IOIPG Malaysia REIT
Management

IOIPG REIT MANAGEMENT SDN BHD

Company Registration No. 202501026083 (1627496-A)

CODE OF CONDUCT AND ETHICS FOR DIRECTORS

1. INTRODUCTION

1.1 IOIPG REIT Management Sdn Bhd ("IOIPG REIT Management" or the "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 (the "Deed") and registered with the Securities Commission Malaysia ("SC") on 11 September 2026.

1.2 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").

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

1.4 This Code of Conduct and Ethics for Directors ("Code") is to provide the fundamental guiding principles and standards applicable to the Board of Directors (collectively " Directors", individually "Director") of the Manager ("Board"). As Directors of the Manager, they are expected to adhere to, comply with and uphold the provisions of the Code.

1.5 The Directors acknowledge that they must exercise judgment in applying the principles embodied in this Code to any particular situation. This Code is not intended to be exhaustive and should be read in conjunction with 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 Malaysia Securities Berhad;
(d) the SC's 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, provisions of the Manager's Constitution, and any directives and policies of the Manager and IOIPG REIT.

2. DEFINITION

In the context of this Code, Director has the meaning assigned to it in the Act and includes the chief executive, the chief financial officer and any other person primarily responsible for the operations or financial management of a corporation, by whatever name called; and in the case of a corporation formed or incorporated or existing outside Malaysia, a member of the corporation's board of directors or governing body or a person occupying or acting in the position of a member of the corporation's body, by whatever name called.

3. OBJECTIVES

This Code is formulated to enhance the standard of corporate governance and corporate behaviour with the intention of achieving the following aims:-

a) Directors to uphold the spirit of accountability and social responsibility in line with the legislation, regulations and guidelines for governing a company.

b) Directors to act in good faith having regards to the best interest of IOIPG REIT and its UHs and other stakeholders.

c) Directors of the Manager to discharge and perform their duties to IOIPG REIT, its UHs and other stakeholders by honestly observing high standards of ethical behaviour and abiding by all laws, rules and regulations.

d) Directors to promote good business conduct and maintaining a healthy corporate culture that engenders transparency and fairness.

4. FUNDAMENTAL PRINCIPLES

4.1 Directors shall act within the authority conferred upon them in the best interests of IOIPG REIT and shall:-

a) act in the best interest of, and fulfil their fiduciary obligations to IOIPG REIT and its UHs.

b) act honestly, fairly, ethically and with integrity.

c) conduct themselves in a professional and respectful manner and not take improper advantage of their position.

d) act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated.

e) use their prudent judgment to avoid or abstain from all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities in managing IOIPG REIT, and to inform the Board, at the earliest opportunity, of any existing or potential conflict of interest situation.

f) not exploit for his or her own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Manager declines to pursue such opportunity for IOIPG REIT's business interest.

g) act to enhance and maintain the reputation of the Manager and IOIPG REIT.

h) strive to contribute towards the growth and sustainability of IOIPG REIT.

4.2 Directors who are appointed by virtue of their position as representatives of a UH, must act in the best interest of the Manager and IOIPG REIT in which they act as Board members. In the event of any conflict between their duties to act in the best interest of the Manager and IOIPG REIT and their duties to their nominator, they must not subordinate their duties to act in the best interest of the Manager and IOIPG REIT to their nominator.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Every Director in exercising and/or discharging his or her powers or duties shall comply with all applicable laws, rules and regulations including the constitution of the Manager and guidance and directives issued by the authorities.

6. CONFLICT OF INTEREST

6.1 Directors should avoid business, financial or other direct or indirect interests or relationships which conflict with the interests of the Manager and IOIPG REIT or which

divides his or her loyalty to the Manager and IOIPG REIT. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Manager and IOIPG REIT. Directors must not use their position or knowledge gained directly or indirectly in the course of their duties for private or personal advantage.

6.2 Directors are required to declare at all times the nature and extent of any conflict of interests, whether direct or indirect, or whether actual or potential, with the Manager and IOIPG REIT, and if so required, to abstain themselves from any deliberation and decision relating thereto.

