IOIPG Malaysia REIT

Managed by

IOIPG REIT MANAGEMENT SDN BHD

Company Registration No. 202501026083 (1627496-A)

TERMS OF REFERENCE
FOR
AUDIT COMMITTEE

CONTENTS

1. PURPOSE 1
2. COMPOSITION AND APPOINTMENT 2
3. AUTHORITY 2
4. FUNCTIONS AND DUTIES 3-7
5. MEETINGS 7-9
6. ATTENDANCE AT ANNUAL GENERAL MEETING 9
7. SECRETARY 9
8. CONTINUOUS PROFESSIONAL DEVELOPMENT 9
9. REVIEW OF THE TERMS OF REFERENCE 9

1. PURPOSE

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

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.

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

1.4. The Audit Committee ("AC" or "Committee") is established as a committee of the Board of Directors of the Manager ("Directors" or "Board"), with the following primary objectives:-

1.4.1 To serve as a focal point for communication between the Board, the key management team, external auditor and the internal auditor as regards their duties relating to IOIPG REIT's financial reporting, internal controls, external and internal audits, and such other matters as the Board determines from time to time.

For the purpose of this Terms of Reference of the AC ("TOR"), the key management personnel ("KMP") which shall include the – (i) Chief Executive Officer ("CEO"); (ii) Head of Finance or other senior officer responsible for finance management and financial reporting) ("Head of Finance"); (iii) Head of Legal and Compliance / Compliance Officer; (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.

1.4.2 To assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial accounting and reporting process, by satisfying themselves as to the effectiveness of the internal controls of the Manager relating to related party transactions and conflict of interest situations involving IOIPG REIT, and as to the adequacy and effectiveness of the external and internal audit.

1.4.3 To implement the IOIPG REIT Whistleblowing Policy of the Manager.

1.4.4 Matters to be considered by the AC shall include, but not be limited to, the matters set out below in section 4 of the TOR.

1.5. This TOR 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. COMPOSITION AND APPOINTMENT

2.1 The AC shall be appointed by the Board from amongst its members and shall consist of not fewer than three (3) members. All the AC members must be Non-Executive Directors with a majority of them being Independent Directors.

2.2 All the AC members should be financially literate with at least one (1) member who is a member of the Malaysian Institute of Accountants or alternatively a person who must have at least three (3) years working experience and either have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967, or is a member of one (1) of the Associations of Accountants specified in Part II of the First Schedule of the Accountants Act 1967; or alternatively fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

2.3 No alternate Director shall be appointed as a member of the AC.

2.4 The AC shall elect a chairman from among its members who is an Independent Non-Executive Director ("AC Chairman") and not the Chairman of the Board.

2.5 Former audit partner of the firm of external auditors shall observe a cooling-off period of a least three (3) years before being appointed as a member of the AC.

2.6 In the event that a member or the AC Chairman resigns, dies or for any other reason ceases to be a member or AC Chairman with the result that the number of members is reduced to below three (3) or there is no AC Chairman in the AC, the Board shall, within three (3) months of that event, appoint such number of new member(s) or AC Chairman.

2.7 The term of office and performance of the AC and each of its members shall be reviewed by the Nomination and Remuneration Committee annually.

3. AUTHORITY

3.1 In carrying out its duties and responsibilities, the AC, is authorised by the Board of the Manager and at the expense of IOIPG REIT, shall have the following powers and authority:-

(a) Investigate any matter within its TOR; or as directed by the Board and have full and unrestricted access to any information pertaining to IOIPG REIT and its management. Additionally, all employees of the Manager are required to cooperate fully with requests made by the AC.

(b) Have direct communication channels with both the external auditors and internal auditors.

(c) Have full and unrestricted access to information, records, properties and personnel pertaining to the Manager and/or IOIPG REIT.

(d) The AC may hold private meetings as needed to discuss confidential matters. Attendance at these sessions will be determined by the AC Chairman. This typically includes discussions with external and internal auditors.

(e) The AC shall have the right to appoint independent professional or external counsels or other advisers, and approve the terms and conditions of the appointment and to invite such professionals or advisers to attend the AC's meetings and to brief the AC thereof if the AC considers this as necessary.

