

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST

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IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST

IOIPG Malaysia REIT

PROSPECTUS

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IOIPG Malaysia REIT

IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST ("IOIPG REIT")

(A REAL ESTATE INVESTMENT TRUST CONSTITUTED IN MALAYSIA UNDER THE DEED OF TRUST DATED 9 SEPTEMBER 2026 AND REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA ("**SC**") ON 11 SEPTEMBER 2026, ENTERED INTO BETWEEN IOIPG REIT MANAGEMENT SDN BHD (REGISTRATION NO. 202501026083 (1627496-A)) ("**MANAGER**") AND MTRUSTEE BERHAD (REGISTRATION NO. 198701004362 (163032-V)) ("**TRUSTEE**"), BOTH COMPANIES INCORPORATED UNDER THE LAWS OF MALAYSIA)

THE OFFERING OF UP TO 2,200,000,000 UNITS IN IOIPG REIT ("**UNITS**") ("**OFFER UNITS**") BY IOI PROPERTIES GROUP BERHAD ("**IOIPG**") COMPRISING:

(A) 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 ("**ENTITLED IOIPG SHAREHOLDERS**") ON THE BASIS OF 1 RESTRICTED OFFER UNIT FOR EVERY 10 EXISTING ORDINARY SHARES IN IOIPG HELD BY THE ENTITLED IOIPG SHAREHOLDERS ON THE ENTITLEMENT DATE (AS DEFINED HEREIN) ("**RESTRICTED OFFERING**");
- (ii) RESTRICTED OFFERING OF 55,000,000 OFFER UNITS TO THE ELIGIBLE DIRECTORS OF THE MANAGER AND IOIPG, THE ELIGIBLE EMPLOYEES OF THE MANAGER AND IOIPG AND ITS SUBSIDIARIES ("**IOIPG GROUP**") AND THE ELIGIBLE BUSINESS ASSOCIATES OF THE IOIPG GROUP ("**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 ("**PUBLIC OFFERING**"),

AT THE RETAIL PRICE OF RM0.96 PER OFFER UNIT PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED HEREIN) IF THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE; AND

(B) 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 OTHER MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS,

AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("**INSTITUTIONAL PRICE**"),

IN CONNECTION WITH THE LISTING OF AND QUOTATION FOR 5,500,000,000 UNITS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**").

THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF (I) THE RETAIL PRICE; OR (II) THE INSTITUTIONAL PRICE.

Manager

IOIPG Malaysia REIT Management

IOIPG REIT MANAGEMENT SDN BHD
(Registration No. 202501026083 (1627496-A))

Trustee

MTRUSTEE BERHAD SINCE 1987

MTRUSTEE BERHAD
(Registration No. 198701004362 (163032-V))

Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters

Maybank Investment Bank

Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

AmInvestment Bank

AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinator and Joint Bookrunner

DBS

DBS Bank Ltd.
(Company Registration No. 196800306E)

Joint Bookrunners and Joint Underwriters *(in alphabetical order)*

CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

RHB Investment Bank Berhad
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

UOB Kay Hian (M) Sdn Bhd
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Bookrunner

Oversea-Chinese Banking Corporation Limited
(Company Registration No. 193200032W)

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 3 NOVEMBER 2026 AND WILL EXPIRE ON 2 NOVEMBER 2027

NO UNITS WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 12 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SC HAS APPROVED THE ESTABLISHMENT AND LISTING OF IOIPG REIT ON THE MAIN MARKET OF BURSA SECURITIES UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**"), THE APPOINTMENT OF THE MANAGER AS THE MANAGEMENT COMPANY OF IOIPG REIT UNDER SECTION 289(2) OF THE CMSA, AND THE RESULTANT UNITHOLDING STRUCTURE OF IOIPG REIT UNDER THE BUMIPUTERA EQUITY REQUIREMENT FOR PUBLIC LISTED COMPANIES PURSUANT TO THE ESTABLISHMENT OF IOIPG REIT AND THE LISTING. A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC.

THE APPROVAL, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS IOIPG REIT OR ASSUME RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE UNITS BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE MANAGER RESPONSIBLE FOR IOIPG REIT AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THE INVESTORS MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE VALUATION UTILISED FOR THE PURPOSE OF THE PROPOSALS IN RELATION TO THE LISTING OF IOIPG REIT, SUBMITTED TO AND APPROVED BY THE SC SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT PROPERTIES (AS DEFINED HEREIN) FOR ANY OTHER PURPOSE.

ADMISSION TO THE OFFICIAL LIST ON BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE OFFERING, IOIPG REIT OR THE UNITS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE SECTION 5 "RISK FACTORS" OF THIS PROSPECTUS COMMENCING ON PAGE 196.

All terms used are defined under "Definitions" and "Presentation of Financial, Market, Industry and Other Information", commencing on pages xi and xxx of this Prospectus respectively.

RESPONSIBILITY STATEMENTS

The Directors and the directors of the Sponsor have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement, or other facts which if omitted, would make any statement in the Prospectus false or misleading.

Maybank IB and AmInvestment Bank, being the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Offering.

It is to be noted that:

(i) the role of DBS in the Offering is limited to being the Joint Global Coordinator and Joint Bookrunner for the Institutional Offering outside Malaysia;

(ii) the role of Oversea-Chinese Banking Corporation Limited in the Offering is limited to being the Joint Bookrunner for the Institutional Offering outside Malaysia;

(iii) the role of Hong Leong Investment Bank Berhad in the Offering is limited to being the Joint Bookrunner for the Institutional Offering and Joint Underwriter for the Retail Offering within Malaysia and does not have any role in, and disclaims any responsibility, for the Institutional Offering outside Malaysia; and

(iv) the role of CIMB Investment Bank Berhad, RHB Investment Bank Berhad and UOB Kay Hian (M) Sdn Bhd are limited to being the Joint Bookrunners for the Institutional Offering within Malaysia, and Joint Underwriters for the Retail Offering.

Each of DBS and Oversea-Chinese Banking Corporation Limited does not have any role in, and disclaims any responsibility, for the Retail Offering and Institutional Offering within Malaysia.

The Directors and the directors of the Sponsor confirm that the bases and assumptions relied on in the preparation of the Profit Projection for the inclusion in this Prospectus are reasonable. Maybank IB and AmInvestment Bank, being the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters are satisfied that the bases and assumptions relied on in the preparation of the Profit Projection are reasonable.

NOTICE TO INVESTORS AND ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws and regulations including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to IOIPG REIT.

The Units are offered to the public on the premise of full and accurate disclosure of all material information concerning the Offering, for which any person set out in Section 236 of the CMSA is responsible.

Bursa Securities had, on 30 September 2026, approved the admission of IOIPG REIT to the Official List of the Main Market, and the listing of and quotation for the 5,500,000,000 Units on the Main Market as well as the listing of and quotation for up to 300,000,000 new Units to be issued as payment of the Management Fees to the Manager.

Investors should note that any agreement by the Joint Managing Underwriters and Joint Underwriters to underwrite the Offer Units under the Retail Offering is not to be taken as an indication of the merits of the Units being offered.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

The distribution of this Prospectus and the Offering are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with the Offering. The Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with the Offering. No action has been taken to permit any offering of the Units based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of the Units in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of the Units in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

The Manager will not, prior to acting on any acceptance in respect of the Offering, make or be bound to make any inquiry as to whether investors have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any inquiry or investigation is made in connection therewith. It shall be the investors' sole responsibility if they are or may be subject to the laws of countries or jurisdictions other than Malaysia to consult their legal and/or other professional advisers as to whether the Offering would result in the contravention of any laws of such countries or jurisdictions.

Further, it shall also be the investors' sole responsibility to ensure that their applications for the Offering would be in compliance with the terms of the Offering and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which they may be subjected. The Manager will further assume that investors have accepted the Offering in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

However, the Manager reserves the right, in its absolute discretion, to treat any acceptance as invalid if the Manager believes that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any countries or jurisdictions other than the laws of Malaysia. The Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers shall not accept any responsibility or liability in the event that any application made by investors shall become illegal, unenforceable, voidable or void in any country or jurisdiction.

This Prospectus is published solely in connection with the Offering. The Units being offered in the Offering are offered solely on the basis of the information contained and representations made in this Prospectus. The Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers involved in the Offering. If anyone provides investors with different or inconsistent information, investors should not rely upon it. Neither the delivery of this Prospectus nor any offer, subscription, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the affairs, conditions and prospects of IOIPG REIT, the Manager or the Units since the date of this Prospectus.

Investors should take notice of such announcements and documents and upon release of such announcements and documents shall be deemed to have notice of such changes. Unless required by applicable laws, and save as provided in the responsibility statement of the Directors and the directors of the Sponsor as set out in this Prospectus, no representation, warranty or covenant, express or implied, is made by any of IOIPG REIT, the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise, representation or covenant by any of IOIPG REIT, the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of IOIPG REIT, the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, investors in the Units should not construe the contents of this Prospectus as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Units for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdiction may be restricted by law. IOIPG REIT, the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to IOIPG REIT, the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers. This Prospectus does not constitute, and the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The Units have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States, unless pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S.

The Units have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State Securities Commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus is available from Bursa Securities' website at www.bursamalaysia.com.

This Prospectus has been prepared in the context of the Offering under the laws of Malaysia.

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com.The contents of the electronic copy of this Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secured medium. The internet application for the Units may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms. If investors doubt the validity or integrity of the Electronic Prospectus, investors should immediately request from the Manager or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, investors acknowledge and agree that:

(i) each of the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers does not endorse and is not affiliated in any way to the Third-Party Internet Sites. Accordingly, each of the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is not responsible for any availability of or the content or any data, information, files or other material provided on the Third-Party Internet Sites. Investors bear all risks associated with the access to or use of the Third-Party Internet Sites;

(ii) each of the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any terms of agreements with the Third-Party Internet Sites. Each of the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is also not responsible for any loss or damage or cost that investors may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at the investors' own discretion and risk. Each of the Manager, the Sponsor, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is not responsible, liable or under obligation for any damage to investors' computer systems or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions or Participating Securities Firms, investors are advised that:

(i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms are not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and subsequently communicated or disseminated in any manner to investors or other parties; and

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium.

The Internet Participating Financial Institutions or Participating Securities Firms are not liable (whether in tort or contract or otherwise) for any loss, damage or costs, that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault or faults on investors' and/or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on investors' personal computers.

INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below:

Event	Date and timetable
Announcement of Entitlement Date	15 October 2026
Entitlement Date	30 October 2026
Opening of the Retail Offering and Institutional Offering	10.00 a.m., 3 November 2026
Closing of the Retail Offering and the Institutional Offering	5.00 p.m., 10 November 2026
Price Determination Date	12 November 2026
Balloting of applications for Offer Units pursuant to the Public Offering	12 November 2026
Allotment of Offer Units to successful applicants	24 November 2026
Listing of IOIPG REIT on the Main Market	25 November 2026

The applications for Offer Units will open and close at the times and dates stated above. If there is any material change to this timetable, it will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English newspaper within Malaysia and an announcement will be made on the website of Bursa Securities.

		PAGE
DEFINITIONS		**xi**
PRESENTATION OF FINANCIAL, MARKET, INDUSTRY AND OTHER INFORMATION		**xxx**
FORWARD-LOOKING STATEMENTS		**xxxii**
CORPORATE DIRECTORY		**xxxiii**
INFORMATION SUMMARY		**1**
OVERVIEW OF IOIPG REIT		1
SUMMARY OF IOIPG REIT		2
STRUCTURE OF IOIPG REIT		5
OVERVIEW OF THE SUBJECT PROPERTIES		7
COMPETITIVE STRENGTHS AND INVESTMENT HIGHLIGHTS		9
SUSTAINABILITY		18
PRINCIPAL STATISTICS RELATING TO THE OFFERING		18
FINANCIAL HIGHLIGHTS		20
PROFIT PROJECTION		23
RISK FACTORS		25
FEES AND CHARGES		29
1. DETAILED INFORMATION ON IOIPG REIT		**33**
1.1	OVERVIEW OF IOIPG REIT	33
1.2	STRUCTURE OF IOIPG REIT	33
1.3	STRATEGIES	34
1.4	AUTHORISED INVESTMENTS AND INVESTMENT LIMITS	39
1.5	INVESTORS' PROFILE	40
1.6	PERFORMANCE BENCHMARK	40
1.7	DISTRIBUTION POLICY	41
1.8	VALUATION POLICY	41
1.9	FINANCING LIMITATIONS AND GEARING POLICY	42
1.10	INTELLECTUAL PROPERTY	42
2. SUBJECT PROPERTIES		**49**
2.1	ACQUISITIONS BY IOIPG REIT	49
2.2	OVERVIEW OF THE SUBJECT PROPERTIES	50
2.3	COMPETITIVE STRENGTHS AND INVESTMENT HIGHLIGHTS	69
2.4	INDEPENDENT PROPERTY MARKET REPORT	83
2.5	VALUATION POLICIES	84
2.6	TENANCY MANAGEMENT	84
2.7	HOTEL MANAGERS	86
2.8	INSURANCE	87
2.9	FIRE PROTECTION	88
2.10	RETAIL / HOTEL / OFFICE PROPERTY COMPETITION	88
2.11	CAPITAL EXPENDITURE	88
2.12	LEGAL PROCEEDINGS	89
2.13	EESG AWARENESS	89
2.14	RETAIL PROPERTY	93
2.15	HOTEL PROPERTIES	98
2.16	OFFICE PROPERTIES	107

PAGE

3.	**DETAILS OF OFFERING**		**113**
	3.1	INTRODUCTION	113
	3.2	TOTAL UNITS TO BE ISSUED	113
	3.3	PURPOSE OF THE OFFERING	114
	3.4	DETAILS OF THE OFFERING	114
	3.5	IRREVOCABLE UNDERTAKING	121
	3.6	INDICATIVE TIMETABLE	122
	3.7	BASIS OF DETERMINING THE PRICE OF THE OFFER UNITS	122
	3.8	LISTING SCHEME	124
	3.9	REIT FINANCING	125
	3.10	UTILISATION OF PROCEEDS	127
	3.11	BROKERAGE, UNDERWRITING COMMISSION, PLACEMENT FEE AND OTHER FEES AND CHARGES	127
	3.12	UNDERWRITING AGREEMENT	128
	3.13	PLACEMENT AGREEMENT	132
	3.14	LOCK-UP ARRANGEMENT	132
	3.15	TRADING AND SETTLEMENT IN THE SECONDARY MARKET	135
4.	**FINANCIAL INFORMATION**		**136**
	4.1	PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	136
	4.2	PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION	140
	4.3	CAPITALISATION AND INDEBTEDNESS	142
	4.4	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	142
	4.5	PROFIT PROJECTION	174
5.	**RISK FACTORS**		**196**
	5.1	RISKS RELATING TO THE SUBJECT PROPERTIES	196
	5.2	RISKS RELATING TO THE RETAIL PROPERTY AND OFFICE PROPERTIES	212
	5.3	RISKS RELATING TO THE HOTEL PROPERTIES	215
	5.4	RISKS RELATING TO IOIPG REIT'S OPERATIONS	218
	5.5	RISKS RELATING TO AN INVESTMENT IN THE UNITS	229
6.	**THE MANAGER**		**235**
	6.1	CORPORATE INFORMATION	235
	6.2	FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER	236
	6.3	MANAGEMENT REPORTING STRUCTURE OF THE MANAGER	239
	6.4	DIRECTORS OF THE MANAGER	240
	6.5	MANAGEMENT TEAM OF THE MANAGER	260
	6.6	MANAGEMENT FEES	273
	6.7	OUTSOURCING OF THE REGISTRAR FUNCTION	278
	6.8	OUTSOURCING OF THE INTERNAL AUDIT FUNCTION	279
	6.9	OUTSOURCING OF THE RISK MANAGEMENT FUNCTION	281
	6.10	OUTSOURCING OF THE SUSTAINABILITY FUNCTION	281
	6.11	UNITHOLDING OF THE SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE SPONSOR AND THE MANAGER IN IOIPG REIT	283
	6.12	RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER	288
	6.13	RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	289
	6.14	CORPORATE GOVERNANCE	289
	6.15	MATERIAL LITIGATION AND ARBITRATION	289
	6.16	SUSTAINABILITY	289
7.	**BACKGROUND INFORMATION ON THE SPONSOR**		**292**
	7.1	THE SPONSOR	292
	7.2	RELEVANT EXPERIENCE	307
	7.3	UNITHOLDINGS OF THE SPONSOR IN IOIPG REIT	307

			PAGE
8.	**THE TRUSTEE**		**308**
	8.1	CORPORATE INFORMATION	308
	8.2	BOARD OF DIRECTORS OF THE TRUSTEE	308
	8.3	FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE	308
	8.4	FINANCIAL INFORMATION OF THE TRUSTEE	309
	8.5	TRUSTEE'S FEE	310
	8.6	RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE	310
	8.7	TRUSTEE'S RESPONSIBILITY STATEMENT	311
	8.8	MATERIAL LITIGATION AND ARBITRATION	311
	8.9	DELEGATION OF THE TRUSTEE'S FUNCTION	312
9.	**PROPERTY MANAGER**		**313**
	9.1	PROPERTY MANAGER'S INFORMATION	313
	9.2	FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE PROPERTY MANAGER	313
	9.3	EXPERIENCE IN PROPERTY MANAGEMENT AND PROPERTIES MANAGED	314
	9.4	INFORMATION ON KEY PERSONNEL	314
	9.5	PROPERTY MANAGEMENT FEE	315
	9.6	SALIENT TERMS OF THE PROPERTY MANAGEMENT AGREEMENT	316
	9.7	UNITHOLDING OF THE PROPERTY MANAGER IN IOIPG REIT	318
	9.8	SERVICE PROVIDERS TO PROVIDE PERSONNEL AND IT SOLUTIONS TO THE PROPERTY MANAGER	318
10.	**SALIENT TERMS OF THE DEED**		**320**
	10.1	THE DEED	320
	10.2	NATURE OF UNITS	320
	10.3	RIGHTS OF UNITHOLDERS	320
	10.4	LIMITATION ON LIABILITIES OF UNITHOLDERS	321
	10.5	CREATION OF UNITS	321
	10.6	SUSPENSION OF, DEALING IN AND ISSUE OF UNITS	321
	10.7	REPURCHASE OF UNITS	322
	10.8	VENDOR UNITS	323
	10.9	DISTRIBUTABLE INCOME	323
	10.10	INVESTMENTS OF IOIPG REIT	324
	10.11	CONCERNING THE TRUSTEE	325
	10.12	FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE	327
	10.13	RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE	327
	10.14	LIMITATION OF LIABILITY AND INDEMNITY OUT OF THE DEPOSITED PROPERTY	327
	10.15	CONCERNING THE MANAGER	327
	10.16	FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER	329
	10.17	RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER	329
	10.18	LIMITATION OF LIABILITY AND INDEMNITY OF THE MANAGER	329
	10.19	MANAGER'S FEES AND TRUSTEE'S FEE	329
	10.20	PERMITTED CHARGES OF IOIPG REIT	329
	10.21	MODIFICATION TO DEED	332
	10.22	TERMINATION AND WINDING UP OF IOIPG REIT	332
	10.23	MEETING OF UNITHOLDERS	335
11.	**CORPORATE GOVERNANCE, RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST**		**336**
	11.1	CORPORATE GOVERNANCE	336
	11.2	EXISTING AND ON-GOING RELATED PARTY TRANSACTIONS	336
	11.3	POTENTIAL RELATED PARTY TRANSACTIONS	347
	11.4	POTENTIAL CONFLICT OF INTEREST	347
	11.5	INTERESTS OF DIRECTORS AND OTHER SUBSTANTIAL SHAREHOLDERS OF THE MANAGER IN OTHER CORPORATIONS CARRYING ON SIMILAR BUSINESS	357
	11.6	OTHER PERTINENT INFORMATION	357
	11.7	DECLARATIONS BY ADVISERS	357

