

## YTL HOSPITALITY REIT

[Established in Malaysia pursuant to a deed dated 18 November 2005 (as amended and restated)]

### MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING (“AGM”) OF YTL HOSPITALITY REIT (“YTL REIT”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING, ONLINE REMOTE PARTICIPATION AND VOTING (“RPV”) VIA TIIH ONLINE SYSTEM AT <https://tiih.com.my> (“TIIH Online”) ON THURSDAY, THE 7TH DAY OF NOVEMBER, 2024 AT 3.06 P.M.

Present : Directors of Pintar Projek Sdn Bhd, the manager of YTL REIT  
Tan Sri (Sir) Francis Yeoh Sock Ping - Executive Chairman & unitholder  
Dato’ Mark Yeoh Seok Kah - Chief Executive Officer & unitholder  
Dato’ Yeoh Soo Min - Director & unitholder  
Dato’ Yeoh Seok Kian - Director  
Datuk Mark Victor Rozario - Director  
Dato’ Ahmad Fuaad Bin Mohd Dahalan - Director  
Dato’ Zainal Abidin Bin Ahmad - Director  
Ms Au Wei Lien - Director  
Dato’ Hj Mohamed Zainal Abidin Bin Hj Abdul Kadir - Alternate Director to Dato’ Mark Yeoh Seok Kah & unitholder  
Mr Yeoh Keong Shyan - Alternate Director to Dato’ Yeoh Soo Min & unitholder

Maybank Trustees Berhad, the trustee of YTL REIT

Puan Nor Fazlina Binti Mohd Ghouse  
 (“Trustee Representative”)  
Puan Norhazliana Binti Mohammed Hashim  
Puan Noradilah Binti Nordin  
Puan Norsyaima Binti Azman

HLB Ler Lum Chew PLT, the Auditors

Mr Chew Loong Jin (“Engagement Partner”)

In attendance : Ms Ho Say Keng - Secretary of the Manager

Participated : 564 unitholders/corporate representatives/proxies (collectively, via RP at “Unitholders”), including Executive Chairman as proxy for unitholders as per TIIH Online attendance lists

#### 1. CHAIRMAN

Tan Sri (Sir) Francis Yeoh Sock Ping presided as Chairman for the AGM in accordance with Paragraph 4(b) of Schedule 2 to the Second Restated Deed dated 25 November 2019 entered into between Pintar Projek Sdn Bhd, the manager of YTL REIT (“Manager”) and Maybank Trustees Berhad, the trustee of YTL REIT.

#### 2. WELCOME ADDRESS

On behalf of the Board of Directors of the Manager (“Board”), the Executive Chairman welcomed everyone who had logged-in to the meeting platform to participate in the AGM.

The Executive Chairman then introduced the Trustee Representative, members of the Board, the Engagement Partner and the Secretary.

**3. QUORUM**

The requisite quorum, having been confirmed by the Secretary with the advice of the share registrar and poll administrator as present, the Executive Chairman called the AGM to order.

**4. NOTICE OF MEETING**

The notice convening the AGM as set out in the annual report was taken as read.

**5. PRELIMINARY -  
VOTING AND GENERAL INSTRUCTION ON MEETING PROCEDURES**

The Executive Chairman informed that –

- he had been appointed as proxy for a number of unitholders and he would vote in accordance with their instructions;
- voting on the resolution set out for the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements by way of online remote voting at the RPV platform (“**e-voting**”);
- Tricor Investor & Issuing House Services Sdn Bhd was appointed Poll Administrator for the polling process while Coopers Professional Scrutineers Sdn Bhd was appointed Scrutineers to validate the poll results.

At the request of the Executive Chairman, the Secretary briefly highlighted that the e-voting session commenced at the start of the AGM and would continue until closure of the voting session and that the voting results would be announced at conclusion of the AGM. Unitholders were to submit their questions at any time during the AGM using the *Query Box* provided via the RPV facilities.

**6. AGENDA ITEMS**

The Executive Chairman proceeded with the business of the AGM by reading out the agenda items and providing brief clarifications where necessary.

**6.1 AGENDA NO. 1 -  
AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL  
YEAR ENDED 30 JUNE 2024**

The first agenda item under the ‘Ordinary Business’ was on the laying of the audited financial statements of YTL REIT for the financial year ended 30 June 2024 together with the reports attached thereon (“**Audited Financial Statements**”).

