IOIPG Malaysia REIT
Management

IOIPG REIT MANAGEMENT SDN BHD

Company Registration No. 202501026083 (1627496-A)

FIT AND PROPER POLICY

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Interpretation

In this Fit and Proper Policy ("Policy"), unless the context otherwise requires:

(a) the headings and underlines are for convenience only and do not affect the interpretation of this Policy;

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include any gender;

(d) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate; and

(e) words and phrases defined in the applicable legislations, shall bear the same meanings herein.

1.0 INTRODUCTION

1.1 Overview

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 dated9 September 2026 and registered with the Securities Commission Malaysia ("SC") on 11 September 2026.

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").

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.

The Board of Directors of IOIPG REIT Management ("Board") is committed to comply with best practice in corporate governance by ensuring that all the directors of the Manager (collectively, "Directors" and individually, "Director") possess the character, experience, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of IOIPG REIT, its UHs and stakeholders.

This Policy sets out the fit and proper criteria for the appointment of Directors of the Manager. The Policy shall guide the Board and the Nomination and Remuneration Committee ("NRC") in their review and assessment of candidates that are to be appointed on the Board.

Since IOIPG REIT is an externally managed trust, UHs cannot legally vote for the Manager's Directors. According to the Manager's constitution, Directors are not subject to periodic retirement by rotation. However, each Director undergoes an annual performance review against established criteria (including the fitness and propriety questionnaires set out below in the Fit and Proper Declaration) to assess effectiveness.

This Policy is available on IOIPG REIT's website pursuant to the requirement under Paragraph 15.01A of the Main Market Listing Requirement of Bursa Securities (" Listing Requirement").

2.0 RESPONSIBILITY

2.1 Board's Commitment and Responsibility

In the application of this Policy, the Board is primarily responsible in ensuring that all Directors of the Manager fulfil fit and proper requirements by conducting assessments of the Directors' fitness and propriety.

The Board is committed to ensuring that each Director has the appropriate skill and experience that commensurate with the role that he or she holds, and the Board will make all final determinations on the fitness and propriety of each Director.

2.2 NRC's Responsibility

The NRC is responsible for making assessment of persons being considered for nomination or appointment as Directors, and making recommendations to the Board based

on such assessments.

2.3 Company Secretary's Responsibility

The Company Secretary is responsible for the overall application of this Policy, which entails the following:-

(a) Ensuring that appropriate fit and proper assessments are carried out for each Director candidate;

(b) Making submissions on any matters relevant to a particular assessment of a candidate's fitness and propriety;

(c) Providing information to the NRC on matters concerning the procedures for fit and proper assessments;

(d) Ensuring that the Manager takes all reasonable steps to protect the information and documents collected for fit and proper assessments from misuse, unauthorised access, modifications or disclosure; and

(e) Keeping and maintaining the list(s) of all current Directors, in addition to details of the competencies and training required for each Director.

3.0 REQUIRED NOTIFICATION

As soon as possible after a person is nominated or proposed for appointment as a Director, the Manager will make available to that person a copy of this Policy and the details of the required competencies and training relevant for the Director. This Policy will also form part of the induction process for all Directors.

The Manager will also take reasonable steps to ensure that each Director is aware of and fully understands this Policy, and that each Director receives a copy of the Policy before any assessment of their suitability to hold directorship in the Manager is conducted.

4.0 FIT AND PROPER CRITERIA

A candidate undergoing the fit and proper assessment must first not be disqualified from being a director of any corporation pursuant to the prevailing laws and regulations of Malaysia.

For the purpose of establishing whether a candidate is fit and proper to hold directorship in the Manager, the Manager shall have regard to the following qualities of the said candidate:-

(i) Character and integrity;

(ii) Experience and competence; and

(iii) Time and commitment.

The assessment of the above qualities shall have regard to the considerations set out below in Sections 4.1 to 4.3 of this Policy, in addition to the required skill sets to be considered for any new appointment of Director. For appointment of independent Non-Executive Directors, the requisite independence criteria as stipulated in the Listing Requirements shall also apply.

4.1 Character and Integrity

(i) Probity

- Is compliant with legal obligations, regulatory requirements and professional standards.
- Has not been obstructive, misleading or untruthful in dealings with regulatory bodies or a court of law.

