IOIPG Malaysia REIT
Management

IOIPG REIT MANAGEMENT SDN BHD

Company Registration No. 202501026083 (1627496-A)

CONFLICT OF INTEREST POLICY

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1.0 INTRODUCTION

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 dated9 September 2026 and registered with the Securities Commission of 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 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 ("UHs") of IOIPG REIT.

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 UHs of IOIPG REIT.

The Board of Directors (the "Board") of the Manager holds a fiduciary duty and must act objectively in the best interests of IOIPG REIT. In fulfilling these fiduciary duties and leadership functions, it is imperative for the Board to govern and set the strategic direction of IOIPG REIT, exercise oversight over management, and review management performance.

The Manager is dedicated to upholding ethical standards of professionalism and integrity. The Manager is committed to adhering to governance standards and demonstrating an effective and structured approach within the Manager to identify, manage, and mitigate situations where personal interests may conflict with professional duties or organisational objectives whilst managing IOIPG REIT.

This Conflict of Interest ("COI") Policy ("COI Policy" or "Policy") has been developed to assist the Board and the key management personnel ("KMP") of the Manager in identifying, recognising and managing any potential or actual conflict of interest situation that may arise in relation to IOIPG REIT.

2.0 OBJECTIVE

The primary objective of the COI Policy is to promptly and effectively identify, manage, and address actual, potential, and perceived COI within the Manager and IOIPG REIT involving Directors and KMP. This COI Policy is designed to provide clear guidance on navigating COI situations as they arise, ensuring transparency, integrity, and accountability in our decision-making processes.

3.0 SCOPE AND APPLICATION

The COI Policy applies to all directors of the Manager ("Directors") and KMP of the Manager.

For the purpose of this COI Policy, the Key Management Team ("Management") comprises KMP which shall include the – (i) Chief Executive Officer; (ii) Head of Finance or other senior officer responsible for finance management and financial reporting; (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.

The COI Policy shall be read in conjunction with the Board Charter, Code of Conduct and Ethics for Directors, Code of Conduct and Business Ethics, COI Disclosure Statement, and shall be subject to periodic review from time to time, where necessitated.
The scope of the COI situations is relatively extensive, encompassing a wide range of activities

that may give rise to COI. While the COI Policy cannot anticipate every potential scenario, Directors and KMP are expected to exercise reasonable judgment and act in accordance with the spirit and intent of the COI Policy. This includes making decisions that prioritise transparency, integrity, and the best interests of IOIPG REIT, even in situations not explicitly addressed by the COI Policy.

4.0 REGULATORY FRAMEWORK ON COI

The regulatory framework governing COI is primarily governed by various laws, regulations, and guidelines aimed at promoting transparency, accountability, and ethical conduct in both the public and private sectors. The key aspects of the regulatory framework on COI are as follows:-

4.1 Companies Act 2016 ("Act")

Section 213 of the Act codifies the common law duties of a company director to act honestly and in the best interests of a company when carrying out their duties.

Section 218 of the prohibits the Board of the Manager or officers of the Manager from using IOIPG REIT's property, information obtained through their position, their status as a director or officer, any business opportunities belonging to IOIPG REIT, or engaging in competing business activities that may benefit themselves or harm IOIPG REIT without the consent or ratification of a general meeting.

Section 219 of the Act mandates that Directors must provide written notice to the Manager upon acquiring or disposing of an interest in the shares, debentures, or contracts relating to IOIPG REIT, or if there are any changes to the information previously disclosed.

Section 221 of the Act mandates that Directors disclose any direct or indirect interest they possess in a contract or proposed contract with IOIPG REIT. They are required to declare the nature of their interest at a Board meeting promptly upon becoming aware of the relevant facts.

Section 222 of the Act outlines the regulations governing a director's involvement in contracts in which they have a direct or indirect interest. If a director has an interest in a contract, they are required to disclose such interest and are prohibited from participating in any discussion or voting related to the contract in relation to IOIPG REIT.

