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

Minutes of the Extraordinary General Meeting ("EGM" or the "Meeting") of IOI Properties Group Berhad ("IOIPG" or the "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 Thursday, 27 August 2026 at 10.00 a.m. (Malaysia time).

Present	:	**The Board of Directors (the "Board")** **Datuk Tan Kim Leong @ Tan Chong Min *(Chairman of the Company)*** **Dato' Yeo How** **Dato' Lee Yeow Seng *(Group Chief Executive Officer)*** **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**
Present at Meeting Venue (Physically) and Participated via Meeting Platform (Virtually)	:	**Shareholders, Corporate Representatives and Proxies** **As per the attendance list and summary**
By invitation	:	**List of invitees is as per attendance list**
In attendance	:	**Ms Joanne Swee Hui Cheng (Company Secretary)**

** Via video conferencing*

1.0 OPENING ADDRESS BY THE CHAIRMAN

Datuk Tan Kim Leong @ Tan Chong Min (the "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. The Chairman added that the Board decided to hold the hybrid EGM to facilitate effective engagement with shareholders.

2.0 MEETING PROCEDURES

The Chairman briefed the Meeting on the housekeeping matters and the conduct of this hybrid EGM.

3.0 TOUCH N' GO E-WALLET

The Chairman 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.

A short safety announcement video in relation to the fire or emergency evacuation procedure was also presented at the Meeting.

4.0 INTRODUCTION

The Chairman introduced the Board members present at the Meeting Venue, together with the Company Secretary, Chief Operating Officer, Property Investment, Singapore and Group Chief Financial Officer ("CFO") on the main stage, and the representatives from Maybank Investment Bank Berhad and Mah-Kamariyah & Philip Koh, the advisers of the Company as well as representatives from Strategic Capital Advisory Sdn Bhd. The Chairman also introduced Dato' Tan Thean Thye, a member 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 3,521 shareholders had registered for the EGM, including 1,530 for online participation. Although 461 shareholders and proxies had indicated their attendance physically, more than 300 were present at the commencement of the Meeting. It was reported that the Company had received 322 valid proxy forms and certificates of appointment of corporate representatives, representing approximately 87.35% 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, New Straits Times, 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 resolution 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 73 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

Mr Anthony Koh Chin Kiat ("AKCK"), the representative of the Company's Principal Adviser, Maybank Investment Bank Berhad, gave a presentation on a summary of the contents of the circular to shareholders dated 31 July 2026 in relation to the proposed acquisition of the entire issued share capital of MVKimi (BVI) Limited ("Proposed Acquisition") covering the following key areas:-

8.1 Transaction Overview

AKCK informed that the Proposed Acquisition involved the acquisition of the entire issued share capital of MVKimi (BVI) Limited ("MVKimi"), whose principal asset is Asia Square Tower 2 ("AST2") in Singapore. The purchaser would be IOI Marina View Pte Ltd ("IOIMV"), a wholly-owned subsidiary of IOIPG, whilst the seller was HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee for CapitaLand Commercial Trust ("CCT"), a sub-trust of CapitaLand Integrated Commercial Trust ("CICT"), which is listed in Singapore.

AKCK then explained the ownership structure of AST2, noting that the property is owned by Asia Square Tower 2 Pte Ltd, a Singapore-incorporated company wholly owned by MVKimi, a British Virgin Islands-incorporated company. Upon completion of the Proposed Acquisition, IOIPG would, through its wholly-owned subsidiary, IOIMV, acquire ownership of MVKimi and, consequently, an indirect interest in Asia Square Tower 2 Pte Ltd.

8.2 Purchase Consideration

AKCK further explained that the purchase consideration would be based on the adjusted net asset value ("NAV") of MVKimi as at the completion date and, for illustration purposes, amounted to approximately SGD1,196.78 million, whilst the aggregate transaction value, including the repayment of shareholders' loans, amounted to approximately SGD2,474.21 million, subject to adjustments upon completion.

Estimated Purchase Consideration / Adjusted NAV

Anthony illustrated that, assuming that the completion date was on 31 March 2026, the adjusted NAV shall be subject to, inter alia, the following adjustments pursuant to the Sale and Purchase Agreement ("SPA"):-

	SGD' million
Unaudited NAV as at 31 March 2026	819.50
Less: Pre-completion dividend	(16.60)
NAV after the pre-completion dividend	*802.90*
Add: Valuation uplift	396.42
derived from:	

	SGD' million
Agreed Property Value	*2,476.00*
Less: Investment Property as at 31 Mar 2026	*(2,071.00)*
Less: Capital expenditure	*(8.58)*
Valuation uplift	***396.42***

Less: Lease incentives	(2.00)
Less: Insurance prepayments	(0.04)
Less: Seller's contribution towards the cost of rectifying matters set out in the SPA	(0.50)
Estimated Purchase Consideration / Adjusted NAV	**1,196.78**

The estimated purchase consideration was strictly for illustrative purposes, assuming no other adjustments pursuant to the SPA other than those set out above.

Aggregate Transaction Value

On the completion date, IOIMV shall on behalf of Asia Square Tower 2 Pte Ltd, pay or procure to be paid the outstanding aggregate principal amounts of non-interest bearing loans advanced by CCT and CICT to Asia Square Tower 2 Pte Ltd, together with any permitted indebtedness, as at the completion date (SH Loans Repayment Amount) to CCT and CICT respectively in full.

Assuming the completion date was on 31 March 2026:

	SGD' million
Estimated Purchase Consideration	1,196.78
Add: Estimated SH Loans Repayment Amount	1,277.43
Aggregate transaction value	**2,474.21**

MODE OF SETTLEMENT & SOURCE OF FUNDING
Entirely in cash. The option fee has been funded via bank borrowings. The Purchase Consideration and the SH Loans Repayment Amount will also be funded via bank borrowings.

Basis & Justification for the Purchase Consideration

AKCK explained that the purchase consideration was determined on a willing-buyer, willing-seller basis, taking into account the market value of AST2, MVKimi's unaudited consolidated net asset value ("NAV") of SGD819.50 million as at 31 March 2026, the pre-completion dividend of SGD16.60 million, and the valuation uplift and other adjustments amounting to SGD393.88 million.

AKCK highlighted that Savills Valuation and Professional Services (S) Pte Ltd ("Savills") had appraised the market value of AST2 at SGD2,526 million. The agreed property value of SGD2,476 million represented a discount of approximately 1.98% to the appraised market value. AKCK further noted that an independent fairness opinion had been obtained, which concluded that the RNAV of approximately SGD1,196.78 million was substantially consistent with the Purchase Consideration and that the Purchase Consideration was fair.

Valuation Adopted by Savills

1	**Income Capitalisation Method**	**SGD2,477m**

- Estimated market net income is capitalised at a market capitalisation rate reflecting the asset's risk and benefits.
- Adopted cap rate of 3.30% — reflects the property's nature, location, tenure and tenancy profile, and references comparable REIT/fund yields (Downtown Core comparables range 3.15%–3.50%).
- Assumes operating expenses of ~SGD1.55 psf/mth and a 4.0% vacancy allowance.
- Capital adjustments have been applied for leasing commissions, letting-up allowances and leasing incentives, pre-committed leases and the passing-vs-market rent differential.

2	**Direct Comparison Method**	**SGD2,575m**

- Compares recent sales of similar CBD commercial properties, adjusting for, among others, location, size, tenure, age/condition, use, facilities and date of sale.
- The four comparables used were transacted between Dec 2025–Feb 2026, with adjusted rates ranging SGD3,182–SGD3,398 psf (average SGD3,329 psf). The adjacent Asia Square Tower 1 (SGD3,398 psf) is the best comparable.

KEY COMPARABLES (ADJUSTED SGD psf/NLA)

One Raffles Quay	SGD3,387	**Asia Square Tower 1**	**SGD3,398**
MBFC Tower 1 & 2	SGD3,182	MBFC Tower 3	SGD3,350

Reconciliation:
equal weightage applied to both methods gives a recommended **market value of SGD2,526 million** (SGD3,266 psf over NLA).

8.3 Information on the Asia Square Tower 2

AST2 was an established Grade A office asset with a 46-storey integrated development with 3 car park levels comprising offices with ancillary retail space and car parking facilities on the 1st to 31st storeys (owned by Asia Square Tower 2 Pte Ltd), located at 12 Marina View, Asia Square Tower 2, Singapore 018961.

The Westin Singapore, which occupies the 32nd storey and above, is master-leased to Daisho Development until 1 March 2107 and does not form part of the Proposed Acquisition.



Key Property Particulars

Title details	Lot Nos. 294L, 80014P, 70003K, 70005X, 70006L & 70007C, all of Town Subdivision (TS) 30
Tenure	Leasehold for 99 years (balance unexpired interest of ~81 years)
Age of building	~13 yrs from Temporary Occupation Permit (2 Sep 2013); ~12 yrs from Certificate of Statutory Completion (14 May 2014)
Gross floor area / car parks	85,185.0 sq m (916,931 sq ft); 266 car park & 32 motorcycle lots

8.4 Rationale and Benefits of the Proposed Acquisition

The Proposed Acquisition was in line with IOIPG's strategy to deepen its foothold in Singapore's prime office market.



Pro Forma Contribution to the IOIPG Group

(i) SGD104.30 million pro forma revenue generated by the MVKimi Group

(ii) SGD39.13 million pro forma profit after tax ("PAT") generated by the MVKimi Group

(iii) 3.41% and 3.68% of IOIPG's financial year ended 30 June 2025 audited consolidated revenue and PAT respectively.

8.5 Market Outlook and Prospects of AST2

Singapore Economy

(i) Singapore's economy grew 6.0% year-on-year ("YoY") in the first quarter of 2026 ("Q12026") (previous quarter 5.7%). The economy expanded 1.0% quarter-on-quarter ("QoQ"), easing from the 1.3% expansion in the previous quarter.

(ii) Wholesale trade, manufacturing, and finance and insurance were the three largest contributors to GDP in the first quarter of 2026 ("Q12026"), recording YoY growth of 11.7%, 7.9%, and 5.7%, respectively.

(iii) In February 2026, Singapore's Ministry of Trade and Industry upgraded its GDP growth forecast for 2026 to 2.0%–4.0%, reflecting expectations that the strong growth momentum recorded in the fourth quarter of 2025 ("Q42025"), driven largely by the artificial intelligence (AI) investment boom, would continue into 2026.

(iv) Outlook since then has weakened with the onset of the US–Israel–Iran conflict and Strait of Hormuz blockade, spiking energy/ input costs and inflation.

Singapore Property Market

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(i) As at Q42025, the total stock of completed office space in Singapore stood at 88.0 million square feet, of which 65.9% was located in the Central Area, 24.8% in the Fringe Area and 9.4% in the Outside Central Region.

(ii) Savills projected that 3.6 million square feet of office space would be completed between 2026 and 2028, with a further 2.6 million square feet expected beyond 2028. Of the new office space anticipated between 2026 and 2028, 79.4% would be located in the Central Business District ("CBD").

(iii) From 2021 to 2025, annual island-wide net absorption of office space averaged 194,000 square feet, significantly exceeding the average annual net new supply of 73,000 square feet over the same period.

(iv) Office market conditions stabilised in 2025 as occupiers increasingly sought higher-quality space in premium buildings. Full-year net demand stood at 97,000 square feet, while the vacancy rate edged up to 11.1% at year-end.

Prospects of AST2

(i) Located in Marina Bay within Singapore's CBD, a prime business and financial precinct home to major companies and financial institutions.

(ii) Strong connectivity with underground links to Shenton Way & Downtown MRT; near Marina Bay and Raffles Place.

(iii) Established Grade A building with institutional tenants. It has stable, recurring income, backed by limited near-term Grade A supply.

(iv) Long-term core hold with active asset management. Proactive tenant retention, disciplined lease renewal management, and continuous engagement with tenants.

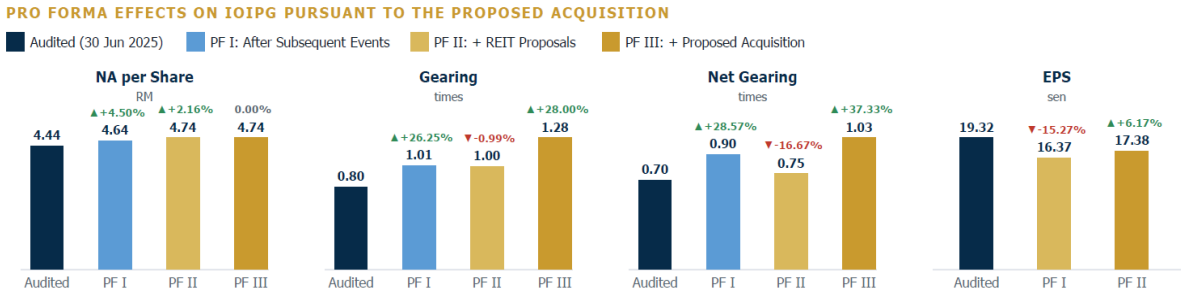
(v) Expected to stay attractive to major financial institutions and multinational companies and contribute positively to the Group's future performance.

8.6 Risks of the Proposed Acquisition

Delay or non-completion risk	Valuation of Asia Square Tower 2	Geopolitical and global economic uncertainty risk
• The completion of the Proposed Acquisition is subject to, among others, the fulfilment of the conditions precedent of the PCOA and/or SPA. • The Proposed Acquisition may not complete if any condition precedent is not fulfilled and/or waived within the stipulated timeframe, or on a breach of the PCOA and/or SPA — leading to delay or termination. • In the event that the conditions precedent are not fulfilled due to a breach or default by the Company, the Option Fee paid may be forfeited.	• The market value of Asia Square Tower 2 as appraised by Savills represents an opinion of value as at the valuation date only. • It does not constitute, and should not be relied upon as, a representation, warranty, or guarantee that the property would achieve the appraised value, or any other value, if offered for sale in the open market at the valuation date or at any time in the future. • Actual transaction prices may differ materially due to changes in market conditions, purchaser circumstances, transaction structure, timing, or other factors beyond the control of the valuer.	• Geopolitical tensions (including the ongoing conflict in the Middle East) may give rise to heightened global uncertainty, volatility in financial markets, disruption to trade flows and energy markets, and adverse movement in interest rates, inflation and foreign exchange rates. • These may weaken investor confidence, business sentiment and economic growth in Singapore and globally — impacting office demand, occupancy, rents and property valuations, including Asia Square Tower 2, and tenants' financial performance.
Mitigation: The Group will take reasonable steps to ensure that the conditions precedent within its control are fulfilled within the stipulated timeframe and mitigate the occurrence of any termination events within the Company's control.	**Mitigation:** The Group intends to actively manage the asset following completion — encouraging tenant retention through engagement, proactive lease management and maintaining high occupancy levels — to preserve and enhance its long-term value.	As these events and their potential impacts are largely beyond the Group's control, there can be no assurance that such geopolitical developments will not have an adverse effect on the Proposed Acquisition or the Group.

8.7 Effects of the Proposed Acquisition

AKCK subsequently presented the pro forma financial effects of the Proposed Acquisition on the Group. AKCK explained that the comparison reflected the Group's financial position at four stages, namely: (i) the audited financial position as at 30 June 2025; (ii) after completion of the subsequent events; (iii) after the establishment and listing of the Real Estate Investment Trust ("REIT") pursuant to the REIT Proposals; and (iv) after completion of the Proposed Acquisition.



AKCK explained that the Proposed Acquisition would not result in any material change to the Group's net assets per share, which would remain at RM4.74 on a pro forma basis. The Group's gearing ratio was expected to increase from 1.00 time to 1.28 times, while its net gearing ratio was expected to increase from 0.75 time to 1.03 times. The Group's earnings per share ("EPS") was expected to increase by approximately 6.17% on a pro forma basis following the Proposed Acquisition.

AKCK then highlighted that the Proposed Acquisition was subject to shareholders' approval at the EGM. AKCK further reported that confirmation in relation to the Additional Conveyance Duty for Buyers ("ACDB") had been obtained from the Inland Revenue Authority of Singapore ("IRAS") on 20 April 2026, subject to MVKimi not maintaining a share register in Singapore. AKCK confirmed that this condition had been satisfied.

Following the conclusion of the presentation, the Chairman proceeded to table the Ordinary Resolution set out in the Notice of the EGM.

9.0 ORDINARY RESOLUTION

PROPOSED ACQUISITION BY IOIMV, A WHOLLY-OWNED SUBSIDIARY OF IOIPG, OF THE ENTIRE ISSUED SHARE CAPITAL OF MVKIMI FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, IN ITS CAPACITY AS TRUSTEE OF CCT, BEING A WHOLLY-OWNED SUB-TRUST OF CICT, FOR A PURCHASE CONSIDERATION OF SGD1,196.78 MILLION (EQUIVALENT TO RM3,773.93 MILLION), SUBJECT TO ADJUSTMENTS, TO BE SATISFIED ENTIRELY IN CASH

The Chairman informed that the sole item on the agenda was the proposed acquisition by IOIMV, a wholly-owned subsidiary of IOIPG, of the entire issued share capital of MVKimi from HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT, being a wholly-owned sub-trust of CICT, for a purchase consideration of SGD1,196.78 million (equivalent to RM3,773.93 million), subject to adjustments, to be satisfied entirely in cash.

10.0 QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

Having tabled the sole agenda item for consideration, the Chairman opened the Questions and Answers session. He informed the Meeting that the Company had received a letter from MSWG prior to the EGM and expressed appreciation for its constructive engagement.

The Chairman invited Mr Leow Weng Seong, the Group Chief Financial Officer of the Company, to present the Company's responses to MSWG's questions before opening the floor to shareholders for further questions and comments on the Proposed Acquisition. A summary of MSWG's questions and the Company's responses is set out in Appendix A.

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

Following the presentation of the Company's responses to MSWG's questions, the Meeting proceeded with questions relating to the sole agenda item tabled at the EGM. The Company first addressed questions from the floor, followed by those from the Employees Provident Fund ("EPF"), questions submitted by shareholders prior to the EGM, and written questions received via the online Meeting Platform.

The questions submitted by shareholders and EPF, including those received prior to the Meeting, together with the Company's responses, are set out in 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.

12.0 POLL VOTING

The Chairman informed that an additional 5 minutes would be allocated for voting on the ordinary resolution by poll and another approximately 5 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 11.20 a.m. to facilitate the completion of the verification for the declaration of poll results in respect of Ordinary Resolution.

13.0 DECLARATION OF POLL RESULTS

The Chairman resumed the EGM at 11.30 a.m. for the announcement of the poll results and 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 Proposed Acquisition	4,866,292,858	99.9789	1,025,387	0.0211

The Chairman declared that, based on the poll results, the Ordinary Resolution tabled at the Meeting was duly carried:-

THAT, subject to the conditions precedent stipulated under the put and call option agreement dated 17 April 2026 entered into between MV and HSBCITS in respect of the Proposed Acquisition ("PCOA") being fulfilled or waived (as the case may be), approval be hereby given to the Company, through MV, to acquire one ordinary share in MVKimi, representing 100% of the issued share capital of MVKimi, from HSBCITS, for a purchase consideration of SGD1,196.78 million (equivalent to RM3,773.93 million), subject to adjustments, as may be applicable, in the sale and purchase agreement which shall be deemed to be entered into between MV and HSBCITS on the exercise date of the put option or call option granted under the PCOA ("SPA"), to be satisfied entirely in cash and as part of and in connection with the Proposed Acquisition, to procure payment of the SH Loans Repayment Amount (as defined in the circular to shareholders dated 31 July 2026), in accordance with the terms and conditions of the SPA.

AND THAT, the Board of Directors of the Company ("Board") be hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise, give full effect to and complete the SPA and/or the Proposed Acquisition (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, modifications and/or amendments in any manner as may be imposed or permitted by any relevant authorities and/or parties and/or as the Board may deem fit in connection with the SPA and/or the Proposed Acquisition in the best interest of the Company.

14.0 CLOSURE OF MEETING

The Chairman concluded the Meeting at 11.35 a.m. and thanked all present at the Meeting for their attendance and participation at the EGM.

Confirmed,

Datuk Tan Kim Leong
Chairman

Date: 22 September 2026

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

No.	Question	Response from the Company
1.	How comfortable was the Board with a net gearing ratio rising to 1.03x (Circular to Shareholders dated 31 July 2026 ("Circular") - Pro Forma III, page 16) especially with the rising global interest rate pressure and geopolitical risk?	The Board had carefully considered the increase in net gearing to 1.03x, taking into consideration the Group's operating resilience, recurring income base, liquidity position and overall financing capacity. The Group's recurring rental income and positive rental reversions continue to support NPI growth and help mitigate, to some extent, the impact of higher financing costs. While the Board remained mindful of the prevailing interest rate environment, geopolitical uncertainties and refinancing risks, the Group would continue to adopt a disciplined approach to capital management, balancing leverage, funding costs and returns while maintaining financial resilience and preserving flexibility to pursue sustainable long-term growth. From a strategic perspective, the Board also considered the quality and scarcity of prime Singapore CBD assets. AST2 strengthened the Group portfolio of high-quality, income-generating Singapore investment properties and, together with IOI Central Boulevard Towers ("ICBT"), enhanced the Group's scale and presence within the prime CBD office market. The proximity and complementary positioning of the two assets also provide potential benefits in tenant relationships, leasing intelligence and portfolio management. In addition, the asset offers long-term value preservation and capital appreciation potential. These strategic attributes, together with recurring income contribution, form part of the Board's overall assessment of the acquisition against the near-term increase in gearing.

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

No.	Question	Response from the Company
2.	The Circular explicitly stated the Proposed Acquisition was "not a related party transaction" yet in the same breath discloses that: ● Dato' Lee Yeow Seng (Group CEO and major shareholder) owned "Shenton House," a commercial property in the immediate vicinity of AST2; and ● Both Dato' Lee Yeow Seng and Dato' Lee Yeow Chor (being a person connected with Dato' Lee Yeow Seng) had voluntarily abstained from Board deliberation and voting at the relevant Board meetings. If the interest were genuinely immaterial, voluntary abstention would not be necessary. This reads like a related-party transaction being managed as if related without triggering the formal RPT regime (shareholder approval, RPT-specific disclosure, independent adviser opinion requirements under Bursa Malaysia's Main Market Listing Requirements Chapter 10). Could the Board enlighten this and was legal advice sought from legal counsel or principal adviser on whether this crosses the RPT threshold, and could that assessment (if any) be disclosed?	The Company clarified the position that neither Dato' Lee Yeow Seng, Dato' Lee Yeow Chor, nor any person connected with them, had any interest, direct or indirect, in the Proposed Acquisition. Accordingly, the Proposed Acquisition did not constitute a related party transaction under Chapter 10 of the Main Market Listing Requirements. Dato' Lee Yeow Seng and Dato' Lee Yeow Chor had elected to voluntarily abstain from deliberation and voting at the relevant Board meetings in relation to the Proposed Acquisition as a proactive corporate governance measure to avoid any perception of the transaction being influenced by any potential conflict of interest position, in view of Dato' Lee Yeow Seng' ownership of Shenton House via Shenton 101 Pte Ltd (being a company controlled by Dato' Lee Yeow Seng), which was a separate commercial property located in the vicinity of AST2 (the subject property of the Proposed Acquisition). For the avoidance of doubt, Shenton House and its owner, Shenton 101 Pte Ltd, were not themselves the subject of, or a party to, the Proposed Acquisition and the ownership of Shenton House did not give Dato' Lee Yeow Seng any direct or indirect interest in the Proposed Acquisition. Further, Dato' Lee Yeow Seng, Dato' Lee Yeow Chor and persons connected with them were not parties to the Proposed Acquisition, and none of them had any direct or indirect interest in or entitlement to any consideration or other benefit arising from the Proposed Acquisition. Accordingly, there was no basis for Dato' Lee Yeow Seng, Dato' Lee Yeow Chor or any person connected with them to be regarded as having an interest in the Proposed Acquisition for the purposes of Chapter 10 of the Main Market Listing Requirements. The principal adviser and legal counsel appointed for the Proposed Acquisition have concurred that the transaction did not constitute a related party transaction.

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(B) QUESTIONS SUBMITTED BY ONSITE SHAREHOLDERS

No.	Question	Response from the Company
1.	A shareholder commented that, in his view, the Proposed Acquisition appeared somewhat one-sided and more beneficial to the seller than the purchaser. He noted that the purchaser would need to bear the SH Loans Repayment Amount to CCT and CICT respectively in full. He further referred to Maybank Investment Bank Berhad's presentation, which highlighted the long-term benefits of the Proposed Acquisition. He sought clarification on the timeframe represented by "long-term", noting that the term could span a wide range of periods. He suggested that a more specific indication be provided, such as the number of years required for the purchaser to recover its capital investment. He further enquired whether the Proposed Acquisition would affect future dividend distributions and whether shareholders could expect greater returns from the investment. He expressed the view that the benefits to shareholders, particularly in relation to the dividend aspect, had not been adequately explained during the presentation.	The Group Chief Executive Officer ("Group CEO") explained that the Group intended to undertake asset enhancement initiatives ("AEIs") to enhance AST2's quality and rental performance. He noted that AST2 was achieving an average rental rate of approximately SGD11.50 per square foot, compared with approximately SGD15.00 per square foot at ICBT. The Group saw potential to improve AST2's rental rates through AEIs following the acquisition. Regarding the investment's long-term prospects, the Group CEO expressed confidence in the Singapore office market, supported by limited supply and growing demand from sectors such as artificial intelligence ("AI") and professional services. The Group CEO reaffirmed the Group's commitment to delivering sustainable dividends, supported by its financial performance and earnings growth.
2.	A shareholder shared her experience of using AI-enabled smart features during her recent visit to Beijing, where voice commands could be used to control room functions such as lighting and curtains. She expressed hope that the Group would introduce similar innovative technologies in its hospitality in Malaysia and Singapore, and enquired about the Group's strategic direction in adopting such advancements.	The Group CEO shared that the Group was exploring the application of AI technologies and planned to introduce innovations within its hospitality segment. Further details would be shared at the appropriate time.
3.	A shareholder noted that AST2 had an occupancy rate of approximately 95% and enquired about the average lease expiry period of the property following the acquisition. She also sought the Board's views on the Group's future investment strategy for the property.	The Group CEO explained that office leases in Singapore generally had tenures of approximately 3 years for shorter-term leases and 5 to 10 years for anchor tenants. He added that the Group's immediate priority was to undertake AEIs to enhance the asset's quality and support rental growth towards prevailing market levels, thereby improving rental yields.

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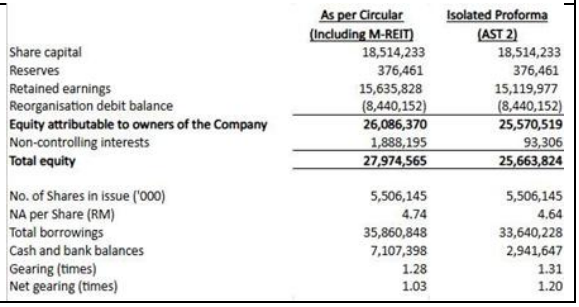
(C) QUESTIONS SUBMITTED BY THE EPF PRIOR TO THE EGM

No.	Question	Response from the Company
1.	The Circular stated that the financing arrangements were still being finalised as at the Latest Practicable Date. Could management provide an update on the status of the financing package, including the funding structure, key terms, expected cost of debt, maturity profile, and whether any financing conditions remain outstanding?	The Company was finalising the execution of the financing agreements, with the financing arrangements expected to be in place before the EGM. The financing was obtained from several of the Group's relationship banks and structured as Islamic term financing with tenures ranging from 3 to 5 years, secured by a charge over the asset or a corporate guarantee. The annual financing cost was based on the prevailing Singapore Overnight Rate Average (SORA) plus a margin and ranged from 2.18% to 2.78%.
2.	The Circular did not provide any analysis on dividend capacity following the proposed acquisition. Could management provide an assessment of the expected impact of the acquisition on future dividend-paying capacity, including the extent to which increased financing costs and higher leverage may affect distributions to shareholders?	The proposed acquisition was not expected to constrain the Group's dividend capacity, as the asset was self-sustaining and capable of servicing its financing costs through its operating cashflows. While the transaction would increase the Group's overall leverage and financing costs, it was not expected to place additional funding or cash flow demands on the Group, thereby preserving the Group's capacity to maintain its dividend commitment.
3.	Based on the pro forma disclosures, the Group's gearing was expected to increase materially following completion of the acquisition. Could management elaborate on its target leverage levels post-acquisition and explain how it intended to manage and gradually reduce gearing over the medium term?	The Proposed Acquisition would increase the Group's gearing, reflecting the strategic deployment of capital into quality assets that generated recurring income and stable cash flows to support the associated financing costs. Management considered the resulting leverage to be manageable, with the Group's loan-to-value ratio and other debt metrics remaining at healthy levels. The Group would continue to pursue attractive business opportunities while maintaining a prudent approach to balance sheet management. Gearing would be progressively optimised through cash flow generation, disciplined capital allocation and selective asset recycling, including through the IOIPG Malaysia REIT platform, where appropriate.
4.	The pro forma financial effects disclosed in the Circular incorporate the impact of the REIT-related transactions. For the benefit of shareholders, could management provide a standalone pro forma analysis reflecting only the Proposed Acquisition, assuming the REIT proposal does not proceed?	

	As per Circular (Including M-REIT)	Isolated Proforma (AST 2)
Share capital	18,514,233	18,514,233
Reserves	376,461	376,461
Retained earnings	15,635,828	15,119,977
Reorganisation debit balance	(8,440,152)	(8,440,152)
Equity attributable to owners of the Company	**26,086,370**	**25,570,519**
Non-controlling interests	1,888,195	93,306
Total equity	**27,974,565**	**25,663,824**
No. of Shares in issue ('000)	5,506,145	5,506,145
NA per Share (RM)	4.74	4.64
Total borrowings	35,860,848	33,640,228
Cash and bank balances	7,107,398	2,941,647
Gearing (times)	1.28	1.31
Net gearing (times)	1.03	1.20

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No.	Question	Response from the Company
		Excluding the impact from the proposed IOIPG Malaysia REIT, the Group's net gearing ratio was expected to increase to 1.20 times following the Proposed Acquisition.
5.	Could management provide an analysis of whether the recurring rental income and operating cash flow generated by AST2 were expected to adequately service the additional borrowings undertaken for this acquisition, including relevant debt service coverage and interest coverage metrics?	The Proposed Acquisition was not expected to place any financial strain on the Group, as the asset was self-sustaining and capable of servicing its financing costs through its operating cash flows. For context, Grade A commercial assets of this profile typically generate an NPI Yield of 3.0% to 3.5%, which remained above prevailing financing costs.
6.	While the Circular discussed financing and interest rate risks qualitatively, it did not provide a quantitative sensitivity analysis. Could management disclose the financial impact of various interest rate scenarios, such as increased of 50 basis points, 100 basis points, and 200 basis points, on profit, cash flow, interest coverage, and gearing?	For the Proposed Acquisition, every 50 basis points increase in interest rates would increase interest costs by approximately SGD12.4 million (equivalent to RM39 million), impacting the proposed asset's cash flows and earnings, while having minimal impact on the Group's ICR and gearing ratio. Based on the current operating profile, the proposed asset was expected to have sufficient cash flow resilience to absorb up to a 50 basis points increase in interest rates without placing additional funding pressure on the Group's cash flows to service the associated interest costs. Management would continue to monitor market conditions and, where appropriate, consider opportunities to optimise the interest rate profile by converting a portion of the borrowings to fixed-rate financing.
7.	Could management disclose the expected cash yield, leveraged equity return, and payback period of the acquisition under the base-case assumptions, and explain how these returns compare against the Group's weighted average cost of capital ("WACC") and cost of debt.	The Group's WACC for Singapore is 3.7%, while the cost of debt for the Singapore operations is 2.3%. While comparable Grade A office assets in Singapore's CBD typically generated net property income yields of 3.0% to 3.5%, the Group planned to enhance the asset's yield through active asset management and improvements, including capturing positive rental reversions amid declining market vacancy.
8.	From the shareholder point of view, appreciate it if the management could help to demonstrate that specifically for Singaporean market, how IOIPG earned returns above its increased cost of capital after taking on the debt?	The Proposed Acquisition provided the Group with an opportunity to acquire a scarce CBD Grade A office asset in Singapore with high occupancy and resilient cash flow generation. The investment was positioned to deliver further value through the upcoming positive rental reversion, leveraging Management's proactive asset management capabilities and prudent capital expenditure.

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No.	Question	Response from the Company
		The favourable market fundamentals, including an average CBD grade A office vacancy rate of approximately 3%, further support the asset's long-term income and value-accretion potential.
9.	With respect to the 50 basis points financing cost buffer, had the Company experienced any instances where financing costs increased significantly and exceeded the NPI yield? If so, could you please elaborate on how the Company managed its leverage position and mitigated the impact on returns during those periods?	During the unprecedented post-pandemic period, financing costs increased sharply from approximately 0.5% in 2021 to 3.0% in 2022 and peaked at approximately 3.65% in 2024. During this period, the Group experienced instances where financing costs exceeded the NPI yield, broadly in line with other industry players. The Group mitigated the impact through continued positive rental reversion, which supported NPI growth, provided greater headroom to absorb higher financing costs and offered a natural hedge against interest rate fluctuations. Going forward, the Group expected interest rates to remain relatively stable at the current low level. Nevertheless, the Group would continue to leverage rental reversion to provide further headroom against interest rate volatility, while looking for opportunities, where market conditions were favourable, to swap a portion of its floating-rate borrowings to fixed rates.
10.	The Circular indicated that EPS was expected to decline following the proposed REIT listing. Could you please provide further clarification on the key factors contributing to the anticipated reduction in EPS?	The reduction in EPS shown in the Circular was mainly due to the attribution of 40% of the net profit, including fair value gains on investment properties in relation to the proposed REIT listing, to minority shareholders, thereby reducing the earnings and EPS attributable to the Group.

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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.	Could the Company declare dividends more than once in a financial year, or only once? Would the amount be above RM0.10?	The Group shall consider the profitability, cash flow position, funding requirements, and future investment plans while determining the dividend distribution. The Board will carefully assess these factors before deciding on the timing and amount of any dividend payment, with the objective of balancing returns to shareholders and the long-term interests and sustainable growth of the Group.
2.	Would the Company be stronger and have better cash flow for development after the EGM? Why did the Company seem to hold an EGM almost every year?	The Group's performance was expected to be higher in financial year 2027 ("FY2027"), driven by the completion of the AST 2 completion, land sales in FY2027, and the full year contribution from South Beach Office towers and JW Marriott following the acquisition of the remaining 49.9% interest since September 2025. ICBT was also expected to contribute more, supported by higher occupancy rates.
3.	Was the pre-completion dividend of SGD 16.60 million the average amount of annual dividend declared by MVKimi? If that was the amount, more than SGD2 billion investment by IOIPG would take a very long period to recoup, in addition it might not be sufficient to cover the borrowing costs. Please clarify and enlighten shareholders.	In evaluating the acquisition, IOIPG considered the overall value and long-term earnings potential of AST2 rather than relying solely on dividend income. The investment rationale encompasses ownership of high-quality assets, recurring income streams, future growth prospects, strategic benefits, and potential value creation over the long term. Accordingly, the expected return on the investment should be assessed based on the underlying profitability and cash-generating capability of the business, as well as any potential capital appreciation, rather than solely on the amount of the pre-completion dividend. The Board had also taken into account the financing structure and associated borrowing costs in its assessment of the transaction.
4.	Page 11 of the Circular stated that hotel was excluded from the Proposed Acquisition and AST2 did not have the right to terminate the lease of the hotel. Kindly confirm that the Proposed Acquisition did not include the hotel and IOIPG was not expected to get any income from the hotel. Kindly enlighten shareholders on the status of the hotel.	The hotel component is subject to a long-term lease granted to Daisho Development Singapore Pte Ltd, expiring on 1 March 2107. Accordingly, the hotel operations and leasehold interests in the hotel premises did not form part of the interests being acquired under the transaction, and IOIPG would not be entitled to receive any income from the hotel.

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

No.	Question	Response from the Company
		The existing lease would remain in effect following the change in ownership of the building, which would not, in itself, confer on the new owner any right to terminate the lease.
5.	On occupancy rate and office leasing trends, could the Company provide an update on the latest occupancy rate of AST2. Was it still around the mentioned 95.3% in the Circular?	It was reported that as at March 2026, the committed occupancy was 95.8%.
6.	Latest report by Savills mentioned that CBD office vacancy level fell to lowest level since 2022, however on the other hand Deloitte reported was vacating its 150,000 square feet office space in Shenton Way and moving to Orchard Road. Was the Company concerned about this development which may impact future occupancy at AST2 and the Company owned ICBT?	The anticipated vacancy of 150,000 square feet in 2027 represented a relatively small proportion of the total office supply and was not expected to have a material impact on IOIPG's portfolio. AST2 and ICBT were operating at near-full occupancy and were situated in the Marina Bay submarket, distinct from the Shenton Way submarket where Deloitte's premises were located. Given this positioning, direct competition for tenants between IOIPG's properties and the space to be vacated was expected to be limited.

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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
1.	Was the dividend sustainable in long term?	The Proposed Acquisition was not expected to affect the Group's capacity to maintain its dividend commitment, as the AST2 asset is expected to generate sufficient operating cash flows to support its operations and service its financing costs. Although the transaction would increase the Group's overall leverage and financing costs, the asset was expected to remain self-sustaining, without placing additional funding demands on the Group.
2.	Why CapitaLand want to sell their property?	The Group CEO explained that CapitaLand had not shared its specific reasons for disposing of AST2 during the negotiations. The Group CEO observed that capital recycling was a potential consideration for CICT, having held the asset for close to 10 years and achieved favourable returns. The Group CEO further added that CICT had announced its proposed acquisition of Paragon Shopping Centre for approximately SGD3.9 billion on the same day. While CICT's intention had not been expressly communicated during the negotiations, he observed that the two transactions could be consistent with a broader capital recycling strategy. From the Group's perspective, the Group CEO highlighted AST2's potential to deliver both capital appreciation and improved yields after the acquisition moving forward, supporting the Group's long-term investment objectives.
3.	Was AST 2 held under a freehold title?	The Chief Financial Operating, Property Investment, Singapore ("COO") informed that AST2 is a 99-year leasehold property with the lease expiring on 2 March 2107.
4.	How many percent of lease have potential to be adjusted to higher rate?	The COO informed that leases representing approximately 15% of AST2's net lettable area ("NLA") were due to expire in 2027. Management would proactively engage with the relevant tenants and their respective brokers on lease renewals, with a view to supporting tenant retention and achieving favourable rental reversions.
5.	Any new project upcoming in Singapore or Malaysia?	The Meeting was informed that the Group had several upcoming projects in Singapore and Malaysia.

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

No.	Question	Response from the Company
		In Malaysia, the Phase 3 expansion of IOI City Mall at IOI Resort City was expected to add more than 1 million square feet of NLA. Upon completion, the mall's total NLA was expected to reach 3.5 million square feet, positioning it as one of the world's second-largest malls. The Group was also undertaking the development of a landmark 70-storey tower comprising approximately 1 million square feet of office space and a 220-room hotel, together with a 10,000-seat concert arena. In Singapore, in addition to the Proposed Acquisition of AST2, the Group remained open to investment opportunities aligned with its long-term strategic objectives.
6.	Were there any plans to undertake developments in Johor and Sarawak?	It was explained by the Group CEO that development activities were being undertaken across several locations in Johor. In Kulai, a township spanning approximately 5,000 acres had been progressively developed by the Group over more than 20 years. The Meeting was further informed that the expansion of IOI Mall Kulai was being undertaken, with the mall recording an encouraging occupancy rate of close to 90%. Supported by this performance, preparations for Phase 2 of the expansion were underway. A 350-room hotel was also being developed adjacent to the mall. With regard to Sarawak, it was noted that no development projects were currently being undertaken by the Group in the state.
7.	When the late Tan Sri Lee was alive, he was very conservative in his investment and avoid unnecessary risk. He would personally go to the land office, humble himself to double-check the facts, survey the land and meet the people to be very sure before any move was made. Does the management took into consideration the demographics of the aging population that would affect spending power in the Singapore market?	The Group CEO shared that, in his understanding, his late father, Tan Sri Lee, had been an ambitious investor who was prepared to take calculated risks. His entrepreneurial approach was complemented by careful consideration of investment opportunities and prudence in business decisions. The Group CEO informed that Singapore's population growth remained positive, supported by a steady inflow of immigrants. Singapore also continued to be regarded as a safe haven for capital and an attractive business

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No.	Question	Response from the Company
		destination, particularly amid prevailing geopolitical uncertainties. He added that these factors had supported continued inflows of capital and business activity into Singapore. Against this backdrop, the Group CEO remained optimistic about Singapore's long-term prospects and expressed confidence in the outlook for its office sector.
8.	Please give vouchers.	Shareholders who attended the EGM physically or virtually were eligible to receive TNG eWallet credit worth RM50 for each CDS account represented with notification sent via email within fifteen (15) business days (excluding Saturdays, Sundays and public holidays) from the date of the EGM. Please note that no TNG eWallet credit would be given to proxies who attended the EGM physically or virtually.