4. FUNCTIONS AND DUTIES

In fulfilling its primary objectives, the AC will undertake the following duties and responsibilities summarised below:-

4.1 Financial Reporting

The AC shall provide oversight to ensure the accuracy, completeness, and integrity of the financial management and reporting of IOIPG REIT, including its annual and quarterly reports, and any other formal announcement relating to IOIPG REIT's financial performance. The AC shall review and where appropriate, provide constructive challenge, among others, with respect to the following matters:-

(a) the consistency of, and any changes to, accounting policies and practices on an annual basis and across IOIPG REIT;

(b) the methods used to account for significant or unusual transactions where different approaches are possible;

(c) whether the management has followed applicable accounting and auditing standards and made appropriate estimates and judgements in relation to IOIPG REIT, taking into account the views of the external auditors;

(d) the clarity of disclosure in IOIPG REIT's financial reports and the context in which statements are made;

(e) any significant financial reporting issues and judgements and all material information presented with the financial statements, such as significant adjustments resulting from the audit, and the going concern assumption and any qualifications;

(f) any significant or unusual items that are, or may need to be, reflected in financial reports and financial statements, and must give due consideration to any matters that have been raised by the staff responsible for the accounting and financial reporting function, compliance function or auditor (internal or external);

(g) ensure that the financial impacts of material sustainability matters, including but not limited to significant climate-related risks, will be considered and where appropriate, are reflected in the financial statements. This oversight role involves monitoring management's policies and processes to ensure thorough consideration of sustainability issues and monitoring compliance risks related to sustainability; and

(h) compliance with the applicable approved accounting standards and relevant regulatory requirements.

4.2 External Auditors

The AC shall:-

(a) consider and make recommendations to the Board, in relation to the appointment, re-appointment and removal of IOIPG REIT's external auditors, oversee the selection process for new auditors and where required, investigate a resignation by the external auditors;

(b) oversee all relationships with the external auditors including but not limited to:-

(i) review of their remuneration (to be negotiated by management), whether fees for audit or non-audit services and that the level of fees is appropriate to

enable an adequate audit to be conducted and approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

(ii) assessing annually their independence, suitability, performance and objectivity, taking into account relevant professional and regulatory requirements and the relationship with the auditors as a whole;

(iii) assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures. Discuss with the external auditor the nature and scope of the audit and reporting obligations;

(iv) seek from the external auditors, on an annual basis, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners, the level of fees paid by IOIPG REIT compared to the overall fee income of the audit firm, and other related requirements; and

(v) agree with the Board on the policy relating to the hiring of senior employees of the external auditor and monitor the applications of such policy. The AC will consider whether as a result of such hiring there has been any impairment of the auditor's judgement or independence in respect of an audit;

(c) meet with the external auditors (i) at least twice a year to discuss their remit and any issues arising from the audit of IOIPG REIT. Management of the Manager shall not be present for such discussions; and (ii) regularly throughout the year (including at the planning stage before the audit and at the reporting stage after the audit) as the external auditors shall require. The external auditors may participate in such meetings virtually;

(d) review and approve the annual external audit plan and ensure that it is consistent with the scope of the audit engagement;

(e) review the findings of the external audit with the external auditors (if necessary, in the absence of management), including but not limited to, the following:-

(i) a discussion of any major issues and recommendations which arose during the audit;

(ii) any significant accounting and audit judgements;

(iii) levels of operational and financial misstatements identified during the audit; and

(iv) any disagreements with management which if not satisfactorily resolved would result in the issue of a modified report on the financial statements (i.e., a qualified, adverse or disclaimer of opinion in their report).

(f) obtain comments of management regarding the responsiveness of the external auditors to the needs of the Manager, and review the effectiveness of the audit of IOIPG REIT;

(g) review any representation letter(s) requested by the external auditors before they are signed by management; and

(h) review the management letter and management's response to the external auditors' findings and recommendations, and ensure that the management will provide a timely response to issues raised in the external auditors' management letter.

4.3 Internal Audit ("IA") Function

4.3.1 For operational efficiency, the IA function of the Manager is outsourced to IOIPG Group Internal Audit ("GIA") i.e., the IA department of IOIPG, being the Sponsor and controlling unitholder of IOIPG REIT.

4.3.2 To address perceived concerns regarding independence, objectivity and robustness of governance oversight as well as maintain full alignment with regulatory expectations, the following safeguards will be put in place:-

(a) Clear roles defined in the IA Charter ("IA Charter") and the service agreement between the Manager and the Sponsor, among others, including:

(i) the roles, responsibilities, scope, and reporting lines of the IA function;
(ii) the reporting obligations; and
(iii) the independence of the team such that the IA team assigned to the Manager operates independently from the Sponsor's commercial operations.