The Executive Chairman explained that the Audited Financial Statements were tabled/laid only for discussion as these did not require approval of the Unitholders and hence not put for voting.

**6.2 ORDINARY RESOLUTION 1 -  
PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS OF UP TO 20%  
OF THE TOTAL NUMBER OF ISSUED UNITS OF YTL REIT**

Ordinary Resolution 1, which read as follows, was on the general authorisation for Directors to allot and issue new units of up to 20% of the total number of issued units of YTL REIT:

“THAT subject to Bursa Malaysia Securities Berhad Main Market Listing Requirements, and subject to requisite approvals being obtained, authority be and is hereby given to the Directors of the Manager to allot and issue new units in YTL REIT (“**New Units**”), at any time at such price to any such persons and upon such terms and conditions as the Board may in their absolute discretion, deem fit and expedient in the best interest of YTL REIT, provided that the aggregate number of New Units to be issued, when aggregated with the total number of units issued during the preceding 12 months, does not exceed 20% of the total number of issued units of YTL REIT for the time being comprising 1,704,388,889 units (“**Proposed Authority**”);

THAT such authority shall continue to be in force until:

- (i) the conclusion of the next AGM of YTL REIT at which time this Proposed Authority will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of YTL REIT is required by law to be held; or
- (iii) the Proposed Authority is revoked or varied by a resolution passed by the unitholders in a general meeting of YTL REIT,

whichever is earlier;

THAT such New Units to be issued pursuant to the Proposed Authority shall, upon allotment and issuance, rank pari passu in all respects with the existing units of YTL REIT, except that the New Units will not be entitled to any income distributions, rights, benefits, entitlements and/or any other distributions that may be declared prior to the date of allotment and issue of such New Units;

THAT authority be and is hereby given to the Board and Maybank Trustees Berhad (“**Trustee**”), acting for and on behalf of YTL REIT, to give effect to the Proposed Authority including but not limited to the creation of the requisite New Units and with full powers to assent to any conditions, modifications, variations, arrangements and/or amendments as they may deem fit in the best interest of YTL REIT and/or as may be imposed by the relevant authorities;

AND THAT the Board and the Trustee, acting for and on behalf of YTL REIT, be and are hereby authorised to implement, finalise, complete and do all acts, deeds and things (including executing such documents as may be required) in relation to the Proposed Authority.”

The Executive Chairman explained that the Proposed Authority will provide YTL REIT the flexibility to allot and issue new units to raise funds to finance investments, acquisitions or capital expenditure project(s) to enhance the value of YTL REIT, refinance existing debt, or for working capital purposes, as and when the need arises, without the need for convening separate unitholders' meetings which may cause delays and incur more costs.

## **7. QUESTIONS AND ANSWERS (“Q&A”) SESSION**

The AGM moved on to the Q&A session.

At the request of the Executive Chairman, the Secretary informed that YTL REIT had received questions prior to the AGM. The Q&A, annexed hereto as Appendix I, were shown on screen and read by the Secretary.

The Secretary then read the questions submitted during the AGM via the RPV facilities. The Executive Chairman and the Chief Executive Officer addressed questions covering the following issues, duly assisted by the Secretary, wherever relevant:

### **Operational and financial**

- Completion timeline of the renovations of hotel in Ipoh, Perak (formerly known as Syeun Hotel) (“**Ipoh Hotel**”) and its expected earnings contribution;
- Deferred lease rentals: adherence to the repayment schedule by the lessees, total deferred lease rentals received in the financial year 2024 (“**FY2024**”) and clarification on the accounting treatment of deferred lease rentals in the financial statements;
- Concerns over the increase in finance costs outpacing the increase in total debt;
- Profit for FY2024; effective interest rate on the REIT's borrowings; percentage of total debt which is subject to floating rates;
- Ability of operating cashflows to be generated by Hotel Stripes Kuala Lumpur and Ipoh Hotel to service interest and principal repayment of borrowings;
- Expectation of higher interest costs in the upcoming financial year and the measures taken to mitigate the impact;

### **External factors and market conditions**

- Impact of a strong Ringgit Malaysia on YTL REIT's performance;
- Impact of the minimum wage on YTL REIT's operations;
- Market value of Brisbane Marriott lower than its purchase price;

### **Interest rates and risk mitigation**

- Effective interest rate on YTL REIT group's borrowings;
- Percentage of total debt subject to floating interest rates;

### **Future plans and investments**

- Potential injection of UK properties of YTL Corporation Berhad in the REIT;
- Potential acquisition of data centers;
- Market outlook for Niseko, Japan;

**Income distribution**

- Possibility of increasing future distribution payouts;
- Timing of distribution payments;

**AGM and resolution**

- Door gifts for Unitholders;
- Allottee(s) for the proposed authority to allot and issue new units.

**8. E-VOTING**

On conclusion of the Q&A session, the Executive Chairman reminded unitholders who had yet to cast their votes to do so as the e-voting would continue for another 5 minutes before closing for validation of poll results which would take approximately 20 minutes. The AGM was adjourned at 3.30 p.m. to facilitate this.

**9. ANNOUNCEMENT OF POLL RESULTS**

The AGM was reconvened at 3.54 p.m. for declaration of poll results.

The poll results, validated by the Scrutineers, annexed hereto as Appendix II, were shown on the screen. The Executive Chairman then declared that Ordinary Resolution 1 was carried.

**10. CLOSE OF MEETING**

As there was no further business to be transacted, the Executive Chairman thanked all participants for their attendance and support.

The AGM was declared closed at 3.55 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

YTL Hospitality REIT  
**12<sup>th</sup> Annual General Meeting**  
**7 November 2024**

# Pre-Submitted Questions from **Unitholders**

## **Question 1**

What is your strategic approach to managing the risks associated with YTL REIT? For example, do you consider diversification, analysis, and proactive monitoring?

## **REPLY**

The Manager pursues an ongoing process of identifying, assessing and managing key business, operational and financial risks as well as regularly reviewing planned strategies to determine whether risks are mitigated and well managed, and to ensure compliance with the guidelines issued by the relevant authorities.

This is to ensure the YTL REIT Group is able to respond effectively to the constantly changing business environment in order to protect and enhance stakeholders' interests and unitholder value.

YTL Hospitality REIT focuses on acquiring and investing in high-quality hospitality properties with a view to providing long-term and sustainable income distribution to unitholders and achieving long-term growth in the Trust's net asset value per unit.

Continued...

## Question 1 – REPLY (continued)

In doing so, the Trust manages risk by employing various strategies including:-

- (i) Geographical diversification of assets across Malaysia and internationally, in Japan and Australia;
- (ii) Entering into a mix of fixed leases with step-up provisions and variable arrangements across its various properties; and
- (iii) Offering a diversified range of guest offerings catering to different markets from luxury, five-star hotels and resorts in sought-after destinations to high-quality business hotels in key central business districts and boutique properties offering a unique experiences.

Further detailed information on YTL Hospitality REIT's risk management practices can be found in the Statement on Risk Management and Internal Control on pages 86-88 of the Annual Report 2024.



## **Question 2**

Do you have any strategies for reducing high hotel maintenance fees?

## **REPLY**

The hotel maintenance programme for the Trust's properties is carefully planned and monitored. Maintenance expenses are well managed, to ensure each property is refreshed in a timely manner and able to offer guests an optimal experience, thus increasing the popularity and attractiveness of the hotels and encouraging guests to return.

### **Question 3**

On Moxy Niseko, what will be the rental/yield since it was not stated in the Bursa announcement of this development?

### **REPLY**

Whilst we are not able to disclose this information at this stage, the transaction will be yield accretive in the interests of the unitholders and the Trust, in accordance with the mandate of YTL Hospitality REIT.

Moxy Niseko is the first property development project to be undertaken by YTL Hospitality REIT, and the project is expected to be completed by the fourth quarter of calendar year 2026.

## **Question 4**

In year 2025, SC will implement physical meeting. Could company do hybrid meeting for more participants and easy to access?

## **REPLY**

We will consider this request.

**POLL VOTING RESULTS**

| <b>Resolution</b>   | <b>Vote in Favour</b> |          | <b>Vote Against</b> |          | <b>Results</b> |
|---|-----------------------|----------|---------------------|----------|----------------|
|   | <b>No. of Units</b>   | <b>%</b> | <b>No. of Units</b> | <b>%</b> |                |
| <b>SPECIAL BUSINESS</b>   |                       |          |                     |          |                |
| <b>Ordinary Resolution 1</b><br><br>Proposed authority to allot and issue new units of up to 20% of the total number of issued units of YTL Hospitality REIT. | 1,149,948,409         | 96.1526  | 46,013,406          | 3.8474   | Carried        |