IOIPG Malaysia REIT

# IOIPG REIT MANAGEMENT SDN BHD

Company Registration No. 202501026083 (1627496-A)

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# BOARD CHARTER

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## 1. INTRODUCTION

1.1. IOIPG REIT Management Sdn Bhd ("IOIPG REIT Management" or **"**Manager"), in its capacity as the Manager of IOIPG Malaysia Real Estate Investment Trust ("IOIPG REIT"), is the responsible entity of IOIPG REIT which was constituted in Malaysia under the Deed of Trust dated 9 September 2026 ("Deed") and registered with the Securities Commission Malaysia ("SC") on 11 September 2026.

1.2. The Board of Directors ("Board") of IOIPG REIT Management adopts this Board Charter to outline the manner in which the constitutional powers and responsibilities of the Board will be exercised and discharged in managing IOIPG REIT, having regard to principles of good corporate governance, international best practice and applicable laws towards transparency, accountability, sustainability and integrity in boardroom activities.

1.3. The Manager is regulated by the SC and was issued with a Capital Markets Services Licence (CMSL) for the management of IOIPG REIT on 8 September 2026. The Manager has general powers of management over the assets of IOIPG REIT and its core responsibility is to manage the assets and liabilities of IOIPG REIT for the benefit of the unitholders of IOIPG REIT ("UHs").

1.4. The ultimate holding company of IOIPG REIT Management is IOI Properties Group Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), which is also the controlling UH of IOIPG REIT.

1.5. This Board Charter shall also constitute and form an integral part of the duties and responsibilities of each Director of the Manager.

1.6. This Board Charter is not an "all inclusive" document and should be read as a broad expression of principles.

1.7. This Board Charter is subject to the following applicable laws and requirements:

(a) the Companies Act 2016 ("Act");
(b) the Capital Markets and Services Act 2007 ("CMSA");
(c) the Main Market Listing Requirements of Bursa Securities ("Listing Requirements");
(d) the Guidelines on Listed Real Estate Investment Trusts ("REIT Guidelines");
(e) the Malaysian Code on Corporate Governance ("MCCG"); and
(f) any other applicable laws or regulatory requirements,

(collectively referred to as the "Applicable Laws and Requirements"), as well as the Manager's obligations under the Deed constituting IOIPG REIT.

## 2. OBJECTIVES

2.1. The objectives of this Board Charter are to ensure that all Board members are aware of their duties and responsibilities and various legislations and regulations affecting their conduct and to ensure that good corporate governance principles and practices are applied in all their dealings in respect, and on behalf of the Manager.

2.2. In pursuit of the ideals in this Board Charter, the intention is for all Board members to discharge their role and duties as a Director beyond the "minimum legal requirements" with due consideration to recognised principles of good governance and standards of best practices locally and internationally.

## 3. THE BOARD

### 3.1. ROLE OF BOARD

The role of the Board is to provide leadership and strategic guidance for the Manager and IOIPG REIT in addition to overseeing management's implementation of strategic initiatives of the Manager and IOIPG REIT.

In this Board Charter, the Key Management Personnel ("KMP") which shall include:-

(i) Chief Executive Officer ("CEO");
(ii) Head of Finance or other senior officer responsible for finance management and financial reporting;
(iii) Head of Retail Leasing;
(iv) Head of Retail Operations;
(v) Head of Office Segment;
(vi) Head of Legal and Compliance,

and such other key management positions as may be determined by the Board of the Manager. In discharging its responsibilities and facilitating its on-going oversight of the Manager and IOIPG REIT, the Board has agreed that its roles and responsibilities include, but not limited to the following matters:-

**(a) Ethics and Compliance**

i) The Board is responsible for leading and managing IOIPG REIT in an effective and responsible manner. Each Director has a legal duty to act in the best interest of IOIPG REIT. The Directors are, collectively and individually, aware of their responsibilities to the UHs and stakeholders for the manner in which the affairs of IOIPG REIT are managed. The Board sets the Manager's values and standards and ensures that its obligations to the stakeholders of IOIPG REIT are understood and met.

ii) All Directors observe high ethical business standards, honesty and integrity and to apply these values to all aspects of the Manager's professional practice in managing IOIPG REIT and act in good faith in the best interests of IOIPG REIT and its stakeholders.

iii) The Board understands that the responsibility for good corporate governance rests with them and therefore strives to comprehend and apply the principles and practices stated in the MCCG.

iv) The Board meets at least once every quarter to facilitate the discharge of their responsibilities. Members of management who are not Directors may be invited to attend and speak at meetings on matters relating to their sphere of responsibility.

v) The Board establishes the corporate vision and mission, as well as the philosophy of the Manager, setting the aims of management and monitoring the performance of management.