The IA Charter will be approved by the AC of the Board and adhere to the Global IA Standards issued by the Institute of Internal Auditors. The IA function will undergo external quality assurance reviews and will hold sessions with the AC without the presence of the Sponsor's management and Manager's management.

(b) Direct reporting to the AC of the Board

GIA shall assign to the Manager an IA team who will report functionally to the AC of the Board, but not to the management of IOIPG. Audit plans, reports, and follow-ups will be reviewed and approved exclusively by the AC of the Board.

(c) Segregated audit resources

GIA will allocate a dedicated IA team for the Manager, and such audit team will have full and unrestricted access to all records, personnel, and information required for the conduct of the IA. The dedicated IA team will maintain a separate audit work stream and documentation trail from the Sponsor and this IA team will be precluded from providing any services to the Sponsor which may impair their independence or conflict with their role as the IA team for the Manager.

(d) Annual independence assessment

An annual declaration of independence will be provided by both the Head of GIA and the IA team to the AC. The AC will assess the effectiveness and independence of the outsourced IA function annually.

(e) Unilateral termination rights

The AC will reserve the right to unilaterally terminate or reassign the IA arrangement if it has ground to believe that the GIA's full independence is compromised.

(f) Appointment and renewal of appointment of the IA function

The appointment and the renewal of appointment of the GIA as the internal auditor of the Manager will be deliberated and approved only by the independent directors of the Manager based on the recommendation from the AC.

(g) Remuneration of the IA function

The AC will be involved in reviewing and approving the annual IA budget of the IA function and the annual service fee payable to the Sponsor for the provision of the IA function as a safeguard to enhance independence.

4.3.3 The AC shall:-

(a) monitor and review annually the effectiveness of GIA's function, in particular, ensure the adequacy of scope, resources, staff qualifications and experience, training programmes and budget. Ensure co-ordination between the internal and external auditors and ensure that the internal audit function has the full cooperation and assistance from management within the Manager;

(b) review and approve the annual internal audit plan and discuss with the internal auditor any significant findings and recommendations arising from the internal audit activities;

(c) review and monitor management's responsiveness to the findings and recommendations of the internal auditor;

(d) meet with the Head of GIA (i) at least twice every year, to discuss their remit and any issues arising from the internal audits carried out on IOIPG REIT. Management shall not be present for such discussions; and (ii) regularly throughout the year as shall require;

(e) where consultants or internal group resources are engaged by management to review aspect(s) of IOIPG REIT's risk identification and/or risk management issues and/or internal control issues, the AC should have access to all such reports and presentations and if considered appropriate request that such consultant(s) present to the AC;

(f) approve the Internal Audit Charter and review its effectiveness on an annual basis. and

(g) review the performance evaluation of the Head of GIA.

4.4 Related Party Transactions and Conflict of Interest

The AC shall review any related party transaction and conflict of interest situations that arose, persist or may arise in relation to IOIPG REIT including any transaction, procedure or course of conduct that raises questions of management's integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts as set out in the Conflict of Interest Policy.

With regard to an investment or divestment proposal put forward by the CEO, any related party transaction and/or conflict of interest situations that arose, persist or may arise in relation to IOIPG REIT that is inconsistent with the Manager's Conflict of Interest Policy, including any transaction, procedure or course of conduct that raises questions of management's integrity, shall be referred to the AC for review and recommendation on the next step.

4.5 Whistleblowing Matters

The AC shall:-

4.5.1 provide oversight of the implementation of the Manager's Whistleblowing Policy, ensuring its effective execution and compliance with established procedure.

4.5.2 investigate, on its own, for any such concern or allegation within the authority conferred under this TOR when the matter:-

(a) poses a serious risk to IOIPG REIT's business; or
(b) involves any KMP, a member of the Board or individual within the Manager.

4.5.3 designate an investigating officer to investigate any reports received and authorise the investigating officer to lodge reports with the relevant authorities on any employee or director, or any of such other parties, if necessary.

4.5.4 review the investigation report and decide on the appropriate actions to be taken. Where deemed necessary and appropriate, the investigation report and corresponding recommendations shall be tabled to the Board for its consideration.

4.6 Other Matters

The AC shall:-

4.6.1 review its own performance and TOR to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;

4.6.2 produce an annual report on its activities;

4.6.3 enhance oversight of sustainability financial assurance activities, encompassing internal audit supervision and the selection and monitoring of external audit and other sustainability assurance providers;

4.6.4 verify the allocation of options pursuant to employees' unit option scheme ("Scheme") in compliance with the criteria of the Scheme at the end of each financial year, if applicable;

4.6.5 ensure that any matter which results in a breach of the Listing Requirements or REIT Guidelines is reported to Bursa Securities or the SC if it has not been satisfactorily resolved;

In addition to the above duties, the AC may investigate, discuss or review matters outside its TOR if required to do so by the Board.

