IOIPG Malaysia REIT
Management

IOIPG REIT MANAGEMENT SDN BHD
Company Registration No. 202501026083 (1627496-A)
(Incorporated in Malaysia)

OUTSOURCING MANAGEMENT POLICY

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1. 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.

The purpose of this Outsourcing Management Policy ("Policy") is to establish key principles and guidance for managing outsourcing arrangements undertaken by the Manager.

Outsourcing enables the Manager access to specialist expertise, enhance scalability, and improve operational efficiency. However, it also carries inherent risks, particularly in situations where certain functions are outsourced to IOI Properties Group Berhad ("Group") or the property manager appointed by IOIPG REIT from time to time, where applicable.

This Policy provides a governance framework which ensures that the Manager and its Board of Directors ("Board") retain full oversight and accountability for all outsourced functions. Notwithstanding any outsourcing arrangements, ultimate accountability, independence, and regulatory obligations remain firmly with the Manager.

This Policy applies to all outsourcing arrangements entered into by the Manager, covering operational, professional, advisory, and support functions across malls, offices, and hotel assets, including arrangements involving sub-contractors appointed by vendors or service providers.

2. KEY ROLES AND RESPONSIBILITIES

The effective implementation of this Policy depends on the clear accountability and active participation of the Board, management, Head of Legal and Compliance, Heads of Department, and service providers.

Each party plays a distinct yet complementary role in ensuring that outsourcing arrangements are properly assessed, governed, and monitored, particularly where critical functions such as Internal Audit, Risk Management and Sustainability are outsourced to the Group, including ongoing monitoring of service delivery, independence assessment, performance reliability, and processing capacity. This approach seeks to balance the operational benefits of outsourcing, while safeguarding the interests of the Manager and ensuring compliance with applicable regulatory and internal policy requirements.

The following outlines the key responsibilities, among others, for the respective roles within the Manager's outsourcing framework.

Role	Responsibilities
Board	• Provides overall oversight of all outsourcing arrangements and remains accountable for all outsourced functions. • Approves outsourcing of critical functions, including the entry into any critical outsourcing contracts. • Ensures that outsourcing risks are adequately managed and disclosed. • Reviews periodic performance and independence assessments of service providers and material risks arising from outsourcing arrangements.
Audit Committee ("AC")	• Reviews and recommends to the Board the approval of any outsourcing arrangements involving the Group, where such arrangements are regarded as related party transactions ("RPTs"). • Ensures outsourcing terms are conducted on an arm's-length basis and supported by independent benchmarking or valuation, where appropriate. • Reviews the adequacy and effectiveness of internal controls, conflict-management measures, and assurance procedures relating to outsourced arrangements and RPTs.

Role	Responsibilities
	• Monitors implementation of audit findings, compliance reviews, and follow-up actions pertaining to outsourcing arrangements and RPTs. • Reviews annual assessments of cost efficiency, independence, and service performance, including any proposals for internalisation or transition of critical functions. • Oversees the outsourced internal audit function, including concurring with the service agreement governing the internal audit arrangement, reviewing internal audit plans and key findings, and monitoring the implementation of management action plans.
Risk and Sustainability Committee ("RSC")	• Reviews risk and compliance implications of outsourcing arrangements, including oversight of the outsourced risk management function. • Reviews annual assessments of cost efficiency, independence, and service performance of risk management and sustainability functions. • Reviews reports on performance, breaches, and corrective actions, including key risk exposures, mitigation progress, and issues arising from outsourced risk management and sustainability activities, through outsourcing assessments and ongoing monitoring.
Chief Executive Officer ("CEO")	• Approves non-material outsourcing arrangements. • Ensures that all outsourced functions align with strategic and operational requirements. • Escalates material breaches or underperformance to the RSC.
Head of Legal and Compliance	• Monitors compliance with the Licensing Handbook of the Securities Commission Malaysia ("SC"), the deed of trust of IOIPG REIT ("Deed"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other applicable regulatory requirements on outsourcing arrangements and functions. • Reports to the RSC, the AC and where applicable, to the Board, on outsourcing-related compliance issues. • Reviews the assessment reports submitted by the Heads of Department. • Acts as the designated focal point for risk management, internal audit, and sustainability functions that are outsourced to the Group.
Heads of Department	• Manage day-to-day oversight of service providers. • Monitor performance against key performance indicators and service agreements. • Document reviews and escalate issues as required to the Head of Legal and Compliance. • Ensure contract renewals, terminations, or changes and contractual obligations are managed and monitored appropriately. • Monitor, where applicable, the conduct and performance of any sub-contractors appointed by service providers.
Service Providers (including Group)	• Deliver services in accordance with agreed service level agreements and contractual obligations. • Ensure their own Business Continuity Plan ("BCP") or Disaster Recovery Plan ("DRP") is aligned with the Manager's framework, where required. • Provide annual declarations of readiness and compliance, as required. • Cooperate and facilitate with audits, inspections, and regulatory reviews, including assessments requested by the Manager or regulatory authorities.

3. SCOPE OF OUTSOURCING

Outsourcing arrangements may include, but are not limited to:

a) Risk management, internal audit and sustainability functions;
b) Property management and facility-level services (e.g. security, cleaning, maintenance);
c) Leasing agency and marketing consultancy services;
d) Legal, tax, valuation, and any other professional services;
e) Unit registration services; and
f) Support functions such as investor relations, human resources, corporate communications, information technology including hosting, backup, cybersecurity, and systems support, as well as other relevant related support functions.

