IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting ("EGM" or "Meeting") of IOI Properties Group Berhad ("IOIPG" or "Company") held physically at Millennium Ballroom 1, Level 1, Le Méridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia ("Meeting Venue") and by way of electronic means (Virtual Meeting) via Boardroom Smart Investor Portal at *https://investor.boardroomlimited.com* ("Meeting Platform") on Wednesday, 30 September 2026 at 10.00 a.m. (Malaysia time).

Present	:	**<u>The Board of Directors ("Board")</u>** **Datuk Tan Kim Leong @ Tan Chong Min *(Chairman of the Company)*** **Dato' Yeo How** **Dato' Lee Yeow Seng *(Group Chief Executive Officer)("Group CEO")*** **Dato' Lee Yeow Chor** **Datuk Dr Tan Kim Heung** **Dato' Tan Thean Thye *** **Datin Jeanie Lim Lai Ling** **Mr Chan Cha Lin** **Ms Shirley Goh *** **Ms Lee Ai Leng** **Mr Lim Sim Seng** **Mr Christopher John Fossick ***
Present at Meeting Venue (Physically) and Participated via Meeting Platform (Virtually)	:	**<u>Shareholders, Corporate Representatives and Proxies</u>** **As per the attendance list and summary**
By invitation	:	**As per the attendance list**
In attendance	:	**Mr Tan Choong Khiang (Company Secretary)** **Ms Joanne Swee Hui Cheng (Company Secretary)**

** Via video conferencing*

1.0 OPENING ADDRESS BY THE CHAIRMAN

Datuk Tan Kim Leong @ Tan Chong Min ("Chairman" or "Datuk Tan"), being the Chairman of the Meeting, presided over the Meeting and commenced the proceedings of the EGM of the Company.

The Chairman, on behalf of the Board, welcomed all shareholders, corporate representatives, proxies, and invitees who participated at the EGM. The Chairman informed that the conduct of this hybrid EGM was in compliance with Section 327 of the Companies Act 2016 and Article 60 of the Company's Constitution, as well as the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia ("SC"). The Chairman added that the Board decided to hold the hybrid EGM to facilitate effective engagement with shareholders.

2.0 MEETING PROCEDURES

The Chairman invited the Company Secretary, Mr Tan Choong Khiang ("Company Secretary") to brief the Meeting on the housekeeping matters and explained the procedures for conducting the hybrid EGM.

The Company Secretary then invited participants attending in person to view a short safety announcement video. The video outlined the evacuation procedures to follow in the event of a fire or other emergency at the Meeting Venue.

3.0 TOUCH N' GO E-WALLET

The Company Secretary informed that in accordance with the Administrative Guide to the Meeting, only shareholders who attended the EGM either physically or virtually were eligible to receive Touch 'n Go e-Wallet credits. The Touch n' Go e-Wallet reload pins would be emailed to eligible shareholders within 15 business days from the date of the EGM. Additionally, walk-in shareholders who had not pre-registered through the Meeting Platform were reminded to provide a valid email address to the Company's Administration and Polling Agent, Boardroom Corporate Services Sdn Bhd, at the registration desk prior to leaving the Meeting Venue.

4.0 INTRODUCTION

The Chairman introduced the Board members present at the Meeting Venue, together with the Company Secretary, Chief Executive Officer of IOIPG REIT Management Sdn Bhd, Group Chief Financial Officer ("Group CFO") and Group Financial Controller on the main stage, and the representatives from Maybank Investment Bank Berhad, AmBank Investment Bank Berhad, the joint principal advisers of the Company ("JPAs") as well as representatives from legal counsel Mah-Kamariyah & Philip Koh and independent property valuer, Knight Frank Malaysia Sdn Bhd. The Chairman also introduced Dato' Tan Thean Thye, Ms Shirley Goh and Mr Christopher John Fossick, the members of the Board, who joined the Meeting via video conference.

5.0 QUORUM

The Company Secretary advised that pursuant to Article 65 of the Company's Constitution, the quorum necessary for the transaction of business at a general meeting shall be 2 members present personally or by proxy or by corporate representative entitled to vote.

The Company Secretary reported that a total of 1,101 shareholders had registered for the EGM, including 680 for online participation. Separately, 461 shareholders and proxies had indicated that they intended to attend in person. More than 200 shareholders and proxies were present at the venue when the Meeting commenced. It was also reported that the Company had received 302 valid proxy forms and certificates of appointment of corporate representatives, representing approximately 87.63% of the total issued share capital of the Company.

With that, the Company Secretary confirmed the presence of the requisite quorum at the commencement of the Meeting. Since the requisite quorum being present, the Chairman called the Meeting to order.

6.0 NOTICE

The notice convening the Meeting, having been issued and published within the stipulated time and advertised in the local newspaper, The Star, was taken as read.

7.0 MEETING AND VOTING PROCEDURE

The Chairman informed that in accordance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the ordinary resolutions set out in the Notice of the EGM would be voted on by poll.

The Chairman then demanded for a poll to be taken on the ordinary resolution to be tabled at the Meeting in his capacity as Chairman of the Meeting in accordance with Article 74 of the Company's constitution and Paragraph 8.29A of the Listing Requirements of Bursa Malaysia. The Meeting noted that the Chairman was appointed as proxy by some shareholders, and the Chairman would vote in accordance with the instructions of the respective shareholders.

The Chairman informed that Boardroom Share Registrars Sdn Bhd had been appointed as its Poll Administrator to facilitate the electronic voting, while Quantegic Services Sdn Bhd had been appointed as the Independent Scrutineer to validate the poll results.

A video on the voting procedures and the functions available within the Boardroom Smart Investor Portal was presented at the Meeting.

8.0 PRESENTATION BY MAYBANK INVESTMENT BANK BERHAD

(Unless otherwise stated, all abbreviations and definitions used herein shall have the same meaning as those used in the circular to shareholders dated 15 September 2026)

Mr Anthony Koh Chin Kiat ("AKCK"), the representative of Maybank Investment Bank Berhad, gave a presentation on a summary of the contents of the circular to shareholders dated 15 September 2026 ("Circular") in relation to the Proposals, covering the following key areas:-

8.1 Introduction

AKCK informed that on 10 April 2026, the JPAs had, on behalf of the Board, announced that the Company proposes to undertake the following:

(i) establishment of IOIPG REIT;
(ii) disposals by the respective Vendors of the Subject Properties to the Trustee (on behalf of IOIPG REIT) for the Disposal Consideration to be satisfied via the Consideration Units and the Cash Consideration;
(iii) offering of up to 2,200,000,000 Offer Units comprising the Proposed Retail Offering and the Proposed Institutional Offering;
(iv) admission of IOIPG REIT to the Official List of the Main Market of Bursa Securities and the listing of and quotation for 5,500,000,000 Units on the Main Market of Bursa Securities; and
(v) leases of the Hotel Properties to the respective Master Lessees.

8.2 Establishment of IOIPG REIT

AKCK explained that IOIPG REIT was established in Malaysia following the registration of the Deed with the SC on 11 September 2026, where the investment objective was to provide Unitholders with a regular and stable cash distribution, with potential for long-term growth in the NAV per unit while maintaining an appropriate capital structure.

The total issued fund size of IOIPG REIT upon the Proposed Listing was 5,500,000,000 Units.

Establishment of IOIPG REIT

BACKGROUND INFORMATION OF IOIPG REIT

IOIPG REIT is a REIT constituted by the Deed and established in Malaysia, with a total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

CONSTITUTION & ESTABLISHMENT
Constituted by the Deed
Established in Malaysia following the registration of the Deed with the SC on 11 September 2026.

TOTAL ISSUED FUND SIZE
5,500,000,000 Units
Total issued fund size of IOIPG REIT upon the Proposed Listing.

INVESTMENT POLICY
Diversified portfolio of income producing assets in Malaysia

To invest, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for the following purposes:

Retail | Commercial | Office | Industrial | Hospitality

May also invest in such other Non-Real Estate Assets in Malaysia, and in other investments as permissible under the REIT Guidelines or as otherwise permitted by the SC.

INVESTMENT OBJECTIVE
Regular and stable cash distributions to Unitholders

1. **Regular & stable distributions**
   To provide the Unitholders with regular and stable cash distributions.
2. **Long-term growth in NAV per Unit**
   With the potential for long-term growth in NAV per Unit.
3. **Appropriate capital structure**
   While maintaining an appropriate capital structure.

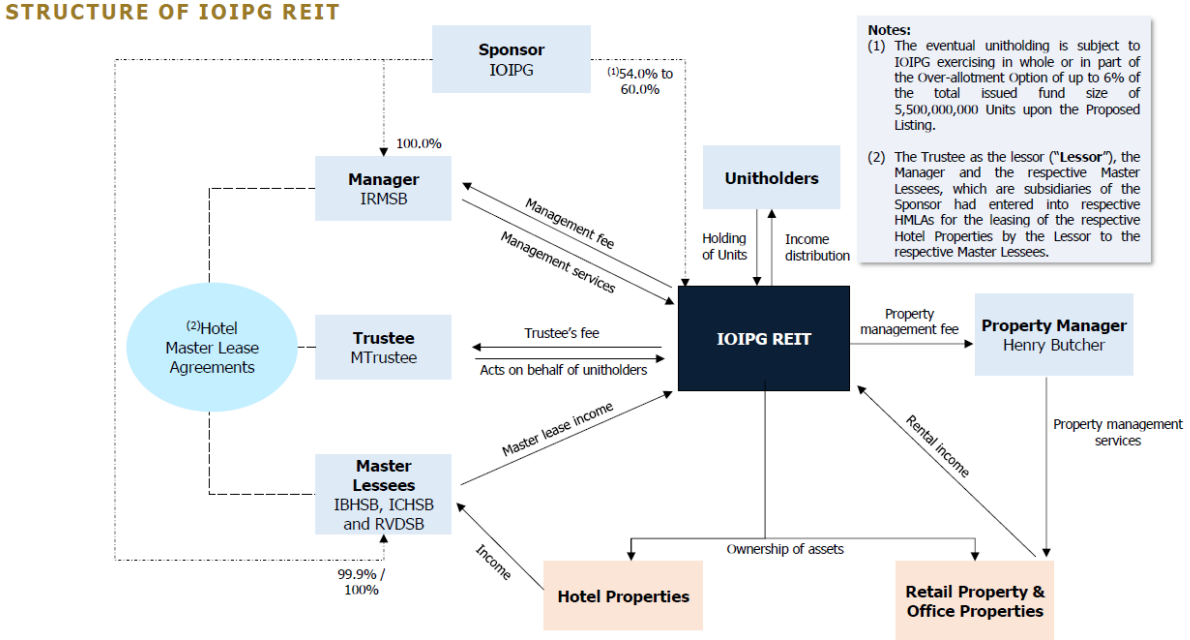
Structure of IOIPG REIT

With reference to the proposed REIT structure, AKCK explained that IOIPG would act as the sponsor of the REIT and was expected to retain between 54% and 60% of the units in the REIT, depending on the level of exercise of the over-allotment option. Accordingly, the REIT would remain a subsidiary of IOIPG upon listing.