(ii) Personal integrity

- Has not perpetrated or participated in any business practices which are deceitful, corrupt, oppressive, improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct.
- Service contract (i.e. in the capacity of management or director) had not been terminated in the past due to concerns on personal integrity.
- Has not abused his or her positions held in the Manager or other positions held (e.g. political appointment or public office etc.) to facilitate his or her affairs or affairs of the Manager or relations with the government for and/or on behalf of the Manager in a manner that is against the principles of good governance.

(iii) Financial integrity

- Manages personal debts or financial affairs satisfactorily.
- Demonstrates ability to fulfil personal financial obligations as and when they fall due.

(iv) Reputation

- Is of good repute in the financial and business community.
- Has not been the subject of civil or criminal proceedings or enforcement action, in managing or governing an entity for the past 10 years.
- Has not been substantially involved in the management of a business or company which has failed, where that failure has been occasioned or attributed in part to deficiencies in that person's integrity and management capabilities.

4.2 Experience and Competence

(i) Qualifications, training and skills

- Possesses education qualification that is relevant to the skill set that the Director is earmarked to bring to bear onto the boardroom (i.e. a match to the board skill set matrix).
- Has a considerable understanding on the business and workings of a corporation.
- Possesses general management skills as well as understanding of corporate governance and sustainability issues.
- Keeps knowledge current based on continuous professional development.
- Possesses leadership capabilities and a high level of emotional intelligence.

(ii) Relevant experience and expertise

- Possesses relevant experience and expertise with due consideration given to past length of service, nature and size of business, responsibilities held, number of subordinates as well as reporting lines and delegated authorities.

(iii) Relevant past performance or track record

- Had a career of occupying a high-level position in a comparable organisation, and was accountable for driving or leading the organisation's governance, business performance or operations.

- Possesses commendable past performance record as gathered from the results of the board effectiveness evaluation.

4.3 Time and Commitment

(i) Ability to discharge role having regard to other commitments

- Able to devote time as a Board member, having factored other outside obligations including concurrent board positions held by the Director across listed issuers and non-listed entities (including not-for-profit organisations).

(ii) Participation and contribution in the Board or track record

- Demonstrates willingness to participate actively in Board activities.

- Demonstrates willingness to devote time and effort to understand the businesses and exemplifies readiness to participate in events outside the boardroom.

- Manifests passion in the vocation of a Director.

- Exhibits ability to articulate views independently, objectively and constructively.

- Exhibits open mindedness to the views of others and ability to make considered judgment after hearing the views of others.

5.0 ASSESSMENT

The NRC will assess each candidate for a new appointment of Directors based on the criteria set under Section 4.0 of this Policy before recommending the appointment o to the Board for approval. The NRC has the power not to recommend to the Board the appointment of candidates who do not meet the policy requirements.

Each candidate is required to complete and execute the Fit and Proper Declaration (the "**Declaration**") as set out in Annexure 1 of this Policy. By executing the Declaration, the candidate(s) will authorise the Manager to perform background check, if necessary, which may cover previous employment verification, professional reference checks, education confirmation and/or criminal record and credit checks.

The information gathered from the assessments shall be for the NRC's strict use for the purpose of the assessment and not for public disclosure.

A candidate's failure to meet one factor on its own does not necessarily mean failure to meet the fit and proper criteria. The NRC will consider the specific circumstances surrounding a candidate's failure to meet specific factors, including the lapse of time since the occurrence of events, other contributing factors, and the significance of the event from the perspective of potential risks posed to the Manager and IOIPG REIT.

The fit and proper assessment on an existing Director may also be conducted whenever the Manager becomes aware of information that may materially compromise the Director's fitness and propriety.

6.0 REVIEW OF THE POLICY

This Policy shall be subject to periodic review from time to time, when necessitated, in response to any updates and/or changes to the Listing Requirement, the Malaysian Code on Corporate Governance and/or any other applicable laws or regulatory requirements enforced for the time being.

This Policy has been approved by the Board on 17 March 2026.

