

HEKTAR REAL ESTATE INVESTMENT TRUST
Managed by
HEKTAR ASSET MANAGEMENT SDN BHD (“HAMS B”)
Registration No: 200601012511 (732261-T)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF HEKTAR REAL ESTATE INVESTMENT TRUST (“HEKTAR REIT”) HELD AS A FULLY VIRTUAL MEETING FROM THE BROADCAST VENUE AT THE BOARDROOM, HEKTAR ASSET MANAGEMENT SDN BHD, D1-U3-10, SOLARIS DUTAMAS, NO 1 JALAN DUTAMAS 1, 50480 KUALA LUMPUR ON THURSDAY, 15 DECEMBER 2022 AT 10.00 AM.

PRESENT FROM BROADCAST VENUE

BOARD OF DIRECTORS OF HEKTAR ASSET MANAGEMENT SDN BHD (“MANAGER”) : En Johari Shukri bin Jamil (Chairman)
Puan Zarina Halim

COMPANY SECRETARY OF THE MANAGER : Mdm Lim Seck Wah (Joint Company Secretary)

INVITEES : Representatives of the Management:
Mr Lim Kek Siang (Senior General Manager, Finance of the Manager)
Pn Sabrina binti Halim (General Manager, Business Development & Strategy of the Manager)

Representatives of UOB Kay Hian Securities (M) Sdn Bhd:
Mr Wilson Loh (Director Corporate Finance of UOB)
Ms Foo Xinwei

PARTICIPATE REMOTELY

BOARD MEMBER : Mr. Richard Ng

TRUSTEE OF HEKTAR REIT : Puan Nurizan binti Jalil (CEO of MTrustee Berhad)

UNITHOLDERS AND PROXIES : As per the summary of attendance list via the Remote Participation and Voting (“RPV”) Facility

OPENING OF MEETING

The Company Secretary welcomed all those who were present to the virtual Extraordinary General Meeting (EGM) of Hektar REIT. The Meeting was informed that pursuant to Clause 18.4.2 (b) (2) of the Amended and Restated Trust Deed made between the Manager and MTrustee Berhad that if the meeting was convened at the instance of the Management Company, the meeting shall be chaired by a person appointed by the Management Company. In the absence of the Chairman, the meeting was chaired by En Johari Shukri bin Jamil, Executive Director and Chief Executive Officer (CEO) of the Manager. En Johari Shukri bin Jamil was invited to preside the meeting.

CHAIRMAN'S WELCOME NOTE

The Chairman welcomed all those who were present and participated in the Meeting and informed that in view of the ongoing COVID-19 pandemic and in the best interest of all Unitholders and participants, the Board of Directors had decided that this EGM be conducted via live stream webcast and voting to be done remotely using the RPV facilities without physical attendance by Unitholders and proxies.

He then proceeded to introduce the members of the Board, the Trustee, as well as the representatives of the Manager and the representatives from the Advisor, UOB Kay Hian Securities (M) Sdn Bhd to the Unitholders and proxies.

QUORUM

The Company Secretary explained that in accordance with Section 18.4.1 (a) of the Amended and Restated Trust Deed, where only an Ordinary Resolution is to be proposed, at least 5 Unitholders present in person or by proxy representing at least 10% of the total issued units should constitute the quorum for today's Meeting. The Company Secretary confirmed the presence of the requisite quorum.

With the requisite quorum being present, the Chairman declared the Meeting duly convened and called the Meeting to order.

NOTICE AND PROCEDURES FOR MEETING

The notice convening the Meeting, having been circulated earlier to all the Unitholders of Hektar REIT on 30 November 2022, was taken as received and read.

The Chairman highlighted that the Unitholders had the right to ask questions and vote on the resolutions of the Meeting in accordance with the EGM Notice and were allowed to post their questions to the Chairman or Board of Directors electronically by email or via real time submission of typed texts through a text box within SS e-Portal before the start or during the live streaming of the Meeting.

The Chairman informed the Unitholders that the resolutions tabled before the Meeting would be voted by poll using the online polling system via the RPV Facility. Hektar REIT had appointed SS E Solutions Sdn Bhd as the Poll Administrator and Commercial Quest Sdn Bhd as Independent Scrutineers to verify the poll result of the Meeting.