AKCK further explained the roles of the REIT Manager, Trustee, Property Manager and Master Lessees within the structure, including the responsibilities of Henry Butcher as Property Manager and the role of the hotel operating entities as Master Lessees.

Establishment of IOIPG REIT *(Cont'd)*

STRUCTURE OF IOIPG REIT

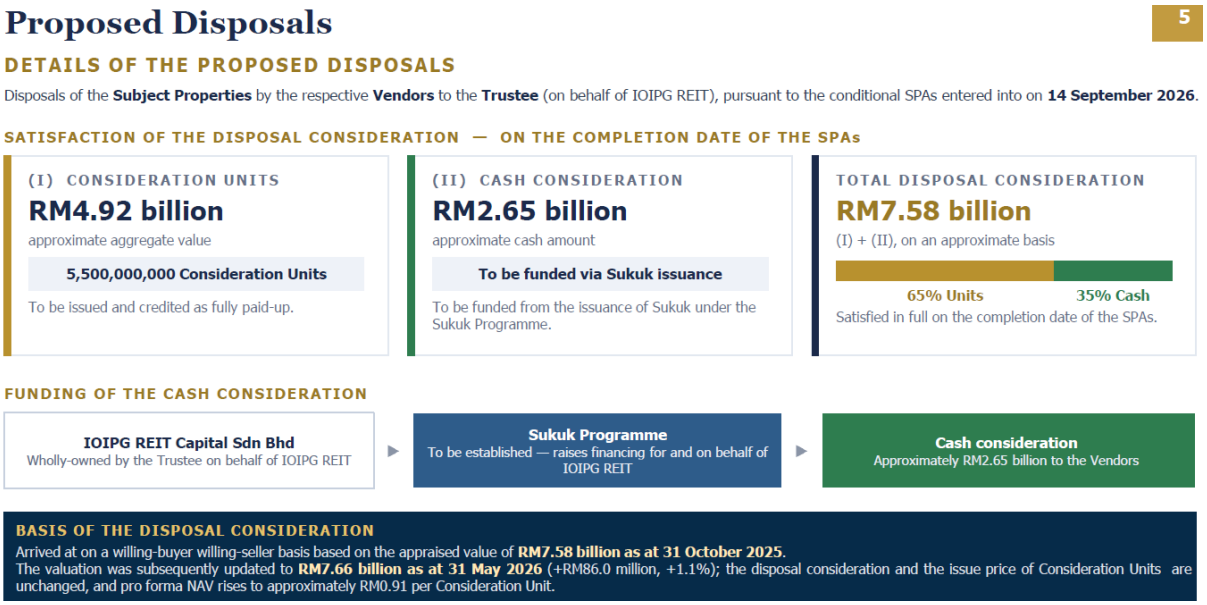


8.3 Proposed Disposals

Satisfaction of the Disposal Consideration

The Meeting was informed that the total disposal consideration amounts to approximately RM7.58 billion, determined based on the appraised market value of the Subject Properties as at 31 October 2025. The consideration breakdown comprises approximately RM4.92 billion to be satisfied through consideration units and approximately RM2.65 billion in cash.

The cash consideration of approximately RM2.65 billion would be funded from the issuance of Sukuk under the Sukuk Programme to be established by IOIPG REIT Capital Sdn Bhd, (wholly-owned by the Trustee on behalf of IOIPG REIT) with the primary objective to raise financing for and on behalf of IOIPG REIT.

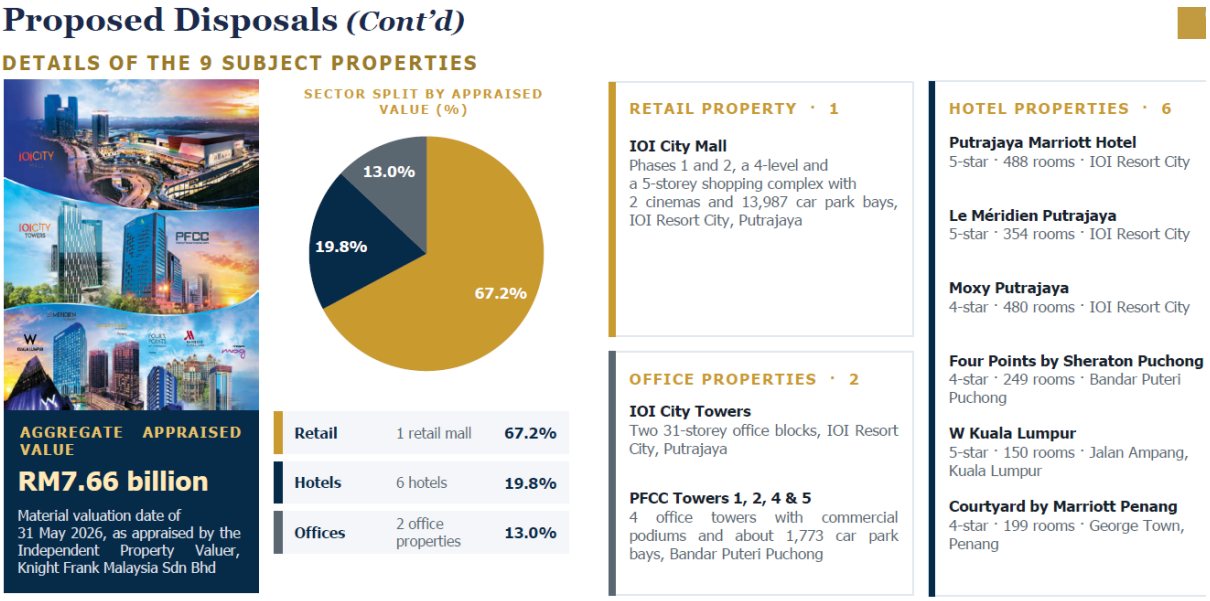


Details of the 9 Subject Properties

AKCK proceeded to present the details of the 9 Subject Properties to be disposed of by the respective Vendors to IOIPG REIT. AKCK informed the Meeting that the initial portfolio would be anchored by IOI City Mall, representing approximately 67.2% of the aggregate appraised value of the Subject Properties.

AKCK further explained that approximately 19.8% of the aggregate appraised value of the Subject Properties would comprise 6 hotel properties, namely Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang.

In addition, 2 office properties, i.e. IOI City Towers and PFCC Towers 1, 2, 4 and 5, would be included in the initial portfolio of IOIPG REIT, collectively representing the remaining 13% of the aggregate appraised value of the Subject Properties.



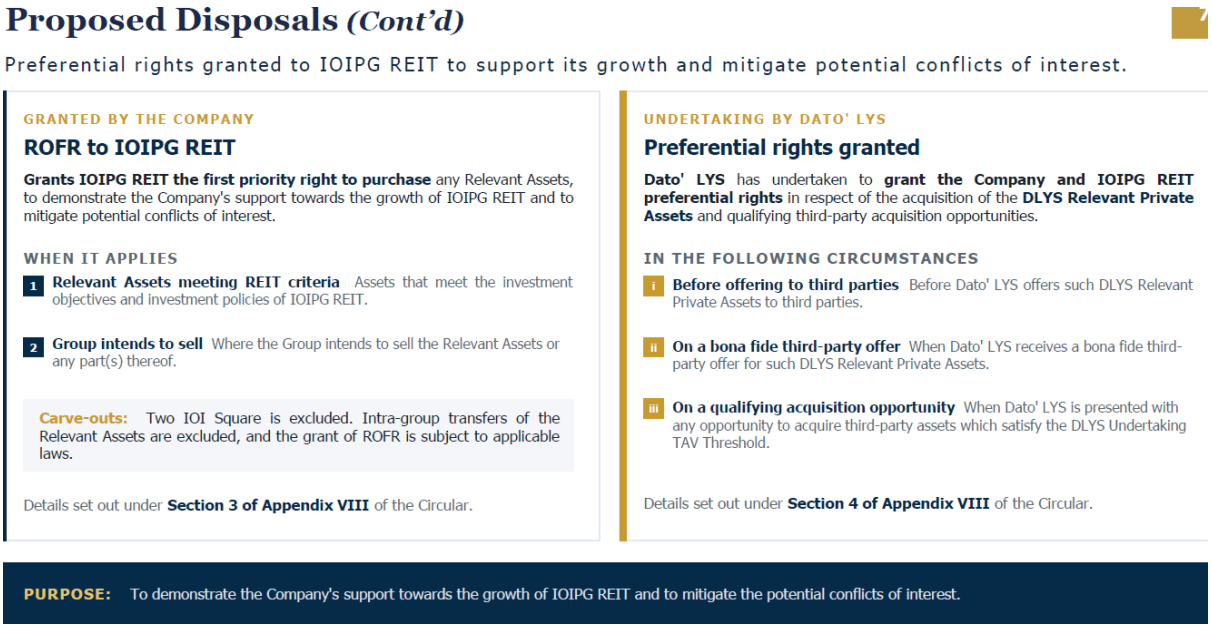
Preferential rights granted to IOIPG REIT

In relation to the future growth of IOIPG REIT, AKCK informed the Meeting that the Company would grant a right of first refusal ("ROFR") to IOIPG REIT over certain relevant assets. The ROFR demonstrates the Company's continued support for the growth of IOIPG REIT and serves to mitigate potential conflicts of interest between the Company (as Sponsor) and IOIPG REIT.