4.2 Securities Commission Malaysia Act 1993

Section 13 provides that a member of the Board or any member of the Board committee who has or acquires a direct or indirect interest in relation to any matter under discussion by the Board or Board Committee shall disclose to the Board or Board Committee, as the case may be, the existence of his interest and the nature of that interest. After the disclosure, the member shall not take part nor be present in any deliberation or decision of the Board or Board Committee, as the case may be; and shall be disregarded for the purpose of constituting a quorum of the Board or Board Committee, as the case may be.

4.3 Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries ("Guidelines") issued pursuant to Section 158 and Subsection 15(1)(q) of the Securities Commission Malaysia Act 1993

Paragraph 3.02 of the Guidelines provides that a director appointed as a representative of a shareholder must prioritise the best interests of the corporation on whose board they serve. In case of any conflict between their duty to act in the corporation's best

interest and their duty to the nominating shareholder, the director must not prioritise the interests of the nominating shareholder over their duty to act in the best interest of the corporation.

Paragraph 3.05 of the Guidelines provides that a listed corporation and its directors are required to establish policies and procedures to effectively manage potential COI situations, which may arise between (i) any director and the corporation; and (ii) the listed corporation and its subsidiaries.

Paragraph 3.06 of the Guidelines provides that a director of a corporation must not accept or provide a benefit to a third party solely because of (i) their position as a director; or (ii) any action taken or refrained from as a director; unless permitted by the corporation's constitution or code of conduct, and such action is not contrary to any applicable written law.

Paragraph 5.02 of the Guidelines outlines that a listed corporation and its directors must establish and maintain a comprehensive group-wide framework on corporate governance, which includes code of conduct and ethics, policies and procedures on anti-corruption, whistleblowing mechanisms, COI management, material sustainability risk management, and board diversity policy, including gender diversity.

4.4 Capital Market Services Act 2007 ("CMSA")

Section 317A of the CMSA provides that a director or an officer of a listed corporation or any of its related corporation shall not do or cause anyone to do anything with the intention of causing wrongful loss to the listed corporations or any of its related corporations, regardless of whether these actions result in actual wrongful loss.

4.5 SC's Guidelines on Listed Real Estate Investment Trusts ("REIT Guidelines")

Paragraph 3.06(b) of the REIT Guidelines provides that, in performing its duties as stipulated under the CMSA, a management company must act in the best interest of unitholders and, if there is a conflict between unitholders' interests and the management company's own interests, the management company must give priority to unitholders' interests;

Paragraph 3.06(e) of the REIT Guidelines provides that a management company must conduct all transactions for the REIT on arm's length basis.

Paragraph 3.14 of the REIT Guidelines provides that for the purpose of valuing the REIT's assets, a management company must not do or omit anything that would or might confer on itself a benefit or advantage at the expense of unitholders or investors.

Paragraph 9.01 of the REIT Guidelines provides that a management company and a fund manager must avoid any conflicts of interest. Where a conflict cannot be avoided, appropriate safeguards must be put in place to protect the interests of the unit holders and ensure that the REIT is not disadvantaged by the transaction concerned.

4.6 SC's Guidelines on Conduct for Capital Market Intermediaries ("CCMI Guidelines")

Overall, Chapter 10 of the CCMI Guidelines provides that a capital market intermediary and its representatives must identify and avoid any actual or potential conflict of interest. Where a conflict of interest cannot be avoided, the capital market intermediary must have adequate arrangements in place to effectively mitigate or manage the conflict of interest including – (i) disclosing any material interest or conflict to clients; and (ii) taking all reasonable steps to ensure fair treatment of clients before proceeding with the transaction.

For purposes of this COI Policy, client refers to MTrustee Berhad, the Trustee of IOIPG REIT.

4.7 Main Market Listing Requirements of Bursa Securities ("MMLR")

These COI related statutory obligations under the Act are further complemented by the MMLR under Chapter 8 (continuing listing obligations), Chapter 9 (continuing disclosure) and Chapter 15 (corporate governance) and Bursa Malaysia's Guidance on Conflict of Interest (ICN 1/2023).

