RENT THE SUBJECT PROPERTY 3 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 4 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 3")**

"THAT subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and CLSB ("**SPA 3**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 3 in accordance with the terms and conditions of the SPA 3;

THAT subject to the completion of the acquisition of the Subject Property 3, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a sub-tenancy to TLSB for TLSB to rent the Subject Property 3 from the Trustee for a fixed term of 3 years with automatic renewals of 4 consecutive terms of 3 years each, commencing upon the completion of the SPA 3, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 3**");

AND THAT the Board (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 3;

- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 3 (including but not limited to the SPA 3 and the Tenancy Agreement 3) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 3."

#### **ORDINARY RESOLUTION 4**

**PROPOSED ACQUISITION BY PACIFIC TRUSTEES BERHAD, ACTING SOLELY IN ITS CAPACITY AS THE TRUSTEE FOR AND ON BEHALF OF KIP REIT, OF THE REMAINING LEASE INTEREST WITH AN UNEXPIRED TERM OF APPROXIMATELY 26 YEARS IN A SINGLE STOREY DETACHED WAREHOUSE WITH A DOUBLE STOREY OFFICE ANNEXED BEARING POSTAL ADDRESS LOT 117, JALAN PUKAL, KAWASAN PERINDUSTRIAN LEMBAGA PELABUHAN JOHOR, 81700 PASIR GUDANG, JOHOR DARUL TAKZIM HELD UNDER TITLE NO. GRN 489953, LOT NO. 66247, MUKIM OF PLENTONG, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR ("SUBJECT PROPERTY 4") FROM PK FERTILIZERS SDN BHD ("PKFSB"), FOR A CASH CONSIDERATION OF RM23.30 MILLION, TOGETHER WITH A SUB-TENANCY AGREEMENT SIGNED IN ESCROW BY THE TRUSTEE AND PKFSB FOR PKFSB TO RENT THE SUBJECT PROPERTY 4 FROM THE TRUSTEE FOR A FIXED TERM OF 3 YEARS WITH AUTOMATIC RENEWALS OF 4 CONSECUTIVE TERMS OF 3 YEARS EACH ("PROPOSED ACQUISITION 4")**

"THAT subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 29 August 2024 between the Trustee and PKFSB ("SPA 4") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to acquire the Subject Property 4 in accordance with the terms and conditions of the SPA 4;

THAT subject to the completion of the acquisition of the Subject Property 4, approval be and is hereby given to the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, to grant a sub-tenancy to PKFSB for PKFSB to rent the Subject Property 4 from the Trustee for a fixed term of 3 years with automatic renewals of 4 consecutive terms of 3 years each, commencing upon the completion of the SPA 4, and in accordance with the terms and conditions contained in the tenancy agreement ("**Tenancy Agreement 4**");

AND THAT the Board (save for the interested director) and the Trustee, acting solely in its capacity as the trustee for and on behalf of KIP REIT, be and is hereby 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 agreements, instruments, documents and/or deed as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate for or in connection with the Proposed Acquisition 4;
- (b) assent and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Acquisition 4 (including but not limited to the SPA 4 and the Tenancy Agreement 4) as may be required and/or as the Board (save for the interested director) may in its discretion deem fit, necessary, expedient or appropriate and/or as may be required by the relevant regulatory authorities; and
- (c) take all such steps and do all such acts, deeds and things in any manner as the Board (save for the interested director) and the Trustee may from time to time deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition 4."

### **CLOSURE OF MEETING**

The Chairman declared the Unitholders' Meeting closed. He thanked the members and invited guests for their attendance and wished everyone a good day. For the coming festive season, he also wished everyone Happy New Year and Gong Xi Fa Cai. The Meeting concluded at 11.17 a.m.

### **CONFIRMED AS A CORRECT RECORD**

**DATUK MOHAMED ARSAD BIN SEHAN**  
CHAIRMAN OF THE MEETING

**Questions and Answers at the Meeting**

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
1.	Pre-UM question	<p>Door Gift/TNG e-wallet questions:</p> <p>Kindly distribute the door gifts to delight the unitholders.</p>	<p>Reply (CEO):</p> <p>We appreciate the support of all our unitholders. However, we do not practice a door gift policy. We are committed to rewarding our unitholders with at least 90% of KIP REIT's distributable income on a quarterly basis.</p>
2.	Pre-UM question	<p>Could we consider conducting the upcoming meeting in a hybrid format (both physical and virtual) to allow for greater participation?</p>	<p>Reply (CEO):</p> <p>Thank you for your suggestion. Moving forward, we would be looking at conducting the meetings in physical mode for better resource management.</p>
3.	Pre-UM question	<p>We hope that management can undertake more asset enhancement initiatives (AEI) for our own shopping malls, similar to what other REITs are doing. This would increase the value of our malls, instead of relying solely on private placements (PP) and purchasing new properties.</p>	<p>Reply (CEO):</p> <p>Thank you for your feedback. We agree that asset enhancement initiatives (AEI) were crucial for improving property value and delivering long-term returns to stay competitive in the market.</p> <p>We had already completed several AEI projects, such as KIPMall Bangi and KIPMall Senawang, which have successfully boosted occupancy rates. AEI for KIPMall Tampoi is set to begin in April 2025, with additional AEI plans for other malls as well.</p> <p>Besides AEI, we also focused on strategic acquisitions to generate more distributable income for the unitholders. We have considered financing options such as loans and private placements (PP) to ensure financial sustainability, including maintaining the gearing ratio within Bursa Securities' threshold for KIP REIT.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
4.	Pre-UM question	Why does management keep opting for Private Placements (PP) instead of issuing Perpetual Notes? If this continues, minority unitholders may face dilution.	<p>Reply (CEO): Thank you for your question. We have previously looked into the option of issuing Perpetual Notes as part of our financing strategy. However, our analysis showed that the interest rates for Perpetual Notes are higher compared to Medium-Term Notes (MTN). Choosing a higher-cost financing option would increase our overall expenses and could reduce returns for unitholders.</p> <p>By using 100% loan financing, we are able to keep costs lower and ensure better financial returns for all unitholders. Private placements may lead to dilution of existing unitholders' equity, but if used effectively for growth initiatives (like acquisition or expansion), they can ultimately increase KIP REIT's overall value through improvements and increased rental income. This could potentially offset the dilution effect over time and even create higher unitholder value.</p> <p>We remain open to considering Perpetual Notes or other financing options in the future, depending on market conditions and how they align with our goals.</p>
5.	Pre-UM question	How is the progress of the new building?	<p>Reply (CEO): Thank you for your question. We are unsure which building is being referred to. In the case of D'Pulze Shopping Centre, we completed the acquisition on 12 December 2024.</p>
6.	Pre-UM question	Hi, the Manager's base fee and performance fee for FY2024 were 0.6% and 1% respectively. In Q1FY2025, the Manager's management fee jumped 83.8%, from RM1.8 million to RM3.3 million. What will the base fee and performance fee percentages be for the Manager in FY2025? What are the reasons for this increase?	<p>Reply (CEO): Thank you for your question. In fact, our base fee and performance fee had never been revised since the inception of KIP REIT. The increase in the Manager's management fee in Q1FY2025 was due to a one-off audit adjustment relating to prior years. This was an accounting adjustment and not a recurring item. Starting from Q2FY2025, the fees have returned to normal levels.</p>