The ROFR would apply to Relevant Assets owned by the Company and its subsidiaries which satisfy the prevailing investment objectives and investment policies of IOIPG REIT, where the Sponsor intends to dispose of such assets. Accordingly, qualifying assets may be offered to IOIPG REIT for consideration before being disposed of to third parties. However, Two IOI Square and intra-group transfers of Relevant Assets would be excluded from the ROFR arrangement.

The Meeting was also informed that Dato' Lee Yeow Seng ("DLYS") had provided an undertaking to grant preferential acquisition rights to the Company and IOIPG REIT in respect of DLYS's private assets where the value of the relevant private asset exceeds 1% of the total asset value of IOIPG REIT. Such preferential rights would apply where the relevant private asset is proposed to be made available for acquisition by a third party.

The said undertaking would also extend to qualifying acquisition opportunities received by DLYS from third parties. Accordingly, where DLYS receives an offer or opportunity involving a qualifying property, the Company and IOIPG REIT would be granted preferential rights to consider the acquisition in accordance with the terms of the undertaking.

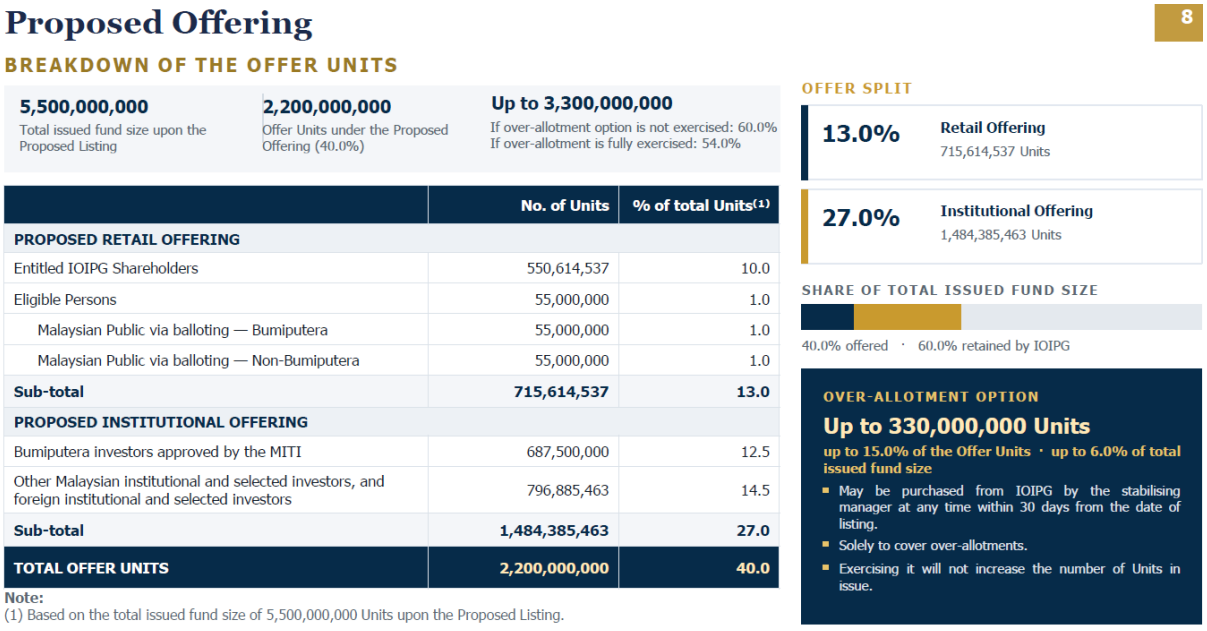


8.4 Proposed Offering

Breakdown of the Offer Units

In relation to the Proposed Offering structure, the Meeting was informed that the total issued fund size of the REIT would comprise 5.5 billion Units, of which approximately 2.2 billion Offer Units would be offered to investors, whilst the Company was expected to retain up to 3.3 billion Units. In the event the over-allotment option is fully exercised, the Company's retained interest would be reduced to approximately 2.97 billion Units.

It was explained that out of the 5.5 billion Units, 13% would be allocated for the retail offering and 27% for institutional investors. Of the retail offering portion, 10% had been reserved for entitled shareholders of the Company, 1% for Eligible Persons and 2% for application by the Malaysian public of which 55,000,000 Units are reserved for application by Bumiputera Public.



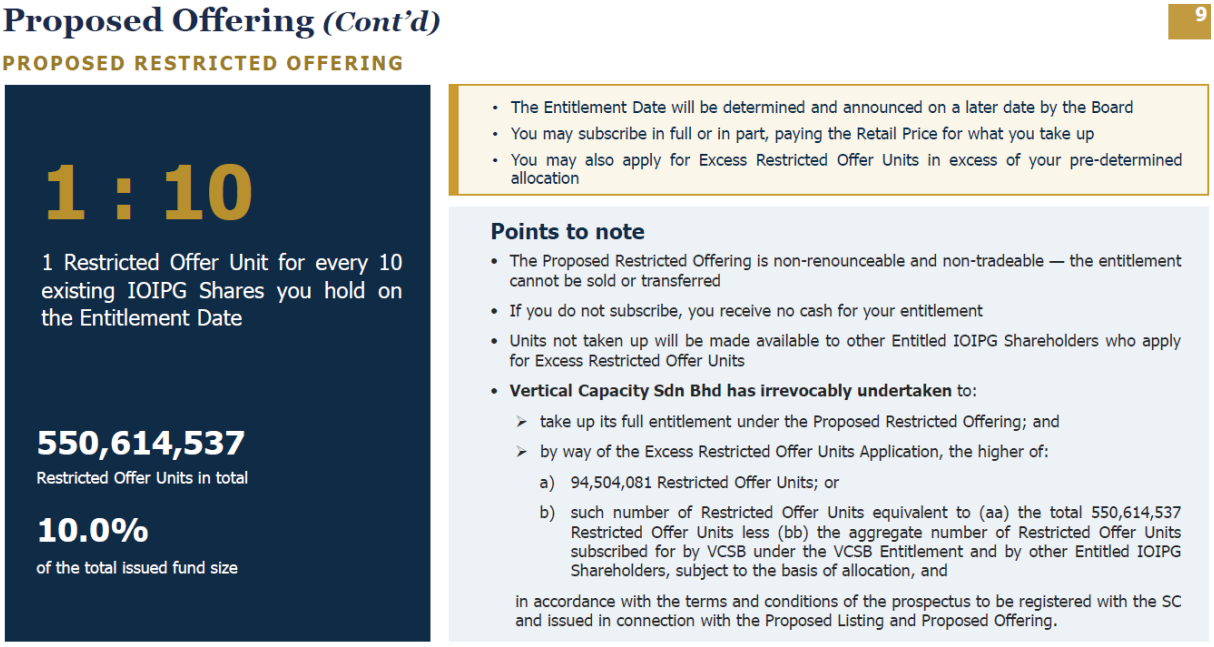
	No. of Units	% of total Units(1)
PROPOSED RETAIL OFFERING		
Entitled IOIPG Shareholders	550,614,537	10.0
Eligible Persons	55,000,000	1.0
Malaysian Public via balloting — Bumiputera	55,000,000	1.0
Malaysian Public via balloting — Non-Bumiputera	55,000,000	1.0
Sub-total	**715,614,537**	**13.0**
PROPOSED INSTITUTIONAL OFFERING		
Bumiputera investors approved by the MITI	687,500,000	12.5
Other Malaysian institutional and selected investors, and foreign institutional and selected investors	796,885,463	14.5
Sub-total	**1,484,385,463**	**27.0**
TOTAL OFFER UNITS	**2,200,000,000**	**40.0**

Note:
(1) Based on the total issued fund size of 5,500,000,000 Units upon the Proposed Listing.

Proposed Restricted Offering

The Meeting was further informed that the Proposed Restricted Offering would be undertaken on the basis of one Restricted Offer Unit for every 10 existing IOIPG shares held on the entitlement date. Shareholders may fully or partially subscribe for their entitlements or apply for excess units in addition to their entitlements. It was emphasised that the Proposed Restricted Offering was non-renounceable and non-tradable and therefore, such entitlements cannot be sold or transferred.

Vertical Capacity Sdn Bhd ("VCSB"), being the controlling shareholder of the Company, had irrevocably undertaken to subscribe for its full entitlement and, by way of the Excess Restricted Offer Units Application, the higher of 94,504,081 Restricted Offer Units or such number of Restricted Offer Units equivalent to (aa) the total 550,614,537 Restricted Offer Units less (bb) the aggregate number of Restricted Offer Units subscribed for by VCSB under the VCSB Entitlement and by other Entitled IOIPG Shareholders, subject to the basis of allocation as set out in the Circular.



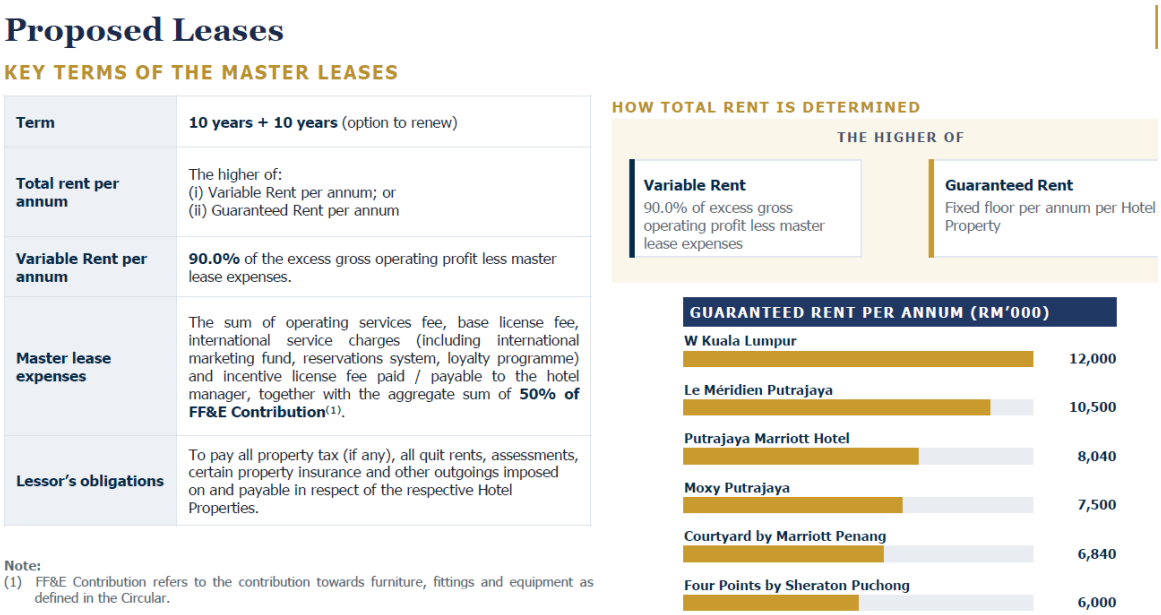
8.5 Proposed Leases

AKCK proceeded to present the salient terms of the proposed master lease arrangements in respect of the Hotel Properties. AKCK informed that each master lease would have an initial tenure of 10 years, with an option to renew for a further term of 10 years.