COI disclosures are required to be promptly announced in the event of changes to principal officers, during the issuance of annual report, and alongside notice for an annual general meeting. These disclosures require a listed company to reveal any potential COI situations involving Directors and KMP, including any interests in competing businesses held by these individuals or their connection with the listed company or its subsidiaries.

Furthermore, a summary of any reviewed COI or potential COI situations by the Audit Committee ("AC"), as per Paragraph 15.12(1)(h) of the MMLR, should be included in the AC report. This summary should also outline the measures taken to resolve, eliminate, or mitigate such conflicts.

5.0 PRINCIPLES

COI may arise in many different situations. This COI Policy does not attempt to be prescriptive or restrictive about certain activities. Instead, they outline an overall process for assessment and management and identify the principles which should guide identifying and reporting COI, and determining appropriate management strategies for mitigating risks.

The Board assumes the ultimate responsibility to identify, assess, review and manage COI situations. The Board delegates the duty to identify, assess, review and manage existing and potential COI situations relating to IOIPG REIT to the AC.

All Directors and KMP have a responsibility to declare COI on an ongoing basis and declare to the Company Secretary.

It is imperative to uphold principles of objectivity, integrity, and independence, while demonstrating sound judgment and discretion in all actions and decisions.

The fundamental principle of this COI Policy is that the Directors and KMP should always declare an activity if they are in doubt whether it represents a COI.
The four key steps in dealing with a COI are:-

(a) Declare and report
(b) Assess and identify
(c) Manage and review
(d) Monitor and record

6.0 AMBIT OF COI

6.1 Generally, COI refers to situations where:-

(a) the interests of a person (especially one in a position of trust) interfere, or appear to interfere, with the interests of IOIPG REIT; or

(b) a person has interests that may prevent him from performing his duties objectively and effectively.

A potential COI is a COI that has yet to materialise, but may arise subsequently due to, among others, prevailing relationships or interests of the person.

6.2 A COI situation includes, but are not limited to, the following situations:-

(a) financial (whether direct or indirect) and pecuniary interest, or non-financial interest or competing loyalties or interest; and

(b) a legitimate private-capacity activities, personal affiliations and associations and family interests where the said interest could reasonably be considered likely to improperly influence the Manager's Director's or KMP's discharge of his fiduciary duties and responsibilities towards IOIPG REIT.

6.3 The following are a few examples of some possible COI involving a person, which would warrant disclosure, where the said person:-

(a) Use of property or resources of IOIPG REIT for his personal purpose or business.

(b) Use any information acquired in relation to IOIPG REIT by virtue of his position as a Director or KMP of the Manager.

(c) Channel benefits or resources meant for IOIPG REIT to a company which he has an interest in.

(d) Disclose trade secrets, price sensitive or confidential information to a competitor where he has an interest in.

(e) Influence decision of the Manager to develop an area where the said person owns property so that he will also enjoy the benefit either financially (e.g. capital appreciation of the property) or non-financially (e.g. convenience from the infrastructure developed) from such development.

(f) Prioritises his private venture by depriving IOIPG REIT from an identified business opportunity.

(g) Leverages on IOIPG REIT's business or developmental plan by acquiring adjacent land using the person's private company.

(h) Involve in a business which offers similar products or services that are likely to replace or substitute the products or services offered by IOIPG REIT.

(i) Hold offices and/or directorships in competitors or company which has the same principal activity as the Manager and hold other employment, or business appointments outside of the Manager that involves frequent or prolonged absences from the Manager.

(j) Provide financial assistance to, or receipt of financial assistance from, IOIPG REIT on terms and conditions which are more favourable to the said person than normal commercial terms.

(k) Use any opportunity of IOIPG REIT which he became aware of, in the performance of his functions as the Director or KMP of the Manager.

(l) Accept an inappropriate gift from a company bidding for a contract with the Manager in relation to IOIPG REIT.

6.4 The following are a few examples of some possible potential or perceived COI situations:-

(a) Carry out similar business with that of IOIPG REIT in a geographical location which IOIPG REIT is not currently operating in, but which IOIPG REIT may expand to venture in subsequently.

(b) Holds office in company which is carrying out similar business with that of the Manager and IOIPG REIT.