The Meeting was informed that the voting module had been made accessible to all Unitholders and proxies to submit their votes from the start of this Meeting and an additional 10 minutes after all the questions transmitted to the Poll Administrator during the Meeting had been dealt with, to cast and submit their votes.

He then requested the Poll Administrator to present the video clip to guide Unitholders and proxies on how to cast their votes via the online voting platform.

EGM 2022/1

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN INCOME DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES UNITHOLDERS WITH AN OPTION TO ELECT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS IN HEKTAR REIT ("UNIT(S)") ("PROPOSED IDRП")

The Chairman proceeded with the first agenda of the Meeting, which was to consider and if thought fit, to pass with or without any modification the ordinary resolution to approve the proposed IDRП. The Unitholders were welcomed to submit questions or sought clarifications during the Q&A session of the Meeting. The Board and the Management would address all the questions during the Question and Answer(Q&A) Session after tabling all the proposed motions.

EGM 2022/2

ORDINARY RESOLUTION 2

ISSUANCE OF UNITS PURSUANT TO THE PROPOSED IDRП ("ISSUANCE OF UNITS")

The Chairman then proceeded with the next agenda of the Meeting, which was to consider and if thought fit, to pass with or without any modification the ordinary resolution to allow the issuance of units pursuant to the Proposed IDRП.

The Unitholders were welcomed to submit questions or sought clarifications during the Q&A Session of the Meeting. The Board and the Management would address all the questions then.

EGM 2022/3 Q&A SESSION

The Chairman declared the commencement of the Q&A session, which began with a presentation of the answers to pre-submitted questions by Unitholders via email, followed by questions submitted by remote participants at the EGM, which were moderated to avoid repetition.

Questions, clarifications, and comments submitted via text box within SS e-Portal by remote participants at the EGM were addressed by the Chief Executive Officer. The questions and answers are annexed as Annexure I.

At the conclusion of the Q&A session, the Chairman requested the Poll Administrator to again to present the video clip on how Unitholders and proxies could cast their votes via the online voting platform and advised the Unitholders and proxies to submit their vote via the RPV facility.

EGM 2022/4 POLLING SESSION

The Chairman gave 10 minutes for voting session.

After 10 minutes, the Chairman announced the closure of the online voting session.

EGM 2022/5 POLL RESULT

The Chairman requested the Poll Administrator to project out the poll result of the Meeting to the Unitholders. He announced that the results of the poll voting have been verified by the Scrutineer and based on the outcome of the verified poll votes, declared that all the following Ordinary Resolutions were duly carried:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN INCOME DISTRIBUTION REINVESTMENT PLAN THAT PROVIDES UNITHOLDERS WITH AN OPTION TO ELECT TO REINVEST THEIR INCOME DISTRIBUTION IN NEW UNITS IN HEKTAR REIT ("UNIT(S)") ("PROPOSED IDR")

RESOLVED:

THAT subject to the approvals of all relevant authorities for the Proposed IDR being obtained, the Proposed IDR be and is hereby approved, and that the Board of Directors of the Hektar Asset

Management Sdn Bhd ("**Board**"), being the management company of Hektar REIT, shall be and is hereby authorised:-

- i. to establish and implement the Proposed IDRP based on the terms and conditions set out in the Income Distribution Reinvestment Plan Statement;
- ii. to determine, at its sole and absolute discretion, whether the Proposed IDRP will apply to any income distribution declared by Hektar REIT (whether interim, final, special or any other types of cash distribution) ("**Income Distribution**"), and the portion of such Income Distribution to which the option to reinvest in new Units applies;
- iii. to allot and issue such number of new Units from time to time as may be required to be allotted and issued pursuant to the Proposed IDRP; and
- iv. to do all such acts and enter into such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of Hektar REIT, all such documents and impose such terms and conditions or delegate all or any part of its power as may be necessary and expedient in order to give full effect to the Proposed IDRP, with full power to assent to any conditions, variations, modifications and/or amendments including amendments, modifications, suspension and termination of the Proposed IDRP as the Board may, in its absolute discretion, deem fit and in the best interest of Hektar REIT and its unitholders and/or as may be required or permitted by any relevant authorities.