PAGE

12. APPROVALS, CONDITIONS, WAIVERS AND VARIATIONS 368
12.1 APPROVALS AND CONDITIONS 368
12.2 RELIEFS AND WAIVERS 372

13. OVERVIEW OF RELEVANT LAWS AND REGULATIONS IN MALAYSIA 373
13.1 OVERVIEW OF REGULATION OF REITS IN MALAYSIA 373
13.2 OVERVIEW OF LAND LAW 376

14. ADDITIONAL INFORMATION 386
14.1 GENERAL 386
14.2 MATERIAL CONTRACTS 386
14.3 SALIENT TERMS OF THE SPAS 388
14.4 SALIENT TERMS OF THE ROFR 407
14.5 SALIENT TERMS OF THE HOTEL MASTER LEASE AGREEMENTS 408
14.6 CONSENTS 412
14.7 DOCUMENTS AVAILABLE FOR INSPECTION 412
14.8 RESPONSIBILITY STATEMENTS 413

APPENDIX A: MASTER VALUATION CERTIFICATES A-1

APPENDIX B: INDEPENDENT PROPERTY MARKET REPORT B-1

APPENDIX C: TAX CONSULTANT'S LETTER ON TAXATION OF IOIPG REIT AND UNITHOLDERS C-1

APPENDIX D: REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION D-1

APPENDIX E: REPORTING ACCOUNTANTS' REPORT ON PROSPECTIVE FINANCIAL INFORMATION E-1

APPENDIX F: PROCEDURES FOR APPLICATION AND ACCEPTANCE F-1

The following terms in this Prospectus bear the same meaning as set out below unless the term is defined otherwise or the context requires otherwise:

Acquisitions	:	Acquisitions by the Trustee (on behalf of IOIPG REIT) of the Subject Properties for a total purchase consideration of RM7,578,000,000 to be satisfied by the Consideration Units and the Cash Consideration
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent
AEI	:	Asset enhancement initiatives
AmInvestment Bank	:	AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
Applicable Laws and Requirements or Relevant Laws and Requirements	:	The laws, regulations, guidelines, rules and official requirements, guidance notes, practice notes (whether or not having the force of law) applicable to REITs from time to time including securities laws, the REIT Guidelines, the Asset Valuation Guidelines, the CMSP Guidelines, the Listing Requirements, the Rules of Bursa Depository and taxation laws, rulings and guidelines
Application Form	:	Printed application form for the application for the Offer Units under the Retail Offering accompanying this Prospectus
Appraised Value	:	In relation to a Subject Property, the value of that Subject Property as appraised by the Independent Property Valuer as at 31 October 2025 and subsequently updated based on material valuation date of 31 May 2026
Asset Valuation Guidelines	:	Asset Valuation Guidelines issued by the SC
ATM	:	Automated teller machine
Authorised Investments	:	The following investments in which IOIPG REIT may invest, subject to the provisions of the REIT Guidelines: (i) Real Estate Assets; (ii) Non-Real Estate Assets; (iii) Cash, deposits and money market instruments; and (iv) Any other investment not specified in (i) to (iii) above but specified as a permissible investment in the REIT Guidelines or as otherwise permitted by the SC
Average Base Rent	:	The total base rent divided by the total Average Occupied NLA for the FYE/FPE
Average Daily Rate	:	The total hotel room revenue divided by the total number of Room Nights occupied in a given FYE/FPE

Average Occupancy Rate	:	In respect of the Retail Property and Office Properties, the percentage of the Average Occupied NLA divided by the average NLA of a Subject Property for the relevant FYE/FPE In respect of the Hotel Properties, the percentage of the total Room Nights occupied divided by the total Room Nights available for use for the relevant FYE/FPE
Average Occupied NLA	:	The aggregate month-end Occupied NLA of a Subject Property divided by the number of months in the relevant FYE/FPE
Average Rental Rate	:	The total Rental Income and service charge divided by the total Average Occupied NLA for the FYE/FPE
BNM	:	Bank Negara Malaysia
Board or Manager Board	:	Board of directors of the Manager
Book Closing Date	:	The specified time and date set by the Board for the purpose of determining the Unitholders' entitlement to the Distributable Income, new Units or other distributions or entitlements
Bumiputera	:	In the context of: (i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies – a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) Registered under the Act or Companies Act as a private company; (b) Its shareholders are 100% Bumiputera; and (c) Its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives – a cooperative whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
Cash Consideration	:	The settlement of the balance of the total purchase consideration for the Acquisitions of RM2,653,350,000, to be funded by the issuance of Sukuk under the Sukuk Programme
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of the deposit of securities and for dealing in such securities by the depositor

CEO	:	Chief executive officer
CF/CCC	:	Certificate of fitness for occupation/certificate of completion and compliance or such certificate by any other name issued pursuant to the Street, Drainage and Building Act, 1974 and any relevant by-laws enacted under it or such relevant legislation applicable at the material time which confirms a building is safe, complies with building laws, and is fit for occupation
Chris Chong	:	Chong Voon Fooi
CIS Prospectus Guidelines	:	Prospectus Guidelines for Collective Investment Schemes issued by the SC
Clawback and Reallocation	:	The clawback and reallocation provisions as set out in **Section 3.4.3** of this Prospectus
CMSA	:	Capital Markets and Services Act, 2007
CMSL	:	Capital markets services licence granted by the SC to carry out the regulated activity of fund management in relation to asset management restricted to REITs
CMSP Guidelines	:	Guidelines on the Registration and Conduct of Capital Market Services Providers issued by the SC
CMSRL	:	Capital markets services representative's licence
Committed Occupancy Rate	:	The percentage of NLA of the Retail Property or the Office Properties (as the case may be) which, at any particular point in time, have commenced or committed but have yet to commence in accordance with the terms of the respective tenancy agreements or letters of offer accepted by the tenants, over total NLA
Committed Occupied NLA	:	The total NLA of the Retail Property or the Office Properties (as the case may be) which, at any particular point in time, are subject to tenancies which have commenced or committed but have yet to commence in accordance with the terms of the respective tenancy agreements or letters of offer accepted by the tenants
Companies Act	:	Companies Act, 1965
Completion Date	:	The date on which the completion shall take place within one month from the Unconditional Date, or such extended date as the Vendors and the Purchaser may mutually agree in writing, as set out in **Section 14.3(vii)(a)** of this Prospectus
Consideration Units	:	The 5,500,000,000 new Units to be issued by IOIPG REIT to the Vendors with an aggregate value of approximately RM4.92 billion as part satisfaction of the total purchase consideration for the Acquisitions, which shall be deemed fully paid upon the issuance of such Units
COVID-19	:	Coronavirus disease (COVID-19), an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-Cov2)
Dato' Lee	:	Dato' Lee Yeow Seng
DBS	:	DBS Bank Ltd. (Registration No. 196800306E)

Deed	:	The deed of trust dated 9 September 2026 between the Manager and the Trustee constituting IOIPG REIT and registered with the SC on 11 September 2026
Deposited Property	:	All the assets of IOIPG REIT, including all its Authorised Investments and other assets (after consulting with the auditor) considered to be in the nature of assets in accordance with generally accepted accounting practices in Malaysia, for the time being held or deemed to be held in accordance with the Deed
Directors	:	Directors of the Manager
Distributable Income	:	The amount available for distribution to the Unitholders which is to be computed in accordance with the manner set out in **Section 10.9** "Distributable Income" of this Prospectus
Distribution Period	:	Quarterly or such other interval as the Manager may determine in accordance with the Deed
DPU	:	Distribution per Unit
EESG	:	Economic, environmental, social and governance
EIR	:	Effective interest rate
Electronic Application	:	Application for the Offer Units under the Retail Offering by the Malaysian Public through the ATMs of Participating Financial Institutions
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated, stored or hosted on digital platforms or electronic storage mediums, including but not limited to website, mobile application, email, compact disc, thumb drive and cloud-based storage
Eligible Business Associates	:	The business associates of the IOIPG Group who have contributed to the success of the IOIPG Group and are eligible for the Pink Form Units under the Restricted Pink Form Offering
Eligible Directors	:	The directors of the Sponsor and the Manager who are eligible for the Pink Form Units under the Restricted Pink Form Offering
Eligible Employees	:	The employees of the IOIPG Group and the Manager who are eligible for the Pink Form Units under the Restricted Pink Form Offering
Eligible Persons	:	Collectively, the Eligible Directors, the Eligible Employees and the Eligible Business Associates
Entitled IOIPG Shareholders	:	The shareholders of IOIPG whose names appear on the Record of Depositors of IOIPG as at the close of business on the Entitlement Date to participate in the Restricted Offering
Entitlement Date	:	30 October 2026, being the date on which the names of the Entitled IOIPG Shareholders must appear in the Record of Depositors and Register of Members of IOIPG as at 5.00 p.m., in order to be entitled to participate in the Restricted Offering
EV	:	Electric vehicle

Excess Pink Form Units	:	Any Pink Form Units not taken up under the Restricted Pink Form Offering
Excess Pink Form Units Applications	:	Applications by the Eligible Persons for the Excess Pink Form Units in excess of their pre-determined allocation
Excess Restricted Offer Units	:	Unsubscribed Restricted Offer Units under the Restricted Offering
Excess Restricted Offer Units Applications	:	Applications by the Entitled IOIPG Shareholders for the Restricted Offer Units in excess of their pre-determined allocation
F&B	:	Food and beverage
FDSB	:	Flora Development Sdn Bhd (Registration No. 199401019184 (304863-A)), being an indirect 99.9%-owned subsidiary of the Sponsor, held through IOI Properties Berhad
FF&E	:	All furniture, fixtures, furnishings and equipment, interior and exterior signs, as well as other improvements and property (whether now existing or hereafter acquired) used, or held in storage for use in or otherwise required in connection with the operation of the hotel businesses
FF&E Contribution	:	With respect to any fiscal year, being any period of 12 months commencing on 1 July and ending on 30 June provided that the first fiscal year shall commence on the commencement date of the respective Hotel Master Lease Agreements, the monthly contribution in respect of FF&E, an amount equivalent to a fixed percentage of revenue on an annual basis
FF&E Reserve	:	Reserve established for the purpose of funding the acquisition and replacement of FF&E
Final Retail Price	:	Final price per Unit payable by investors pursuant to the Retail Offering equivalent to RM0.96 per Offer Unit or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
FPE	:	Financial period ended, or where the context otherwise requires, financial period ending 31 May
FYE	:	Financial year ended, or where the context otherwise requires, financial year ending 30 June
GBI	:	Green Building Index
Government	:	Government of Malaysia
Gross Floor Area or GFA	:	Gross floor area
Gross Operating Profit or GOP	:	Sum of room revenue, F&B revenue and other income, less operating expenses, being the costs and expenses of maintaining, conducting and supervising the operation of the relevant Hotel Property

Guaranteed Rent	:	Guaranteed rent payable: (i) in respect of Putrajaya Marriott Hotel, a fixed monthly rental of RM670,000, equivalent to an annual rental of RM8,040,000; (ii) in respect of Le Méridien Putrajaya, a fixed monthly rental of RM875,000, equivalent to an annual rental of RM10,500,000; (iii) in respect of Moxy Putrajaya, a fixed monthly rental of RM625,000, equivalent to an annual rental of RM7,500,000; (iv) in respect of Four Points by Sheraton Puchong, a fixed monthly rental of RM500,000, equivalent to an annual rental of RM6,000,000; (v) in respect of W Kuala Lumpur, a fixed monthly rental of RM1,000,000, equivalent to an annual rental of RM12,000,000; and (vi) in respect of Courtyard by Marriott Penang, a fixed monthly rental of RM570,000, equivalent to an annual rental of RM6,840,000
Hotel Manager(s)	:	Where applicable: (i) Luxury Hotels International Management Company B.V. (Malaysia Branch) (Registration No. 200802000030 (995144-K)); and (ii) Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (Registration No. 199507702Z)
Hotel Master Lease Agreements	:	Collectively, the hotel master lease agreements all dated 14 September 2026 entered into by each Master Lessee, the Manager and the Trustee (on behalf of IOIPG REIT) as the lessor in relation to the lease of the respective Hotel Properties
IBHSB	:	IOI Business Hotel Sdn Bhd (Registration No. 201201027418 (1011908-V)), being an indirect 99.9%-owned subsidiary of the Sponsor, held through IOI Properties Berhad
IC	:	Integrated Circuit
ICHSB	:	IOI City Hotel Sdn Bhd (Registration No. 201201029565 (1014052-A)), being an indirect wholly-owned subsidiary of the Sponsor, held through IOI City Holdings
ICMSB	:	IOI City Mall Sdn Bhd (Registration No. 200801016058 (817348-V)), being a direct wholly-owned subsidiary of the Sponsor
ICPSB	:	IOI City Park Sdn Bhd (Registration No. 201201044695 (1029172-T)), being an indirect wholly-owned subsidiary of the Sponsor, held through IOI City Holdings
ICTOSB	:	IOI City Tower One Sdn Bhd (Registration No. 201201030923 (1015410-U)), being an indirect wholly-owned subsidiary of the Sponsor, held through IOI City Holdings

ICTTSB	:	IOI City Tower Two Sdn Bhd (Registration No. 201201044693 (1029170-M)), being an indirect wholly-owned subsidiary of the Sponsor, held through IOI City Holdings
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
Income Tax Act	:	Income Tax Act, 1967
Independent Property Market Report	:	Independent property market report dated 12 October 2026 issued by Jones Lang Wootton, as set out in **Appendix B** "Independent Property Market Report" of this Prospectus
Independent Property Market Researcher	:	Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn Bhd) (Registration No. 198101012087 (78217-X))
Independent Property Valuer or Knight Frank	:	Knight Frank Malaysia Sdn Bhd (Registration No. 200201017816 (585479-A))
Institutional Offering	:	Offering of up to 1,484,385,463 Units by IOIPG at the Institutional Price in the following manner: (i) 687,500,000 Units are reserved for Bumiputera investors approved by the MITI; and (ii) up to 796,885,463 Units to other Malaysian institutional and selected investors as well as foreign institutional and selected investors in reliance on Regulation S, subject to the Clawback and Reallocation as well as the Over-allotment Option
Institutional Price	:	The price per Offer Unit payable by the institutional investors pursuant to the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Application	:	Application for the Offer Units under the Public Offering for the Malaysian Public portion through an Internet Participating Financial Institution or Participating Securities Firm
Internet Participating Financial Institutions or Participating Securities Firms	:	The participating financial institution or participating securities firms for the Internet Application as referred to in **Appendix F** "Procedure for the Application and Acceptance" of this Prospectus
IOI City Holdings	:	IOI City Holdings Sdn Bhd (Registration No. 201201032603 (1017091-K)), being an indirect wholly-owned subsidiary of the Sponsor, held through ICMSB
IOI City Mall Phase 3	:	The planned extension of IOI City Mall which will be a component of an intended mixed-use development consisting of retail, hotel and office components
IOI Corp	:	IOI Corporation Berhad (Registration No. 196901000607 (9027-W))
IOI Resort City	:	An integrated township development in Putrajaya spanning across 788 acres and comprises commercial, residential, leisure and hospitality development components

IOIPG or Sponsor or Over-allotment Option Provider	:	IOI Properties Group Berhad (Registration No. 201301005964 (1035807-A))
IOIPG Board or Sponsor Board	:	Board of directors of IOIPG
IOIPG Entity	:	Means: (i) any existing or future wholly-owned subsidiaries of IOIPG; or (ii) in the event such subsidiaries are not wholly owned by IOIPG, and the other shareholder(s) is/are third parties, such subsidiaries will be subject to the ROFR provided under the ROFR Agreement only upon obtaining the consent of such third parties
IOIPG Group	:	Collectively, IOIPG and its subsidiaries
IOIPG REIT	:	IOIPG Malaysia Real Estate Investment Trust, being a real estate investment trust established in Malaysia and constituted by the Deed
IOIPG Share(s) or Share(s)	:	Ordinary share(s) in IOIPG
Issuing House or MIH	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
Joint Bookrunners	:	Collectively, Maybank IB, AmInvestment Bank, DBS, CIMB Investment Bank Berhad, Hong Leong Investment Bank Berhad, RHB Investment Bank Berhad, UOB Kay Hian (M) Sdn Bhd and Oversea-Chinese Banking Corporation Limited
Joint Global Coordinators	:	Collectively, Maybank IB, AmInvestment Bank and DBS
Joint Managing Underwriters or Joint Principal Advisers	:	Collectively, Maybank IB and AmInvestment Bank
Joint Underwriters	:	Collectively, Maybank IB, AmInvestment Bank, CIMB Investment Bank Berhad, Hong Leong Investment Bank Berhad, RHB Investment Bank Berhad and UOB Kay Hian (M) Sdn Bhd
Key Management Personnel	:	Key management personnel of the Manager whose profiles are set out in **Section 6.5.1** of this Prospectus
KL	:	Kuala Lumpur
KL City Centre	:	Kuala Lumpur City Centre
KLIA	:	Kuala Lumpur International Airport
km	:	Kilometres
Land Acquisition Act	:	Land Acquisition Act, 1960
Latest Practicable Date or LPD	:	22 September 2026, being the latest practicable date prior to the issuance of this Prospectus