7.0 DECLARATION AND REPORTING OF IDENTIFIED COI SITUATIONS

In line with the Manager's Code of Conduct and Ethics for Directors, as well as the Code of Conduct and Business Ethics, Directors and KMP are expected to avoid creating any COI situation.

Directors and KMP with a direct or indirect interest in any significant transaction or arrangement involving the Manager and/or IOIPG REIT, or who holds an office or property that may conflict with their duties or interests within the Manager and/or IOIPG REIT, must promptly disclose these facts upon becoming aware of them to the Company Secretary and take recommended actions to resolve or address the conflict. In addition to fulfilling this obligation, Directors and KMP are also required to submit their annual declaration of COI to the Company Secretary as part of ongoing compliance. These disclosures should be made at an AC Meeting, outlining the full details and nature of their interests.

The AC of the Manager is responsible for reviewing COI situations in relation to dealings with IOIPG REIT involving Directors and KMP of the Manager. The AC shall report to the Board any COI situation that arises, persists, or may arise during the financial year, along with the measures to resolve, eliminate, or mitigate such conflicts. The AC must also disclose them in the AC report.

8.0 ASSESSMENT AND IDENTIFCATION OF SITUATIONS THAT MAY GIVE RISE TO COI

Directors and KMP are required to carefully examine their private interests in relation to their office duties to identify any actual, potential, or perceived COI. They can refer to the relevant examples outlined in Section 6.0 of this COI Policy (ambit of COI) for their own assessment and self- declaration, if necessary.

Upon receiving a declaration of a potential or actual COI from any Director or KMP, the AC is mandated to undertake a thorough and impartial review of the COI situation. The AC will formally acknowledge receipt of the COI declaration from the concerned individual(s). An initial assessment will be conducted to determine the nature and extent of the potential or actual COI. This includes understanding the specific circumstances and relationships involved. The AC will also gather all relevant information and documentation to gain a comprehensive understanding of the situation. This may involve interviews with the conflicted individual(s) and other stakeholders.

The AC (including any Director or KMP) can consult the Company Secretary for advice and guidance when needed.

9.0 MANAGEMENT AND REVIEW OF COI SITUATIONS AND ACTIONS TAKEN

The AC will, as needed, consult with appropriate individuals, including external legal counsel, to determine the best approach for managing any COI situations and actions taken. This may involve these possible non-exhaustive measures to address the COIs:-

(a) Requiring conflicted persons to declare COI periodically and regularly, including at all Board meetings.

(b) Restricting participation of the conflicted persons in any applicable Board, Board Committees or general meetings and requiring the conflicted persons to abstain or recuse themselves from deliberation and voting on matters relating to the said COIs.

(c) Undertaking an assessment on COI of the conflicted persons during the performance appraisal on an annual basis and for new appointments, before the appointment.

(d) Requiring the conflicted persons to execute a non-disclosure or confidentiality agreement to protect any type of confidential and proprietary information or trade secrets.

(e) Restricting the conflicted persons from participating in businesses which compete with in relation to dealings with IOIPG REIT.

(f) Placing restrictions on access to information, for example, where information available in the Manager relating to IOIPG REIT might give conflicted person an unfair advantage in personal business dealings.

(g) Temporary transfer of specific responsibilities for the duration of the COI.

(h) In extreme circumstances where the COI is likely to affect the performance of the conflicted persons, requiring such persons to either divest the interest causing the conflict or resign from the Manager.

10.0 MONITORING AND RECORDING OF COI SITUATIONS

The identification and management of COI shall be subject to periodic review from time to time, when necessitated by the AC for conflicted Directors and KMP, in response to any changes in circumstances.

The Company Secretary will document how COI of conflicted Directors and KMP will be managed. Information regarding these COIs will be maintained in a centralised COI register within the Corporate Secretarial Department, accessible only to authorised personnel.

An annual summary report will be provided to the AC and the Board, detailing the COI declared during the year.

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 COI Policy was approved by the Board on 17 March 2026.

Process Flow on Management of COI involving Directors and KMP