Under the proposed master lease arrangements, the annual rental payable in respect of each hotel would be the higher of the Variable Rent or the Guaranteed Rent applicable to the relevant hotel.

The Variable Rent would be determined at 90% of the excess gross operating profit after deducting the relevant master lease expenses. The master lease expenses would comprise, amongst others, the operating services fee, base license fee, international service charges, marketing fund contribution and reservation system charges payable to the respective hotel managers, together with an aggregate amount equivalent to 50% of the furniture, fittings and equipment contribution.

AKCK then presented the Guaranteed Rent for each of the Hotel Properties. The total annual Guaranteed Rent amounted to approximately RM50 million, representing approximately 3.3% of the combined appraised value of the Hotel Properties.



Proposed Leases

KEY TERMS OF THE MASTER LEASES

Term	**10 years + 10 years** (option to renew)
Total rent per annum	The higher of: (i) Variable Rent per annum; or (ii) Guaranteed Rent per annum
Variable Rent per annum	**90.0%** of the excess gross operating profit less master lease expenses.
Master lease expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservations system, loyalty programme) and incentive license fee paid / payable to the hotel manager, together with the aggregate sum of **50% of FF&E Contribution**(1).
Lessor's obligations	To pay all property tax (if any), all quit rents, assessments, certain property insurance and other outgoings imposed on and payable in respect of the respective Hotel Properties.

Note:
(1) FF&E Contribution refers to the contribution towards furniture, fittings and equipment as defined in the Circular.

8.6 Rationale and Benefits of the Proposals

AKCK explained that the Proposed Establishment of IOIPG REIT was intended to provide the Company with a platform to unlock the value of the Subject Properties through a more efficient and streamlined asset-holding structure.

AKCK further explained that the Proposals would facilitate balance sheet capital recycling, whereby the net proceeds arising from the Proposals would be utilised for, amongst others, the repayment of borrowings and funding of the Group's project development, property investment and other related activities.

The Meeting was informed that the borrowings to be undertaken at the REIT level would be ring-fenced, with no recourse to the Company. The Proposed Listing would also provide IOIPG REIT with direct access to capital markets to raise funds for future acquisitions and portfolio growth.

In addition, the Proposed Listing would provide investors with publicly traded exposure to the future performance and growth of the Subject Properties. The proposed master lease arrangements would also enable the Hotel Properties to continue operating without disruption following completion of the Proposals.



Rationale and Benefits

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OF THE ESTABLISHMENT OF IOIPG REIT AND THE PROPOSALS

1
PLATFORM
Unlock value
The establishment of IOIPG REIT provides a platform for the Group to unlock the value of our investment properties via a more efficient and streamlined asset holding structure.

2
BALANCE SHEET
Recycle capital
Net proceeds will be used to repay borrowings and fund project development, property investment and related activities. Borrowings are ring-fenced at the level of IOIPG REIT and will not have recourse to the Group.

3
CAPITAL MARKETS
Create liquidity
The listing gives IOIPG REIT direct access to the capital markets to raise funds for future acquisition and provides investors with publicly traded exposure to the future growth of the Subject Properties.

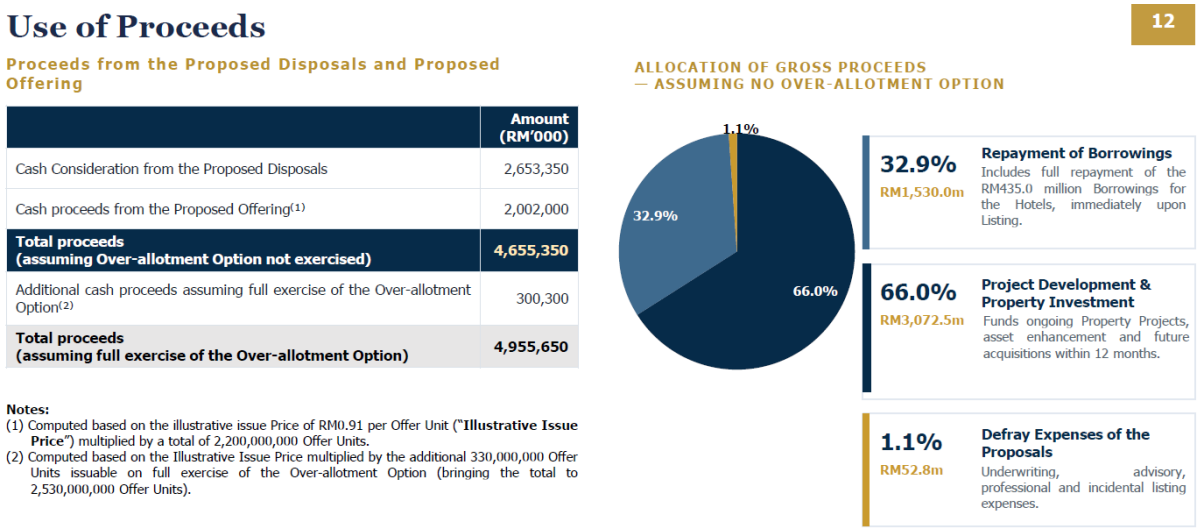
4
CONTINUITY
Protect operations
The Master Leases keep hotel operations undisrupted following completion of the Proposals and contribute to distributable income through the Guaranteed Rent.

8.7 Use of Proceeds

AKCK informed the Meeting that, assuming the over-allotment option is not exercised, the total gross cash proceeds arising from the Proposals are expected to amount to approximately RM4.655 billion.

The total gross cash proceeds would comprise approximately RM2.653 billion in cash consideration from the Proposed Disposals and approximately RM2.0 billion in proceeds from the Proposed Offering. In the event the over-allotment option is fully exercised, the Company was expected to receive additional cash proceeds of approximately RM300 million.

It was further noted that approximately 32.9% of the gross proceeds would be utilised for the repayment of the Company's borrowings. Another 66% would be allocated to fund project development and property investment activities, expected to be utilised within 12 months from the date of the Proposed Listing. The remaining 1.1% would be utilised to defray expenses relating to the Proposals.



Use of Proceeds 12

Proceeds from the Proposed Disposals and Proposed Offering

	Amount (RM'000)
Cash Consideration from the Proposed Disposals	2,653,350
Cash proceeds from the Proposed Offering(1)	2,002,000
Total proceeds (assuming Over-allotment Option not exercised)	**4,655,350**
Additional cash proceeds assuming full exercise of the Over-allotment Option(2)	300,300
Total proceeds (assuming full exercise of the Over-allotment Option)	**4,955,650**

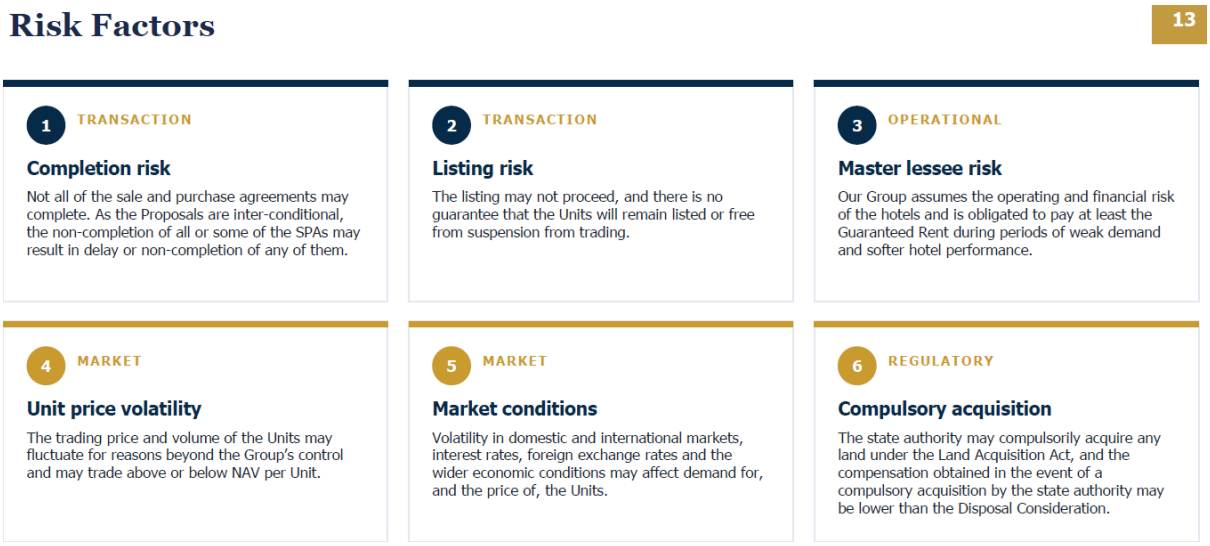
Notes:
(1) Computed based on the illustrative issue Price of RM0.91 per Offer Unit ("**Illustrative Issue Price**") multiplied by a total of 2,200,000,000 Offer Units.
(2) Computed based on the Illustrative Issue Price multiplied by the additional 330,000,000 Offer Units issuable on full exercise of the Over-allotment Option (bringing the total to 2,530,000,000 Offer Units).

ALLOCATION OF GROSS PROCEEDS — ASSUMING NO OVER-ALLOTMENT OPTION

8.8 Risk Factors

The Meeting was briefed of the principal risks associated with the Proposals, which include transaction completion risks, listing risks and risks relating to the master lease arrangements. It was noted that the Company would continue to bear the operational and financial risks associated with the hotel businesses through the master lessees, including the obligation to pay the Guaranteed Rent.