vi) The Board oversees the business and affairs of the Manager and IOIPG REIT and will assume, amongst others, the following duties and responsibilities in meeting the goals and objectives of the Manager and IOIPG REIT:-

a) reviewing, approving and monitoring the overall strategies and direction of the Manager and IOIPG REIT and to ensure that the strategic plan of the Manager and IOIPG REIT supports long-term value creation and integrating

sustainability considerations with emphasis on the aspects of economic, environmental, social and governance;

b) reviewing, approving and monitoring IOIPG REIT's asset acquisition/disposal strategies, and capital management plans.

c) ensuring that IOIPG REIT's sustainability strategies, priorities and targets as well as its performance against these targets are communicated to the stakeholders.

d) overseeing and evaluating the conduct and performance of the Manager in managing IOIPG REIT, including its control and accountability systems;

e) together with the KMP, promoting good corporate governance culture within the Manager which reinforces ethical, prudent and professional behaviours;

f) identifying, understanding and managing principal risks affecting IOIPG REIT and to recognise that business decisions involve the taking of appropriate risks;

g) approving policies relating to investor relations programme and UH communication and overseeing stakeholder communications;

h) reviewing the adequacy of the Manager's internal control policy;

i) providing input into and final approval of the annual operating budget;

j) approving major capital expenditure, capital management and acquisitions/divestitures;

k) reviewing and monitoring systems of risk management and internal compliance and controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies;

l) overseeing the performance of KMP and ensuring a sound succession plan for key positions within the Manager, including appointing, training, fixing the compensation of and, where appropriate, replacing KMP, taking into account the diversity factors, i.e. ethnicity, gender and age;

m) approving the remuneration packages of the Executive Directors and KMP, as well as the appointment of new Director(s), upon the recommendation of the Nomination and Remuneration Committee ("NRC"); and

n) ensuring the integrity of the Manager's financial and non-financial reporting.

**(b) Policies and Strategies**

i) The Board has established written procedures (such as the Constitution of the Manager ("Constitution") and other policies) determining which issues require a decision of the full Board and which issues can be delegated to the Committees of the Board ("Board Committees") or the management.

ii) The Board oversees the Manager's policies as a whole. This includes the Code of Conduct and Ethics for Directors, Whistleblowing Policy, Fit and Proper Policy and other significant policies recommended under the Corporate Governance Guide issued by Bursa Securities. The Code of Conduct and Ethics for Directors promotes ethical values and standards in the workplace while ensuring appropriate internal systems are in place to support, promote and ensure its compliance. The Whistleblowing Policy sets the appropriate communication channels to facilitate whistleblowing by employees, customers, suppliers and other stakeholders.

iii) Subject to the provisions of the Deed and the requirement for the approval of MTrustee Berhad, in its capacity as trustee of IOIPG REIT , the Board reserves full decision-making powers on, amongst others, the following matters (save to the extent that the Board resolves that determination and/or approval of any such matter shall be delegated to the Board Committees or the management):-

a) Conflict of interest issues relating to a Director or a KMP;

b) Material acquisitions and disposals of undertakings and properties not in the ordinary course of business;

c) Material investments and divestment in capital projects;

d) Annual budgets (including major capital commitments);

e) Material corporate or financial exercise/restructuring; and

f) Declaration of income distribution and Directors' fees and benefits.

**(c) Internal Controls and Risk Management**

i) The Board oversees, reviews and monitors the operation, adequacy and effectiveness of the Manager and IOIPG REIT's system of internal controls.

ii) The Board defines the risk appetite, approving and overseeing the operation of IOIPG REIT's Risk Management Framework, assessing its effectiveness and reviewing any major/significant financial or non-financial risk facing IOIPG REIT including sustainability risks relating to environmental, social and governance.

iii) The Manager has outsourced its internal audit function to the internal audit division of IOIPG. IOIPG has a well-established internal audit division with extensive experience in the real estate industry, which enables it to critically review all aspects of IOIPG REIT's activities and its internal controls. The outsourced internal audit function shall undertake a comprehensive audit of the practices, procedures, expenditure and internal controls of all business and support unitson a regular basis.

## 3.2. ROLE OF INDIVIDUAL DIRECTORS

Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as Directors. Broadly these include:-

(a) contributing objective insight, constructively challenging management, and participating in Board Committees;

(b) acting in good faith and in the best interests of IOIPG REIT and UHs as a whole and for proper purpose;

(c) acting with care and diligence of reasonable person subject to business judgement rule;

(d) avoiding conflicts of interest situation when managing IOIPG REIT, be it in a personal or professional capacity including engaging in business which is in competition with IOIPG REIT;

(e) refraining from making improper use of information gained through the position of Director and from taking improper advantage of the position of Director;

(f) staying abreast with and understanding the sustainability issues, risks and opportunities relevant to IOIPG REIT's business.