AND THAT the new Units will, upon allotment and issuance, rank equally in all respects with the existing Units, save and except that the holders of new Units shall not be entitled to any distributable income, rights, benefits, entitlements and/ or any other forms of distributions that may be declared, made or paid to unitholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the new Units.

ORDINARY RESOLUTION 2

ISSUANCE OF UNITS PURSUANT TO THE PROPOSED IDRP ("ISSUANCE OF UNITS")

RESOLVED:

THAT subject to the passing of Ordinary Resolution 1 above and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue such number of new Units from time to time as may be required to be allotted and issued pursuant to the Proposed IDRP until the conclusion of Hektar REIT's next annual general meeting, upon the

terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit or expedient and in the best interest of Hektar REIT and its unitholders.

The issue price of the new Units, which will be determined by the Board on the price-fixing date to be announced later ("**Price-Fixing Date**"), shall be not more than a 10% discount to the 5-day volume weighted average market price of the Units immediately prior to the Price-Fixing Date.

AND THAT the Board be and is hereby authorised to do all such acts and enter into such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of Hektar REIT, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary and expedient in order to give full effect to the Issuance of Units, with full power to assent to any conditions, variations, modifications and/or amendments including amendments, modifications, suspension and termination of the Issuance of Units as the Board may, in its absolute discretion, deem fit and in the best interest of Hektar REIT and its unitholders and/or as may be required or permitted by any relevant authorities.

EGM 2022/6 CLOSURE OF MEETING

There being no other business to be transacted, the Meeting concluded at 10.45 am with a vote of thanks to the Chairman, the Board, the invitees and the Unitholders and proxies who participated in the Meeting.

Confirmed as a correct record,



CHAIRMAN

Q&A SESSION	
1.	What are the options available for the electable portions?
	<p>Unitholders will have the following options in respect to the reinvestment options under the Proposed IDRPs:-</p> <ul style="list-style-type: none"> i) To elect to participate in the reinvestment option by reinvesting the entire electable portion in the new units at the issue price to be determined on the price-fixing date; ii) To elect to participate in the reinvestment option by reinvesting part of the electable portion in the new units at the issue price to be determined on the price-fixing date and to receive the balance of the electable portion and non-electable portion in cash; or iii) To elect not to participate in the reinvestment option thereby received the entire Income Distribution, both electable portion and non-electable portion in cash.
2.	Will the units to be received by Unitholders be at a discount?
	<p>Unitholders will be able to receive the new units at an issued price with an implied discount for the purpose of the computing the number of new units to be issued under the IDRPs. The issue price of such new units should not be more than a 10% discount to the 5-day volume weighted average market price of the units immediately before the Price-Fixing Date.</p>
3.	Is there a door gift for Unitholders who attend this virtual EGM?
	<p>There will be no door gifts for this EGM but the Management will consider it for the AGM next year.</p>
4.	Would a token of appreciation be given to Unitholders who have taken their time and effort to attend this EGM?
	<p>There will be no door gifts for this EGM but the Management will consider it for the AGM next year.</p>
5.	What will be the purposes for the utilization of the proceed from IDRPs?
	<p>The Proposed IDRPs will potentially result in cash retention for Hektar REIT if Unitholders elect to invest their Income Distribution in the new units. The amount of cash reinvested into Hektar REIT arising from the Proposed IDRPs can only be ascertained on or after the relevant expiry date. Therefore, the time frame for utilization of such cash proceeds can only be determined later. Nevertheless, the net cash reinvested into Hektar REIT arising from the Proposed IDRPs which is after deducting the related expenses will be utilized for future working capital requirement of Hektar REIT's existing portfolio or properties to fund</p>

Q&A SESSION

daily operations, general administrative expenses and other operating expenditures as well as capital expenditures for asset enhancement initiatives for its properties. Such cash to be utilized for each component of working capital and capital expenditures will be subject to Hektar REIT's operating requirement at the time of utilization and therefore cannot be determined at this junction. The net proceeds from IDRPs after deducting estimated expenses for the exercise will be utilized to refurbish or renovate the properties or for any other purposes that the Manager and the Trustee deems fit and in the best interest of Unitholders. The refurbishment and or renovation of the properties held by the Trustee are expected to enhance the future income to be generated from the said properties moving forward.