LDP	:	Lebuhraya Damansara Puchong Expressway
Leasing Arrangement	:	The proposed lease arrangement to be entered into between IBHSB and W Kuala Lumpur Management Corporation to lease the Void Area
Listing	:	The 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
Listing Date	:	25 November 2026, being the date of the Listing
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Lodge and Launch Framework	:	The framework as established by the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC (effective 9 March 2015)
LRT	:	Light Rapid Transit
Main Market	:	Main Market of Bursa Securities
Malaysian FRS or MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
Malaysian Public or Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Management Fees	:	Fees payable to the Manager which comprises the base fee, the performance fee, the acquisition fee and the divestment fee as set out in **Section 6.6** "Management Fees" of this Prospectus
Manager or IRMSB	:	IOIPG REIT Management Sdn Bhd (Registration No. 202501026083 (1627496-A)), being the management company of IOIPG REIT and a wholly-owned subsidiary of the Sponsor
Market Day	:	A day on which Bursa Securities is open for trading in securities
Marriott International	:	Marriott International, Inc.
Master Lease Expenses	:	The sum of operating services fee, base license fee, international services 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 the FF&E Contribution
Master Leases	:	The leases granted to the respective Master Lessees under the respective Hotel Master Lease Agreements, each a "**Master Lease**"
Master Lessees	:	In relation to the Master Leases, collectively, the master lessees of the Hotel Properties, namely: (i) ICHSB in respect of Le Méridien Putrajaya and Moxy Putrajaya; (ii) RVDSB in respect of Putrajaya Marriott Hotel; and (iii) IBHSB in respect of Four Points by Sheraton Puchong, Courtyard by Marriott Penang and W Kuala Lumpur (each a "**Master Lessee**")

Master Valuation Certificates	:	The master valuation certificate dated 9 April 2026 (based on the material valuation date of 31 October 2025) and the update master valuation certificate dated 20 July 2026 (based on the material valuation date of 31 May 2026) in respect of the Subject Properties
Maybank IB	:	Maybank Investment Bank Berhad (Company Registration No. 197301002412)
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MDSB	:	Mayang Development Sdn Bhd (Registration No. 198201006338 (86092-W)), being a direct wholly-owned subsidiary of the Sponsor
MIA	:	Malaysian Institute of Accountants
MICE	:	Meetings, incentives, conferences and exhibitions
Minimum Sale Price	:	The minimum sale price to be stipulated by Dato' Lee in respect of a purchase of the Relevant Private Assets under the right of first refusal to be granted by Dato' Lee to both IOIPG and IOIPG REIT
MIRB	:	Malaysian Inland Revenue Board
MIS	:	Managed Investment Schemes Department
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOE	:	Ministry of Economy of Malaysia
MRT	:	Mass Rapid Transit
MTrustee or Trustee	:	MTrustee Berhad (Registration No. 198701004362 (163032-V)) acting in its capacity as trustee of IOIPG REIT
N.A.	:	Not applicable
Net Asset Value or NAV	:	The Total Asset Value of IOIPG REIT less the liabilities of IOIPG REIT at the point of valuation
Net GOP	:	Gross Operating Profit less Master Lease Expenses
Net Income	:	Interim unaudited or annual audited net income after taxation of IOIPG REIT as determined by the Manager based on applicable Malaysia Accounting Standards Board's approved accounting standards in Malaysia
Net Property Income or NPI	:	Net property income
NLA	:	Net lettable area

Non-Real Estate Assets	:	Refers to: (i) units of other listed REITs; (ii) listed shares; (iii) listed securities of and issued by property companies; (iv) debt securities or sukuk issued by, or fully guaranteed by, the Government; (v) debt securities or sukuk issued by property companies and Real Estate-related asset-backed securities; and (vi) commercial papers or Islamic commercial papers or debt securities or sukuk issued by companies or institutions falling within the top 3 long-term credit rating and highest short-term credit rating by any domestic or global rating agency, and such other assets as may be permitted by the REIT Guidelines and the SC
Occupancy Rate	:	In respect of the Retail Property and Office Properties, the percentage of Occupied NLA against total NLA as at the relevant FYE/FPE, and in respect of the Hotel Properties, the percentage of total Room Nights occupied against total Room Nights available for use as at the relevant FYE/FPE
Occupied NLA	:	The total NLA of the Subject Properties which, at any particular point in time, are subject to tenancies which have commenced in accordance with the terms of the respective tenancy agreements
Offer Acceptance Form	:	The offer acceptance form in relation to the Restricted Offering
Offer Units	:	Units to be offered by the Sponsor pursuant to the Offering
Offering	:	Collectively, the Retail Offering and the Institutional Offering
Official List	:	A list specifying all securities listed on the Main Market
Over-allotment Option	:	The over-allotment option that may be granted by the Over-allotment Option Provider to the Stabilising Manager for up to an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units or up to 6.0% of the total issued fund size of 5,500,000,000 Units upon Listing
Partial CCC	:	Partial certificate of completion and compliance
Participating Financial Institutions	:	The participating financial institutions for Electronic Applications as referred to in **Appendix F** "Procedures for the Application and Acceptance" of this Prospectus
PFCC	:	Puchong Financial Corporate Centre
Phases 2 & 3 Title	:	The separate titles comprising IOI City Mall Phase 2 and IOI City Mall Phase 3
Phase 4 Title	:	The separate title comprising the Phase 4 future developments of IOI Resort City

Pink Form Units	:	Offer Units offered under the Restricted Pink Form Offering
Placement Agreement	:	The placement agreement to be entered into between the Sponsor, the Manager, the Trustee, the Joint Global Coordinators and the Joint Bookrunners in respect of the placement of the Offer Units under the Institutional Offering
PMH Subdivided Title 1	:	The subdivided title comprising Putrajaya Marriott Hotel and its car park bays, One IOI Square, Two IOI Square and their respective car park bays
Price Determination Date	:	The date on which the Institutional Price and the Final Retail Price will be determined
Pro Forma Consolidated Statement of Financial Position	:	Pro forma consolidated statement of financial position of IOIPG REIT as at 11 September 2026 (being the date of establishment of IOIPG REIT)
Pro Forma Consolidated Statements of Comprehensive Income	:	Unaudited pro forma consolidated statements of comprehensive income of IOIPG REIT for the FYE 2023, FYE 2024, FYE 2025, FPE 31 May 2025 and FPE 31 May 2026
Profit Projection	:	The profit projection of IOIPG REIT for the Projection Period 2027
Projection Period 2027	:	The financial period commencing from 11 September 2026 (being the date of establishment of IOIPG REIT) and ending 30 June 2027
Property Management Agreement	:	The property management agreement dated 14 September 2026 entered into between the Manager, the Trustee (on behalf of IOIPG REIT) and the Property Manager
Property Manager or Henry Butcher Mont Kiara	:	Henry Butcher Malaysia (Mont Kiara) Sdn Bhd (Registration No. 201501023493 (1148822-P)), a company registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, being the property manager of IOIPG REIT
Property Operating Expenses or POE	:	All expenses or outgoings required to manage or maintain the Subject Properties as permitted by the Deed
Prospectus	:	This Prospectus dated 3 November 2026
psf	:	Per square foot
Public Offering	:	Offering of 110,000,000 Units by IOIPG for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by Bumiputera Public
Public Spread Requirement	:	The requirement in accordance with the Listing Requirements, to have at least 25.0% of the total number of Units in issue to be held by a minimum number of 1,000 public Unitholders holding not less than 100 Units each at the point of Listing or such other minimum public spread as may be approved by Bursa Securities
Purchaser	:	For the purpose of **Section 14.3** of this Prospectus, the Trustee which will hold all rights and interests pursuant to and arising from the SPAs on trust for IOIPG REIT and for the benefit of the Unitholders in accordance with and subject to the terms and conditions of Deed

Qualified Valuer	:	Independent qualified valuer appointed by the Trustee pursuant to the Deed
Real Estate	:	Land and all things that are a natural part of the land as well as things attached to the land both below and above the ground and includes rights, interests and benefits related to the ownership of real estate, but excludes mineral, or oil and gas assets and resources
Real Estate Assets	:	The Real Estate and other assets as may be permitted by the REIT Guidelines and the SC
Real Estate-Related Assets	:	Includes units of other REITs, listed securities of and issued by property companies, listed or unlisted debt securities of and issued by property companies and real estate-related asset-backed securities
Record of Depositors	:	A record provided by Bursa Depository under Chapter 24 of the Rules of Bursa Depository
Register of Trademarks	:	The register of trademarks kept and maintained under the Trademarks Act, 2019
Registrar	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
Regulation S	:	Regulation S under the U.S. Securities Act
REIT	:	Real estate investment trust
REIT Establishment	:	The establishment of IOIPG REIT
REIT Guidelines	:	Guidelines on Listed Real Estate Investments Trusts issued by the SC
Related Party(ies)	:	Refers to: (i) the Manager; (ii) the Trustee; (iii) a Major Unitholder of IOIPG REIT; (iv) a director, chief executive officer or Major Shareholder of the Manager; or (v) a person connected with any of the above (each a "**Related Party**")
Relevant Assets	:	Real Estate Assets located in Malaysia used for retail, commercial, industrial and hospitality purposes and any Real Estate Assets which may in future be identified and targeted for acquisition by IOIPG or an IOIPG Entity

Relevant Private Assets	:	Assets held or to be acquired by Dato' Lee in his personal capacity or via any of his controlled vehicle (which excludes any vehicle whose shares are listed on any stock exchange or whose securities or units are traded on any stock exchange), being either: (i) a company (wherever incorporated) in which Dato' Lee alone or together with any connected person, being person or entity who/which constitutes a "person connected" under paragraph 1.01 of the Listing Requirements ("**Connected Person**"), hold, directly or indirectly, an interest in excess of 50% of the total voting shares of the company; (ii) limited liability partnership (wherever established) in which Dato' Lee alone or together with any Connected Person, hold, directly or indirectly, more than 50% of the capital contribution, or otherwise have the right to more than 50% of the profits or the power to control the management decisions of such partnership; or (iii) any trust or body corporate (including any private trust or private foundation which has been established or may hereafter be established) in which Dato' Lee alone or together with any Connected Person, have the power to direct the trustee(s) or a beneficiary to or holder of more than 50% of the trust or body corporate, (collectively, the "**Controlled Vehicle**". The assets held by such Controlled Vehicle(s) shall be referred hereinafter as "**Qualifying Private Assets**"); and such Qualifying Private Assets have a purchase consideration or market value which exceeds the TAV Threshold
Relevant Companies	:	Certain identified subsidiary companies of the Sponsor
Rental Income	:	Comprises (i) in the case of the Retail Property, base rent, percentage rent and advertising and promotional income; (ii) in the case of the Hotel Properties, master lease income; and (iii) in the case of the Office Properties, the base rent, and having the meaning as set out in **Section 4.4.5.1** "Total Revenue" of this Prospectus
Reporting Accountants	:	PricewaterhouseCoopers PLT (Firm No. LLP0014401-LCA & AF1146)
Restricted Offer Units	:	Offer Units offered under the Restricted Offering
Restricted Offering	:	Restricted offer for sale of 550,614,537 Restricted Offer Units by IOIPG to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 existing IOIPG Shares held on the Entitlement Date
Restricted Pink Form Offering	:	Restricted offer for sale of 55,000,000 Pink Form Units by IOIPG to the Eligible Persons

Retail Offering	:	Retail offering of 715,614,537 Offer Units at the Retail Price comprising: (i) the Restricted Offering; (ii) the Restricted Pink Form Offering; and (iii) the Public Offering, subject to the Clawback and Reallocation
Retail Price	:	Initial price per Offer Unit, to be fully paid by the retail investors upon application under the Retail Offering, subject to adjustments as set out in **Section 3.7.1** of this Prospectus
Right of First Refusal or ROFR	:	Right of first refusal granted by IOIPG to the Trustee (on behalf of IOIPG REIT) pursuant to the ROFR Agreement
Risks	:	Inherent risks such as accidents, non-compliance with on-site safety or regulatory requirements by third-party contractors and other unforeseen impediments that could affect IOIPG REIT's interests
RM and sen	:	Malaysian Ringgit and sen respectively
ROFR Agreement	:	The right of first refusal agreement dated 14 September 2026 between the Sponsor and the Trustee (on behalf of IOIPG REIT)
Room Nights	:	The number of times a hotel room is used or available for use by a guest(s) for an overnight stay of up to 24 hours in a given period
Rules of Bursa Depository	:	Rules of the Bursa Depository and all procedure manuals (as defined in the Rules of Bursa Depository), as amended from time to time
Rules on Take-Overs	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA read together with the Malaysian Code on Take-Overs and Mergers, 2016 issued by the SC
RVDSB	:	Resort Villa Development Sdn Bhd (Registration No. 199401016406 (302086-K)), being a direct wholly-owned subsidiary of the Sponsor
SC	:	Securities Commission Malaysia
Securities Laws	:	Has the meaning given in Section 2(1) of the CMSA
Service Provider	:	IOIPG REIT Management Services Sdn Bhd (Registration No. 202601000456 (1662554-D)), being a direct wholly-owned subsidiary of the Sponsor
Service Provider Agreement	:	The service provider agreement dated 14 September 2026 between the Property Manager and the Service Provider
SGD	:	Singapore Dollar
SICDA	:	Securities Industry (Central Depositories) Act, 1991
SKVE	:	South Klang Valley Expressway

SPAs	:	Collectively, the conditional sale and purchase agreements all dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT), the Vendors and the registered proprietors (where applicable) in relation to the sale and purchase of the respective Subject Properties, as supplemented by the supplemental letter dated 16 October 2026 in respect of the IOI City Mall Car Parks only
Special Resolution	:	A resolution passed at a meeting of the Unitholders duly convened and held in accordance with the provisions of the Deed by a majority of not less than 75% of the total voting rights of the Unitholders who are entitled to vote on the resolution at the meeting given on a poll, provided always that for the purpose of terminating or winding up of IOIPG REIT, a "**Special Resolution**" means a resolution passed by a majority in number representing at least 75% of the total voting rights of the Unitholders voting at the meeting
SPV	:	Special purpose vehicle used for the purpose of investment in Real Estate as referred to in the REIT Guidelines
sq ft	:	Square foot/feet
Stabilising Manager	:	Maybank IB
State Authority	:	In relation to the States of West Malaysia, the Ruler-in-Council or Governor-in-Council of a State and includes in Negeri Sembilan, the Yang di-Pertuan Besar acting on behalf of himself and the Ruling Chiefs (the Undang of Sungei Ujong, the Undang of Jelebu, the Undang of Johol, the Undang of Rembau and the Tunku Besar of Tampin), and in relation to the Federal Territories of Kuala Lumpur, Putrajaya and Labuan, the minister charged with the responsibility for local government
Subject Properties	:	Collectively, the property portfolio of IOIPG REIT at the point of Listing comprising: (i) IOI City Mall; (ii) Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, Four Points by Sheraton Puchong, W Kuala Lumpur, Courtyard by Marriott Penang (each a "**Hotel Property**", and collectively, "**Hotel Properties**"); (iii) IOI City Towers and PFCC Towers (each a "**Office Property**", and collectively, "**Office Properties**"), and "**Subject Property**" means either one of them
Sukuk	:	Islamic medium term notes issued under the Sukuk Programme
Sukuk Programme	:	An Islamic medium term notes programme of up to RM5.0 billion in nominal value to be established by IOIPG REIT Capital Sdn Bhd, a special purpose vehicle which is wholly-owned by the Trustee (on behalf of IOIPG REIT)
TAV Threshold	:	In respect of the Relevant Private Assets and the Third Party Qualifying Assets, being the threshold of 1% of the total asset value of IOIPG REIT from time to time (being the value of all the assets of IOIPG REIT based on its latest audited accounts)

Tax Consultant	:	PricewaterhouseCoopers Taxation Services Sdn Bhd (Registration No. 199801008604 (464731-M))
Third Party Offer	:	A bona fide offer received by Dato' Lee from a third party to purchase any part of the Relevant Assets that Dato' Lee is agreeable to accept
Third Party Offeror	:	A third party from whom Dato' Lee receives the Third Party Offer
Third Party Qualifying Assets	:	Any assets held by a third party (which, for the avoidance of doubt, excludes any assets owned by the IOIPG Group, which will be the subject-matter of the ROFR pursuant to the ROFR Agreement) and such assets fall within the ambit of the investment policy of IOIPG REIT and have a purchase consideration or market value which exceeds the TAV Threshold
Title 1	:	The master title held by ICMSB on which IOI City Mall Phase 1 and IOI City Mall Car Parks, Le Méridien Putrajaya, Moxy Putrajaya, IOI City Towers and the future developments of IOI City Mall Phase 1 are situated
Title 2	:	The master title held by MDSB on which IOI City Mall Phase 2, IOI City Mall Car Parks and the future developments of Phase 2, Phase 3 and Phase 4 of IOI City Mall are situated
Title Amalgamation	:	The amalgamation of Title 1 and the Phases 2 & 3 Title into a single title
Total Asset Value	:	The value of all the assets of IOIPG REIT based on the latest valuation in accordance with the Deed
Total Revenue	:	Aggregate of Rental Income and revenue from contract with customers earned from the Subject Properties
Trademark Licence Agreement	:	The trademark licence agreement dated 14 September 2026 between the Sponsor, ICTOSB, ICMSB, FDSB, the Trustee (on behalf of IOIPG REIT) and the Manager for the grant of a non-exclusive and non-transferable licence to use the registered trademarks by the Sponsor set out in **Section 1.10** of this Prospectus
Trust Companies Act	:	Trust Companies Act, 1949
Unconditional Date	:	The date that the SPAs shall become unconditional on the business day upon which all the conditions precedent set out in **Section 14.3 (iii)** have been fulfilled or obtained or waived, as the case may be, as set out in **Section 14.3(iv)** of this Prospectus
Undertaking Letter	:	The letter dated 14 September 2026 in relation to the irrevocable written undertaking procured from VCSB for the Restricted Offering set out in **Section 3.5** of this Prospectus
Underwriting Agreement	:	The retail underwriting agreement dated 12 October 2026 between the Manager, IOIPG, the Trustee (on behalf of IOIPG REIT) and the Joint Underwriters to underwrite 165,000,000 Offer Units under the Public Offering and Restricted Pink Form Offering, subject to the Clawback and Reallocation
Undeveloped Portions of Title 1 and Phases 2 & 3 Title	:	The undeveloped parts of Title 1 and the Phases 2 & 3 Title which do not comprise the Subject Properties

UNESCO	:	United Nations Educational, Scientific and Cultural Organisation
Unit(s)	:	Undivided interest in IOIPG REIT as provided for in the Deed
Unit Lending Agreement	:	The agreement to be entered into by the Over-allotment Option Provider and the Stabilising Manager under which the Over-allotment Option Provider will lend up to an aggregate of 330,000,000 Units to the Stabilising Manager to cover over-allotments, if any, under the Over-allotment Option
Unitholder(s)	:	Registered holder(s) of the Units
U.S. or United States	:	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	:	United States Securities Act of 1933
Variable Rent	:	90% of the Gross Operating Profit less Master Lease Expenses
VCSB	:	Vertical Capacity Sdn Bhd (Registration No. 199601031802 (404154-A)), the immediate and ultimate holding company of the Sponsor
VCSB's Entitlement	:	VCSB's entitlement for the Restricted Offering based on its shareholding in the Sponsor as at the Entitlement Date
Vendor(s)	:	In relation to the Acquisitions, collectively, the vendors and the beneficial owners of the Subject Properties, namely: (i) ICMSB in respect of IOI City Mall Phase 1 and IOI City Mall Phase 2; (ii) ICPSB in respect of IOI City Mall Car Parks; (iii) RVDSB in respect of Putrajaya Marriott Hotel; (iv) ICHSB in respect of Le Méridien Putrajaya and Moxy Putrajaya; (v) IBHSB in respect of Four Points by Sheraton Puchong, Courtyard by Marriott Penang and W Kuala Lumpur; (vi) ICTOSB and ICTTSB in respect of IOI City Towers; and (vii) FDSB in respect of PFCC Towers and W Kuala Lumpur Car Parks (each a "**Vendor**")
Void Area	:	The additional improvement area forming part of the 9 additional guest rooms at W Kuala Lumpur. Such area measures approximately 3,649 sq ft and is currently a void area which does not form part of the existing strata titles of W Kuala Lumpur
WALE	:	Weighted average lease expiry
W Kuala Lumpur Management Corporation	:	Perbadanan Pengurusan Menara TR (being the Management Corporation for W Kuala Lumpur)
YA	:	Year of assessment

Subject Properties

Courtyard by Marriott Penang	:	A 4-star rated 199-room hotel together with other supporting amenities or facilities attached thereto located at No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang
Four Points by Sheraton Puchong	:	A 4-star rated 249-room hotel together with other supporting amenities or facilities attached thereto located at No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor
IOI City Mall or Retail Property	:	IOI City Mall consists of (i) a 4-level shopping complex and a cinema ("**IOI City Mall Phase 1**"); (ii) an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema ("**IOI City Mall Phase 2**"); and (iii) 13,987 car park bays spread across surface, basement and elevated car park levels ("**IOI City Mall Car Parks**"), all located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
IOI City Towers	:	IOI City Towers consist of (i) a block of 31-storey office building together with 7 surface car park bays ("**IOI City Tower 1**"); and (ii) a block of 31-storey office building together with 7 surface car park bays ("**IOI City Tower 2**"), located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
Le Méridien Putrajaya	:	A 5-star rated 354-room hotel together with other supporting amenities or facilities attached thereto located at Le Méridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
Moxy Putrajaya	:	A 4-star rated 480-room hotel together with other supporting amenities or facilities attached thereto located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
PFCC Towers	:	PFCC Towers consist of (i) 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium ("**PFCC Towers 1 and 2**"); and (ii) 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels and a mezzanine floor designated for motorcycle parking areas ("**PFCC Towers 4 and 5**"), located at Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor
Putrajaya Marriott Hotel	:	A 5-star rated 488-room hotel together with other supporting amenities or facilities attached thereto located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor
W Kuala Lumpur	:	W Kuala Lumpur consists of (i) a 5-star rated 150-room hotel together with other supporting amenities or facilities attached thereto ("**W Kuala Lumpur Hotel**"); and (ii) 306 single car park bays and 20 tandem car park bays ("**W Kuala Lumpur Car Parks**"), located at W Kuala Lumpur, No. 121, Jalan Ampang, 50450 Kuala Lumpur

Unless the context otherwise requires, references to "Manager" are to IOIPG REIT Management Sdn Bhd, and "management" are to the senior management team of the Manager as at the date of this Prospectus, and the statements in this Prospectus as to beliefs, expectations, estimates and opinions are those of the Management. All references to "IOIPG REIT" in this Prospectus include references to MTrustee Berhad, in its capacity as trustee for IOIPG REIT.

All references to "IOIPG", "Sponsor", and "Over-allotment Option Provider" are to IOI Properties Group Berhad.

In this Prospectus, references to "Government" are to the Government of Malaysia, and references to "Ringgit", "Ringgit Malaysia", "Malaysian Ringgit", "RM" and "sen" are to the lawful currency of Malaysia.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations and reference to a section is a reference to the relevant section of this Prospectus.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange will (where the context admits), be construed as reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a date and time will be a reference to Malaysian date and time, unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to one or two decimal places, where appropriate. Percentage changes in this Prospectus have been calculated on the basis of relevant figures before rounding.

Certain acronyms, technical terms and other abbreviations used herein are defined in the "Definitions" section of this Prospectus.

This Prospectus includes statistical data, estimates and forecasts provided by the Manager and various third parties and cites third-party projections regarding growth and performance of the market and industry in which the Subject Properties operate. This information is taken or derived from information published by industry sources and from the Manager's internal data. In each such case, the source is acknowledged in this Prospectus, provided that where there is no source stated, it can be assumed that the information originates from the Manager. In particular, certain information in this Prospectus is extracted or derived from the Independent Property Market Report prepared by the Independent Property Market Researcher.

The Manager believes that the statistical data and projections cited in this Prospectus are useful in helping prospective investors understand the major trends in the relevant market in which the Subject Properties are located. However, none of IOIPG REIT, the Manager, the Sponsor, the Trustee, the Joint Principal Advisers, Joint Global Coordinators and Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as well as the Hotel Managers has independently verified these figures. Moreover, the rapidly evolving nature of the property industry makes it difficult to obtain precise and accurate statistics. None of IOIPG REIT, the Manager, the Sponsor, the Trustee, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters makes any representation as to the correctness, accuracy or completeness of such data and accordingly prospective investors should not place undue reliance on the statistical data cited in this Prospectus. Similarly, estimates and forecasts provided by the Manager and third-party projections cited in this Prospectus are subject to significant risks and uncertainties and elements of subjective judgment and analysis that could cause actual results to differ materially from the estimates and forecast figures. No assurances are or can be given that the estimates and forecasted figures will be achieved, and prospective investors should not place undue reliance on the estimates, forecasted figures and third-party projections cited in this Prospectus.

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecast generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third-party sources or ascertained the underlying economic assumption relied upon therein.

All the information set out in this Prospectus is presented as at the LPD, unless otherwise indicated. Any references to "LPD" in this Prospectus are to 22 September 2026, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on IOIPG REIT's, the Manager's, and the Sponsor's websites or any website, directly or indirectly, linked to such websites does not form part of this Prospectus and should not be relied on. If there is any discrepancy between the contents of such website relating to IOIPG REIT or the Manager and this Prospectus, the information contained in this Prospectus shall prevail.

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IOIPG REIT, the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which IOIPG REIT or the Manager will operate in the future. As such forward-looking statements reflect the Manager's current views with respect to future events, these statements necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements. Investors should not place any undue reliance on these forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Forward-looking statements include, without limitation, statements relating to:

(i) estimated financial information regarding the future development and economic performance of IOIPG REIT;

(ii) future earnings, cash flow, level of indebtedness and liquidity;

(iii) potential growth opportunities;

(iv) financing plans;

(v) the Manager's business strategy, plans and objectives of the Manager for future operations, including plans or objectives relating to IOIPG REIT and/or the Subject Properties;

(vi) the competitive position and the effects of competition on IOIPG REIT's investment portfolio;

(vii) development of additional revenue sources;

(viii) the amount and nature of future capital expenditures required by IOIPG REIT; and

(ix) the general industry environment.

Among the important factors that could cause the actual results, performance or achievements of IOIPG REIT or the Manager to differ materially from those in the forward-looking statements are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Malaysia, changes in Government laws and regulations affecting IOIPG REIT, competition in the Malaysian property market in which IOIPG REIT may invest, currency exchange rates, interest rates, inflation, relations with tenants, relations with service providers, relations with lenders, hostilities (including any potential terrorist attacks), the performance and reputation of IOIPG REIT's properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing acquisitions, changes in the Directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which IOIPG REIT may invest and the market price of the Units as well as other matters not yet known to the Manager or not currently considered material by the Manager.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those set out in **Section 5** "Risk Factors", **Section 4.5** "Profit Projection", **Section 4.4** "Management's Discussion and Analysis of Financial Condition and Results of Operations" and **Section 2** "Subject Properties" of this Prospectus. Neither IOIPG REIT nor the Manager can give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus. Should the Manager become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of the prospectus up to the date of the issuance of the Units, the Manager shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238 of the CMSA.

CORPORATE DIRECTORY

MANAGER	:	**IOIPG REIT Management Sdn Bhd** (Registration No. 202501026083 (1627496-A))
REGISTERED OFFICE	:	Level 3A, IOI City Tower 2 Lebuh IRC, IOI Resort City 62502 Putrajaya Wilayah Persekutuan (Putrajaya) Malaysia Telephone No. : (03) 8328 8101 Email : info@ioipgreit.com.my Website : http://www.ioipgreit.com.my
BUSINESS OFFICE	:	Level 3A, IOI City Tower 2 Lebuh IRC, IOI Resort City 62502 Putrajaya Wilayah Persekutuan (Putrajaya) Malaysia Telephone No. : (03) 8328 8101 Email : info@ioipgreit.com.my Website : http://www.ioipgreit.com.my

DIRECTORS OF THE MANAGER

Name	Designation
Dato' Lee Yeow Seng	Non-Independent Executive Chairman
Dato' Ong Eng Bin	Senior Independent Non-Executive Director
Lee Tuck Heng	Independent Non-Executive Director
Chen Wee Keng (F)	Independent Non-Executive Director
Cheah Wing Choong	Independent Non-Executive Director
Chak Choy Sim (F)	Independent Non-Executive Director
Chong Voon Fooi	Non-Independent Executive Director / Chief Executive Officer

AUDIT COMMITTEE

Name	Designation	Directorship
Lee Tuck Heng	Chairman	Independent Non-Executive Director
Dato' Ong Eng Bin	Member	Senior Independent Non-Executive Director
Chen Wee Keng (F)	Member	Independent Non-Executive Director

Note:
"F" denotes female.

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Ong Eng Bin	Chairman	Senior Independent Non-Executive Director
Chen Wee Keng (F)	Member	Independent Non-Executive Director
Chak Choy Sim (F)	Member	Independent Non-Executive Director

INVESTMENT COMMITTEE

Name	Designation	Directorship
Cheah Wing Choong	Chairman	Independent Non-Executive Director
Dato' Ong Eng Bin	Member	Senior Independent Non-Executive Director
Lee Tuck Heng	Member	Independent Non-Executive Director

RISK AND SUSTAINABILITY COMMITTEE

Name	Designation	Directorship
Chak Choy Sim (F)	Chairman	Independent Non-Executive Director
Chen Wee Keng (F)	Member	Independent Non-Executive Director
Cheah Wing Choong	Member	Independent Non-Executive Director

Note:
"F" denotes female.

COMPANY SECRETARY OF THE MANAGER	:	**Suzanna Tai** Professional Qualification : Associate of The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) / Chartered Governance Institute (CGI) Membership No. : MAICSA7069916 SSM Practising Certificate No. : 202508000414 Level 3A, IOI City Tower 2 Lebuh IRC, IOI Resort City 62502 Putrajaya Wilayah Persekutuan (Putrajaya) Malaysia Telephone No. : (03) 8328 8101
TRUSTEE	:	**MTrustee Berhad** (Registration No. 198701004362 (163032-V)) **Registered office** B-2-9, Pusat Perdagangan Kuchai No. 2, Jalan 1/127 Off Jalan Kuchai Lama, 58200 Kuala Lumpur Wilayah Persekutuan Malaysia **Business office** 2nd Floor, Plaza Armada Lot 6, Lorong Utara C Section 52 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Telephone No. : (03) 7931 1119 Email : Mtrustee-Legal@mtrustee.com Website : https://mtrustee.com
JOINT PRINCIPAL ADVISERS, JOINT MANAGING UNDERWRITERS AND JOINT UNDERWRITERS	:	**Maybank Investment Bank Berhad** (Company Registration No. 197301002412) Level 70, Menara Merdeka Maybank Presint Merdeka 118 50118 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2630 1822 **AmInvestment Bank Berhad** (Registration No. 197501002220 (23742-V)) 22nd Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2036 2633

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS	:	**Maybank Investment Bank Berhad** (Company Registration No. 197301002412) Level 70, Menara Merdeka Maybank Presint Merdeka 118 50118 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2630 1822 **AmInvestment Bank Berhad** (Registration No. 197501002220 (23742-V)) 22nd Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2036 2633 **DBS Bank Ltd** (Registration No. 196800306E) 12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3 Singapore 018982 Telephone No. : (65) 6878 8888
JOINT BOOKRUNNERS AND JOINT UNDERWRITERS *(in alphabetical order)*	:	**CIMB Investment Bank Berhad** (Registration No. 197401001266 (18417-M)) Level 17, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2261 8888 **Hong Leong Investment Bank Berhad** (Registration No. 197001000928 (10209-W)) Level 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2083 1800

JOINT BOOKRUNNERS AND JOINT UNDERWRITERS *(in alphabetical order) (Cont'd)*	:	**RHB Investment Bank Berhad** (Registration No. 197401002639 (19663-P)) Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 9287 3888 **UOB Kay Hian (M) Sdn Bhd** (Registration No. 199001003423 (194990-K)) Suite 19.03, 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2147 1888
JOINT BOOKRUNNER	:	**Oversea-Chinese Banking Corporation Limited** (Company Registration No. 193200032W) 63 Chulia Street #10-00 OCBC Centre East Singapore 049514 Telephone No. : (65) 6363 3333
PROPERTY MANAGER	:	**Henry Butcher Malaysia (Mont Kiara) Sdn Bhd** (Registration No. 201501023493 (1148822-P)) Unit A-19-12 The MET Corporate Towers No. 20, Jalan Dutamas 2 Kompleks Kerajaan 50480 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 6205 3330

REPORTING ACCOUNTANTS	:	**PricewaterhouseCoopers PLT** (Firm No.: LLP0014401-LCA & AF1146) Level 10, Menara TH 1 Sentral Jalan Rakyat Kuala Lumpur Sentral 50706 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2173 1188 Partner-in-charge : Dato' Theng Bee Han Approval number : 03748/05/2027 J Professional qualification : Member of MIA (MIA Membership No.: 20913)
TAX CONSULTANT	:	**PricewaterhouseCoopers Taxation Services Sdn Bhd** (Registration No. 199801008604 (464731-M)) Level 10, Menara TH 1 Sentral Jalan Rakyat Kuala Lumpur Sentral 50706 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2173 1188 Partner-in-charge : Lorraine Yeoh Professional qualification : Member of CPA Australia, Member of Chartered Tax Institute of Malaysia and Member of Malaysian Institute of Certified Public Accountants (MICPA)

INDEPENDENT PROPERTY VALUER : **Knight Frank Malaysia Sdn Bhd**
(Registration No. 200201017816 (585479-A))

Level 10, Menara Southpoint
Mid Valley City, Medan Syed Putra Selatan
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Telephone No.	:	(03) 2289 9688
Valuer-in-charge	:	Justin Chee Ting Hwang, Executive Director
Professional qualification	:	Registered Valuer by The Board of Valuers, Appraisers, Estate Agents and Property Managers (V-774), Member of Royal Institution of Chartered Surveyors (MRICS, 1235888), Member of Royal Institution of Surveyors Malaysia (MRISM), Member of Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (MPEPS)

LEGAL ADVISERS : *To the Manager as to Malaysian law:*

Mah-Kamariyah & Philip Koh
3A07, Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7956 8686

International Legal Adviser to the Manager:

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

Telephone No. : (65) 6890 7188

LEGAL ADVISERS *(Cont'd)* : *To the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law:*

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Telephone No. : (03) 2273 1919

To the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law:

Clifford Chance Pte Ltd
25th Floor, MBFC Tower 3
12 Marina Boulevard
Singapore 018982

Telephone No. : (65) 6410 2200

INDEPENDENT PROPERTY MARKET RESEARCHER : **Jones Lang Wootton**
(Proprietor: Singham Sulaiman Sdn Bhd)
(Registration No. 198101012087 (78217-X))

8th Floor, Bangunan Getah Asli (Menara)
148 Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Telephone No. : (03) 2161 2522

Director-in-charge : Azlina Abdul Rahman
Professional qualification : Bachelor of Science (Hons) Land Management

ISSUING HOUSE : **Malaysian Issuing House Sdn Bhd**
(Registration No. 199301003608 (258345-X))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4700

UNIT REGISTRAR	:	**Boardroom Share Registrars Sdn Bhd** (Registration No. 199601006647 (378993-D)) 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Telephone No. : (03) 7890 4700
INTERNAL CONTROL CONSULTANT	:	**BDO Governance Advisory Sdn Bhd** (Registration No. 199701018781 (434278-K)) BDO @ Menara CenTARa 360 Jalan Tuanku Abdul Rahman 50100 Kuala Lumpur Wilayah Persekutuan Malaysia Telephone No. : (03) 2616 2888
LISTING SOUGHT	:	Main Market of Bursa Securities

This section only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to investors. Investors should read and understand the contents of the whole Prospectus prior to deciding whether to invest in the Units. If necessary, investors should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers as to the legal, business, financial, tax and related aspects of an investment in the Units.

There are fees involved and investors are advised to consider them before investing in IOIPG REIT. Investors should be aware that the rental yields of the Subject Properties as well as other real estate that IOIPG REIT may invest in the future are not equivalent to the yields of the Units and the current rental receipts and yields of the Subject Properties may not be sustainable. Investors should also note that the value of the Subject Properties (including other investments IOIPG REIT may have in the future), Unit prices and distributions payable, if any, may go down as well as up. For information concerning certain risk factors which should be considered by prospective investors, please refer to Section 5 "Risk Factors" of this Prospectus.

Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results of IOIPG REIT to differ materially from those forecasts. Please refer to the section on "Forward-looking Statements" of this Prospectus for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by IOIPG REIT, the Manager, the Sponsor, the Trustee, the Joint Principal Advisers, the Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners or any other person or that these results will be achieved or are likely to be achieved. Investing in the Units involves risks.

(A) OVERVIEW OF IOIPG REIT

Investment policy

IOIPG REIT is a REIT established with the principal investment policy of investing, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC. Unless otherwise provided by the Relevant Laws and Requirements, any modification to the Deed involving any material change in the investment policy set out for IOIPG REIT, must be approved by the Unitholders by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and held in accordance with the Deed.

Investment objective

The investment objective of IOIPG REIT is primarily to provide the Unitholders with regular and stable cash distributions with the potential for long-term growth in NAV per Unit, while maintaining an appropriate capital structure. Any material change to the investment objective of IOIPG REIT will require the approval of the Unitholders by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and held in accordance with the Deed.

Strategies

The Manager intends to achieve the investment objectives through the implementation of the following strategies:

(i) **Proactive and effective asset management strategy** – The Manager will seek organic growth of its property portfolio by working closely with the Property Manager and the Hotel Managers to maintain high occupancy rates and optimise room rates, with a view to achieve stable and sustainable growth in NPI.

(ii) **Acquisition growth strategy** – The Manager will actively seek for opportunities to acquire properties within Malaysia that can generate stable cash flows, with the objective of providing consistent distribution income for the Unitholders. Such acquisition opportunities may include suitable assets to be sourced from third-party vendors and the pipeline of assets under the IOIPG Group, which will be available to IOIPG REIT pursuant to the ROFR. While IOIPG REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging markets with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of IOIPG REIT. The Manager will prioritise properties located in urban and suburban areas with good accessibility and a strong demand for office and retail space, hospitality, and potentially industrial segment. Key considerations will include proximity to transportation hubs, residential areas and employment centers.

(iii) **Capital and risk management strategy** – The Manager aims to optimise IOIPG REIT's capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure.

These strategies will be implemented on an ongoing basis, subject to prevailing market conditions, availability of suitable investment opportunities and compliance with the REIT Guidelines.

For further details of IOIPG REIT, please refer to **Section 1** "Detailed Information on IOIPG REIT" of this Prospectus.

(B) SUMMARY OF IOIPG REIT

Name of REIT	:	IOIPG Malaysia Real Estate Investment Trust
REIT type	:	Income stability and growth
Deed	:	Deed dated 9 September 2026 and registered with the SC on 11 September 2026
The Manager	:	IOIPG REIT Management Sdn Bhd
The Trustee	:	MTrustee Berhad
Total issue size on the Listing Date	:	5,500,000,000 Units
Authorised Investment	:	(i) Real Estate Assets; (ii) Non-Real Estate Assets; (iii) cash, deposits and money market instruments; and (iv) any other investment not covered by items (i) to (iii) above but specified as a permissible investment in the REIT Guidelines or as otherwise permitted by the SC

Investment limits : In exercising its powers to make investment on behalf of IOIPG REIT, or such other limits permitted under the REIT Guidelines and the CMSA from time to time, the Manager must ensure that:

(i) at least 75% of the Total Asset Value must be invested in Real Estate Assets that generate recurrent rental income at all times;

(ii) the aggregate investments in property development activities (property development costs) and Real Estate under construction must not exceed 15% of the Total Asset Value;

(iii) where IOIPG REIT invests in Real Estate Assets where it does not have a majority ownership and control, the total value of these Real Estate Assets does not exceed 25% of the Total Asset Value at the point of Listing or acquisition, as the case may be, and the investment in these Real Estate Assets is in the best interest of the Unitholders; and

(iv) investments in Non-Real Estate Assets are subject to the following investment limits and restrictions:

(a) the securities must be traded in or under the rules of an eligible market, except for unlisted debt securities or sukuk;

(b) the value of IOIPG REIT's investments in securities issued by any single issuer must not exceed 5% of the Total Asset Value;

(c) the value of IOIPG REIT's investments in securities issued by any group of companies must not exceed 10% of the Total Asset Value; and

(d) IOIPG REIT's investments in any class of securities must not exceed 10% of the securities issued by any single issuer.

The limits and restrictions under this item (iv) do not apply to securities issued or guaranteed by the Malaysian government or BNM.

Performance benchmark : The following performance indicators can be considered in reviewing the performance of IOIPG REIT:

(i) Distribution yield;

(ii) NAV; and

(iii) Total return.

The performance indicators will be used to benchmark IOIPG REIT against its peers as well as against its own historical performance, where applicable.

Distribution policy	:	The Deed provides that the Manager shall, for each Distribution Period, distribute all (or such lower percentage as determined by the Manager in its absolute discretion) of the Distributable Income of IOIPG REIT. It is the intention of the Manager to distribute at least 90% of IOIPG REIT's Distributable Income on a quarterly basis or such other intervals as the Manager may determine at its absolute discretion. Quarterly basis refers to each consecutive 3-month period commencing on and ending on the following dates (all dates inclusive) in each financial year during the continuance of IOIPG REIT or such other interval as the Manager may determine in accordance with the Deed: (i) 1 July to 30 September; (ii) 1 October to 31 December; (iii) 1 January to 31 March; and (iv) 1 April to 30 June. The first distribution shall comprise the period from the Listing Date to 31 March 2027, being the first full 3-month period. The actual proportion of Distributable Income to be distributed to the Unitholders shall be at the absolute discretion of the Manager and may be greater than 90% of IOIPG REIT's Distributable Income to the extent that the Manager believes it is appropriate, having regard to IOIPG REIT's funding requirements, other capital management considerations and the availability of funds. Distributions, when made, will be in RM.
Valuation policy	:	Independent professional valuation will be obtained at least once every financial year in accordance with the REIT Guidelines or such other shorter interval as the Manager deems necessary and these valuations will be conducted on the bases and methods which are in accordance with the Asset Valuation Guidelines. The Manager has engaged the Independent Property Valuer to carry out the valuation of the Subject Properties as at 31 October 2025 and subsequently updated on 31 May 2026. The aggregate fair value of the Subject Properties as at 31 May 2026 is approximately RM7.66 billion. The Manager has yet to decide on the exact date for the next valuation for the Subject Properties, but in any event, such valuation will be carried out on or before 30 June 2027 in accordance with IOIPG REIT's valuation policy.
Financing limitation and gearing policy	:	IOIPG REIT may obtain financing of up to 50% of the Total Asset Value at the time the financing is incurred (or such other limit permitted by the REIT Guidelines from time to time).

		Upon Listing, based on the Pro Forma Statement of Financial Position, IOIPG REIT will have a total indebtedness of approximately RM2.65 billion representing approximately 34.1% of the Total Asset Value of approximately RM7.79 billion.
Minimum initial investment	:	Minimum of 100 Units
Minimum additional investment	:	Multiples of 100 Units
Investor profile	:	IOIPG REIT may appeal to an investor with long-term investment objectives who seeks regular and stable income distribution and long-term capital appreciation, and who understands the risks related to the real estate industry and REITs.
Form	:	The Units will be issued in registered form and IOIPG REIT shall be constituted by the Deed.
Board lot	:	100 Units per board lot
Quotation	:	Main Market
Governing law	:	The Deed is governed by Malaysian law.
Avenue for advice available to prospective investors	:	The Manager strives to provide investors with quality information services to assist investors to make well informed investment decisions and keep abreast of developments relating to IOIPG REIT. Enquiries can be made through the following: (i) Telephone number (03) 8328 8101 during business hours (Malaysian time); (ii) Level 3A, IOI City Tower 2, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia during business hours (Malaysian time); or (iii) IOIPG REIT's email at info@ioipgreit.com.my or website at http://www.ioipgreit.com.my

(C) STRUCTURE OF IOIPG REIT

IOIPG REIT Management Sdn Bhd is the manager of IOIPG REIT. The principal activity of the Manager is to manage IOIPG REIT. The Manager shall, subject to the provisions of the Deed and the Relevant Laws and Requirements, carry out all activities as it may deem necessary for the management of IOIPG REIT and its business. The Manager's main responsibility is to manage activities in relation to IOIPG REIT. For further details of the Manager, please refer to **Section 6** "The Manager" of this Prospectus.

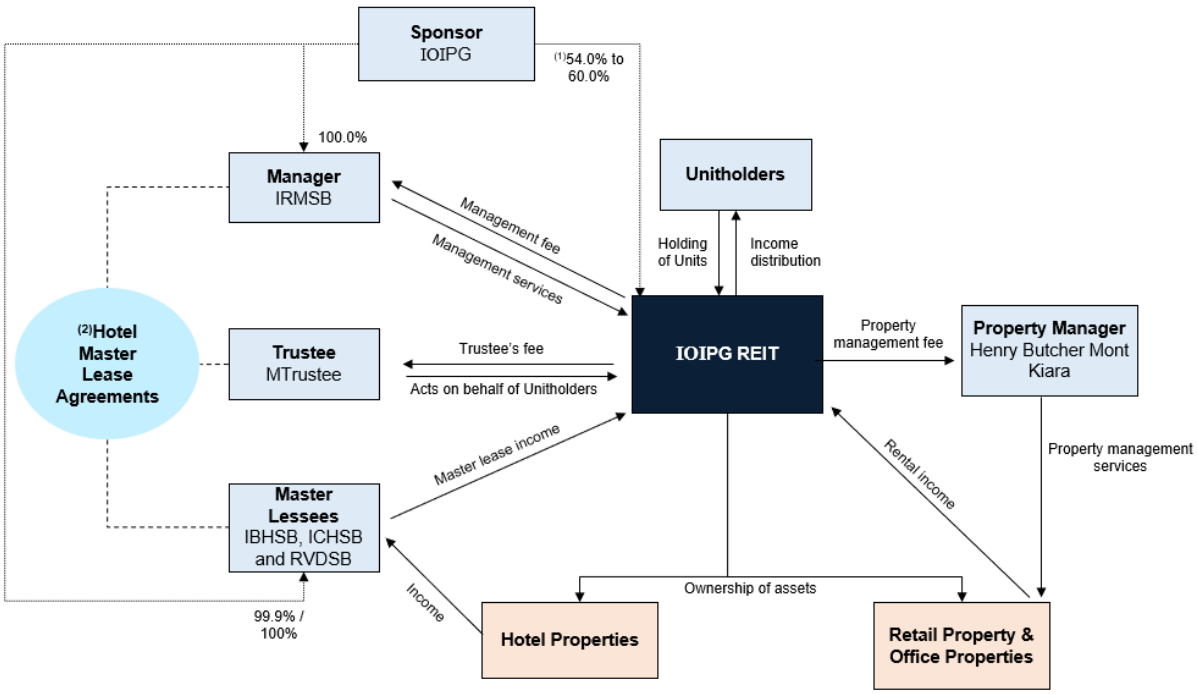
IOI Properties Group Berhad is the Sponsor of IOIPG REIT. The registered office of the Sponsor is located at Level 29, IOI City Tower 2, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia. For further details of the Sponsor, please refer to **Section 7** "Background Information on The Sponsor" of this Prospectus.

MTrustee Berhad is the trustee of IOIPG REIT. The Trustee provides corporate trusteeship services for IOIPG REIT. For further details of the Trustee, please refer to **Section 8** "The Trustee" of this Prospectus.

Henry Butcher Malaysia (Mont Kiara) Sdn Bhd is the property manager of IOIPG REIT. The Property Manager is responsible for providing property management services to manage, operate and maintain the properties acquired by the Trustee (as trustee for IOIPG REIT), including the Retail Property and Office Properties but excluding the Hotel Properties, commencing from the completion date of the Acquisitions as contemplated under the SPAs, upon the terms and conditions contained in the Property Management Agreement. For further details of the Property Manager, please refer to **Section 9** "Property Manager" of this Prospectus.

IOIPG REIT will acquire the Subject Properties in accordance with the terms of the SPAs which are interdependent on each other. For further details of the SPAs, please refer to **Section 14.3** "Salient Terms of the SPAs" of this Prospectus.

The following diagram illustrates the structure of IOIPG REIT and indicates the relationship between IOIPG REIT, the Manager, the Trustee, the Property Manager and the Unitholders:



Notes:

(1) The eventual unitholding is subject to the exercise in whole or in part of the Over-allotment Option of up to 6% of the total issued fund size of 5,500,000,000 Units upon Listing.

(2) The Trustee (as the lessor), the Manager and the respective Master Lessees, which are subsidiaries of the Sponsor, had, on 14 September 2026, entered into the respective Hotel Master Lease Agreements for the leasing of the respective Hotel Properties.

(D) OVERVIEW OF THE SUBJECT PROPERTIES

IOIPG REIT's initial asset portfolio will, on the Listing Date, comprise the following properties, consisting of a retail property, 6 hotel properties and 2 office properties, all located in Malaysia:

(i) The Retail Property comprises:

(a) **IOI City Mall**, which comprises (i) IOI City Mall Phase 1, a 4-level shopping complex and a cinema; (ii) IOI City Mall Phase 2, an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema; and (iii) 13,987 car park bays spread across surface, basement and elevated car park levels, all located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor.

(ii) The Hotel Properties comprise:

(a) **Putrajaya Marriott Hotel**, a 5-star rated 488-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor. As at the LPD, the hotel operates with 487 saleable hotel rooms, with one presidential suite closed since 15 May 2021 due to its overall condition, which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488;

(b) **Le Méridien Putrajaya**, a 5-star rated 354-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor;

(c) **Moxy Putrajaya**, a 4-star rated 480-room hotel located Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor;

(d) **Four Points by Sheraton Puchong**, a 4-star rated 249-room hotel located at No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor;

(e) **W Kuala Lumpur**, a 5-star rated 150-room hotel located at No. 121, Jalan Ampang, 50450 Kuala Lumpur. As at the LPD, W Kuala Lumpur is undergoing refurbishment to increase the number of hotel rooms by an additional 9 rooms to 159 rooms which is scheduled for completion by January 2027; and

(f) **Courtyard by Marriott Penang**, a 4-star rated 199-room hotel located at No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang.

(iii) The Office Properties comprise:

(a) **IOI City Towers**, which consist of (i) IOI City Tower 1, a block of 31-storey office building together with 7 surface car park bays; and (ii) IOI City Tower 2, a block of 31-storey office building together with 7 surface car park bays, located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor. As at 31 May 2026, IOI City Towers have a total NLA of approximately 982,617 sq ft; and

(b) **PFCC Towers**, which consist of (i) PFCC Towers 1 and 2, being 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium; and (ii) PFCC Towers 4 and 5, being 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels containing about 1,773 car park bays and a mezzanine floor designated for motorcycle parking areas. PFCC Towers are located at Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor and as at 31 May 2026 have a total NLA of approximately 850,321 sq ft.

Please refer to **Section 2.2** "Overview of the Subject Properties" of this Prospectus for the details of the Subject Properties.

Location of the Subject Properties in Peninsular Malaysia



Source: Independent Property Market Report

(E) COMPETITIVE STRENGTHS AND INVESTMENT HIGHLIGHTS

The Manager believes that an investment in IOIPG REIT will offer the following investment attractions to the Unitholders:

(i) Diversified portfolio of freehold assets provides income resilience and enhances portfolio stability

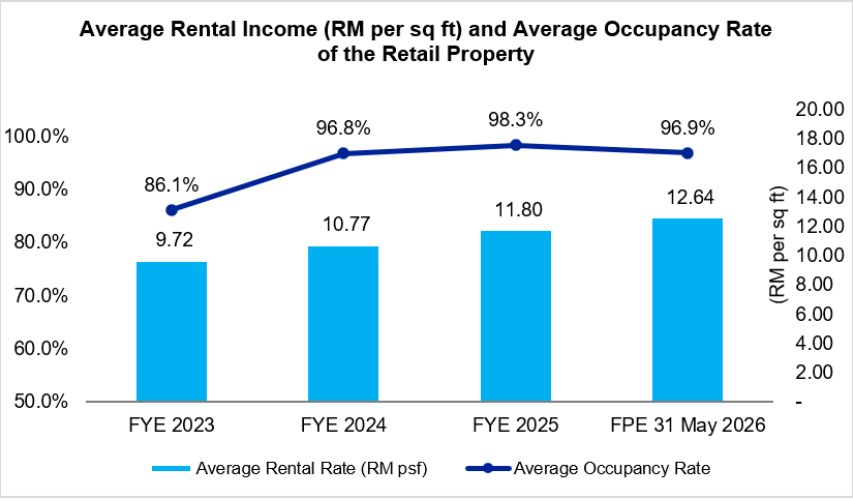
(a) Diversified portfolio across the retail, hotel and office sectors with 9 quality freehold assets located in Selangor, KL City Centre and Penang

The initial asset portfolio of IOIPG REIT comprises 9 quality freehold assets in strategic locations across Selangor, KL City Centre and Penang. The Subject Properties are diversified across the retail, hotel and office sectors and are valued at approximately RM7.66 billion as at 31 May 2026. The Manager believes that by pursuing a strategy of owning a diversified portfolio of real estate, IOIPG REIT will be able to market itself to, and benefit from, tenants operating across a range of industries. This diversification strategy is expected to contribute towards a resilient portfolio by generating rental income from multiple sources and thus enhancing its income resilience across the same economic cycles.

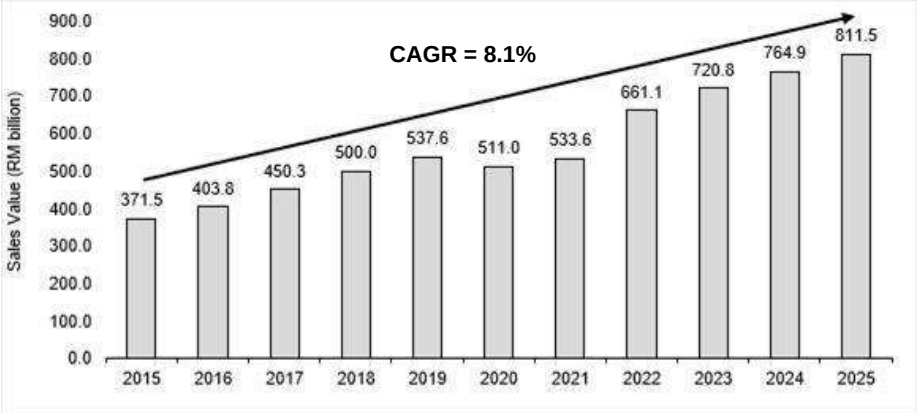
(b) Resilient retail sector underpinned by stable economic outlook

IOI City Mall is Malaysia's largest retail centre with an NLA of more than 2.5 million sq ft and houses over 850 tenants as at the LPD. IOI City Mall also serves as a major regional retail destination offering a combination of mid-range and luxury brands and comprehensive lifestyle amenities, which appeal to the wider market of the Klang Valley population.

The Retail Property has demonstrated resilience over the past 6 years, maintaining an Average Occupancy Rate of above 95% (save for the FYE 2023 due to the integration of IOI City Mall Phase 2 which completed in August 2022), underpinned by strong domestic demand and robust retail activity. The number of car traffic to the Retail Property had, in 2023 surpassed pre COVID-19 levels recorded in 2019, which continued its growth up to 2025 and is estimated to further increase in the FYE 2026. The growth can be attributed to the completion of IOI City Mall Phase 2 as the expansion increased the number of available car park bays and further enhanced the Retail Property's capacity to attract a higher volume of physical shoppers. The Retail Property has also seen strong growth in its Rental Income and Average Occupancy Rate, as shown in the chart below, demonstrating strong performance despite its size.



Between 2015 and 2025, Malaysia's retail trade sales value grew at a CAGR of 8.1% from RM371.5 billion in 2015 to RM811.5 billion in 2025, primarily driven by strong domestic consumption, and supported by a vibrant economy, festive spending and an expanding middle class population. Between January and July 2026, the retail trade sector sales were RM498 billion.



Source: Independent Property Market Report

Malaysia's retail sector is expected to remain resilient supported by a stable economic environment, resilient domestic demand, targeted policy support and increased tourist activity. The positive retail landscape is expected to underscore the growth potential of the Retail Property.

(c) Well-balanced portfolio of Hotel Properties benefiting from favourable demand drivers of Malaysia's tourism sector and strong brand recognition

The Hotel Properties within IOIPG REIT's portfolio are diversified across hotel categories, with a well-balanced portfolio across the upscale, premium and luxury segments, catering to a broad range of customer groups across different market segments including domestic and international tourists, government, and the MICE market.

The tourism industry is a major contributor to Malaysia's economy, contributing 15% of the country's gross domestic product in 2023 and 2024. According to the Independent Property Market Report, Malaysia's hotel industry is poised for strong growth, given the country's diverse tourism offerings and growing business activities from investments and MICE.

The Government's continued investment and initiatives in the tourism sector are expected to stimulate the tourism sector, further driving the demand for hotels.

Furthermore, the Hotel Properties are branded and operated by the Hotel Managers which are under Marriott International, a leading global hotel management company with an extensive global network and a strong global brand recognition. The Hotel Properties are therefore able to benefit from Marriott International's large reservation network, marketing platforms and brand loyalty programme as well as its wide reach of the target market and provision of an assurance of high-quality services, which provide a captive, stable demand base. In particular, Moxy Putrajaya and Four Points by Sheraton Puchong are among the few 4-star rated hotels in their respective locations which are operated by a global hotel operator.

(d) Office Properties located outside KL City Centre remain resilient with the ongoing decentralisation trend

In the office sector, despite the Klang Valley office market currently experiencing an oversupply, demand for and occupancy rates of offices located outside the KL City Centre are expected to remain resilient as the ongoing decentralisation trend drives businesses to relocate from the city centre to suburban areas. The Office Properties are located outside KL City Centre and are well positioned to attract tenants seeking modern, corporate-grade office environments that are not typically available in the local market. In this regard, the Independent Property Market Report notes that major commercial areas such as Putrajaya and Puchong have recorded rising occupancy rates since 2022.

IOI City Towers are expected to continue to attract high-quality tenants, driven by its strong positioning as premium high-quality Grade A office assets with GBI Silver and Malaysia Digital certifications, and designed with green features. IOI City Towers being part of a large integrated development with residential, commercial, hospitality and recreational developments also allows it and its tenants to embrace the 'live-work-play' concept.

PFCC, on the other hand, is home to the first Malaysia Semiconductor IC Design Park, a Selangor state backed initiative launched by the Selangor Information Technology and Digital Economy Corporation (SIDEC) in 2024. According to the Independent Property Market Report, there is limited purpose-built office space available in Puchong as the majority of the commercial space in the area is predominantly within shop offices. PFCC Towers as the only purpose-built office tower in the immediate vicinity are hence well placed to attract tenants seeking modern, corporate-grade office environments and prestigious business addresses that are not typically available in the local market. PFCC Towers 2, 4 and 5 are also Malaysia Digital-certified and PFCC Towers 4 and 5 have recently achieved GBI Certified status.

(ii) Prime assets strategically located within the thriving hubs of Greater Kuala Lumpur southern corridor and key gateway cities

All of the Subject Properties are strategically located within the Greater Kuala Lumpur southern corridor, primarily in the mature townships of Putrajaya and Puchong, as well as key gateway cities, namely KL City Centre and George Town, Penang.

(a) Majority of the assets are strategically located within IOI Resort City township, benefiting from a wide catchment population from surrounding mature townships

IOI City Mall, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya and IOI City Towers are strategically located within IOI Resort City, an integrated resort and township development that is located at the northern border of Putrajaya, Malaysia's federal administrative capital city, and located approximately 13 km away from Cyberjaya, Malaysia's leading technology hub. IOI City Mall, along with other Subject Properties situated within IOI Resort City, benefit from a wide catchment population, encompassing surrounding key townships such as Putrajaya, Cyberjaya, Kajang, Bangi, Sepang, Puchong and Seri Kembangan, which have an estimated population of more than 2.5 million persons in 2020 according to the Independent Property Market Report. This provides a captive catchment for the Subject Properties within IOI Resort City given the easy access and connectivity as well as limited competition for high-quality retail malls within the trade area.

The close proximity to Putrajaya and Cyberjaya also enables IOI City Towers to leverage on potential spillover and relocation of government agencies and multinational corporations.

(b) Subject Properties located within the PFCC cluster in Puchong enjoy excellent connectivity via LRT and major highways

The Subject Properties located in Puchong, being PFCC Towers and Four Points by Sheraton Puchong, are strategically located within the main commercial hub of Bandar Puteri Puchong, fronting onto LDP. The prominent location and easy access along the LDP offer excellent visibility and accessibility to PFCC Towers and Four Points by Sheraton Puchong, as PFCC is a landmark development and the only purpose-built office in Puchong.

PFCC Towers and Four Points by Sheraton Puchong are also located within walking distance to Taman Perindustrian Puchong LRT Station on the Sri Petaling Line, which integrates with the Kelana Jaya Line at Putra Heights LRT station. Four Points by Sheraton Puchong is also one of the few hotels in its immediate area within Puchong operated by a leading global hotel management company, which caters to the office occupiers within PFCC.

(c) Other Hotel Properties strategically located at prominent tourist hotspots in KL City Centre and George Town, Penang

In addition, Hotel Properties like W Kuala Lumpur and Courtyard by Marriott Penang are strategically located in the tourist destinations of KL City Centre and George Town, Penang respectively, allowing these Hotel Properties to benefit from their proximity to these major tourist attractions.

W Kuala Lumpur is situated within the KL City Centre's Golden Triangle, the city's prominent commercial and retail district, offering prime walking distance access to iconic attractions like the Petronas Twin Towers and Suria KLCC Mall. W Kuala Lumpur also has an unobstructed view of the Petronas Twin Towers and is located within close proximity to other tourist attractions and iconic buildings in KL like the Bukit Bintang shopping district, Tun Razak Exchange (TRX), Merdeka 118 and the KL Tower.

Courtyard by Marriott Penang is located within George Town, Penang, which is a UNESCO World Heritage site and promoted by the Penang state government as a tourist, business, medical, MICE, historical and cultural destination. Courtyard by Marriott Penang is located within close proximity to the heritage area and tourist attractions in Penang, and is also one of the few new 4-star hotels in George Town, Penang which is operated by a renowned hotel chain operator.

(iii) Positive synergies arising from clustering of the Subject Properties and their integration within the IOI Resort City and Bandar Puteri Puchong township ecosystem

7 of the Subject Properties located within the Greater Kuala Lumpur southern corridor are located within the integrated townships of IOI Resort City and Bandar Puteri Puchong, allowing tenants, shoppers and hotel guests of the Subject Properties to enjoy the synergistic benefits of being located in close proximity and connectivity to these integrated mixed-use developments.

The Subject Properties within IOI Resort City benefit from the self-sustaining and cohesive ecosystem within IOI Resort City which encompasses retail outlets, offices, hotels, residences, golf course, recreational park and various lifestyle amenities, allowing shoppers / guests / tenants to work, live and shop within the compound.

Similarly, corporate travellers staying at Four Points by Sheraton Puchong benefit from the hotel being integrated with PFCC Towers, a landmark development within the Sponsor-developed Bandar Puteri Puchong township. With its proximity to PFCC Towers, Four Points by Sheraton Puchong has entered into corporate accounts with companies to attract business travellers and to also capture demand from long-stay guests travelling for corporate purposes. Tenants of PFCC Towers also benefit from the meeting and conference facilities available at Four Points by Sheraton Puchong, thereby generating cross-selling opportunities. The complementary amenities available in close proximity within the Bandar Puteri Puchong township such as IOI Mall Puchong, Columbia Asia Hospital Puchong and LRT stations also appeal to quality corporate clients.

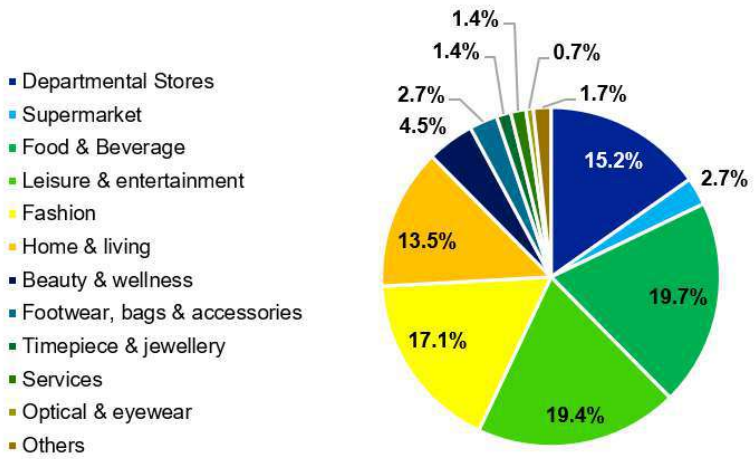
(iv) Stable cash flows driven by diversified tenant mix and strong occupancy with high renewal rates

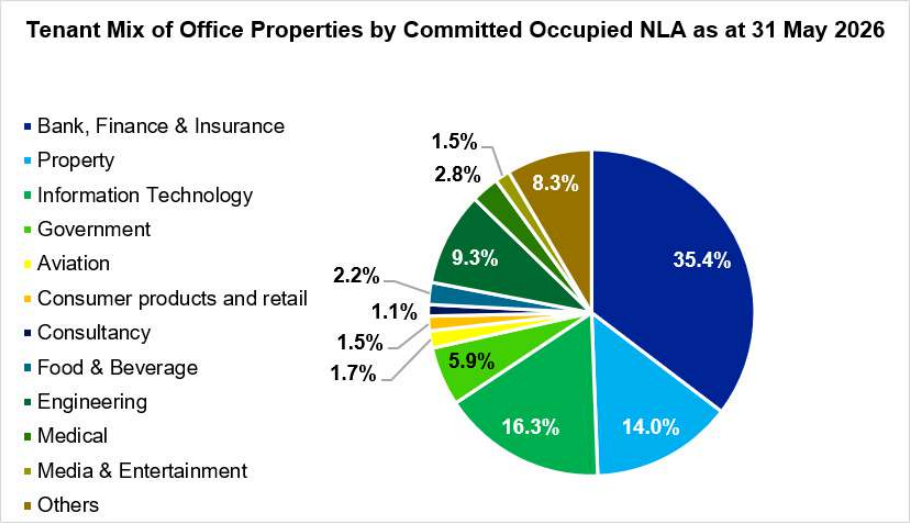
(a) Diversified tenant base across various trade sectors

As at the LPD, the Retail Property has a diversified and well-balanced tenant trade sector mix comprising more than 850 tenants operating in various trade sectors, such as departmental stores, supermarket, F&B, fashion, beauty and wellness etc. With respect to the Office Properties, there are over 150 tenants across the bank, finance and insurance, IT, engineering and government sectors as at 31 May 2026.

The charts below set out the trade sector mix of the Retail Property and Office Properties by percentage of the Committed Occupied NLA as at 31 May 2026. No single trade sector accounted for more than 20.0% and 40.0% of the Committed Occupied NLA of the Retail Property and Office Properties respectively.

Tenant Mix of Retail Property by Committed Occupied NLA as at 31 May 2026





In addition, the top 5 tenants of each of the Retail Property and Office Properties collectively accounted for 21.9% of the aggregate Committed Occupied NLA for the Retail Property and Office Properties as at 31 May 2026, signifying low concentration risk among tenants.

(b) Resilient occupancy rates and rental rates

The Retail Property and the Office Properties have also demonstrated resilient occupancy rates in recent years with steady increase in rental rates.

(c) Supported by AEIs and lease renewals

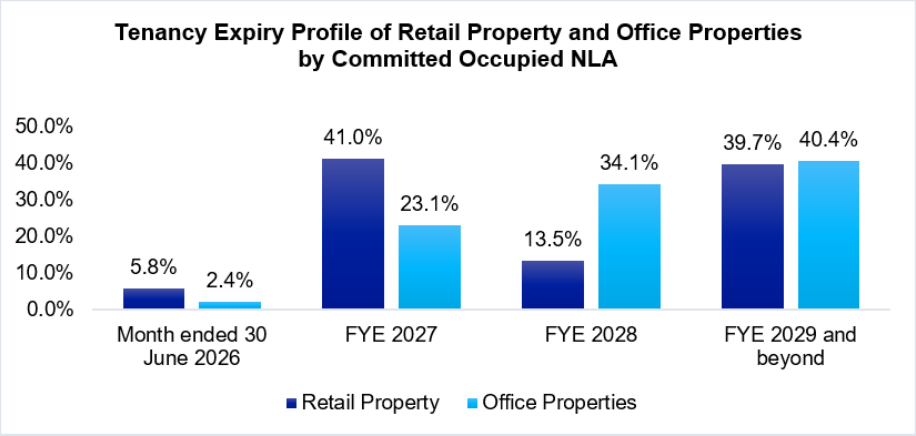
There is scope for enhancement of NLA and rental revenue for the Retail Property and Office Properties through active asset management.

The Manager is committed to continuously maintain and seek property enhancement opportunities to further improve building efficiency, property value, its appeal towards tenants and consequently, returns from the Subject Properties.

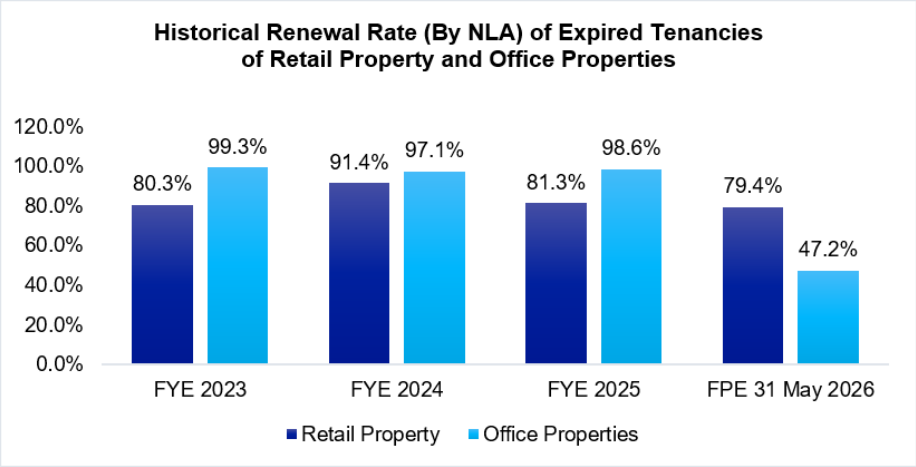
The Manager also actively engages and negotiates lease renewals early with existing tenants to ensure tenant retention as well as to source for new tenants with the goal of realising positive rental reversion and incorporating contractual periodic rental step-up provisions in tenancies to provide an additional source of growth.

In this regard, the Retail Property and Office Properties have a well-staggered lease expiry profile with a stable and visible cashflow, and the renewal rates of expired tenancies have remained high for the past 3 FYEs. As at 31 May 2026, the weighted average lease expiry of the Retail Property by NLA is approximately 2.35 years, and the weighted average lease expiry of Office Properties is approximately 2.08 years.

The following chart sets out the tenancy expiry profile of the Retail Property and Office Properties based on the Committed Occupied NLA as at 31 May 2026. The Retail Property and Office Properties have a staggered tenancy expiry profile, where 53.2% and 74.5% of the respective tenancies of the Retail Property and Office Properties will only expire after the FYE 2027. This provides income visibility for IOIPG REIT while maintaining the flexibility to capture potential rental reversions upon lease renewal.



The chart below sets out the historical renewal rate by NLA of the expired tenancies of the Retail Property and Office Properties for the past 3 financial years and the FPE 31 May 2026.



Based on historical renewal rates, the Manager expects that tenancies that are expiring (which have not been contracted to be renewed) will be renewed or be occupied by new tenants.

(d) Hotel master leases structure provides income stability and offers downside protection with potential to benefit from future rental growth

The Hotel Properties will be leased to the Master Lessees pursuant to the Hotel Master Lease Agreements, which are structured to provide downside protection and stability through a guaranteed rent component with upside potential provided by the variable rent component.

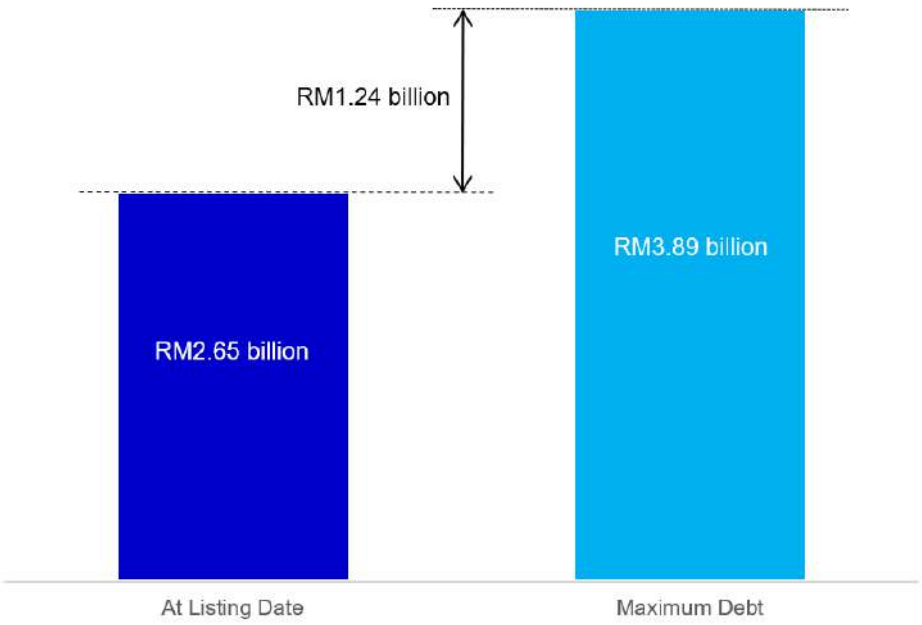
Under the Hotel Master Lease Agreements, IOIPG REIT will receive master lease income which is determined based on the higher of the Guaranteed Rent (being a fixed monthly rental sum) and the Variable Rent (determined based on 90% of Net GOP of the relevant Hotel Property). The Guaranteed Rent component provides downside protection for IOIPG REIT as it provides for a minimum rental payment regardless of the performance of the Master Lessee, mitigating any potential risk on income caused by uncertainty and volatility of global economic conditions. The Variable Rent on the other hand allows IOIPG REIT to benefit from the upside of improvements in the Net GOP of a Hotel Property.

(v) Prudent capital structure and active capital management

(a) Conservative gearing level with ample debt headroom

Upon Listing, based on the Pro Forma Consolidated Statement of Financial Position, IOIPG REIT will have total indebtedness of approximately RM2.65 billion, representing approximately 34.1% of the Total Asset Value of approximately RM7.79 billion.

This gearing ratio is below the prescribed limit of 50.0% of the total asset value of a REIT under the REIT Guidelines, providing IOIPG REIT with sufficient headroom of up to approximately RM1.24 billion based on the Total Asset Value of approximately RM7.79 billion to capitalise on future opportunities including acquisitions or AEIs and before accounting for further increase from any future acquisition(s).



(b) Active management to optimise capital structure

The Manager aims to optimise IOIPG REIT's capital structure and cost of capital to manage borrowing cost efficiency to improve returns to Unitholders. The Manager also intends to use an appropriate combination of debt and equity to fund future acquisitions and AEIs to ensure capital efficiency.

In addition, the Manager does not envisage any significant capital expenditure to be incurred in the next 18 months save for the expansion and renovation of the Subject Properties to be carried out and completed by the respective Vendors as set out in **Section 2.14.1(viii)** "Expansion and renovation of the Retail Property", **Section 2.15.4(vi)** "Expansion and renovation of Four Points by Sheraton Puchong", **Section 2.15.5(vi)** "Expansion and renovation of W Kuala Lumpur", and **Section 2.16.2(viii)** "Expansion and renovation of PFCC Towers" of this Prospectus where such planned works will be borne by the Sponsor and have been taken into account in the Appraised Value of the relevant Subject Properties.

(vi) Backed by a reputable Sponsor with strong operational track record providing access to its pipeline of properties for potential acquisition opportunities in Malaysia

Most of the Subject Properties were developed and owned by the Sponsor, IOI Properties Group Berhad, prior to their acquisition by IOIPG REIT. The Sponsor is an award-winning property developer in Malaysia with a legacy of more than 4 decades in the property development industry and was most recently named first in the "Top-of-the-Chart (RM1 billion and above revenue category)" in the 2025 Malaysia Developer Awards. Over the years, the Sponsor has also developed sustainable townships and commercial enclaves in Klang Valley and established a strong presence in Johor, Penang, Malaysia, Singapore and Xiamen, the People's Republic of China. As at the LPD, the Sponsor has a market capitalisation of approximately RM19.27 billion.

The Sponsor's commitment to IOIPG REIT is evidenced by its intention to hold a sponsor stake of up to 60.0% of the total issued fund size of 5,500,000,000 Units post-listing and further demonstrated by the ROFR granted to IOIPG REIT. The ROFR provides IOIPG REIT with access to potential future acquisition opportunities with respect to any properties proposed to be disposed of by IOIPG Group as well as any offer from a third party to purchase any asset which IOIPG Group is willing to consider. In addition, Dato' Lee has undertaken to grant IOIPG and IOIPG REIT preferential rights in respect of acquisition of the Relevant Private Assets and Third Party Qualifying Assets that have a purchase consideration or market value which exceeds the TAV Threshold, in circumstances: (i) before Dato' Lee offers such Relevant Private Assets to third parties; (ii) when Dato' Lee receives a bona fide third-party offer for such Relevant Private Assets; and (iii) when Dato' Lee is presented with any opportunity to acquire such Third Party Qualifying Assets. The Manager intends to complement its acquisition growth strategy by exercising the ROFR or (as the case may be) the right of first refusal to be granted by Dato' Lee in respect of the Relevant Private Assets where the acquisition meets the investment objectives and investment criteria of the IOIPG REIT.

The Manager expects that IOIPG REIT may benefit from its close relationship with a well-recognised sponsor with an extensive development pipeline as the ROFR allows IOIPG REIT to evaluate potential acquisition opportunities from IOIPG Group.

With the Sponsor's strong commitment, branding and reputation, IOIPG REIT is well-positioned to benefit from the Sponsor's capabilities and experience to drive growth and operational efficiencies.

(vii) Experienced and professional management team

The Directors collectively have considerable experience in the core competencies, including accounting or finance expertise, business or management expertise, real estate and assets management expertise, industry knowledge and strategic planning expertise.

The key management personnel of the Manager also have extensive experience and a strong track record in sourcing, acquiring and financing retail, hospitality, office and/or commercial-related real estate assets. The management team's industry knowledge, relationships and access to market information provide a competitive advantage in identifying, evaluating and acquiring commercial (office and/or retail) and hospitality real estate assets. Certain members of the management team have also been with the Sponsor for several years, managing, among others, the respective Subject Properties and maintain familiarity with and have in-depth knowledge of the Subject Properties in its respective locations.

(F) SUSTAINABILITY

The Manager acknowledges the importance of EESG impact when developing business strategies of IOIPG REIT. As such, the Manager and the Board are committed to adhere to good sustainability practices as set out in **Section 6.16** "Sustainability" of this Prospectus.

(G) PRINCIPAL STATISTICS RELATING TO THE OFFERING

The Offering : 2,200,000,000 Offer Units offered under the Retail Offering and Institutional Offering

The Retail Offering : The Retail Offering of 715,614,537 Offer Units, subject to the Clawback and Reallocation, consists of the following:

(i) 550,614,537 Restricted Offer Units to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 IOIPG Shares held by the Entitled IOIPG Shareholders on the Entitlement Date;

(ii) 55,000,000 Pink Form Units to the Eligible Persons; and

(iii) 110,000,000 Offer Units for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by the Bumiputera Public,

at the Retail Price of RM0.96 per Offer Unit, payable in full upon application and subject to refund of the difference between the Retail Price and the Final Retail Price, if the Final Retail Price is less than the Retail Price.

The Institutional Offering : Up to 1,484,385,463 Offer Units, subject to the Clawback and Reallocation as well as the Over-allotment Option in the following manner:

(i) 687,500,000 Offer Units to Bumiputera investors approved by the MITI; and

(ii) up to 796,885,463 Offer Units to other Malaysian and foreign institutional and selected investors.

Clawback and Reallocation : The Institutional Offering and the Retail Offering will be subject to the Clawback and Reallocation.

Over-allotment Option	:	The Over-allotment Option Provider may grant an Over-allotment Option to the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may in its absolute discretion, over-allot the Units and subsequently, effect transactions to stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. If granted, the Over-allotment Option shall be exercisable in whole or in part by the Stabilising Manager on one or more occasions within 30 days from the date of the Listing, to purchase from the Over-allotment Option Provider up to an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon Listing, solely for the purpose of covering over-allotments of the Units (if any).
Institutional Price	:	The price per Offer Unit payable by the institutional investors pursuant to the Institutional Offering will be determined by way of a bookbuilding on the Price Determination Date.
Retail Price	:	The Retail Price of RM0.96 per Offer Unit was determined and agreed upon by the Manager and the Sponsor in consultation with the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters after taking into consideration the following factors: (i) the financial performance of the Subject Properties; (ii) the pro forma NAV per Unit upon Listing of approximately RM0.91; (iii) the projected distribution yields of IOIPG REIT; (iv) the future prospects of IOIPG REIT; and (v) the prevailing capital and property market conditions and sentiments. The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date and will be equal to the lower of: (i) the Retail Price of RM0.96 per Offer Unit; or (ii) the Institutional Price, subject to rounding to the nearest sen. Applicants should also note that the market price of the Units upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the price of the Units.

Utilisation of proceeds	:	As IOIPG REIT will not be issuing any new Units under the Offering, IOIPG REIT will not receive any cash from the Offering. The estimated fees, which includes the directly attributable expenses incurred in relation to the Listing and the issuance of the Units, to be borne by IOIPG REIT are approximately RM4.0 million. The expenses which will be funded by internally generated funds of IOIPG REIT generated from the operations of the Subject Properties. Please refer to **Section 3.10** "Utilisation of Proceeds" of this Prospectus for further details.

(H) FINANCIAL HIGHLIGHTS

*For the purposes of this **Section H** "Financial Highlights", the term "**Group**" as used herein refers to IOIPG REIT and IOIPG REIT Capital Sdn Bhd, a special purpose vehicle which is wholly-owned by the Trustee (on behalf of IOIPG REIT) and established to undertake the Sukuk Programme.*

The following is an extract from **Section 4.2** "Pro Forma Consolidated Statement of Financial Position" of this Prospectus.

Upon its initial establishment, IOIPG REIT did not have any assets and liabilities. The following table presents the Pro Forma Consolidated Statement of Financial Position, prepared for illustrative purposes only, to show the effects of the Acquisitions on the financial position of the Group based on the assumption that such events had been effected on the date of establishment of IOIPG REIT and are not represented as being necessarily indicative of the Group's view of its future financial position.

*The Pro Forma Consolidated Statement of Financial Position should be read in conjunction with the "Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position" included in **Appendix D** of this Prospectus.*

*The Pro Forma Consolidated Statement of Financial Position has been prepared for illustrative purposes in the manner consistent with the format of the financial statements and the accounting policies to be adopted by the Group as set out in **Section 4.4.4** "Material accounting policies" of this Prospectus.*

Pro Forma Consolidated Statement of Financial Position as at the date of establishment

	Unaudited
	RM'000
Non-current assets	
Investment properties	7,664,000
Current assets	
Cash and bank balances	122,552
TOTAL ASSETS	**7,786,552**
Financed by:	
Unitholders' funds	
Unitholders' capital[(1)]	5,006,615
Non-current liabilities	
Borrowings[(2)]	2,653,350
Other payables	78,494
	2,731,844
Current liabilities	
Other payables	48,093
TOTAL LIABILITIES	**2,779,937**
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	**7,786,552**
NAV (RM'000)[(3)]	5,006,615
No. of Consideration Units in issue ('000)	5,500,000
NAV per Unit (RM)[(4)]	0.91

Notes:

(1) Unitholders' funds of RM5.01 billion, net of estimated expenses in relation to the issue of the Consideration Units of RM4.0 million.

(2) The borrowings of RM2.65 billion is presented net of estimated transaction costs of RM4.3 million.

(3) NAV represents the value of the Group's total assets less total liabilities.

(4) NAV per Unit is computed based on NAV divided by the number of Consideration Units in issue, rounded to the nearest 2 decimals.

Pro Forma Consolidated Statements of Comprehensive Income

The following is an extract from **Section 4.1** "Pro Forma Consolidated Statements of Comprehensive Income" of this Prospectus.

The Pro Forma Consolidated Statements of Comprehensive Income for the FYE 2023, FYE 2024 and FYE 2025 have been prepared based on the financial information extracted from the Vendors' audited financial statements for the FYE 2023, FYE 2024 and FYE 2025 which are prepared in accordance with the MFRS and the IFRS. The Pro Forma Consolidated Statements of Comprehensive Income for the FPE 31 May 2025 and FPE 31 May 2026 have been prepared based on the unaudited condensed interim financial information as prepared by the Manager based on the accounting policies that are consistent with those adopted in the audited financial statements of the Vendors for the FYE 2025. The Vendors' audited financial statements for the FYE 2023, FYE 2024 and FYE 2025 were not subject to any audit qualification.

*Certain numbers have been re-classified or re-presented in this pro forma to conform with the basis of presentation of the Pro Forma Consolidated Statements of Comprehensive Income and may not be consistent with the basis of presentation in the audited financial statements of the Vendors. The Pro Forma Consolidated Statements of Comprehensive Income has been prepared in accordance with MIA's Guidance Note for Issuers of Pro Forma Financial Information, MFRS and IFRS, and in a manner consistent with the format of the financial statements and the accounting policies to be adopted by the Group as set out in **Section 4.4.4** "Material accounting policies" of this Prospectus.*

*In arriving at the Pro Forma Consolidated Statements of Comprehensive Income, certain key adjustments and assumptions were made, which are set out in **Section 4.1** "Pro Forma Consolidated Statements of Comprehensive Income" of this Prospectus.*

*The pro forma financial information of the Group presented below should be read in conjunction with **Section 4.4** "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus.*

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	392,381	490,434	580,950	529,713	580,863
Property Operating Expenses	(149,425)	(168,955)	(192,878)	(175,817)	(172,670)
NPI	**242,956**	**321,479**	**388,072**	**353,896**	**408,193**
Changes in fair value on investment properties[1]	746,783	774,059	939,600	939,600	645,995
Interest income	163	552	306	319	721
Net investment income	**989,902**	**1,096,090**	**1,327,978**	**1,293,815**	**1,054,909**
Manager's fees	(21,264)	(26,306)	(32,710)	(29,868)	(33,326)
Trustee's fee	(373)	(458)	(546)	(500)	(551)
Other trust expenses	(818)	(983)	(1,114)	(799)	(838)
Finance costs	(90,441)	(93,807)	(100,725)	(92,331)	(92,331)
Profit before taxation	**877,006**	**974,536**	**1,192,883**	**1,170,317**	**927,863**
Taxation	-	-	-	-	-
Profit after taxation/ Total comprehensive income attributable to Unitholders	**877,006**	**974,536**	**1,192,883**	**1,170,317**	**927,863**
Total comprehensive income	877,006	974,536	1,192,883	1,170,317	927,863
Non-cash items[2]	(736,151)	(760,906)	(923,245)	(924,665)	(629,332)
Distributable income	**140,855**	**213,630**	**269,638**	**245,652**	**298,531**

Notes:

(1) The determination of the fair value of the investment properties is as described in the key adjustments and assumptions listed above. The fair values of the investment properties are determined based on annual valuation performed by accredited external independent valuer(s). Between the FYE 2023 (taking into account the fair value of the Subject Properties for the FYE 2022) and FPE 31 May 2026, the changes in fair value of the Subject Properties are mainly attributable to:

(i) in respect of the Retail Property, the opening of and higher occupancy at IOI City Mall Phase 2;

(ii) in respect of the Office Properties, improved occupancy rates; and

(iii) in respect of the Hotel Properties, the recovery of the hospitality sector following the COVID-19 pandemic, improved market conditions, and stronger hotel operating performance.

(2) Non-cash items comprise the changes in fair value on investment properties and 50% of the Manager's fees that were assumed to be paid in Units.

(I) PROFIT PROJECTION

The following is an extract from **Section 4.5** "Profit Projection" of this Prospectus.

Statements contained in this "Profit Projection" Section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in ***Section 4.5*** *of this Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those projections. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction by any of IOIPG REIT, the Manager, the Sponsor, the Vendors, the Trustee, the Joint Principal Advisers, the Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners or any other person that the underlying assumptions will materialise, or that these results will be achieved or are likely to be achieved. Please refer to the Section on "Forward-looking Statements" and* ***Section 5*** *"Risk Factors" of this Prospectus for further details. Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as at the date of this Prospectus.*

None of IOIPG REIT, the Manager, the Sponsor, the Vendors, the Trustee, the Joint Principal Advisers, Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners guarantees the performance of the Group, the repayment of capital, the payment of any distributions, or any particular return on the Units. The projected yield stated in the following table is calculated based on the Retail Price of RM0.96 per Unit.

Such yields will vary accordingly based on the actual Listing Date, or for investors who purchase Units at a price that differs from the Retail Price.

Investors are cautioned that rental yield on the Subject Properties to be held by the Group is not equivalent to the yield of the Units. Investors are cautioned that they will not get the full amount of the DPU as illustrated in the Profit Projection. Current rental receipts and yields may not be sustained. The values of the Subject Properties may rise as well as fall.

The following table shows the Profit Projection for the Projection Period 2027. The financial year end of the Group is 30 June. The Profit Projection has been prepared assuming that the first financial period is from the date of establishment of IOIPG REIT of 11 September 2026 to 30 June 2027, and that the Acquisitions, the entry into the Hotel Master Lease Agreements, the Offering and the Listing had been completed on 11 September 2026. The actual NPI for the FYE 30 June 2027 and the resultant distribution yield would be dependent on, among others, the rentals/master lease income of the Subject Properties accruing to the Group effective from the Listing Date and the Retail Price. The Profit Projection is based on the assumptions set out below and has been examined by the Reporting Accountants and should be read together with the "Reporting Accountants' Report on Prospective Financial Information" set out in ***Appendix E*** *of this Prospectus, as well as the assumptions set out in* ***Section 4.5*** *of this Prospectus.*

	Projection Period 2027
	RM'000
Total Revenue	551,581
Property operating expenses	(173,936)
NPI	**377,645**
Interest income	22
Changes in fair value on investment properties	-
Net investment income	**377,667**
Manager's fees	(29,789)
Trustee's fee	(481)
Other trust expenses	(983)
Finance costs	(80,854)
Profit before taxation	**265,560**
Taxation	-
Profit after taxation/ Total comprehensive income attributable to unitholders	**265,560**
Total comprehensive income	265,560
Non-cash item[(1)]	14,892
Distributable Income	**280,452**
Number of Units in issue ('000)[(2)]	5,515,512
Distribution rate (%)	100
Distribution cover (times)[(3)]	1.00
DPU (sen)[(5)]	6.33[(4)]
Retail Price (RM/Offer Unit)	0.96
Distribution yield on Retail Price (%)[(6)]	6.60[(4)]

Notes:

(1) Non-cash items comprise 50% of the Manager's fees which is payable in Units.

(2) It is assumed that 50% of the Manager's fees will be satisfied through the issuance of Units at an assumed price of RM0.96 per Unit.

(3) Distribution cover is computed based on Distributable Income divided by income distributed to Unitholders, which is assumed to be 100%.