(g) staying abreast with the rules and regulations governing IOIPG REIT.

(h) provide prompt and complete disclosure of matters which the Director has personal interest and abstaining from voting on such matters ; and

(i) compliance with all Applicable Laws and Requirements and ensure that the Manager's obligations under the Deed are properly and efficiently carried out.

Directors will keep all Board information, discussions, deliberations and decisions that are not publicly known confidential and not use information gained through the Board for their interest, or their employers' interest.

## 3.3. ROLE OF EXECUTIVE DIRECTOR

The Executive Chairman and the CEO of the Manager shall be Executive Directors of the Board. In general, the Executive Directors are collectively responsible for the overall leadership, management and strategic direction of the Manager. Their functions and responsibilities include, but are not limited to, the following. The detailed functions and responsibilities of the Executive Chairman and CEO are outlined in Paragraph 3.4 and Paragraph 3.5.

(a) Ensuring sound governance, internal controls, risk management and compliance frameworks are established, maintained and adhered to in accordance with applicable laws, regulations, guidelines and best practices.

(b) Ensuring that the assets of the Manager are properly maintained, safeguarded and not exposed to undue risk, including operating the Group with a comprehensive and effective system of internal controls

(c) Delegating all authority granted by the Board to management through the Executive Directors, whereby, for the purposes of Board oversight and governance, all authority exercised and accountability assumed by management shall be regarded as the authority and accountability of the Executive Directors

## 3.4. ROLE OF EXECUTIVE CHAIRMAN ("CHAIRMAN")

(a) The Chairman leads the Board of the Manager and is responsible for the effective performance of the Board.

(b) The Chairman is, amongst others, responsible for:-

(i) leading the Board and ensuring its effective performance, providing visionary leadership and strategic oversight to guide the Manager's business plans and long-term objectives;

(ii) responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role;

(iii) facilitating the effective functioning of the Board by ensuring well-structured, orderly, and professionally conducted Board meetings;

(iv) setting the Board agenda and ensuring that Board members receive complete and accurate information in a timely manner;

(v) encouraging active participation and allowing dissenting views to be freely expressed;

(vi) chairing general meetings of UHs;

(vii) overseeing and facilitating effective communication and collaboration between the Board and management to ensure alignment on strategy; performance, and key decisions;

(viii) Ensuring that appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and

(ix) leading the Board in establishing and monitoring good corporate governance practices in the Manager.

(c) The Chairman ensures that Executive Directors look beyond their executive functions and fully discharge their governance duties, including active participation in the Board deliberations, the exercise of objective judgement, and accountability for effective oversight of business operations, risk management, and IOIPG REIT's sustainable performance.

(d) The Chairman will provide visionary leadership and strategic oversight of the business plans.

(e) The Chairman should not be a member of the Board Committees.

3.5. **ROLE OF THE CEO**

(a) Strategic leadership and team management

- responsible for the execution of IOIPG REIT's approved strategies and the day-to-day management of operations
- implement Board-approved corporate decisions and managing the overall operations and resources of the Manager
- ensure staff performance, capability development, and ethical culture within the Manager

(b) Asset Management

- oversee performance of property portfolio (rental income, occupancy, tenant mix, valuation)
- Approve or propose asset enhancement initiatives (AEI), capital expenditure (capex), and efficiency strategies

(c) Investment analysis

- Identify and evaluate potential acquisitions and divestments

(d) Governance and Compliance

- ensure compliance with the Applicable Laws and Requirements, as well as the Deed
- oversee compliance with financial covenants, operational thresholds, and sustainability goals
- ensure disclosure and transparency to regulators and UHs

(e) Financial Oversight

- supervise financial reporting to ensure accuracy, transparency and regulatory compliance
- monitor key financial metrics (such as gearing, net asset value, distribution per unit) and ensure sustainable distributions aligned with performance targets.
- lead budgeting, forecasting, and capital management

(f) Stakeholder Engagement

- represent IOIPG REIT to the Trustee, UHs, regulators, and other external stakeholders
- lead investor relations (annual general meetings, briefings, roadshows)
- manage relationships with property managers, service providers and tenants
- maintain tenant engagement and satisfaction programmes

(g) Risk Management

- drive performance outcomes and managing key risks, including tenant engagement, vendor management and capital expenditure planning
- establish and implement risk mitigation strategies

(h) Board Reporting

- provide updates on operations, strategy, and key matters to the Board
- seek the Board's approvals for major transactions

(i) Transaction Oversight

- lead acquisitions, disposals, and developments
- conduct due diligence, valuation, and ensure compliance in deals

(j) Additional Responsibilities

- drive sustainability and economic, environment, social and governance (EESG) initiatives
- engage in long-term planning with IOIPG Group