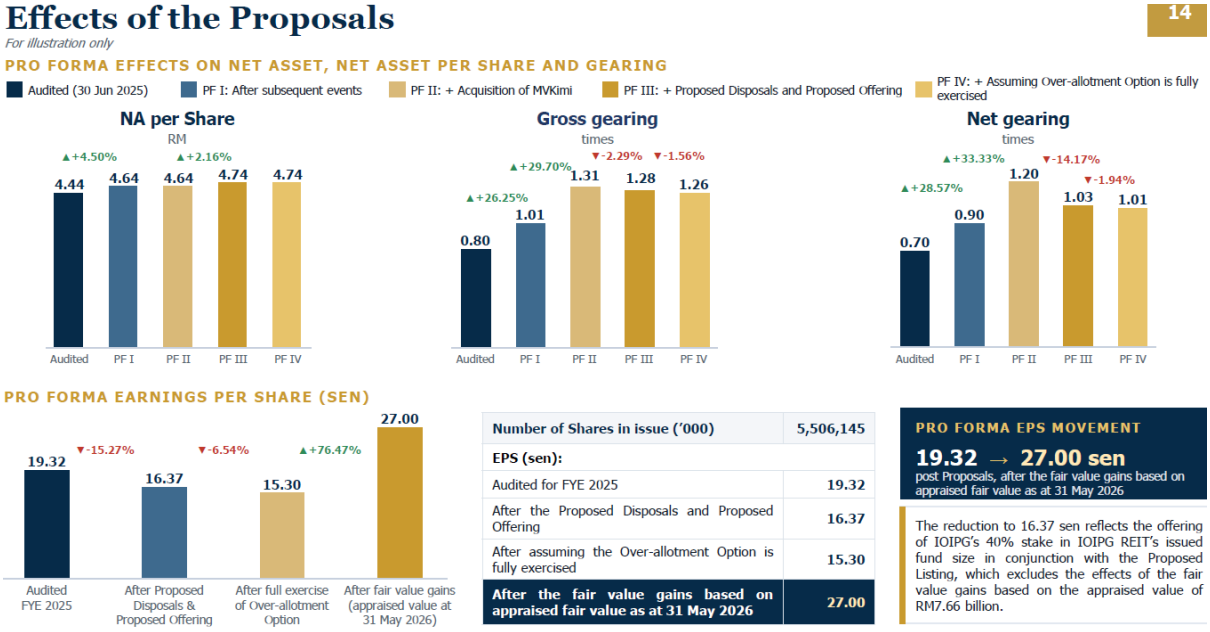
The presentation also highlighted market-related risks, including fluctuations in market conditions, interest rates and foreign exchange rates, as well as regulatory risks such as compulsory acquisition of the Subject Properties by the relevant authorities.



8.9 Effects of the Proposals

AKCK then briefed the Meeting on the pro forma effects of the Proposals on the Group's net assets, net gearing and earnings per share ("EPS"). The analysis was based on prescribed assumptions and reflects the effects of the various acquisitions and the Proposed Establishment of IOIPG REIT.

It was noted that the Proposals are expected to improve the Group's net gearing position through the application of proceeds towards debt repayment. Following the Proposed Disposals and Proposed Offering and assuming full exercise of the over-allotment option, a dilutive impact on the EPS was expected, primarily due to the recognition of non-controlling interests arising from the public unitholdings in the REIT. Nevertheless, the EPS was expected to increase to 27 sen following fair value gains attributable to the Subject Properties.



8.10 Approval / Consents Required

The Meeting was informed that the Company had obtained the necessary approvals from the SC, Ministry of Investment, Trade and Industry, as well as other relevant authorities in connection with the establishment and proposed listing of IOIPG REIT. The draft prospectus had also been exposed on the website of the SC for public review.

As at the date of the Meeting, the remaining approvals required were the approval of Bursa Malaysia for the Proposed Listing and the approval of the shareholders of the Company at the Meeting.

Approvals / Consents Required

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APPROVALS OBTAINED

Date	Authority	Approval / relief obtained
17 Apr 2026	SC	Reliefs under the Asset Valuation Guidelines and the CIS Prospectus Guidelines for the valuation reports.
24 Apr 2026	SC	Reliefs under the CIS Prospectus Guidelines for the prospectus to be registered.
29 Jun 2026	MITI	The Proposed Listing, and 687,500,000 Offer Units (12.5%) reserved for Bumiputera investors.
6 Jul 2026	Bursa Securities	Relief from certain valuation report disclosure requirements.
6 Aug 2026	SC	Establishment and listing of IOIPG REIT, appointment of the Manager, and the resultant unitholding structure.
18 Aug 2026	SC	The Manager's capital markets services licence application.
8 Sep 2026	SC	Grant of the CMSL to the Manager and CMSRLs to Chris Chong, Wilfred Wong Vui Hiung and Loo Weng Zian.
24 Sep 2026	SC	Draft Prospectus published / exposed on the SC's website for a duration of **5 market days**.

STILL REQUIRED

- Approval of Bursa Securities for the Proposed Listing
- Approval of IOIPG's shareholders at this EGM

PERCENTAGE RATIO

14.4%

- Highest percentage ratio applicable to IOIPG for the Proposed Offering, based on the effective dilution in IOIPG REIT's interest in the Subject Properties of up to 46.0%
- Computed based on the Appraised Value against audited NA attributable to owners of our Group as at 30 June 2025

8.11 Timeline

The Meeting was informed that the Deed constituting IOIPG REIT had been executed on 9 September 2026 and registered on 11 September 2026, whilst the sale and purchase agreements and hotel master lease agreements in relation to the Subject Properties had been executed on 14 September 2026. Subject to the remaining approvals being obtained, completion of the Proposals was targeted for the fourth quarter of 2026.

Timeline

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EXPECTED COMPLETION — TARGETED BY Q4 2026



9.0 ORDINARY RESOLUTION 1
PROPOSED DISPOSALS BY (1) IOI CITY MALL SDN BHD ("ICMSB"), (2) IOI CITY PARK SDN BHD ("ICPSB"), (3) RESORT VILLA DEVELOPMENT SDN BHD ("RVDSB"), (4) IOI CITY HOTEL SDN BHD ("ICHSB"), (5) IOI BUSINESS HOTEL SDN BHD ("IBHSB"), (6) IOI CITY TOWER ONE SDN BHD ("ICTOSB"), (7) IOI CITY TOWER TWO SDN BHD ("ICTTSB") AND (8) FLORA DEVELOPMENT SDN BHD ("FDSB") (COLLECTIVELY, THE "VENDORS") OF (1) IOI CITY MALL, (2) PUTRAJAYA MARRIOTT HOTEL, (3) LE MÉRIDIEN PUTRAJAYA, (4) MOXY PUTRAJAYA, (5) W KUALA LUMPUR, (6) FOUR POINTS BY SHERATON PUCHONG, (7) COURTYARD BY MARRIOTT PENANG (SUBJECT PROPERTIES (AS DEFINED HEREIN) (2) TO (7) ARE HEREIN REFERRED TO AS "HOTEL PROPERTIES"), (8) IOI CITY TOWER ONE, (9) IOI CITY TOWER TWO; AND (10) PFCC TOWERS 1, 2, 4 & 5 (COLLECTIVELY, THE "SUBJECT PROPERTIES") TO IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT") FOR A TOTAL SALE AND PURCHASE CONSIDERATION OF APPROXIMATELY RM7.58 BILLION TO BE SATISFIED VIA THE ISSUANCE OF 5,500,000,000 NEW UNDIVIDED INTEREST IN IOIPG REIT ("CONSIDERATION UNITS" OR "UNITS") AT AN ISSUE PRICE OF APPROXIMATELY RM0.90 PER CONSIDERATION UNIT AND CASH CONSIDERATION OF APPROXIMATELY RM2.65 BILLION ("PROPOSED DISPOSALS")

The Chairman informed that the first item on the agenda was the proposed disposals by certain subsidiaries of the Company of the properties detailed in Section 2.2.4 of the Circular to IOIPG Malaysia Real Estate Investment Trust.

The total consideration of approximately RM7.58 billion would be satisfied through the issuance of 5.5 billion consideration units in IOIPG REIT at an issue price of approximately RM0.90 per unit, together with cash consideration of approximately RM2.65 billion.

The text of this Ordinary Resolution 1 in the notice of this Meeting was taken as read.

10.0 ORDINARY RESOLUTION 2
PROPOSED OFFERING OF UP TO 2,200,000,000 UNITS IN IOIPG REIT ("OFFER UNITS") BY IOIPG COMPRISING:

A. PROPOSED RETAIL OFFERING OF 715,614,537 OFFER UNITS, SUBJECT TO CLAWBACK AND REALLOCATION PROVISIONS IN THE FOLLOWING MANNER:

(i) RESTRICTED OFFERING OF 550,614,537 OFFER UNITS ("RESTRICTED OFFER UNITS") TO THE ENTITLED SHAREHOLDERS OF IOIPG ON THE BASIS OF 1 RESTRICTED OFFER UNIT FOR EVERY 10 EXISTING ORDINARY SHARES IN IOIPG HELD BY THE SHAREHOLDERS OF IOIPG WHOSE NAMES APPEAR ON THE RECORD OF DEPOSITORS OF IOIPG AS AT THE CLOSE OF BUSINESS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF THE COMPANY ("BOARD") ("PROPOSED RESTRICTED OFFERING");

(ii) RESTRICTED OFFERING OF 55,000,000 OFFER UNITS TO THE ELIGIBLE DIRECTORS OF IOIPG AND IOIPG REIT MANAGEMENT SDN BHD (BEING THE MANAGER OF IOIPG REIT) ("MANAGER"), ELIGIBLE EMPLOYEES OF THE MANAGER, IOIPG AND ITS SUBSIDIARIES ("IOIPG GROUP") AS WELL AS ELIGIBLE BUSINESS ASSOCIATES OF IOIPG GROUP ("PROPOSED RESTRICTED PINK FORM OFFERING"); AND

(iii) PUBLIC OFFERING OF 110,000,000 OFFER UNITS, FOR APPLICATION BY THE MALAYSIAN PUBLIC, OF WHICH 55,000,000 OFFER UNITS ARE RESERVED FOR APPLICATION BY THE BUMIPUTERA PUBLIC ("PROPOSED PUBLIC OFFERING"),

AT THE RETAIL PRICE TO BE DETERMINED LATER; AND

B. PROPOSED INSTITUTIONAL OFFERING OF UP TO 1,484,385,463 OFFER UNITS, SUBJECT TO CLAWBACK AND REALLOCATION PROVISIONS AS WELL AS THE OVER-ALLOTMENT OPTION, IN THE FOLLOWING MANNER:

(i) 687,500,000 OFFER UNITS ARE RESERVED FOR BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA; AND

(ii) UP TO 796,885,463 OFFER UNITS TO THE OTHER MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS,

AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("PROPOSED INSTITUTIONAL OFFERING").