5. MEETINGS

5.1 Frequency and Attendance

5.5.1 The AC shall meet at least five (5) times a year. The Chairman shall also convene a meeting of the AC if requested to do so by any member, the management or the internal or external auditors to consider any matter within the scope and responsibilities of the AC.

5.5.2 The CEO, CFO, Head of GIA, and representatives of the external auditors shall normally be invited to attend meetings of the AC. The AC may also invite other Directors and employees to attend any of its meeting to assist in resolving and clarifying matters that may have arisen which require updates from the relevant parties, as appropriate.

5.2 Notice and Agenda

The Company Secretary shall issue and circulate the notice of the AC meetings confirming the venue, time and date at least five (5) working days before each meeting to the Committee members and all those who are required to attend the meeting.

5.3 Quorum

A quorum shall consist of a majority of Independent Non-Executive Directors and shall not be less than two (2). If the AC Chairman is not present within fifteen (15) minutes from the appointed time of the AC meeting, the members present shall elect one (1) of their members, who must be Independent Non-Executive Director, to chair the meeting.

5.4 Meeting Mode

A meeting of the AC 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.

5.5 AC Resolutions in Writing

5.5.1 The AC may from time to time and if deemed appropriate, consider and approve and/or recommend relevant matters, via a Circular Resolution in writing, in lieu of formally convening a meeting. All such resolutions shall be described as “Audit Committee Members’ Circular Resolution in Writing”, and shall be recorded by the Company Secretary in the Minutes Book of IOIPG REIT.

5.5.2 Approval of the AC obtained by an AC Members’ Circular Resolution in Writing must be signed or approved by a majority of AC members, subject to Section 5.6.2 of this TOR.

5.5.3 Any such document may be accepted as sufficiently signed by a majority of AC members if transmitted to the Manager by any technology purporting to include a signature and/or electronic or digital signature of the member of AC.

5.5.4 These resolutions may consist of several documents in original or facsimile in the like form each signed by one or more members.

5.6 Voting

5.6.1 All resolutions of the AC shall be adopted by a simple majority vote, each AC member having one (1) vote. In the event of an equality of votes, the AC Chairman shall not have a casting vote. All conflicting views shall be submitted to the Board for its final decision.

5.6.2 An AC member is required to abstain from deliberations and voting in respect of any matter, which may give rise to an actual or perceived conflict of interest situation involving the AC member.

5.7 Meeting Minutes

5.7.1 The Minutes of the meeting shall be action oriented, and record the deliberations and decisions of the AC. Minutes shall include compiled Board instructions as matters arising for discussion at each AC meeting to ensure proper follow through.

5.7.2 The Minutes shall be distributed to AC members and shall be confirmed by the AC Chairman or Chairman of the meeting at which the proceedings are held or by the Chairman of the next succeeding meeting. Copies of Minutes shall be distributed to all members of the Board.

6. ATTENDANCE AT ANNUAL GENERAL MEETING

The AC Chairman (or in his absence, an alternative member of the AC) shall attend the Annual General Meeting of IOIPG REIT.

7. SECRETARY

The Company Secretary shall organise and provide assistance at AC meetings and have the following key responsibilities:-

(a) attend and ensure all AC meetings are arranged and held accordingly;
(b) assist the AC Chairman in planning the AC's activities;
(c) draw up meeting agendas in consultation with the AC Chairman and maintain the Minutes;
(d) ensure structured communication channels between the Board and the AC; and
(e) ensure proceedings of meetings are recorded and the Minutes circulated in a timely manner, and reviewed by the AC before disseminating them to the Board.

8. CONTINUOUS PROFESSIONAL DEVELOPMENT

All members of the AC are expected to possess a working familiarity with fundamental principles of finance, accounting governance, internal audit, sustainability, and risk management practices. They are strongly encouraged to further develop and enhance their knowledge through ongoing professional training and educational programmes.

9. REVIEW OF THE TOR

The AC shall recommend any changes to its TOR in such manner as the AC deems appropriate to the Board for approval. The TOR shall be subject to review from time to time, when necessitated, to update and reflect any changes to the Applicable Laws and Requirements.

This Terms of Reference is approved by the Board on 17 March 2026.