3.6. **ROLE OF SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board may appoint a Senior Independent Non-Executive Director. The roles and responsibilities of a Senior Independent Non-Executive Director will typically include the following:-

(a) ensuring that all Independent Non-Executive Directors have the opportunity to provide input on the Board agenda, and advising the Chairman on the quality, quantity and timeliness of the information submitted by management that is necessary or appropriate for the Independent Non-Executive Directors to perform their duties effectively;

(b) consulting the Chairman regarding Board meeting schedules to ensure the Independent Non-Executive Directors can perform their duties responsibly and with sufficient time for discussion of all agenda items;

(c) serving as the primary conduit between the Independent Non-Executive Directors and the Chairman on board-wide matters;

(d) serving as the Board's designated contact for consultation and direct communication with UHs and other stakeholders on areas that cannot be satisfactorily resolved through the normal channels of contact with the Chairman and/or the CEO, ensuring that stakeholders' concerns are appropriately addressed and escalated to the Board where necessary;

(e) acting as an independent sounding board for the Chairman and the Non-Executive Directors, providing advice, constructive challenge, and support to ensure balanced decision-making and effective governance;

(f) providing governance leadership, chairing Board discussions involving conflicts of interest, and ensuring the objective consideration of management proposals; and

(g) leading the annual Board evaluation process to ensure effective performance, robust governance, and continuous improvement.

### 3.7. ROLE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Apart from their respective roles on the Board Committees, the Independent Non-Executive Directors of the Board will be responsible, among others for the following:

(a) providing independent judgement, experience and objectivity without being subordinated to operational considerations; and

(b) ensuring that the Board considers and safeguards the interests of all UHs equitably, without favouring any particular group, and that all matters are evaluated with objectivity, independence, and impartiality.

### 3.8. ROLE OF THE MANAGER

In connection therewith, the primary role of the Manager is to set the strategic direction and business plans of IOIPG REIT in accordance with its mandate. This includes making recommendations to MTrustee Berhad, in its capacity as the Trustee of IOIPG REIT, on any investment and divestment opportunities in accordance with the investment strategy of IOIPG REIT.

## 4. COMPOSITION AND BOARD BALANCE

### 4.1. Composition and Size

(a) The Board consists of qualified individuals with diverse experiences, ethnicity, gender, age, backgrounds and perspectives. The composition and size of the Board are to facilitate the making of informed and critical decisions. The Constitution of the Manager provides that there will be a minimum of two (2) Directors and a maximum of fifteen (15) Directors.

(b) At any one time, the majority of the Board members must consist of Independent Non-Executive Directors.

(c) The Board comprises at least thirty per centum (30%) women Directors.

(d) The roles of the Chairman and the CEO of the Manager are distinct. The distinct and separate roles of the Chairman and the CEO, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.

(e) The views of management are represented at meetings of the Board by the presence of the Chairman, or the CEO and other KMP when required.

(f) If, on any matter discussed at a Board meeting, any Director holds views contrary to those of any of the other Directors, this will be clearly reflected in the minutes of the Board meeting.

(g) The Board shall review the composition and size of the Board and Board Committees from time to time to ensure its effectiveness, particularly in terms of its leadership and oversight of sustainability issues.

4.2. **Nomination and Appointments**

(a) The appointment of a new Director and KMP is a matter for consideration and decision by the full Board upon appropriate recommendation from the NRC.

(b) The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors and KMP are properly executed.

(c) In identifying candidates for appointment as Directors, the Board shall not solely rely on recommendations from the existing Board members or management of the Manager. The Board should consider utilising independent sources to identify suitably qualified candidates.

(d) The fit and proper assessment shall be conducted on any identified candidates to be appointed as a Director prior to his/her appointment in accordance with the Fit and Proper Policy.

(e) Every newly appointed Director receives a formal letter, setting out his general duties and obligations as a Director pursuant to the relevant legislations and regulations. The new Director will also receive an induction pack containing information and documents relating to the role and responsibilities of a Director, IOIPG REIT's businesses, the Manager's Board processes and corporate governance practices, relevant company policies and procedures as well as a board meeting calendar for the year with a brief of the routine agenda for each meeting.

(f) Upon the appointment of a new Director, the Company Secretary advises the Director of his/her principal duties and responsibilities and explains the restrictions to which he or she is subject to in relation to price-sensitive information and dealings in the IOIPG REIT's securities. Thereafter, all Directors are provided with appropriate briefings on the Manager's affairs and latest corporate governance practices materials.

(g) The Manager has adopted educational/training programmes to update the Board in relation to new developments pertaining to the laws and regulations and changing commercial risks which may affect the Board and/or the Manager in managing IOIPG REIT.

4.3. **No Re-election and Re-appointment**

In accordance with Clause 111 of the Manager's Constitution, the provisions of Section 205 of the Act on the retirement, re-election and/or appointment of Directors shall not apply.

4.4. **Independence of Independent Non-Executive Director**

(a) An Independent Non-Executive Director is independent of management and free of any significant business or other relationships that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement, and who otherwise meets the criteria for independence.

(b) The Independent Non-Executive Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.

(c) The Independent Non-Executive Directors help to ensure that the interests of all UHs, and not only the interests of a particular fraction or group, are indeed taken into account by the Board and that the relevant issues are subject to objective and impartial consideration by the Board.

(d) The views of the Independent Non-Executive Directors should carry significant weight in the Board's decision-making process.

(e) The Board undertakes to assess the independence of the Independent Directors on an annual basis or when any new interest or relationship develops.

4.5. **Tenure of Independent Non-Executive Director**

The tenure of an Independent Non-Executive Director should not exceed a cumulative term limit of nine (9) years.

4.6. **Time commitment for accepting new directorships**

Directors are expected to have such expertise so as to qualify themselves to make a positive contribution to the performance of the Board of the Manager's duties and to give sufficient time and attention to the affairs of IOIPG REIT.

The directorships held by any Board member in listed companies at any one time shall not exceed five (5) as prescribed by the Listing Requirements. A Director must not hold office in more than one management company at any one time and must not hold office as a member of more than one investment committee of a real estate investment trust operated by another management company as prescribed by the REIT Guidelines .

The Directors shall notify the Chairman and the NRC Chairman before accepting any new directorship and the notification shall include the indication of time that will be spent on the new appointment.

## 5. PERFORMANCE

5.1. **Directors' Assessment/Board Effective Evaluation ("BEE")**

The Board recognises the importance of assessing the effectiveness of individual Directors, the Board as a whole and its Board Committees. The Board, through the NRC, reviews and evaluates its own performance and the performance of its Board Committees on an annual basis.

The Board shall also engage independent consultant at least every three (3) years, to facilitate objective and candid board evaluations.

The assessment results from the BEE form the basis of the NRC's recommendation to the Board for the re-election and/or re-appointment of Directors and Board Committee members as well as for further development of the Board and Board Committees.

5.2. **Directors' Training and Development**

In addition to the mandatory accreditation programmes as prescribed by Bursa Securities under the Listing Requirements for newly appointed Director, Board members are encouraged to attend training programmes conducted by highly competent professionals and which are relevant to the Manager's operations and business.

The Board will assess the training needs of the Directors and ensure the Directors have access to continuing education programme. The Board shall disclose in IOIPG REIT's Annual Report the education programmes or trainings attended by the Directors.

## 6. MEETINGS

### 6.1. Board meetings

(a) Meetings of the Board should be held at least four (4) times per year to ensure that all Directors are kept informed on a timely basis of all material quality information affecting IOIPG REIT and, in a form, and manner appropriate for them to discharge their duties effectively, or as frequently as required.

(b) Members of management who are not Directors may be invited to attend and speak at meetings relating to their sphere of responsibility.

(c) Management is responsible for providing the Board of the Manager with the required information in an appropriate and timely manner. The Chairman, assisted by the Company Secretary, assesses the type of information required to be provided to the Board. If the information provided by management is insufficient, the Board will make further enquiries where necessary to which the persons responsible will respond as fully and promptly as possible.

(d) A full agenda and comprehensive Board papers are circulated to all Directors at least 5 business days in advance of each Board meeting.

(e) The Board papers include amongst others, the following:-

(i) Group Financial Results Review and Quarterly financial report;

(ii) Minutes of meetings of all Board Committees;

(iii) Reports on Related Party Transactions and Recurrent Related Party Transactions, if any;

(iv) List of Directors' Circular Resolutions duly signed;

(v) Summary of dealings by Directors and principal officers;

(vi) Report on substantial UHs;

(vii) Report on IOIPG REIT unit prices movement;

(viii) Group budgeting; and

(ix) Risk Review Reports.

(f) Subject to the Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of equality of votes and provided always, the Chairman of the meeting shall have a second or casting vote. Where two (2) Directors form a quorum, the Chairman of the meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.

(g) Any Director who has an interest in any matters being reviewed or considered shall abstain from voting on the matter.

(h) A Board meeting shall normally be conducted face-to-face to enable effective discussion; however, meeting may also be conducted via telephone conferencing, video conferencing or any other form of audio or audio-visual instantaneous communication and the participation in the meeting pursuant to this provision shall constitute presence in person at such meeting.

(i) Full minutes of each Board meeting are kept by the Company Secretary and are available for inspection by any Director during office hours.

6.2. **Circulating resolutions**

(a) Decisions or resolutions of the Board are normally reached at a meeting. However, the Constitution also provide for the passing of resolutions without having to hold a meeting.

(b) Urgent matters requiring Board approval which cannot wait until the next Board meeting may be dealt with by a circulating resolution. Circulation of resolutions should be approved by the Chairman before being circulated.

(c) Where a decision is to be passed by circular resolution, the following will be observed:-

(i) The subject matter in the circular resolution is not contentious in nature and material proposal will be deliberated in advance at Board meeting before any circular being subsequently circulated.

(ii) All circular resolutions should be numbered to ensure a proper record of all resolutions which have been circulated.

(iii) Relevant information and documentation (i.e. contract, declaration of interest by director) pertaining to the resolution to be passed should be attached to the circular resolution which is circulated to the Directors, so as to enable the Directors to make an informed decision.

(iv) Circular resolutions, which do not require the signature of all Directors as provided in the Constitution, should still be circulated to the entire Board. This is to ensure that the Board as a whole is aware of decisions that are being made.

(v) At Board meetings, circular resolutions, which have been passed since the last Board meeting, should be circulated for notation of the Board.

6.3. **AGM of IOIPG REIT**

(a) The Board regards the AGM of IOIPG REIT as an important event in the corporate calendar of which all Directors and KMP should attend.

(b) The Manager must ensure that any resolution set out in any of IOIPG REIT's notice of general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll.

(c) The Board regards the AGM as the principal forum for dialogue with UHs and aims to ensure that the AGM provides an important opportunity for effective communication with, and constructive feedback from, the IOIPG REIT's UHs.

(d) The Chairman encourages active participation by the UHs during the AGM.

(e) The Manager should leverage on technology to facilitate wider UHs' participation and voting through electronic means at IOIPG REIT's AGM which is held either hybrid or physically to enhance UHs communications for better understanding of IOIPG REIT's business performance and strategies and governance matters.

(f) All resolutions tabled at IOIPG REIT's general meetings shall be conducted by way of poll voting.

(g) The Chairman and, where appropriate, the CEO or the chairperson of the Board Committees responds to UHs' queries during the meeting. Where necessary, the Chairman will undertake to provide a written answer to any significant question that cannot be readily answered at the meeting.

(h) The Minutes of the AGM shall be uploaded onto the corporate website within thirty (30) business days after the AGM.

## 7. REMUNERATION POLICIES

7.1 The Board, through the NRC, shall establish a formal and transparent remuneration framework for Directors. The remuneration framework shall be appropriate to attract and retain the services of Directors.

7.2 The fees and benefits payable to the Directors shall from time to time be determined by an ordinary written resolution of the Manager.

7.3 The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of IOIPG REIT including their travelling and other expenses incurred in attending Board meetings of IOIPG REIT.

7.4 The NRC is responsible for reviewing the remuneration package and making recommendations on the same to the Board for approval. In its review, the NRC considers various factors, among others, including the compensation levels for comparable positions among other similar public listed companies, Director's fiduciary duties, time commitments expected of them and the Manager's performance in managing IOIPG REIT.

7.5 The review of the Directors' remuneration will be carried out by the NRC on an annual basis for the approval of the Board prior to recommending the Directors' fees and benefits for UHs' approval at the AGM of IOIPG REIT.

7.6 No Director other than the Executive Directors, where necessary, shall have a service contract with the Manager.

## 8. ACCESS TO INFORMATION AND INDEPENDENT ADVICE

8.1 Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgment in decision making, at the Manager's expense, and in some instances, subject to reimbursement from IOIPG REIT.

8.2 Directors will be entitled to:-

(a) access to the CEO and other members of the KMP at any time to request relevant and additional information or seek explanations;

(b) have access to internal and external auditors, without management present to seek explanations or additional information; and

(c) seek independent professional advice with the Chairman's prior consent, which will not be unreasonably withheld or delayed, and which will be at the Manager's expense, and in some instances, subject to reimbursement from IOIPG REIT.

## 9. FINANCIAL REPORTING

### 9.1 Transparency

(a) The Manager aims to present a clear and balanced assessment of the Manager and IOIPG REIT's financial position and future prospects that extends to the interim and price-sensitive information and other relevant reports submitted to regulators.

(b) The Directors ensure that the financial statements are prepared so as to give a true and fair view of the current financial status of the Manager and IOIPG REIT in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Act.

(c) The Manager's practice is to announce and publish IOIPG REIT's quarterly financial results on Bursa Securities, as early as possible within two (2) months after the end of each quarterly financial period, or such other period as required by the Listing Requirements.

(d) The Auditors' Report shall contain a statement from the Auditors explaining their responsibility in forming an independent opinion, based on their audit, of the financial statements.

### 9.2 External Auditors of IOIPG REIT

(a) The appointment of external auditors for IOIPG REIT, who may be nominated by the Manager, must be approved by the Trustee. External auditors appointed must be independent of the Manager and the Trustee.

(b) The Board has established formal and transparent arrangements for considering how financial reporting and internal control principles will be applied and for maintaining an appropriate relationship with the external auditors through its Audit Committee ("AC").

(c) The AC also keeps under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors. The Manager ensures that the external auditors do not supply a substantial volume of non-audit services to the Manager in relation to IOIPG REIT.

(d) Re-appointment of the external auditors is subject to approval of IOIPG REIT's UHs at general meetings. The external auditors have to retire during the AGM every year and be re-appointed by UHs for the ensuing year.

## 10. STAKEHOLDER COMMUNICATIONS

### 10.1. Investor Relations

(a) The Board acknowledges the need for UHs to be informed of all material business matters affecting IOIPG REIT and as such adopts an open and transparent policy in respect of its relationship with its UHs and investors.

(b) The Board ensures the timely release of financial results to Bursa Securities on a quarterly basis to provide UHs with an overview of the IOIPG REIT's performance and operations in addition to the various announcements made during the year.

(c) The Manager meets financial analysts from time to time as a means of effective communication that enables the Board and management to convey information relating to the IOIPG REIT's performance, corporate strategy and other matters affecting UHs' interests.

(d) The Manager leverages on information technology for effective dissemination of information relating to IOIPG REIT. IOIPG REIT's website provides easy access to corporate information pertaining to IOIPG REIT and its activities and is continuously updated.

10.2. **Other Stakeholders**

In the course of pursuing the vision and mission of IOIPG REIT, the Board recognises that no company can exist by maximising UHs' value alone. In this regard, the needs and interests of other stakeholders are also taken into consideration.

10.3. **Employees**

(a) The Board acknowledges that the employees are invaluable assets of the Manager and play a vital role in achieving the vision and mission of IOIPG REIT.

(b) The Manager adopts documented policies and procedures with respect to the following:-

(i) Occupational safety and health with the objective of providing a safe and healthy working environment for all employees; and

(ii) Industrial relations with the objective of managing employees' welfare and well-being in the workplace.

10.4. **Environment**

(a) The Board acknowledges the need to safeguard and minimise the impact to the environment in the course of achieving IOIPG REIT's vision and mission.

(b) IOIPG REIT adopts documented policies and procedures as part of its commitment to protect the environment and contribute towards sustainable development.

(c) IOIPG REIT supports initiatives on environmental issues.

10.5. **Sustainability and Social Responsibility**

(a) The Board recognises that the pursuit of property development inevitably impacts on the environment and takes steps to minimise the potentially harmful effects of such activities wherever practicable. The Manager is therefore committed to developing IOIPG REIT in a sustainable way in the context of EESG considerations.

(b) The Manager has a longstanding track record of thinking through how IOIPG REIT's development activities can integrate with the local community and bring direct benefits as the planning process unfolds. The Manager has a commitment to finding innovative ways to enhance learning and encourage local school and business links.

(c) The Manager adopts documented policies and procedures towards responsible marketing and advertising of IOIPG REIT's assets for lease.

(d) IOIPG REIT supports philanthropy, charitable causes and initiatives on community development projects.

## 11. COMPANY SECRETARY

11.1. The Board appoints the Company Secretary, who plays an important advisory role, and ensures that the Company Secretary fulfils the functions for which he or she has been appointed.

11.2. The Company Secretary is accountable to the Board through the Chairman of the Board and Board Committees on all governance matters.

11.3. The Company Secretary is a central source of information and advice to the Board and Board Committees on issues relating to compliance with company laws, rules, procedures and regulations relating thereto affecting IOIPG REIT.

11.4. The Company Secretary should advise Directors of their obligations to adhere to matters relating to, among others:-

(a) disclosure of interest in securities;

(b) disclosure of any conflict of interest in a transaction involving a Director, KMP and legal representative of the Manager in their relationships with the Manager and IOIPG REIT;

(c) prohibition on dealing in securities; and

(d) restriction on disclosure of price-sensitive information.

11.5. The Company Secretary must keep abreast of, and inform and advise, the Board of current governance practices, and also to monitor corporate governance developments and assists the Board in applying governance practices to meet the Board's needs and stakeholders' expectation.

11.6. The Board members have unlimited access to the professional advice and services of the Company Secretary.

## 12. CONFLICT OF INTEREST

As a general principle, each Director must bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes, to be in the best interests of the Manager and IOIPG REIT as a whole irrespective of any actual or possible conflict of interest.

(a) In accordance with the Conflict of Interest Policy of the Manager, Directors must:-

(i) disclose to the Board (through the Company Secretary) any actual, potential or perceived conflicts of interest which may exist or be thought to exist as soon as they become aware of the issue;

(ii) take any necessary and reasonable measures to try to resolve, eliminate or mitigate the conflict; and

(iii) comply with the provisions of Act and Listing Requirements on disclosing interests and restrictions on voting.

(b) If a conflict or potential conflict of interest situation exists, it is required that the interested Director(s) shall be excused from the meeting whilst the Board discusses the matter and not vote on the matter, unless the other Directors who do not have a material personal interest in the matter have passed a resolution that states that those Directors are satisfied that the interest should not disqualify the Director from being present.

(c) Directors are expected to advise the Company Secretary of any proposed Board or executive appointment to other companies as soon as practicable.

(d) The Board, through the AC, shall review any conflict of interest situation or potential conflict of interest that may arise or potentially arise during the financial year as well as persisting conflict of interest from previous financial year.

(e) The nature and extent of any conflict of interest or potential conflict of interest including interest in competing business involving Directors, KMP and legal representative of the Manager together with the measures taken to resolve, eliminate, or mitigate the conflict of interest must be disclosed in the AC report.

## 13. DEALINGS IN SECURITIES

13.1. The Manager has in place "*Guidance to Directors on Dealing in Securities*" to guide Directors on the process and requirements when dealing in the securities of IOIPG REIT so as to ensure compliance with the Listing Requirements.

13.2. "*Dealings*" includes any one or more of the following actions, whether undertaken as principal or as agent:-

(a) acquiring or disposing of securities or any interest in securities;
(b) subscribing for or underwriting securities;
(c) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into:-

(i) any agreement for or with a view to acquiring or disposing of securities or any interest in securities;
(ii) any agreement for or with a view to subscribing for or underwriting securities; or
(iii) any agreement the purpose or avowed purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the values of securities; and

(d) granting, accepting, acquiring, disposing of, exercising or discharging an option (whether for the call or put or both) or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities.

13.3. A Director must not deal in the securities of the Manager as long as he is in possession of price-sensitive information relating to such listed securities. "*Price-sensitive information*" means information that "on becoming generally available would or would tend to have a material effect on the price or value of securities", vis-à-vis IOIPG REIT, as referred to in Section 185 of the CMSA.

## 14. CODE OF BUSINESS CONDUCT AND ETHICS

14.1. The Directors of the Manager are expected to conduct themselves with the highest ethical standards. All Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of IOIPG REIT.

14.2. The Manager has in place Code of Conduct and Ethics for Directors which is formulated to enhance the standard of corporate governance and behaviour through:-

(a) Establishing standards of ethical conduct for Directors based on acceptable beliefs and values;

(b) Upholding the spirit of social responsibility and accountability in line with the legislations, regulations and guidelines governing the Manager and IOIPG REIT; and

(c) Document and emphasising to the Directors, the integral obligation of each Director in performing his duty, to act in a manner that is lawful, honest, ethical and free from any conflict of interest or perceived conflict of interest.

14.3. The Manager communicates the Code of Conduct and Ethics for Directors and Code of Business Conduct and Ethics to all Directors and KMP upon their appointment/employment.

## 15. WHISTLEBLOWING POLICY

15.1. The Manager is committed to achieving and maintaining the highest standard of work ethics in the conduct of business in line with the Manager's Code of Business Conduct and Ethics and good corporate governance practices.

15.2. The Manager encourages its employees to raise genuine concerns about possible improprieties in matters of financial reporting, compliance, suspected violations of the Manager's Code of Business Conduct and Ethics and to disclose any improper conduct or other malpractices within the Manager (i.e. whistleblowing) in an appropriate way.

15.3. The policy is to provide an avenue for all employees of the Manager and all agents, vendors, contractors, suppliers, consultants and customers of the Manager and members of public to raise concerns about any improper conduct within the Manager without fear of retaliation and to offer protection for such persons (including the employees of the Manager) who report such allegations.

## 16. OTHER GOVERNANCE POLICIES

16.1. The Board shall ensure that appropriate governance policies and frameworks are established and maintained for IOIPG REIT, in accordance with its business plan, reflecting its commitment to upholding high standards of corporate governance, transparency and accountability.

In doing so, the Board promotes integrity in decision-making, effective oversight of management, and clear disclosure practices, with the aim of safeguarding stakeholders' interests and supporting IOIPG REIT's long-term sustainability and performance.

16.2. The Board has overall responsibility for these governance polices and shall oversee the implementation of these policies.

## 17. APPLICATION

17.1. The principles set out in this Board Charter is applied in practice having regard to their spirit and general principles rather than to the latter alone.

17.2. The Board Charter shall be subject to periodic review from time to time, when necessitated, and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practices. Any updates to the principles and practices set out in this Board Charter will be made available on IOIPG REIT's website.

This Board Charter was approved by the Board on 17 March 2026.