STRICTLY CONFIDENTIAL

IOIPG Malaysia REIT
Management

Fit and Proper Declaration

1. Full Name (as per NRIC/passport) : _____
2. Date of Birth : _____
3. NRIC/Passport No. : _____
4. Nationality/Citizenship : _____
5. Residential Address : _____
   _____
   _____
6. Service Address
   (if different from Residential Address) : _____
   _____
   _____

		YES	NO
Part A: Character and Integrity			
(i)	Have you, or the company of which you are a director, been the subject of any proceedings of a disciplinary or criminal nature, or been notified of any impending proceedings or of any investigations which might lead to such proceedings? If yes, please state details:		

		YES	NO
(ii)	Have you or the company of which you are a director contravene any provision made by or under any written law such as the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, the Malaysian Anti-Corruption Commission Act 2009, the Companies Act 2016, the Capital Markets and Services Act 2007 and any other applicable laws? If yes, please state details:		
(iii)	Have you or the company of which you are a director contravened any of the requirements and standards of any regulatory body, professional body, government or its agencies? If yes, please state details:		
(iv)	Have you or any business in which you have a controlling interest or exercise significant influence, been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal, whether publicly or privately? If yes, please state details:		
(v)	Have you been engaged in any business practices which are deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise reflect discredit on your professional conduct? If yes, please state details:		

		YES	NO
(vi)	Have you ever, to your knowledge, been involved in the management or conduct, either in Malaysia or elsewhere, of the affairs of any company which has been under investigation for a breach of law or regulations, in connection with any matter occurring or arising during the period when you were involved with the company? If yes, please state details:		
(vii)	Have you been dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about your honesty and integrity? If yes, please state details:		
(viii)	Have you been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a licence to conduct any trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated? If yes, please state details:		
(ix)	Have you, within the last 5 years, been subject to any application or petition under the laws of any jurisdiction for the winding up or dissolution of a business entity in which you served as a director, equivalent person or held a position of responsibility in the management of a business, on the ground of insolvency? If yes, please state details:		

		YES	NO
(x)	Have you been a director of, or directly concerned in the management of, any corporation which is being or has been wound up by a court or other authority competent to do so within or outside Malaysia? If yes, please state details:		
(xi)	Have you, in the past, acted unfairly or dishonestly in your dealings with your customers, employer, auditors and regulatory authorities? If yes, please state details:		
(xii)	Have you had at any time shown strong objection or lack of willingness to cooperate with regulatory authorities or failed to comply with legal, regulatory and professional requirements and standards, including compliance with tax requirements and obligations? If yes, please state details:		
(xiii)	Have you been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning by the authority or any other regulatory authorities, professional body or government agency, whether in Malaysia or elsewhere? If yes, please state details:		
(xiv)	Have you had at any time contributed significantly to the failure of an organisation or a business unit? If yes, please state details:		

		YES	NO
(xv)	Have you had at any time shown strong objection or a lack of willingness to maintain effective internal control systems and risk management practices? If yes, please state details:		
(xvi)	Do you currently have any business or other relationship, including interest (direct or indirect) in any competing business, which could materially pose a conflict of interest or interfere with the exercise of your judgement when acting in the capacity of a director which would be disadvantageous to the Manager and IOIPG REIT? If yes, please state details:		
(xvii)	Have you been and will be able to fulfil your financial obligations, whether in Malaysia or elsewhere, as and when they fall due?		
(xviii)	Have you been adjudged as a bankrupt, involved in a bankruptcy proceeding, or the subject of a judgement debt which is unsatisfied either in whole or in part, whether in Malaysia or elsewhere?		

Part B: Experience and Competence *(only for appointment of new Director)*		
(i)	Educational qualification *(Please list in reverse chronological order)*	

(ii)	Work experience *(Please list in reverse chronological order and use separate sheet(s) if required)*	
(iii)	What do you consider to be your core area(s) of expertise?	
(iv)	List of current and past directorship(s) in listed and non-listed entities *(Please use separate sheet(s) if required)*	

Part C: Time and Commitment		
(i)	Based on your current directorship(s) in listed and non-listed entities, if any, as well as your current activities, what kind of time commitment do you have?	

(ii)	What would your time commitment be for the Board of the Manager ?	

I, ……..…….. (NRIC/Passport No: ……..…….) do hereby declare that the information provided in this Fit and Proper Declaration is, true and correct, to the best of my knowledge. I acknowledge that the Manager may need to conduct background checks, if necessary, which may cover previous employment verification, professional reference checks, education confirmation and/or criminal record and credit checks, and that any false statement I make in this declaration may lead to dismissal or removal from the Board of Directors of the Manager or from the position I have been appointed to.

……..……
Signature
Name:
Date: