IOIPG Malaysia REIT

Managed by

IOIPG REIT MANAGEMENT SDN BHD

Company Registration No. 202501026083 (1627496-A)

TERMS OF REFERENCE FOR NOMINATION AND REMUNERATION COMMITTEE

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

1.2 The Nomination and Remuneration Committee ("NRC" or "Committee") is established as a combined committee of the Board of Directors of the Manager (collectively "Directors", individually "Director") ("Board"), with the following primary functions:-

Nomination Function

1.2.1 To assist the Board in reviewing on an annual basis the appropriate size and balance of the Board.

1.2.2 To review the required mix of skills, experience, knowledge and responsibilities of the Directors and key management team.

For the purpose of this Terms of Reference of the NRC ("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; (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.

1.2.3 To recommend potential candidates to be appointed onto the Board and Board committees based on the Directors' Fit and Proper Policy that has been formulated to guide the Committee in the review and assessment of potential candidates to be appointed onto the Board.

1.2.4 A Directors' Fit and Proper Policy has been formulated to guide the Committee in the review and assessment of potential candidates to be appointed onto the Board.

1.2.5 To assist the Board in overseeing the selection and assessment of the performance of Directors and KMP on an ongoing basis.

1.2.6 To facilitate and review Board induction and training programmes.

1.2.7 To ensure there is sufficient succession planning and human capital development focus in the Manager.

1.2.8 Periodically review the Fit and Proper Policy and making any changes as and when the NRC deemed fit, and recommend any such changes to the Board for consideration and approval.

1.2.9 Such other duties or functions as may be delegated by the Board or required by regulatory authorities.

Remuneration Function

1.2.10 To assist the Board in determining the policy and structure for the remuneration of Independent Non-Executive Directors.

1.2.11 To review and recommend to the Board the remuneration of the Executive Director(s) and KMP of the Manager in all its forms, drawing from outside advice as necessary.

1.2.12 To assess and ensure that the remuneration of the Executive Directors and the KMP is determined according to individual performance including the management of material sustainability risks and opportunities, the Manager's operating performance and comparable market statistics information.

1.2.13 To introduce any policy or guidelines which would enable the smooth administration and effective discharge of the NRC's duties and responsibilities.

1.2.14 To review and make recommendations on any other matters related to remuneration as may be referred by the Board from time to time.

1.3 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 Malaysia Berhad ("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 NRC members shall be appointed by the Board from amongst its members and shall consist of not less than three (3) members, all of whom shall be Non-Executive Directors, and a majority of whom shall be Independent Non-Executive Directors.

2.2 No alternate Director shall be appointed as a member of the NRC.

2.3 The Chairman of the NRC ("NRC Chairman") shall be either a Senior Independent Non-Executive Director or an Independent Non-Executive Director appointed by the Board. The Chairman of the Board shall not be a member of the NRC.

2.4 The Board, may from time to time and in its absolute discretion, revise the composition of the NRC and the roles and responsibilities of the NRC.

2.5 A member who wishes to retire or resign from the NRC shall notify the Board in writing.

2.6 The office of a member shall become vacant upon the member's death/ resignation/ retirement/ removal or disqualification as a Director of the Manager.

2.7 Any vacancy in the NRC shall be filled as soon as possible but, in any case, no later than three (3) months from such vacancy.

3. AUTHORITY

3.1 In carrying out its duties and responsibilities, the NRC shall have the following powers and authority, in accordance with the procedures to be determined by the Board and at the cost to the Manager or to IOIPG REIT for permitted charges under the Deed:-

3.1.1 Have the resources in order to perform its duties as set out in this TOR.

3.1.2 Have access to the advice and services of the Company Secretary.

3.1.3 Have full, free and unrestricted access to any information, records, properties and personnel relating to the Manager and IOIPG REIT.

3.1.4 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 NRC's meetings and to brief the NRC thereof if the NRC considers this as necessary.

4. FUNCTIONS AND DUTIES

In carrying out its responsibilities, the NRC's policies and procedures remain flexible to changes in circumstances and conditions that are in compliance with legal and regulatory requirements. The main functions and duties of the NRC shall include, but are not limited to the following:-

4.1 Nomination matters

4.1.1 **Assessment of Board and Board Committees Composition**

(a) to establish a Board diversity policy (including diversity in gender, skills, experience and expertise, qualifications, age, profession & industry, irrespective of race, religion and culture);

(b) to evaluate annually, and make recommendations to the Board the appropriate size of the Board, required mix of skills, experience and other qualities, including core competencies which Non-Executive Directors shall bring to the Board to ensure that they are in line with the Manager's requirements in managing IOIPG REIT;

(c) to consider and recommend any policy regarding the tenure of Independent Non-Executive Directors; and

(d) to review the composition of each committee of the Board and make recommendations to the Board for the creation of additional committees or the dissolution of existing Board committees;

4.1.2 **Appointments**

(a) to determine the process for search, nomination, selection and appointment of new board members and assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he or she is independent, guided by the Directors' Fit and Proper Policy of the Manager;

(b) important factors to be considered as part of the process for the selection and appointment of Directors:-

(i) the composition of the Board;
(ii) each Director's competencies, commitment, contribution and performance (e.g., attendance, preparedness, participation and candour);
(iii) required skills, knowledge, expertise and experience;
(iv) time commitment, character, professionalism and integrity;
(v) ability to work cohesively with other members of the Board;
(vi) specialist knowledge or technical skills in line with the Manager's strategy to manage IOIPG REIT;
(vii) diversity in age, gender and experience/background; and

(viii) apart from the Manager, the number of directorships held by Directors in other companies outside the Manager, including directorships in non-listed companies;

(c) to consider the need to appoint a Senior Independent Non-Executive Director, and if deemed appropriate, recommend to the Board for approval. In considering the candidate for the position of a Senior Independent Non-Executive Director, the NRC shall assess the required knowledge and other qualities necessary for the effective discharge of his or her roles and responsibilities;

(d) to identify, consider and recommend suitable persons for appointment as Directors of the Manager (including alternate directors, if applicable) and members of the Board Committees, relying on sources from existing Board members, Management, major unitholders, independent search firms and other independent sources;

(e) if a person is proposed to be appointed as an alternate Director to an Independent Non-Executive Director, the NRC and the Board should review and conclude that the person would similarly qualify as an Independent Non-Executive Director; and

(f) in relation to KMP:-

(i) to review and if deemed appropriate, endorse for the Board's approval, the recommendations of the CEO (as the case may be) on the appointment, evaluation, promotion, resignation, disciplinary actions and termination of KMP position; and

(ii) to ensure that appointments of KMP are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

4.1.3 **Independence assessment**

(a) to develop criteria to assess independence and these criteria to be applied upon Board's admission, annual review and whenever any new circumstances arise that may affect a Director's independence;

(b) on appointment, and thereafter, on an annual basis, every Independent Non-Executive Director shall declare his or her independence. The NRC shall review the declaration to assess if a Director is to be considered independent and make its recommendation to the Board; and

(c) an Independent Non-Executive Director shall immediately notify the Company Secretary of any change in circumstances that may result in him or her not being able to meet the criteria for independence.

The NRC may, after considering the change in circumstances, require the resignation of the member, in compliance with provisions of this TOR and/or any other applicable statutes, rules or regulations and makes its recommendations to the Board accordingly.

The Board may, due to Board vacancy, re-constitute the NRC at the soonest practicable time, within the timeline prescribed under the Listing Requirements.

4.1.4 **Succession Planning**

(a) the Executive Chairman shall support the NRC in ensuring an effective succession planning framework, talent management and human capital development programme are in place for the KMP position. The NRC will also oversee initiatives aimed at enhancing the inclusiveness and diversity of KMP to strengthen the Manager's long-term talent pipeline. The NRC shall be apprised of the progress and effectiveness of the succession programme at least once a year; and

(b) to support and oversee the implementation of succession planning for the Board Chairman, Directors, Chairmen and Members of Board Committees to ensure leadership continuity and stability.

4.1.5 **Annual Performance Assessment**

(a) to assist the Board in developing, maintaining, and reviewing the procedures, processes and criteria for the annual assessment of the effectiveness of the Board as a whole and each Board Committee (including its size and composition), as well as the contribution of each individual Director;

(b) to develop, maintain and review the criteria for evaluating the performance of the Board and Board Committees as well as each individual Director's performance;

(c) to conduct a Board evaluation of the performance and effectiveness of the Board and KMP of the Manager; and

(d) to ensure that outcomes of the annual assessments are acted upon in a timely manner, to continuously enhance the Board and KMP's overall performance, and identify areas for development and improvement.

4.1.6 **Board Induction, Training and Development**

To recommend suitable induction, educational and training programmes to continuously train and equip the existing and new Directors.

4.2 Remuneration matters

4.2.1 To review and recommend to the Board a formal and transparent remuneration policy and framework for Directors and KMP of the Manager. In doing so, the NRC shall ensure that remuneration packages (comprising of base salary, bonuses and where applicable, fixed allowances and benefits-in-kind) of KMP including Executive Director(s) are aligned with the following four principles which underpin the remuneration framework:-

(a) Simple – The framework should be simple and transparent for all stakeholders to understand.

(b) Competitive and fair – Retaining leaders of the necessary calibre requires remuneration arrangements that are competitive in the marketplace. As such, talents should be remunerated fairly at appropriate market rates for their skills and experience. To remain cognisant of the need to ensure value for money whilst simultaneously reflecting the status of IOIPG REIT as a leading REIT in the marketplace.

(c) Performance-based – The remuneration packages should reward performance in areas that are of utmost important to unitholders and other stakeholders.

(d) Aligned with the overall remuneration practices of IOIPG Group – remuneration structures are aligned to the context of the broader employee remuneration of IOIPG Group to ensure fair and responsible remuneration practices.

4.2.2 to review and make recommendations to the Board on the total individual remuneration package for Executive Directors and KMP including, where appropriate, bonuses, incentive payments and benefits based on individual performance.

4.2.3 to review and make recommendations to the Board on the remuneration (including benefits payable) of Independent Non-Executive Directors, particularly on whether the remuneration remains appropriate to each Director's contribution, by taking into account the level of expertise, commitment and responsibilities undertaken;

4.2.4 to review and make recommendations to the Board in relation to any equity-based plans (i.e., unit grant scheme) or any long-term incentive schemes that may be set up from time to time;

4.2.5 to provide clarification to unitholders during general meetings on matters pertaining to remuneration of Directors and KMP, as well as the overall remuneration framework of the Manager; and

4.2.6 to consider other remuneration matters as prescribed to the NRC by the Board.

5. MEETINGS

5.1 Frequency

5.1.1 NRC meetings shall be held at least twice a year. NRC meetings may be called, at any other time, by the NRC Chairman or any member.

5.1.2 The NRC shall have full discretion to invite any director or management to attend its meetings.

5.2 Notice and Agenda

The Company Secretary shall issue and circulate the notice of the NRC 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

The quorum shall be two (2) members, including at least one (1) Independent Non-Executive Director. If the NRC Chairman is not present within fifteen (15) minutes from the appointed time of the NRC meeting, the members present may 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 NRC shall normally be conducted face-to-face to enable effective discussion; however, meetings 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 NRC Resolutions in Writing

The NRC 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 "Nomination and Remuneration Committee Members' Circular Resolution in Writing", and shall be recorded by the Company Secretary in the Manager's Minutes Book.

5.6 Voting

5.6.1 A resolution shall be considered passed if:-

(a) there is a majority of votes passed in favour of the resolution at a NRC meeting, or

(b) there is agreement in writing by a majority of members entitled to vote on the decision.

5.6.2 In the event of an equality of votes, the NRC Chairman shall not have a casting vote. All conflicting views shall be submitted to the Board for its final decision.

5.6.3 An NRC 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.

5.7 Meeting Minutes

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

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

5.8 Reporting procedure

The NRC Chairman shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the NRC that require the Board's approval at the Board meeting.

5.9 Secretary

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

- attend and ensure all NRC meetings are arranged and held accordingly;
- assist the NRC Chairman in planning the NRC's activities;

- draw up meeting agendas in consultation with the NRC Chairman and maintain the minutes;
- ensure structured communication channels between the Board and the NRC; and
- ensure proceedings of meetings are recorded and the minutes circulated in a timely manner, and reviewed by the NRC before disseminating them to the Board.

6. ANNUAL PERFORMANCE ASSESSMENT

6.1 The NRC shall perform a self-assessment annually to assess its effectiveness in carrying out the duties as set out in this TOR and report the results to the Board.

6.2 The Board shall review the composition, performance and effectiveness of the NRC and each of its members annually to ensure that the NRC has the right composition, relevant skills and expertise to effectively fulfil its roles. The review shall specifically include consideration of the following:-

(a) Frequency and timeliness of the NRC meetings.
(b) Adequacy and quality of information and materials provided to the NRC.
(c) Effectiveness of the NRC in carrying out the duties as set out in this TOR.
(d) Contribution of individual NRC member.
(e) Appropriateness and adequacy of this TOR. The NRC shall recommend to the Board such changes to this TOR in such manner as the NRC deems appropriate.

7. REMUNERATION

Having regard to the functions performed by members of the NRC and pursuant to the specific power conferred upon the Board by the Constitution of the Manager, members of the NRC may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to Directors.

8. REVIEW OF THE TOR

The NRC shall recommend any changes its TOR in such manner as the NRC deems appropriate to the Board for approval. The TOR shall be subject to periodic review from time to time, when necessitated, to update and reflect any changes to the Applicable Laws and Requirements. It shall also be reviewed and updated when there are changes to the direction or strategies of the Manager and IOIPG REIT that may affect the NRC's role.

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