(COLLECTIVELY "PROPOSED OFFERING")

The Chairman informed that the second item on the agenda was in relation to the proposed offering of up to 2.2 billion units in IOIPG REIT by the Company comprising (i) proposed retail offering and (ii) proposed institutional offering, at the prices to be determined later.

Details of the proposed retail and institutional offerings are set out in Section 2.3.1 of the Circular, on pages 28 to 30.

The text of this Ordinary Resolution 2 in the notice of this Meeting was taken as read.

11.0 ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF THE OFFER UNITS TO THE ELIGIBLE DIRECTORS OF THE COMPANY UNDER THE PROPOSED RESTRICTED PINK FORM OFFERING

The Chairman informed the Meeting that the third item on the agenda was to seek approval from the shareholders on the proposed allocation of the Offer Units to the eligible Non-Executive Directors and the Group CEO of the Company under the proposed restricted pink form offering.

The text of this Ordinary Resolution 3 in the notice of this Meeting was taken as read.

The Meeting was informed that Vertical Capacity Sdn Bhd, the Non-Executive Directors, the Group CEO and all persons connected with any of them were ineligible to vote on the Ordinary Resolution 3.

12.0 ORDINARY RESOLUTION 4

PROPOSED ADMISSION OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT") TO THE OFFICIAL LIST OF THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") AND THE LISTING OF AND QUOTATION FOR 5,500,000,000 UNITS ON THE MAIN MARKET OF BURSA SECURITIES ("PROPOSED LISTING")

The Chairman informed that the fourth item on the agenda was to seek approval from the shareholders on the proposed admission of IOIPG Malaysia Real Estate Investment Trust to the Official List of the Main Market of Bursa Securities and the listing of and quotation for 5.5 billion Units on the Main Market of Bursa Securities.

The text of this Ordinary Resolution 4 in the notice of this Meeting was taken as read.

13.0 QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG") AND EMPLOYEES PROVIDENT FUND ("EPF")

Having tabled the agenda items for consideration, the Chairman informed the Meeting that the Company had received questions from MSWG and EPF and expressed appreciation for their constructive engagement.

The Chairman invited Mr Leow Weng Seong, the Group CFO of the Company, to present the Company's responses to MSWG's and EPF's questions. A summary of MSWG's and EPF's questions and the Company's responses was set out in Appendix A.

14.0 QUESTIONS AND ANSWERS ("Q&A") SESSION

Following the presentation of the Company's responses to MSWG's and EPF's questions, the Meeting continued with the Q&A session to respond to questions relating to the agenda items that had been tabled at the EGM. The Company first addressed the questions pre-submitted by shareholders prior to the EGM, followed by written questions received via the online Meeting Platform. There were no questions received from the floor.

The list of questions submitted by shareholders (including those received prior to the Meeting), together with the Company's responses, was appended hereto as Appendix A.

Having addressed all questions raised, the Chairman thanked the shareholders and proxies for their participation and constructive engagement before declaring the Q&A session closed.

15.0 POLL VOTING

The Chairman informed that an additional 5 minutes would be allocated for voting on the ordinary resolutions by poll and another approximately 10 minutes for the Administration and Polling Agent to conduct the poll vote count and for the Independent Scrutineer to verify the poll results.

The Chairman informed that the EGM would take a break at 11.14 a.m. to facilitate the completion of the verification for the declaration of poll results in respect of Ordinary Resolutions.

16.0 DECLARATION OF POLL RESULTS

The EGM resumed at 11.30 a.m. with the requisite quorum for the announcement of the poll results. The requisite quorum was present when the Meeting resumed. The Chairman invited the Company Secretary to read out the poll results for the Ordinary Resolution, as follows:-

Resolutions	**Voted For**		**Voted Against**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 1 Proposed Disposals	4,884,880,906	99.9985	73,078	0.0015
Ordinary Resolution 2 Proposed Offering	4,884,821,620	99.9985	73,873	0.0015

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 Proposed allocation of Offer Units to eligible Directors of the Company	1,048,790,909	99.9662	354,813	0.0338
Ordinary Resolution 4 Proposed Listing	4,884,779,262	99.9984	78,391	0.0016

The Chairman declared that, based on the poll results, the following Ordinary Resolutions 1, 2 , 3 and 4 tabled at the Meeting were duly carried:-

16.1 "THAT, subject to the passing of Ordinary Resolutions 2 and 4, the approvals of all relevant authorities and/or parties being obtained (if required) and the conditions precedent in the conditional sale and purchase agreements ("SPAs") entered into between the respective Vendors and MTrustee Berhad (on behalf of IOIPG REIT) ("Trustee") being fulfilled or waived (as the case may be), approval be hereby given to the Company, ICMSB, ICPSB, RVDSB, ICHSB, IBHSB, ICTOSB, ICTTSB and FDSB to dispose of the respective Subject Properties to the Trustee (on behalf of IOIPG REIT) for a total sale and purchase consideration of approximately RM7.58 billion, to be satisfied via the issuance of 5,500,000,000 Consideration Units with an aggregate value of approximately RM4.92 billion and the payment of the cash consideration of approximately RM2.65 billion, upon the terms and conditions contained in the respective SPAs.

THAT, approval be hereby given to (1) ICHSB, (2) RVDSB, and (3) IBHSB (collectively, the "Master Lessees") to lease from the Trustee, for and on behalf of IOIPG REIT, the Hotel Properties, in accordance with the terms and conditions of the respective hotel master lease agreements ("HMLAs") entered into between the Trustee, for and on behalf of IOIPG REIT, as the lessor and the respective Master Lessees ("Proposed Leases").

THAT the board of directors of the Company ("Board") be and is hereby empowered and authorised to determine and at any time following determination, vary, if deemed fit, necessary and/or expedient, any adjustments to be made to the total sale and purchase consideration for any or all of the Subject Properties and the number of the Consideration Units and/or composition of cash or the Consideration Units to be received in connection with the Proposed Disposals, in such manner as the Board shall, in its absolute discretion, deem fit or expedient or in the best interests of the Company.

THAT the proceeds arising from the Proposed Disposals be utilised for the purposes set out in Section 4 of the circular to shareholders dated 15 September 2026 of the Company in relation to the Proposals ("Circular"), and the Board be authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to the relevant approval(s) of being obtained (where required).

THAT the Board and the Trustee be hereby authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver any arrangements, guarantees and/or documents as the Board and the Trustee deem fit, necessary, expedient and/or appropriate in order to implement, finalise and/or give full effect to and complete the Proposed Leases for and on behalf of IOIPG REIT and in the best interest of IOIPG REIT and where applicable, with full powers to assent to any terms, conditions, modifications, variations and/or amendments as

may be required by the relevant regulatory authorities or as the Board and the Trustee may deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Leases.

AND THAT the Board be hereby authorised and empowered to give full effect to the Proposed Disposals and Proposed Leases with full power to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications, adjustments and/or amendments in any manner as may be required/permitted by the relevant authorities or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps to execute and deliver and/or cause to be executed and delivered the SPAs, memorandum of transfer in favour of the Trustee, the application(s) for the approval of the state authority in respect of the restriction-in-interest for the disposals of the Subject Properties to the Trustee (if applicable), the HMLAs and other arrangements in connection with the proposed listing of the Consideration Units and all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees to any party or parties as may be deemed necessary and to do all such acts and matters as it may consider necessary to implement, finalise and give full effect to and complete the Proposed Disposals and Proposed Leases."

16.2 "THAT subject to the passing of Ordinary Resolutions 1 and 4 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given for the Company and IOIPG to undertake and implement the Proposed Offering in the manner set out in Section 2.3 of the Circular.

THAT the Board be hereby empowered and authorised to deal with any fractional entitlements, if any, that may arise from the Proposed Restricted Offering in such manner and on such terms and conditions as the Board shall in its absolute discretion deem fit, necessary and/or expedient or in the best interests of the Company (including, without limitation to disregard such fractional entitlements).

THAT the Board be hereby empowered and authorised to make available for subscription by the institutional investors and selected investors such Offer Units under the Proposed Institutional Offering.

THAT the proceeds from the Proposed Offering be used for the purposes as set out in Section 4 of the Circular, and the Board be authorised with full powers to vary the manner and/or purpose of use of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the relevant approval(s) being obtained (where required).

AND THAT the Board be hereby authorised and empowered to take all such steps and to do all acts, deeds and things to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full power to fix and vary the entitlement date and time, payment date and/or effective date for the Proposed Offering and assent to and accept any conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties and with full power to make any amendments, variations or modifications to the terms and/or conditions of the Proposed Offering, including any amendments to the number of Units to be offered under the Proposed Offering, in any manner as the Board may in its absolute discretion deem fit, necessary, expedient and/or appropriate in the best interests of the Company."

16.3 "THAT, subject to the passing of Ordinary Resolutions 1, 2 and 4 and the approvals of all relevant authorities being obtained, approval be hereby given to the board of directors of the Company ("Board") to allocate an aggregate of 11,000,000 Offer Units to the following eligible directors of the Company pursuant to the Proposed Restricted Pink Form Offering:

Name	Designation	No. of Pink Form Units allocated
Datuk Tan Kim Leong @ Tan Chong Min	Non-Independent Non-Executive Chairman	1,500,000
Dato' Lee Yeow Chor	Non-Independent Non-Executive Director	1,500,000
Datuk Dr Tan Kim Heung	Non-Independent Non-Executive Director	1,500,000
Dato' Lee Yeow Seng	Group Chief Executive Officer	6,500,000
		11,000,000

AND THAT the Board be hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the proposed allocation to the eligible directors of the Company with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the proposed allocation to the eligible directors of the Company as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

16.4 "THAT subject to the passing of Ordinary Resolutions 1 and 2 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be hereby given to the Company to undertake and implement the Proposed Listing.