No.	Unit holders/ Proxy Holders	Comments/Questions raised by Unitholders/Proxy Holders	Responses/Answers from the Chairman/MD/CEO
			For FY2025, the Manager's base fee and performance fee are set at 0.8% and 3% respectively. These changes align the fee structure with our growth plans, ensuring the Manager has the resources to support business expansion and deliver strong results for stakeholders.
7.	Kow Lih Shi	This year, we anticipate a boost from non-visa travelers, leading to a significant increase in overseas visitors and spending in Malaysia. This should help KIP REIT earn more from fully renting out its malls.	Reply (CEO): Thank you for your question. With the inflow of foreigners, we expect an increase in footfall to our malls, which should translate to better sales for our tenants and higher revenue for us.
8.	Loo Yeo Ming	Please send a printed annual report. I have already requested via Boardroom but have not received it.	Reply (CEO): Please send your request to <a href="mailto:info@kipreit.com.my">info@kipreit.com.my</a> and our team will assist with this matter.
9.	Teh Sue Wei	<ol style="list-style-type: none"> <li>(1) How much does the company spend on this virtual Unitholders' Meeting?</li> <li>(2) Would the Board of Directors kindly give Touch n Go e-wallets as a token of appreciation for attending today's Meeting?</li> <li>(3) What is the rationale for these proposals? Please advise.</li> <li>(4) With this acquisition, the company's debt ratio will increase. Please explain.</li> </ol>	Reply (CEO): <ol style="list-style-type: none"> <li>(1) Thank you for your question. The cost of this virtual Unitholders' Meeting is approximately RM20,000.</li> <li>(2) We do not practice a door gift policy; however, we are committed to rewarding our shareholders with at least 90% of KIP REIT's distributable income on a quarterly basis.</li> <li>(3) This acquisition aligns with KIP REIT's strategy to diversify its portfolio by including industrial properties that offer attractive rental yields and are yield-accretive in the long term. This move enhances revenue streams and leverages the growing demand for industrial and logistics spaces in Malaysia. Further, the committed long-term occupancy and triple net lease agreement will provide KIP REIT with steady cash flows and income sustainability.</li> <li>(4) Upon completion of these proposed acquisitions, our gearing ratio will increase to about 45%, still within Bursa Securities' threshold.</li> </ol>



<b>No.</b>	<b>Unit holders/ Proxy Holders</b>	<b>Comments/Questions raised by Unitholders/Proxy Holders</b>	<b>Responses/Answers from the Chairman/MD/CEO</b>
10.	Chia Thing Wei	Can you please repeat the Ordinary Resolution 1?	Reply (Chairman): Thank you for your question. You may refer to the Circular to Unitholders on page 226.
11.	Lee Sock Ping	This may not be a question, but a suggestion. Please do not remove virtual meetings. Doing so would be a step backward. If you look at earnings calls in more developed countries, they are easily accessible and serve as a valuable resource for investors. Companies should provide more insights and information for both current and potential investors, especially those from remote locations. Currently, the accessibility of information for Malaysian listed companies is far too limited, and improving transparency through virtual meetings would be a great step forward. Thank you.	Reply (CEO): Thank you for your suggestion. We will discuss this matter internally for future meetings and will deliberate and consider your feedback.
12.	Tan Hui Ying	Kindly state the F&B cost incurred for this virtual meeting, if any.	Reply (CEO): There were no significant F&B costs incurred for this meeting.

**KIP REAL ESTATE INVESTMENT TRUST**  
**UNITHOLDERS' MEETING**

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

THURSDAY, 23 JANUARY 2025 AT 10.00 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	160	243,227,289	99.9324	28	164,422	0.0676	188	243,391,711
ORDINARY RESOLUTION 2	160	243,248,389	99.9415	27	142,322	0.0585	187	243,390,711
ORDINARY RESOLUTION 3	159	243,244,389	99.9399	28	146,322	0.0601	187	243,390,711
ORDINARY RESOLUTION 4	159	243,243,389	99.9395	28	147,322	0.0605	187	243,390,711



*Julia*  
 23/1/2025 11:07am