Financial reporting, compliance and corporate secretarial functions, shall remain in-house and will remain under the direct supervision and accountability of the Manager, and shall not be delegated to any external party.

Risk management, internal audit and sustainability functions are outsourced to the Group, provided that overall accountability, oversight, and risk ownership remain with the Board, and such arrangements are governed by approved service agreements (including service level agreements, where applicable) and this Policy.

Where the internal audit and risk management functions are outsourced to the Group, the relevant service level agreements shall incorporate the key requirements of an internal audit charter and risk management charter, respectively, and shall be subject to the concurrence of the Board of the Manager.

The Manager shall assess whether an outsourcing arrangement constitutes a material outsourcing arrangement in accordance with Chapter 10 on Outsourcing Arrangements of the SC's Licensing Handbook. Where an arrangement is assessed to be material, the Manager shall ensure that notification is made to the SC upon execution of the relevant service agreements, or such other time as may be prescribed by the SC.

4. GOVERNANCE AND APPROVAL

a) All outsourcing arrangements must undergo a structured evaluation, including assessment of the service provider's competence, independence, financial standing, business continuity capabilities, and potential conflicts of interest.
b) A recommendation paper must be prepared for all material or Group-related engagements, setting out the justification, cost benchmarking and conflict-management considerations. The paper shall be reviewed by the AC or RSC (where applicable) and approved by the Board.
c) Non-material outsourcing arrangements shall be approved by management.
d) The trustee shall be notified of all material engagements, particularly those involving the Group and its subsidiaries, or affiliates, together with confirmation that the arrangements are conducted on arm's-length terms and that applicable safeguards are in place.

5. SERVICE AGREEMENTS

Each outsourcing arrangement must be governed by a written contract or service agreement covering the following, where practical and relevant to such written contract or service agreement:

a) Scope of work, deliverables, and service level or performance indicators;
b) Fees and payment terms benchmarked to market standards;
c) Confidentiality, data privacy, and cybersecurity obligations;

d) Compliance with relevant regulations, laws, and internal governance policies;
e) Rights of inspection, audit, and performance review;
f) Termination rights and exit strategies; and
g) Reporting and escalation procedures.

Where services are outsourced to the Group, the service agreement or its accompanying internal notes should address independence safeguards, segregation of duties, data-access controls, and information barriers, where applicable. Oversight of these arrangements shall be monitored by the Head of Legal and Compliance and any non-compliance or significant risks arising from any outsourcing arrangement shall be highlighted to the CEO.

Non-material deviations from this Policy, together with documented justifications, shall be escalated to the CEO and the Head of Legal and Compliance. Any material deviations, along with documented justifications, must be promptly reported to the CEO, the Head of Legal and Compliance and where applicable, to the RSC or the AC, and the Board for consideration.

6. OVERSIGHT AND MONITORING

a) Each outsourced function will be under the purview of the relevant head of department, who shall be responsible for ongoing monitoring of the performance of outsourced service providers, including adherence to contractual terms adherence.
b) Critical functions (e.g. property management, hotel operations, leasing, internal audit) must be reviewed periodically by the CEO.
c) Performance dashboards, performance metrics, and review notes must be documented and retained.
d) Material breaches or persistent underperformance must be escalated to the RSC and the Board by Head of Legal and Compliance.
e) For outsourcing to the Group, performance and independence of outsourced functions shall be assessed annually by the AC or the RSC, including benchmarking of cost, service quality, and compliance with contractual service level or performance indicators.

7. INDEPENDENCE AND CONFLICT MANAGEMENT

Where services are outsourced to the Group, the following safeguards may apply:

a) Outsourced services must be performed by an independent, dedicated team responsible for managing IOIPG REIT's assets, operating separately from the Group's support team and commercial operations.
b) Terms of engagement must be benchmarked to market standards and agreed on an arm's-length basis.
c) Oversight, renewal and approval of such contracts shall be reviewed by relevant board committees and the Board, with the executive director(s) abstaining from any related deliberations or decisions making.
d) The RPT Policy and the Conflict of Interest Policy, where applicable, shall govern escalation, reporting and disclosure requirements for all Group-related engagements.

8. CONTINGENCY AND EXIT PLANNING

To ensure continuity of operations:

a) Contract expiry dates must be monitored, with renewals or alternatives planned in advance.
b) Alternate service providers must be identified for all critical functions.
c) Systems, data, and processes must be accessible and transferable upon contract termination, where applicable.

d) Critical service providers must demonstrate BCP and DRP capabilities and provide annual readiness declarations.

The continued suitability of material or Group-related outsourcing arrangements, including the feasibility of internalising functions, shall be considered at least once every five (5) years or upon the occurrence of material changes such as significant growth of IOIPG REIT, changes in the regulatory environment, or cost-benefit considerations that may make internalisation more economical. The findings of this review shall be submitted to the relevant board committees for deliberation and recommendation to the Board on whether the outsourcing arrangement should be maintained, modified, or terminated.

9. DOCUMENTATION AND AUDIT TRAIL

a) All outsourcing-related documents (evaluations, service level agreements, approvals, reviews, trustee notifications) must be securely maintained.
b) Records may be reviewed by the Head of Legal and Compliance, internal auditors, external auditors, the trustee, or regulatory authorities.

10. POLICY MAINTENANCE

This Policy, together with all supplementary policies and procedures, shall be treated as a living document and will be reviewed at least annually, or earlier where necessary, to ensure that it continues to reflect evolving business needs, regulatory requirements, industry best practices, and any material changes in applicable laws, regulations, or the Manager’s business operations.