AND THAT the board of directors of the Company ("Board") be hereby authorised and empowered to complete and to do all such steps and to do all acts, deeds and things (including approving, modifying and executing all documents) as it may consider necessary, expedient and/or appropriate in connection with the Proposed Listing with full power to give effect or assent to any conditions, modifications, variations and/or amendments in any manner as may be required/permitted by the relevant authorities/parties or otherwise deemed by the Board to be in the best interests of the Company."

17.0 CLOSURE OF MEETING

The Chairman concluded the Meeting at 11.32 a.m. and thanked all present at the Meeting for their attendance and participation at the EGM.

Confirmed,

Datuk Tan Kim Leong
Chairman

Date: 3 November 2026

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

(A) QUESTIONS SUBMITTED BY THE MSWG PRIOR TO THE EGM

No.	Question	Response from the Company
1.	The Circular shows that pro forma EPS could decline from 19.32 sen to 16.37 sen following the Proposed Disposals and Proposed Offering, and further to 15.30 sen if the Over-allotment Option is fully exercised. Could the Board explain quantitatively why shareholders should accept this earnings dilution and specify the timeframe and measurable financial targets by which the capital recycling exercise is expected to restore or exceed the pre-transaction EPS and return on equity? *(Circular, Section 6.3 – Earnings and EPS, Pages 50-51)*	The establishment and listing of IOIPG REIT gives the Group a dedicated capital recycling platform. It allows us to unlock capital from our mature investment properties, while still retaining meaningful exposure to the future performance of these assets through up to 60% unitholding in IOIPG REIT. The proceeds from the listing will also give the Group additional financial capacity to fund future development projects, property investments and other related activities. Where appropriate, we can also use the proceeds to reduce borrowings, which both utilisation could have a positive impact on our EPS. The Group expects contributions from Asia Square Tower 2 and South Beach Consortium to narrow the EPS, while further deployment of the fund into new investment opportunities could provide potential upside.
2.	Approximately 66% of the proposed proceeds, or RM3.07 billion, will be allocated to project development, property investment and related activities. Could management identify the major projects or investment opportunities currently being considered, their expected investment amounts, target returns and expected contribution to earnings, rather than providing only a broad description of the intended use? *(Circular, Section 4 - Use of Proceeds, Page 40)*	At this stage, the RM3.07 billion earmarked for future growth initiatives has not been assigned to a fixed allocation among project development, acquisitions, property investments and asset enhancement initiatives. This provides the Group with flexibility to deploy the proceeds according to project progress, funding requirements and suitable investment opportunities. At this juncture, the fund would be deployed for Malaysia investment assets such as IOI City Mall Phase 3, Iconic tower and office tower, IOI RIO Mall and office tower.
3.	IOIPG REIT will begin with gearing approximately 34.1% against a permitted borrowing limit of up to 50% of the REIT Guidelines. What prudent internal gearing ceiling will the Manager adopt, and how much acquisition headroom would remain if property values declined or financing costs increased materially? Will the Manager commit to maintaining the gearing materially below the regulatory maximum rather than using the full permitted capacity for acquisitions? *(Circular, Section 2.2.2 – Mode of settlement of the Disposal Consideration, Page 18)*	The Manager intends to maintain a balanced of capital structure for IOIPG REIT, taking into consideration potential acquisition requirements, financing costs, asset valuations, cash flows and prevailing market conditions and applicable regulatory requirements. Any future acquisition will be evaluated together with the appropriate capital structure to maximise long term value for unitholders, while maintaining sufficient financial headroom to navigate uncertainties arising from the changes in market conditions and ensuring compliance with the applicable regulatory requirements.

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(A) QUESTIONS SUBMITTED BY THE MSWG PRIOR TO THE EGM

No.	Question	Response from the Company
4.	IOI City Mall alone has an appraised value of approximately RM5.15 billion, representing about two-thirds of the total portfolio. Does the Board consider this level of concentration appropriate for a newly listed REIT, and what is the target portfolio mix between retail, office, hospitality and other asset classes over the next five years? *(Circular, Section 2.2.2 – Mode of settlement of the Disposal Consideration, Page 18)*	IOI City Mall is the flagship asset of IOIPG REIT portfolio and given its scale and income-generating profile represents a significant proportion of the portfolio. The Board recognises the concentration arising from the asset's significant scale and considers this to be a natural feature of the portfolio at this stage. The retail segment remains the core income generator, with IOI City Mall providing a strong foundation for the portfolio's overall income generation. At the same time, IOIPG REIT is also designed as an economically synergistic portfolio, where retail, office and hotel assets complement one another. Each asset has distinct operating and income characteristics, providing diversification and contributing to the overall resilience of the portfolio. Over the next five years, the Manager does not intend to adopt a rigid target portfolio mix by asset class. Instead, the REIT will take a disciplined and opportunistic approach in evaluating acquisitions, considering factors such as asset quality, income-generating potential, valuations, financing costs, market conditions and the overall capital structure. Retail is expected to remain the largest component and core income contributor, while opportunities across the office, hospitality and other suitable asset classes will be considered where they enhance the quality, diversification and long-term value of the portfolio.
5.	Upon completion, IOIPG will retain 60% of IOIPG REIT, while the Manager and all six (6) hotel Master Lessees are controlled by IOIPG. What specific governance safeguards will ensure that decisions on rent, acquisitions, disposals, asset enhancement, related-party transactions and other dealings are made in the best interests of all REIT unitholders and not primarily in the interests of the controlling shareholder? *(Circular, Section 3.2 – Proposed Disposals and Proposed Offering, Page 39)*	Specific safeguards are in place to ensure that related party transactions are conducted in the best interests of unitholders. Such transactions are subject to oversight by the Board of the Manager of IOIPG REIT, with appropriate governance processes in place to manage potential conflicts of interest. For transaction meeting the prescribed threshold, an independent adviser will be appointed and unitholder approval obtained, where required. The Trustee also independently reviews RPTs and has discretion under the Trust Deed on whether to enter into such transactions. These safeguards provide independent checks and balances across the Manager, Trustee and unitholders, helping to ensure that transactions involving the controlling shareholder are evaluated objectively and that the interests of all REIT unitholders are protected.

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(B) QUESTIONS SUBMITTED BY THE EPF PRIOR TO THE EGM

No.	Question	Response from the Company
1.	Could the Company clarify whether the Guaranteed Rent for the hotel properties is based on the hotels' current rental arrangements, historical operating performance, or another benchmark?	The hotel properties are currently owner operated and are not subject to any rental arrangement. The guaranteed rent is introduced as part of the proposed Hotel Master Lease Arrangement under the REIT structure. In determining the guaranteed rent, consideration was given to the operating performance of the hotel properties as well as relevant market benchmark. The proposed guaranteed rental represents a blended 3.4% of the appraised value of the hotel portfolio which is comparable with the peers in Malaysia, which ranging between 2.6% to 3.8%.
2.	Could the Company elaborate on the methodology and key assumptions used in deriving the Guaranteed Rent for the hotel portfolio?	The guaranteed rent was determined based on the historical earning capacity of the respective hotels together with the relevant market comparables mentioned above, with the objective of establishing a downside protection to IOIPG REIT while allowing IOIPG REIT to participate in the upside where the operating performance of the hotels results in variable rent exceeding the guaranteed rent.
3.	Could the Company disclose the implied rental yield/capitalisation rate for the hotel properties based on the Guaranteed Rent and appraised values?	Based on the guaranteed rent relative to the appraised value of the hotel portfolio, the implied guaranteed rental yield of 3.4% and this is broadly comparable with the relevant Malaysian hotel REIT.
4.	Could the Company explain the rationale for allocating 6.5 million REIT units to Dato' Lee Yeow Seng, compared to 1.5 million units each for the other eligible directors?	Dato' Lee Yeow Seng ("Dato' YS") was allocated a larger number of Pink Form Units in view of his dual roles as Group Chief Executive Officer of IOIPG and Executive Chairman of IOIPG REIT Management Sdn Bhd, the manager of IOIPG REIT. These positions entail overall responsibility for the strategic direction and growth of both the Sponsor Group and IOIPG REIT, including the development of the asset pipeline and long-term growth initiatives for IOIPG REIT. The allocation was determined having regard to the respective roles and responsibilities of the eligible directors in relation to IOIPG REIT. Accordingly, a larger allocation was accorded to Dato' YS to reflect the scope of such responsibilities.

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(B) QUESTIONS SUBMITTED BY THE EPF PRIOR TO THE EGM

No.	Question	Response from the Company
5.	Are the REIT units allocated to directors subject to any lock-up, moratorium, or minimum holding period requirements? If so, could the Company provide further details?	The REIT units allocated to the eligible directors pursuant to the Restricted Offering, as well as the Pink Form allocation, are not subject to any lock-up, moratorium or minimum holding period requirements. The lock-up arrangements disclosed in the Prospectus apply to the Sponsor and the REIT Manager, and do not extend to the eligible directors.
6.	The proposal is expected to be EPS dilutive. Could the Company provide guidance on: • The expected timeframe for the proposal to become EPS neutral or EPS accretive; • Whether the projected dividend income from the REIT has been fully considered in the profit attributable to shareholders; and • The key factors supporting shareholder value creation despite the near-term EPS dilution?	• While the Proposals are expected to result in near term EPS dilution, the Company is not providing a specific timeframe for the Proposals to become EPS neutral or accretive. The future EPS impact will depend on various factors, including the performance of IOIPG REIT, the Group's overall operating performance and the timing and earnings impact arising from the utilisation of the proceeds from the Proposals. • Yes, the projected dividend income from the REIT has been taken into account in the profit attributable to shareholders. • Primarily for capital recycling and monetisation of matured investment properties, allowing capital to be redeployed towards other opportunities while retention of economic interest in the subject properties through the Group continue owning 60% of IOIPG REIT. On top of that, IOIPG REIT would provide the Group with a dedicated platform for future capital recycling, enabling the Group to unlock capital from other investment properties that may subsequently be injected into the REIT.
7.	Given that the proposed REIT listing forms part of the Group's capital recycling strategy, could the Company explain how it would manage the funding and financial commitments associated with Asia Square Tower 2 if the REIT listing is delayed, does not materialise, or if the REIT underperforms expectations post-listing?	As disclosed on page 41 of the Circular to Shareholders dated 15 September 2026, the utilisation of the proceeds from the proposed REIT listing has been earmarked for specific purposes (other than to fund Asia Square Tower 2). For Asia Square Tower 2, it has been completed on 17 September 2026 and it is funded by external bank borrowing.

