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Interpretation

In this Related Party Transactions 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

IOIPG REIT Management Sdn Bhd ("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 has been issued with a Capital Markets Services Licence (CMSL) for the management of IOIPG REIT on8 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 immediate holding company of the Manager 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.

This Policy is designed to ensure the related party transactions ("RPTs") which are carried out in the ordinary course of business, are made at arm's length and on normal commercial terms which are not more favourable to the related party or parties than those generally available to the public.

In formulating this Policy, IOIPG REIT Management has taken into account the requirements as prescribed under the SC's Guidelines on Listed Real Estate Investment Trusts, Capital Markets and Services Act 2007 ("CMSA"), Companies Act 2016 ("Act") and the Main Market Listing Requirements of Bursa Securities ("MMLR"), as amended from time to time, to ensure compliance with the obligations imposed.

2.0 APPLICATION

This Policy outlines the framework and the processes for identifying, monitoring, evaluating, reporting and approving new RPTs and recurrent RPTs ("RRPTs"). It also serves as a guide to the Audit Committee ("AC") and Board of Directors of the Manager ("Board") (collectively "Directors" and individually "Director") in discharging their role to provide oversight over IOIPG REIT's RPTs and RRPTs.

3.0 SAFEGUARDS

Whenever in doubt as to whether a proposed transaction of IOIPG REIT is an RPT, the Head of Retail Leasing, Head of Retail Operations and Head of Office Segment [collectively, Heads of Department ("HODs")] shall contact the Head of Legal and Compliance or the Company Secretary to seek clarification.

Although a RPT may give rise to a conflict of interest situation, such a RPT is allowed under the law, provided that the RPT is entered into in the best interest of IOIPG REIT and complies with the applicable laws and regulatory requirements.

In view of the sensitivity of a RPT, the transacting party should ensure that no preference is given to a related party prior to initiating the transaction with IOIPG REIT. Where practicable, it shall be appropriate for the transacting party to obtain an independent review from its outsourced internal audit function, the Group Internal Audit ("GIA"), on the RPT. In any event, there should be proper documentation relating to the basis under which the RPT is entered into.

4.0 DEFINITIONS

(a) For the purpose of RPT, "Director" has the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:-

(i) a director of the listed issuer, its subsidiary or holding company;
(ii) a chief executive of the listed issuer, its subsidiary or holding company;

(b) In this Policy, the Key Management Team ("Management") comprises key management personnel ("**KMP**") which shall include the – (i) Chief Executive Officer ("CEO"); (ii) Head of Finance ("Head of Finance") or any individual holding an equivalent position, regardless of title, performing substantially the same functions; (iii) Head of Legal and Compliance; (iv) Head of Retail Leasing; (v) Head of Retail Operations; (vi) Head of Office Segment, and such other key management positions as may be determined by the Board of the Manager.

(c) "Family" in relation to a person means such person who falls within any one of the following categories:-

(i) spouse;
(ii) parent;
(iii) child including an adopted child and step-child;
(iv) brother or sister; and
(v) spouse of the person referred to 4.0 (c)(iii) and (c)(iv) above.

(d) "Major Shareholder" means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares is:-

(i) 10% or more of the total number of voting shares in the corporation; or
(ii) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.

(e) "Major UH" means a person who has an interest or interests in one or more units in a unit trust scheme and the number or aggregate number of those units is:-

(i) 10% or more of the total number of the units in the unit trust scheme; or
(ii) 5% or more of the total number of the units in the unit trust scheme where such person is the largest unit holder of the unit trust scheme.

For the purpose of this definition, "interest in units" has the meaning given in section 4 of the CMSA.

(f) "Person connected" in relation to any person (referred to as "said Person") means such person who falls under any one of the following categories:-

(i) a family member of the said Person;
(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
(iii) a partner of the said Person;
(iv) a person or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said

Person;

(v) a person or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;

(vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or

(vii) a body corporate which is a related corporation of the said Person.

For the purpose of this definition, "related corporation" means a corporation which is:-

- the holding company of another corporation;
- a subsidiary of another corporation; or
- a subsidiary of the holding company of another corporation.

(g) "Percentage ratio" in respect of a transaction entered into by a REIT, the value of the transaction, compared with the total asset value of the REIT

(h) "Related Party" in relation to a REIT refers to the management company (i.e., the Manager), the trustee (i.e., MTrustee Berhad, in its capacity as the Trustee of IOIPG REIT), a Director or major shareholder of the Manager, major unit holder of IOIPG REIT or persons connected with any of the aforesaid persons.

(i) "RPT" refers to a transaction entered into by IOIPG REIT which involves the interest, direct or indirect, of a Related Party.

(j) "RRPT" refers to a RPT which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of IOIPG REIT.

5.0 IDENTIFICATION OF RELATED PARTIES AND RPT

Every Director and KMP of the Manager shall,

(a) at the time of appointment;
(b) periodically as required by the Manager; or
(c) whenever there is any change in the information already submitted,

provide requisite information about his or her Related Parties and all firms, entities, body corporates, in which such Director or KMP is interested, whether directly or indirectly, to the Manager.

The list of Related Parties ("Related Party List") as well as the Manager's and IOIPG REIT's corporate information, will be kept by the Company Secretarial Department and made available on IOIPG REIT's intranet, and by circulation to the respective HODs and Finance/Accounts personnel as and when there are any changes. The Manager shall regularly verify and update the Related Party List and review and confirm (at least once a quarter) in accordance with the Act and MMLR.

All companies or departments are advised to fully understand and familiarise themselves with the Related Party List that may be considered as RPT or RRPT.

