

YTL HOSPITALITY REIT

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

MINUTES OF THE ELEVENTH 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 12TH DAY OF OCTOBER, 2023 AT 3.00 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

HLB Ler Lum Chew PLT, the Auditors
Mr Wong Chee Hong (“Engagement Partner”)
Ms Chan Sze Hwee

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

Participated : 544 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 facility.

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 2023**

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 2023 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 facility. The Executive Chairman and the Chief Executive Officer addressed questions covering the following issues, duly assisted by the Secretary, wherever relevant:

Operational and financial

- Terms for the lease renewal of JW Marriot Hotel Kuala Lumpur;
- Debt management;
- Future acquisition plans;
- Repayment of deferred lease rentals;
- Rationale and approval for the proposed acquisition of Hotel Stripes Kuala Lumpur, Autograph Collection, from a related party;
- Proposed rental revisions and refurbishments for the AC hotels;
- Market value of Brisbane Marriott;

Income distribution

- Frequency of, and prospect for higher, income distribution;

Corporate governance

- YTL REIT's standing on corporate governance best practices;

AGM and resolutions

- Purpose of the proposed authority to allot and issue new units of up to 20% of the total number of issued units of YTL REIT;
- Cost for holding the virtual AGM and plan to resume physical meeting.

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 3.22 p.m. to facilitate this.

9. ANNOUNCEMENT OF POLL RESULTS

The AGM was reconvened at 3.51 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 3.52 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

YTL Hospitality REIT
11th Annual General Meeting
12 October 2023

Pre-Submitted Questions from **Unitholders**

Question 1

Please give door gift.

REPLY

As the meeting is being held on a fully virtual basis with no physical attendance at a meeting venue, we regret that door gifts will not be distributed.

Question 2

Kuala Lumpur especially the city centre is short of land for development and there are upcoming developments such TRX and Merdeka Tower. What is YTL REIT's plan for to the existing assets, will you rebuild for better return?

[Note: this question has been rephased for clarity]

REPLY

In order to stay competitive, our hotel assets in Malaysia have in place a refurbishment programme by location to ensure that our hotels meet market expectations. The city centre hotel assets such The Ritz Carlton Hotel and Suite wings and JW Marriott Hotel completed major refurbishments in 2017 and 2019, respectively. Currently, the AC hotels located in KL, Kuantan and Penang are undergoing refurbishment works.

Such major refurbishments are undertaken with additional rental payable by the lessees, thus improving the REIT's yield to unitholders.

Question 3

What is the next line up of purchases that is potentially happening in the next 5 years? Noticed from the recent announcement the proposed purchase of Hotel Stripes is a good move. Is the management targeting more hotels location diversification which are outside of Malaysia or more towards inland Golden triangle of KL? Reason being hedging purpose of potential decline of Ringgit against other currencies.

REPLY

We continue to proactively look out for acquisitions and explore opportunities that are yield accretive to the REIT. In terms of international assets, the REIT already owns 2 properties in Japan and 3 in Australia, in addition to 10 in Malaysia.

Question 4

I notice that AC Hotel KL had some AEI/renovation to its room. Was this paid by YTL Hospitality REIT, how much was the amount spend, if yes, and would the rental to the lessee be adjusted in relation to this?

REPLY

AC Hotels located in KL, Kuantan and Penang are undergoing refurbishment works totalling RM38.50 million.

The refurbishment works are funded by YTL REIT and YTL REIT will collect additional annual rental at 7% of the refurbishment works from AC Hotels. Please refer to the announcement to Bursa Malaysia Securities Berhad on 19 September 2023 for further details.

Question 5

Has the labour shortage at Australian properties eased and is the management expecting lower cost in view of this?

REPLY

The labour shortage is a global issue and is not unique to Australia. The situation is improving and the Australian properties were able to handle the much-improved occupancy levels. We are continuing to work closely with Marriott to manage this issue via proactive management of manpower functions, including outsourcing, where practical.

Question 6

With the end of rental deferral scheme and the 1st payment was collected for this scheme, would the management be looking at reintroducing quarterly distribution in view of the normalisation of rental and cash flow visibility

REPLY

We will continue to assess the distribution policy in view of the operating environment and market practices.

POLL VOTING RESULTS

Resolution	Vote in Favour		Vote Against		Results
	No. of Units	%	No. of Units	%	
SPECIAL BUSINESS					
Ordinary Resolution 1 Proposed authority to allot and issue new units of up to 20% of the total number of issued units of YTL Hospitality REIT.	1,155,924,062	98.3384	19,531,717	1.6616	Carried