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(B) QUESTIONS SUBMITTED BY THE EPF PRIOR TO THE EGM

No.	Question	Response from the Company
8.	We understand that the implied levered yield is approximately 6.96%. Could you please provide the corresponding unlevered yield? Additionally, could you share the latest NPI yield/property yield for the proposed REIT portfolio, both at the portfolio level and by asset (if available)?	The corresponding unlevered NPI yield is approximately 6.2%. The difference between the unlevered NPI yield of 6.2% versus 6.96% distribution yield is primarily due to different bases of computation, which latter is calculated on the NAV rather than the appraised value of the assets and also reflects the REIT's capital structure.
9.	Could you provide a breakdown of the approximately RM3.07 billion earmarked for future growth initiatives, including the intended allocation for project development, acquisitions, property investments and/or asset enhancement initiatives?	At this stage, the RM3.07 billion has not been assigned to a fixed allocation among project development, acquisitions, property investments and AEIs. This provides the Group with flexibility to deploy the proceeds according to project progress, funding requirements and suitable investment opportunities.
10.	Could you provide further details on the expected distribution policy, including targeted distribution payout ratio and distribution yield assumptions underpinning the REIT?	The intention of REIT is to distribute at least 90% of the REIT distributable income on a quarterly basis (as stated in the prospectus). However, FYE27 we intend to distribute 100% of IOIPG REIT's distributable income to unitholders.
11.	Referring to AST2 acquisition circular page 18 on EPS, could you help us to understand the difference between the Proforma EPS of 17.38 sen versus the latest Proposed disposals' circular the EPS after the fair value gain on 31/5/2026 of 27 sen (page 50-51). For clarity, could you share the bridge reconciling the projected EPS of 16.37 sen to approximately 27.00 sen, including the respective contributions from the AST2 acquisition, fair value gains and any other key assumptions?	The AST2 Acquisition pro forma EPS of 17.38 sen includes the earnings contribution from the AST2 Acquisition. Excluding the earnings contribution from the AST2 Acquisition, the EPS would be 16.37 sen. The recognition of fair value gains attributable to the owners of the Group, based on the appraised fair value of the Subject Properties as at 31 May 2026, increased the EPS by 11.70 sen to 28.07 sen, then mitigating with the impact of the fully exercised over-allotment option, which gives rise to a net reduction in earnings attributable to the owners of the Group and a corresponding dilutive impact of 1.07 sen, reducing the EPS to 27.00 sen.
12.	Regarding the dividend, we would like to know about the distribution of RM3 billion, whether IOIPG would consider some of the amount for dividend to IOIPG shareholders?	Historically, IOIPG has maintained a dividend of 5 sen per share. For FY2026 the Company has declared 8 sen + 8 sen dividends, which is a record high payout. Following the Proposed Listing, the Group will assess its cash flow position and funding requirements. Should there be surplus cash after taking into account the Group's operational and capital requirements, may consider the appropriate form of capital return to shareholders, including a special dividend.

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(C) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE EGM

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
1.	Why the Company not invest in land reclaiming as Singapore is running out of land? Why not build another coastal highway from Johore to Port Klang as the North South highway is too jam? If there is a reward, I will give more ideas on how to bring in more profit for the company.	The Board thanks the shareholder for the suggestions. The proposals on land reclamation and a new coastal highway fall outside the scope of the resolutions at this EGM, which relate specifically to the proposed disposal of the identified investment properties to IOIPG REIT. As a property developer, the Group notes that projects such as highways and large-scale land reclamation are generally government-led and fall outside our core business. They require a different set of expertise, approvals and risk considerations. Our priority is to deploy our resources into areas where we have proven capabilities and where we believe we can generate sustainable returns for shareholders. We nevertheless appreciate the shareholder's ideas and interest in the Group.
2.	When is the Company going to give bonus issue so that I can increase my stake?	At this juncture, there is no proposal for a bonus issue. Any future proposal would be subject to the Board's consideration and requisite approvals, with any decision communicated through official announcements.
3.	Spend only hundreds of ringgit on advertising the notice of meeting will do as the shareholders had been informed via e mail, the cost saving can reward the shareholders. Annual Report is very expensive, print only the important pages. No one will read the whole book.	We appreciate your thoughtful observations. The publication of the Notice of Meeting and the annual report and circular to shareholders' disclosures are, however, required under the Listing Requirements to ensure transparency and safeguard shareholders' interests.
4.	Hope that the management can consider a seamless proposed restricted offering process that is paperless via boardroom smart investor portal and consider waiving the RM10 stamp duty as one of the company has done recently for their REIT offer for sale.	Thank you for your suggestion. Management will give it due consideration as part of its efforts to enhance the shareholder experience.

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(C) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE EGM

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
5.	Based on the pro forma IOIPG REIT FY25 numbers presented in appendix 1-4, assuming 100% DPU and price of 91 sen, is it correct that the proforma FY25 DPU is about 7.06 sen and a yield of 7.7%	The 7.06 sen DPU and 7.7% yield are not directly comparable, as the FY2025 pro forma financial information is prepared to illustrate the financial effects of the transaction rather than the prospective distribution of IOIPG REIT. Based on the prospective financial information and assuming a 100% distribution, the annualised DPU is approximately 6.34 sen. At RM0.91 per unit, this represents an annualised distribution yield of approximately 6.96%.
6.	I have four CDS account with IOIPG shares, how do I register for all, as I only can register one CDS account.	Shareholder attendance is verified using the identification/registration number. Multiple CDS accounts under the same identification number will be consolidated during registration.
7.	What would company do to ensure pay more dividends and cash rich for company better cash flow?	The Board recognises shareholders' interest in sustainable dividends. The Company aims to strengthen cash flow through improved operating performance, prudent cost management and disciplined capital allocation. Any dividend will take into account profitability, available cash and future business needs, while maintaining a sound financial position.
8.	Will there be cash reward of RM 300 for today?	As set out in the Administrative Guide, each eligible CDS account holder who attends the EGM personally, either physically or virtually, will receive an RM50 Touch 'n Go eWallet credit.
9.	This EGM keeps on happening every year. What is the reason? After this corporate action, will the Company be able to profit better or undertake capital repayment?	EGMs are convened only when specific corporate proposals require shareholders' approval under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They are held as and when required and are not an annual exercise. The Group remains focused on delivering sustainable returns to shareholders. For FY2026, earnings per share increased to 39.13 sen from 19.32 sen in FY2025, and total dividends declared for FY2026 amounted to 8 sen plus 8 sen special dividend per share, double the 8 sen of the previous year. The proposed establishment of IOIPG REIT is part of the Group's strategy to unlock the value of its mature investment properties, recycle capital, strengthen the balance sheet and create capacity for future growth.

(C) PRE-SUBMITTED QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE EGM

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
		The proposed transaction is not intended specifically as a capital repayment exercise. The proceeds will principally be used in accordance with the purposes set out in the circular, including debt reduction, capital expenditure and working capital requirements. Returns to shareholders will continue to be guided by the Group's dividend policy. Over the longer term, the Group expects the REIT platform to support a more efficient capital structure and provide an additional avenue to grow its recurring income and investment property portfolio. The actual impact on the Group's future earnings will, however, depend on the performance of the underlying businesses and prevailing market conditions.

IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

(D) QUESTIONS SUBMITTED VIA REMOTE PARTICIPATION AND ELECTRONIC FACILITIES

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
1.	The debt level still high after this exercise (comparing to the industry). How would the company address this concern when interest rate is rising?	The Group Chief Financial Officer ("GCFO") responded that, as part of this exercise, approximately RM1.53 billion of the proceeds has been earmarked for repayment of borrowings, which will help to reduce the Group's gearing. Most importantly, the Group's borrowings are supported by quality commercial assets with strong income generating capabilities. This provides the Group with a resilient financial position and sufficient headroom to navigate interest rate fluctuations, while preserving the ability to invest in developments and opportunities that can deliver attractive returns and drive future growth.
2.	What is the selecting criteria to include properties in the REIT? Why isn't IOI Mall Puchong been selected in the REIT?	The GCFO explained that, during the selection of the initial portfolio for the REIT, the focus was on Malaysian assets that are aligned with the REIT's investment objectives. At the same time, the transaction must also make commercial sense for IOIPG, including the value that can be realised from the asset for the shareholders. For IOI Mall Puchong specifically, the Company is currently considering the redevelopment potential of the property to better optimise the land use and maximise the value for IOIPG shareholders.
3.	The Company has revised the utilisation of proceeds by increasing the allocation for property development and investment and reducing the allocation for debt repayment. Does the revision is done due to the proposed investment in Shenton House, as mentioned by the GCEO in the previous EGM?	The GCFO explained that the revised allocation reflects the Group's broader funding requirements for the ongoing and future development and investment pipeline. There are a number of projects in the pipeline, including IOI City Mall Phase 3, Rio City and W Langkawi, amongst others. The revision of utilisation is to retain greater flexibility to deploy part of the proceeds into these developments and investments, where there are opportunities for ongoing development or new investment opportunities that can create longer term value for shareholders.

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(D) QUESTIONS SUBMITTED VIA REMOTE PARTICIPATION AND ELECTRONIC FACILITIES

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response from the Company
4.	How much bank borrowing until to-date? Why the Company not venture into land reclamation?	The GCFO responded that current bank borrowings stand at approximately RM32 billion following the acquisition of AST2. The Group has a sizeable land bank of approximately 8,000 acres and will continue to explore opportunities to replenish its land bank should suitable opportunities arise.