If the proposed transaction is to be entered with any of the parties identified as a Related Party in the Related Party List, the proposed transaction shall be deemed a RPT unless it is not regarded as RPT under the MMLR. The relevant KMP, HODs or officer-in-charge of IOIPG REIT (the "Relevant Personnel") is required to report such transaction to the CEO, Head of Finance, Head of Legal and Compliance, Company Secretary and GIA.

6.0 REVIEW AND APPROVAL OF RPT

(a) GIA

All RPTs/RRPTs must be reviewed by the GIA, who shall:-

(i) Conduct a review including assurance review of the RPTs/RRPTs to be entered or entered into to ensure that:-

- The RPTs/RRPTs are or have been and continue to be entered into on an arm's length basis and on normal commercial terms consistent with the Manager's operating policies. These terms should not be more favorable than those obtained from third parties or the public and are not detrimental to the interests of minority UHs. These include transactions at the prevailing market prices or in accordance with applicable industry norms;
- Adequate and effective internal controls are in place and policies and procedures have been complied with in carrying out these transactions;
- The MMLR and procedures in relation to RPTs/RRPTs have been complied with;
- The recordings made in the Register of RRPT are accurate and complete and supported by the relevant documents; and
- The principle of "competitive bidding" is observed for the procurement of goods and services. This includes the setting up of a tender committee and ensuring a sufficient number of suppliers participate in the bidding process where required.

(ii) Report any deviation to the Policy and the findings of the annual review to the AC.

(b) AC

All the transactions which are identified as RPTs and subsequent modifications thereof, shall be reviewed by the AC in the manner specified under the MMLR and Terms of Reference of the AC.

The Manager must immediately announce a RRPT if (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or (ii) the percentage ratio of such RRPT is 1% or more, whichever is the higher.

As a result, the AC shall consider, among others, all the following relevant factors while deliberating the RPTs or RRPTs for its approval:-

(i) Nature of the transaction, material terms, the manner of determining the pricing and the value of the transaction;
(ii) Name of the Related Party and its relationship with the Manager and IOIPG REIT, including nature of its concern or interest (financial or otherwise);
(iii) Business rationale for entering into such transaction;

(iv) Adequacy of procedures and processes to monitor, track and identify RRPT(s) in timely and orderly manner;
(v) The proposed transaction will be carried out on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority UHs of IOIPG REIT;
(vi) Assess the need for the appointment of a principal adviser and/or an independent adviser, as the case may be, for any RPTs, taking into account the MMLR, size, complexity, and potential impact of the transaction;
(vii) Tenure of the proposed transaction; and
(viii) A copy of the valuation or other external party report, if any such report has been relied upon.

Any member of the AC who has a potential conflict of interest in any RPT or RRPT shall recuse himself or herself and abstain from discussion and voting on the approval of the RPT or RRPT.

(c) Board

All review of RPTs or RRPTs (as the case may be) shall be recommended by the AC to the Board for its approval. The Board on such recommendation, may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any RPT or RRPT will recuse himself or herself and abstain from discussion and voting on the RPT or RRPT.

(d) UHs

If a RPT exceeds 5% of the percentage ratio prescribed under the MMLR, such RPT and any subsequent material modification thereto, shall require the approval of IOIPG REIT's UHs by a resolution. In such a case, any Related Party of IOIPG REIT, shall not vote on a resolution passed for approving such RPT.

The Manager may seek a mandate from the UHs of IOIPG REIT for the RRPTs.

7.0 DISCLOSURE REQUIREMENTS

When a RPT or RRPT is involved, the Relevant Personnel are required to be mindful of the value of the transaction. Where the transaction triggers certain threshold of the percentage ratios prescribed under the MMLR, IOIPG REIT is required to comply with the disclosure obligations pursuant to the MMLR.

8.0 REPORTING

Every RPT which is required to be approved by the Board of the Manager or the UHs of IOIPG REIT under this Policy, shall be referred to in the Circular to UHs along with the justification for entering into such transaction(s). The details of all transactions with Related Party shall be prepared as per the manner and timelines set out in the MMLR.

All registers of RPT and RRPT shall be maintained and updated by the Finance/Accounts Department, a copy of the said registers shall be extended to the Company Secretarial Department for record.

9.0 THRESHOLD OF AUTHORITY

There is no specific threshold for approval of RPTs/RRPTs within the Manager. However, all RPTs/RRPTs are subject to the review and approval of the AC and the Board. Where any Director has an interest (direct or indirect) in any RPT/RRPT, such Director shall abstain from deliberation and voting on the matter.

If it is determined that the existing review guidelines and/or procedures are inadequate, and to ensure that:-

(a) RPTs/RRPTs will be conducted at arm's length and on normal commercial terms which are not more favourable to the Related Party than those generally available to the public; and
(b) such transactions are not to the detriment of the minority UHs of the Manager or prejudicial to the interests of the UHs.

10.0 ROLES AND RESPONSIBILITIES OF THE RELEVANT PERSONNEL

The roles and responsibilities of the respective Relevant Personnel in providing the RPT/RRPT information are as follows:-

(a) Finance/Accounts Department

(i) To ensure that the Register of RRPT is up-to-date at all times; and
(ii) The Head of Finance shall table the updated Register of RRPT to the AC on a periodical basis.

(b) HODs

(i) To identify the nature of each RPT/RRPT and their respective values based on the Related Party List;
(ii) Through Finance/Accounts Department monitors the actual value of each RRPT and update the Company Secretarial Department of the same on a monthly basis;
(iii) To notify the Company Secretarial Department at least 5 business days in advance of any RPT/RRPT that requires immediate announcement to Bursa Securities; and
(iv) To provide the necessary information to the GIA to facilitate review of RPTs and RRPTs.

11.0 REVIEW OF THE POLICY

This Policy shall be subject to review annually in order to ensure alignment with the needs of the Manager and/or any other applicable laws and regulatory requirements enforced for the time being.

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