6.3 Where a potential or actual conflict arises, every Director shall adhere to the procedures provided by the Applicable Laws and Requirements, and where applicable, the Conflict of Interest Disclosure Statement.

7. ANTI-CORRUPTION OR BRIBES

To observe high standards of business, professional and ethical conduct, the Directors (whether acting in their own capacity or on the Manager's behalf) are committed to refrain themselves from offering, giving or receiving any gift and any other form of benefits which involve cash or cash equivalents or which could be evaluated as illegal or improper exchange from persons or entities who deal with the Manager where the gifts would reasonably be expected to influence the performance of the Directors' duties in any aspect, unless they are nominal gifts of commemorative nature.

8. PROTECTION OF ASSETS OF IOIPG REIT

8.1 Directors shall take reasonable care to safeguard IOIPG REIT's assets, including its physical premises, equipment and facilities as well as the records and information or data.

8.2 IOIPG REIT's assets shall only be used in a safe, ethical and lawful manner and shall not be used for pursuing improper personal gain or opportunity.

9. CONFIDENTIALITY

9.1 Directors may come into possession or access to confidential, sensitive and non-public information ("Inside Information") relating to IOIPG REIT in the course of their directorships with the Manager. Directors must treat all such information in strictest of confidence, not disclose such information to any unauthorised persons and take all necessary precautions to maintain such confidentiality and not use it, directly or indirectly, for any purpose other than what it has been intended, except when disclosure is authorised or legally required.

9.2 The obligation to preserve the Manager's Inside Information relating to IOIPG REIT is ongoing even after an individual ceases to be a Director of the Manager, until the information becomes publicly available or the Manager no longer considers it as confidential.

9.3 Directors must not misuse confidential information of a third party.

10. INSIDER TRADING

10.1 Directors who possess Inside Information shall not:-

a) Deal in securities, if that information has not been made public; or

b) Communicate such information to any unauthorised persons, for the benefit of himself or herself or any other persons.

10.2 When dealing in the securities of IOIPG REIT, a Director shall comply with the relevant laws on trading in securities and observe such guidelines as may be prescribed by the Manager in relation thereto from time to time.

11. ANTI-MONEY LAUNDERING

11.1 Directors do not tolerate any form of money laundering activities. Appropriate measures shall be implemented to know who the Manager is doing business with to prevent IOIPG REIT's financial transactions from being used by others to launder money.

11.2 Directors shall be made aware of the applicable anti-money laundering laws and shall seek to ensure they are appropriately and adequately informed of developments in the laws relating to this area.

11.3 Directors are expected to be mindful of the risk of IOIPG REIT's business being used for money laundering activities and to promptly raise any suspicious transactions to the Manager.

12. FAIR DEALING AND ANTI-COMPETITION

In the interests of preserving reputation and integrity of the Manager and IOIPG REIT, a Director shall act impartially, honestly and responsibly in dealing with all employees, stakeholders, regulators and public where he or she shall not:-

a) Compete or aid or assist other competitors to compete with the Manager and IOIPG REIT; and

b) Take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any unfair dealing practice.

13. NON-COMPLIANCE TO THE PROVISIONS OF THIS CODE

Directors must immediately report any concerns regarding the possible or actual breaches of the provisions of this Code by any Director to the Chairman of the Board. The Board, save for the Director who is subject to the report, shall determine appropriate actions to be taken after considering all relevant information and circumstances of such breaches and may take necessary action to ratify the non-compliance by the Director.

14. WAIVER

No waiver of any provision of this Code shall be valid unless passed in writing by the Board, as it deems fit and appropriate and in full compliance with any applicable laws or regulations.

15. ENFORCEMENT OF THE CODE

In the event of any violation of this Code by any Director, the Board shall determine appropriate actions to be taken after considering all relevant information and circumstances.

16. REVIEW OF THE CODE

This Code shall be subject to periodic review from time to time, when necessitated, by the Board in line with any changes to the Applicable Laws and Requirements as well as any changes to the Manager's vision, values and business plan in relation to IOIPG REIT. All Directors shall be duly informed of such amendments and modifications.

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