(4) *The DPU and distribution yield for the Projection Period 2027 have been annualised based on the Retail Price of RM0.96 per Offer Unit by multiplying the projected DPU of approximately 5.08 sen and distribution yield of 5.3% for the 293-day Projection Period 2027 by a factor of 365/293.*

(5) *DPU is computed based on a 100% distribution of Distributable Income distributed to Unitholders divided by number of Units in issue.*

(6) *Distribution yield is computed based on DPU divided by the Retail Price. It is assumed that the listing date is on 11 September 2026 (for the purpose of illustration only). The distribution yield will vary accordingly based on the actual Listing Date and the Final Retail Price.*

(J) RISK FACTORS

An investment in the Units involves risk. A summary of the risks associated with an investment in the Units is set out below. Please refer to **Section 5** "Risk Factors" of this Prospectus for further details of the risk factors. Investor should read and understand all the risk factors before making a decision to invest in the Units.

Risks relating to the Subject Properties

(i) A significant portion of IOIPG REIT's revenue will depend on the success, financial performance and condition of its tenants and lessees

(ii) The loss of key tenants of the Retail Property or Office Properties or a downturn in the businesses could have an adverse effect on IOIPG REIT

(iii) IOIPG REIT and the Manager are dependent on the Sponsor in various ways

(iv) IOIPG REIT is reliant on the Retail Property for a substantial portion of the Total Revenue

(v) IOIPG REIT's initial asset portfolio is concentrated in certain areas in Klang Valley, Malaysia

(vi) The Subject Properties may require significant capital expenditure beyond the Manager's current estimate for refurbishment, renovation and improvements, and IOIPG REIT may not be able to secure the necessary funding

(vii) Renovation work, asset enhancement works, repairs or physical damage to the Subject Properties and the continued development of IOI City Mall may disrupt the operations of the Subject Properties and collection of rental income

(viii) Future developments in IOI Resort City may affect the value of the Subject Properties located within IOI Resort City

(ix) IOIPG REIT may suffer material losses in excess of insurance proceeds or IOIPG REIT may not put in place or maintain adequate insurance in relation to the Subject Properties and its potential liabilities to third parties

(x) The due diligence on the Subject Properties may not have identified all material defects, breaches of laws and regulations and other deficiencies

(xi) The Appraised Value of the Subject Properties are based on various assumptions which may or may not materialise such that the price at which IOIPG REIT is able to sell the Subject Properties in future may be lower than the acquisition value of the Subject Properties

(xii) IOIPG REIT is dependent on third parties for certain services

(xiii) There are certain risks associated with the ownership and control of certain Subject Properties

(xiv) Registration of transfer of the Subject Properties may be delayed or may not take place at all

(xv) IOIPG REIT may not be able to control or exercise any influence over Real Estate Assets where it does not have majority control

(xvi) Completion of the SPAs and assignments or transfers of certain contracts or licences may not occur

(xvii) IOIPG REIT may be subject to legal proceedings

(xviii) The Subject Properties or any part of them may be acquired compulsorily

(xix) The loss or downgrade of one or more building certifications or accreditations of the Subject Properties could have an adverse effect on IOIPG REIT

Risks relating to the Retail Property and Office Properties

(i) The Retail Property and its tenants face competition from other retail properties located within their catchment areas as well as other retail channels and may be adversely affected by changes in consumer behaviour patterns in Malaysia

(ii) The Office Properties operate in a highly competitive environment which may be affected by changes in working trends

(iii) The Retail Property and Office Properties have tenancy cycles in which a substantial number of the tenancies expire in certain years

(iv) There can be no assurance that the Retail Property and Office Properties will be able to maintain rental rates at prevailing market rates

(v) The Retail Property and Office Properties might be adversely affected if the Manager and the Property Manager do not provide adequate management and maintenance

Risks relating to the Hotel Properties

(i) The hospitality industry is competitive and the performance of IOIPG REIT may be affected by increasing supply of hospitality assets in its key markets

(ii) IOIPG REIT may be affected by adverse developments or negative publicity affecting the brands of the Hotel Managers

(iii) The hospitality industry is service-oriented and the Master Lessees may be affected by any shortage of skilled hospitality employees

(iv) IOIPG REIT's hospitality business is susceptible to cyclicality and other factors outside its control

(v) The Hotel Properties are exposed to various operational risks

(vi) The hospitality business is regulated and operations of the Hotel Properties require licences, and any failure to obtain, renew or obtain the transfer of, such licences may adversely affect the business of the Hotel Properties

Risks relating to IOIPG REIT's operations

(i) IOIPG REIT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the retail property market)

(ii) The Total Revenue earned from and the market value of the Subject Properties may be adversely affected by a number of factors

(iii) Operating risks inherent to the retail, office and hospitality property industry and the increase in operating and other expenses of the Subject Properties could have an adverse effect on IOIPG REIT's financial condition and results of operations

(iv) The amount IOIPG REIT may borrow is limited, which may affect the operations and expansion of IOIPG REIT

(v) IOIPG REIT may face risks associated with debt financing and existing and future debt facilities and debt covenants may limit or affect IOIPG REIT's operations

(vi) The Manager may not be able to successfully implement the investment objectives, including asset enhancements of IOIPG REIT

(vii) IOIPG REIT may not meet the requirements to enjoy tax exemptions under Section 61A of the Income Tax Act by virtue of (among other things) tax adjustments which could affect the requirement of 90.0% distribution of total income or changes in tax laws affecting the tax treatment applicable to Unitholders

(viii) IOIPG REIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations

(ix) The removal of the Manager could have an adverse effect on IOIPG REIT's financial condition and results of operations

(x) IOIPG REIT may be adversely affected by the illiquidity of real estate investments and the lack of alternative uses and may be exposed to a higher level of risk compared to other types of unit trusts that have a more diverse range of investments

(xi) A change of investment and acquisition strategies may adversely affect Unitholders' investments in IOIPG REIT

(xii) Potential conflicts of interest among IOIPG REIT, the Manager and the Sponsor or its subsidiaries could result in corporate actions and business decisions that are not in the Unitholders' best interest

(xiii) IOIPG REIT and the Manager are newly established entities without an established operating history

(xiv) IOIPG REIT may incur unanticipated costs and liabilities in connection with environmental laws and regulations

(xv) Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Subject Properties

(xvi) The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of operations of IOIPG REIT

(xvii) IOIPG REIT and the Hotel Managers rely on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm IOIPG REIT's business

Risks relating to an Investment in the Units

(i) The actual performance of IOIPG REIT and the Subject Properties could differ materially from the forward-looking statements in this Prospectus and the Profit Projection in **Section 4.5** of this Prospectus

(ii) The sale of a substantial number of Units by the Sponsor, VCSB and/or any of its transferees of the Units (following the lapse of the lock-up arrangements) could adversely affect the price of the Units

(iii) The Pro Forma Consolidated Statement of Financial Position and Pro Forma Consolidated Statements of Comprehensive Income as included in this Prospectus may not reflect actual financial position and results

(iv) IOIPG REIT may not be able to make distributions to the Unitholders or the level of distributions may fall

(v) The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit

(vi) Unitholders who do not or are not able to participate in future equity fundraising by IOIPG REIT will experience a dilution in their interest in IOIPG REIT

(vii) The price of the Units may decline after the Listing

(viii) Volatility in market and economic conditions may affect the price and demand for the Units

(ix) The laws, regulations and accounting standards in Malaysia may change, including the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs

(x) The Malaysian Ringgit may be subject to exchange controls

(xi) Foreign investment in Malaysian assets may be subject to further controls

(xii) No right for Unitholders to request for redemption of their Units

(xiii) The Units have never been publicly traded such that the listing of the Units on the Main Market may not result in an active or liquid market for the Units

(xiv) Failure in the Listing may result in refund in monies without interest

(xv) There can be no assurance that the Units will remain listed on Bursa Securities and/or not be suspended from trading

(K) FEES AND CHARGES

There are fees and charges involved and investors are advised to consider them before investing in IOIPG REIT.

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the purchase, sale and holding of their investments in IOIPG REIT or trading of the Units (so long as the Units are listed):

Payable by the Unitholders directly		Amount payable
(a)	Bursa Securities clearing fee	0.03% of the transaction value, subject to a maximum of RM1,000 per transaction
(b)	Brokerage	A percentage of the transaction value prescribed by or negotiated with the ADAs, subject to a minimum of RM40 per transaction save for (i) online routed retail transactions, (ii) transactions executed in less than a board lot, and (iii) transactions paid with cash up front, for which the minimum brokerage fees are fully negotiable
(c)	Stamp duty	RM1 for every RM1,000 or fractional part of the transaction value, subject to a maximum of RM200 per transaction

The above rates may be subject to changes by the relevant parties. Further information on the charges you may incur from the trading of Units on Bursa Securities may be found on Bursa Securities' website at www.bursamalaysia.com.

The following is a summary of certain fees and charges payable by IOIPG REIT in connection with the establishment and on-going management and operation of IOIPG REIT:

Payable by IOIPG REIT		Amount payable
(a)	Management Fees (payable to the Manager)	The Manager may elect to receive the Management Fees in cash or new Units or a combination of cash and new Units (as it may in its sole discretion determine). The Manager is entitled under the Deed to the following Management Fees (exclusive of service tax, if any): **(i) Base fee and performance fee** **(a) Base fee** up to 0.50% per annum of the Total Asset Value (excluding cash and bank balances which are held in non-interest bearing accounts). For the avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV, prorated to the proportion of IOIPG REIT's interest in the said SPV, if applicable.

Payable by IOIPG REIT	Amount payable
	(b) Performance fee up to 5% per annum of the NPI In respect of the first 3 full financial years after the Listing ("**Initial Financial Years**"), the following fixed fee throughout the Initial Financial Years shall be applied: **(a) Base fee** 0.30% per annum of the Total Asset Value (excluding cash and bank balances which are held in non-interest bearing accounts). For the avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV, prorated to the proportion of IOIPG REIT's interest in the said SPV, if applicable. **(b) Performance fee** 3% per annum of the NPI After the Initial Financial Years, the base fee and the performance fee will be reviewed and adjusted from time to time, subject always to the approval of the Board and taking into consideration the Unitholders' interests, market conditions and IOIPG REIT's long-term sustainability. **(ii) Acquisition fee** 1% of the acquisition price of each of the following as is applicable (subject to there being no double-counting): (a) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any Real Estate, the transaction value of any Real Estate purchased by IOIPG REIT or its SPV (pro-rated to the proportion IOIPG REIT's interest, if applicable); or

Payable by IOIPG REIT	Amount payable
	(b) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPV of IOIPG REIT) of any SPV or holding entities which holds Real Estate, the underlying value of any Real Estate as assessed in a valuation report by a qualified valuer pursuant to the Deed ("**Underlying Value**") (pro-rated to the proportion IOIPG REIT's interest, if applicable). For the avoidance of doubt, no acquisition fee is payable with respect to the Acquisition of the Subject Properties in connection with the Listing. **(iii) Divestment fee** 0.5% of the each of the following as is applicable (subject to there being no double-counting): (a) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any Real Estate, the transaction value of any Real Estate disposed by IOIPG REIT or its SPV (pro-rated to the proportion IOIPG REIT's interest, if applicable); or (b) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any SPV or holding entities which holds Real Estate, the Underlying Value of any Real Estate (pro-rated to the proportion IOIPG REIT's interest, if applicable. For the FYE 2026, IOIPG REIT intends to charge a base fee of 0.3% per annum of the Total Asset Value and a performance fee of 3.0% per annum of the NPI.

Payable by IOIPG REIT		Amount payable
(b)	Trustee's fee (payable to the Trustee)	In accordance with the Deed, IOIPG REIT will pay the Trustee an annual trusteeship fee of up to 0.012% per annum of the NAV (excluding service tax), as prescribed in the Deed. The Trustee's fee is presently capped at RM700,000 per annum, being an amount agreed between the parties based on the current NAV of the Subject Properties. Accordingly, for so long as this capped fee remains applicable, the annual Trustee's fee payable shall be the lower of: (i) RM700,000 per annum; or (ii) 0.012% per annum of the NAV. The RM700,000 per annum cap may be revised from time to time by mutual agreement between the parties, including but not limited to circumstances involving future acquisitions resulting in an increase in the NAV or changes in the scope of the Trustee's duties.
(c)	Property management fee (payable to the Property Manager)	The Property Manager is entitled to receive RM25,500 (excluding any applicable tax) per month (equivalent to RM306,000 (excluding any applicable tax) per annum) for the management and operation of the Retail Property and Office Properties. In addition, the Property Manager is also entitled to recover all costs and expenses properly incurred in the operation, maintenance, management and marketing of the Retail Property and Office Properties in accordance with the terms and conditions of the Property Management Agreement.
(d)	Other trust expenses	These include: (i) auditor's fee; (ii) tax agent fees; (iii) valuation fee; (iv) secretarial fee; (v) professional fee; (vi) market research fees; (vii) annual listing fee; (viii) printing, posting and general expenses that are directly related to and necessary for the administration of IOIPG REIT; and (ix) all other expenses related to IOIPG REIT as provided for in the Deed.

For further details of the fees and charges, please refer to **Section 3.11** "Brokerage, Underwriting Commission, Placement Fee and Other Fees and Charges", **Section 6.6** "Management Fees", **Section 8.5** "Trustee's Fee" and **Section 9.5** "Property Management Fee" of this Prospectus.

1. DETAILED INFORMATION ON IOIPG REIT

1.1 OVERVIEW OF IOIPG REIT

1.1.1 Investment policy

IOIPG REIT is a REIT established with the principal investment policy of investing, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC.

Unless otherwise provided by the Relevant Laws and Requirements, any modification to the Deed involving any material change in the investment policy set out for IOIPG REIT, must be approved by the Unitholders by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and held in accordance with the Deed.

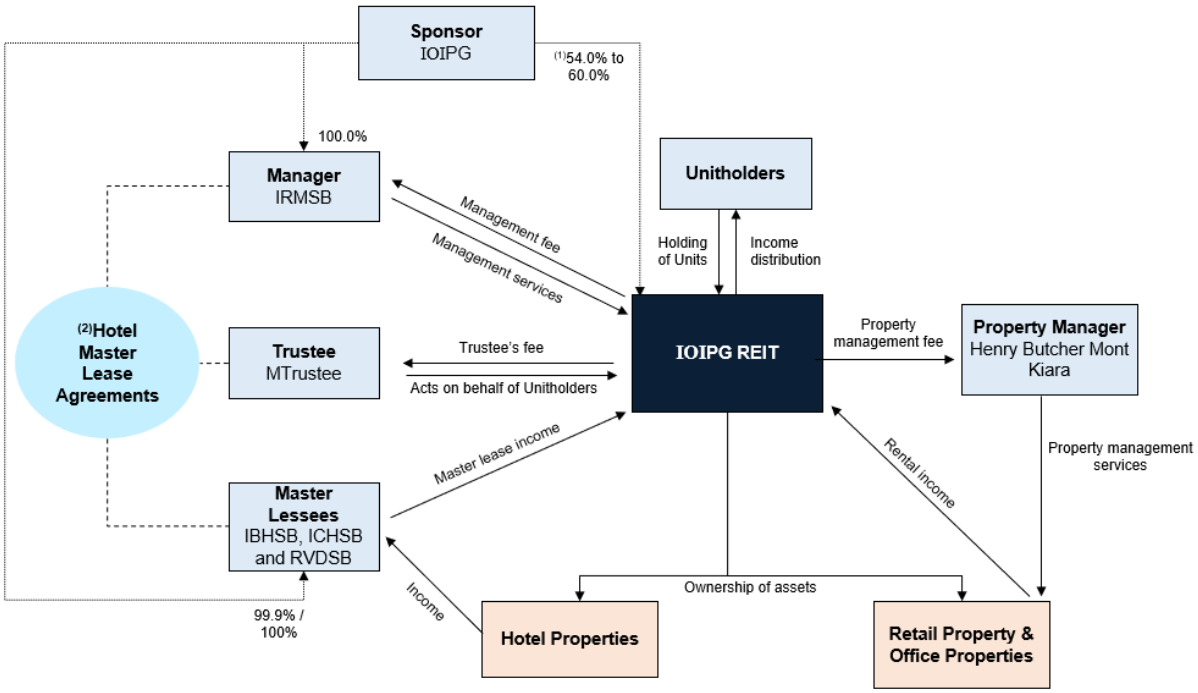
1.1.2 Investment objective

The investment objective of IOIPG REIT is primarily to provide the Unitholders with regular and stable cash distributions with the potential for long-term growth in NAV per Unit, while maintaining an appropriate capital structure.

Any material change to the investment objective of IOIPG REIT will require the approval of the Unitholders by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and held in accordance with the Deed.

1.2 STRUCTURE OF IOIPG REIT

The following diagram illustrates the structure of IOIPG REIT and indicates the relationship between IOIPG REIT, the Manager, the Trustee, the Property Manager and the Unitholders:



Notes:

(1) The eventual unitholding is subject to the exercise in whole or in part of the Over-allotment Option of up to 6% of the total issued fund size of 5,500,000,000 Units upon Listing.

(2) The Trustee (as the lessor), the Manager and the respective Master Lessees, which are subsidiaries of the Sponsor, had, on 14 September 2026, entered into the respective Hotel Master Lease Agreements for the leasing of the respective Hotel Properties.

1.3 STRATEGIES

The Manager intends to achieve the investment objectives through the implementation of the following strategies:

(i) **Proactive and effective asset management strategy** – The Manager will seek organic growth of its property portfolio by working closely with the Property Manager and the Hotel Managers to maintain high occupancy rates and optimise room rates, with a view to achieve stable and sustainable growth in NPI.

(ii) **Acquisition growth strategy** – The Manager will actively seek for opportunities to acquire properties within Malaysia that can generate stable cash flows, with the objective of providing consistent distribution income for the Unitholders. Such acquisition opportunities may include suitable assets to be sourced from third-party vendors and the pipeline of assets under the IOIPG Group, which will be available to IOIPG REIT pursuant to the ROFR. While IOIPG REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging markets with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of IOIPG REIT. The Manager will prioritise properties located in urban and suburban areas with good accessibility and a strong demand for office and retail space, hospitality, and potentially industrial segment. Key considerations will include proximity to transportation hubs, residential areas and employment centers.

(iii) **Capital and risk management strategy** – The Manager aims to optimise IOIPG REIT's capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure.

These strategies will be implemented on an ongoing basis, subject to prevailing market conditions, availability of suitable investment opportunities and compliance with the REIT Guidelines.

IOIPG REIT's initial asset portfolio does not include any Non-Real Estate Assets and the Manager does not intend to invest in any Non-Real Estate Assets within 12 months following the Listing Date. Should there be any investment in Non-Real Estate Assets in future, IOIPG REIT will make relevant announcement(s) setting out, among others, investment strategies, portfolio management approach and risk management strategies in relation to the investment in Non-Real Estate Assets.

1.3.1 Proactive and effective asset management strategy

To achieve the Manager's strategy of seeking organic growth of its property portfolio to maintain high occupancy rates and optimise room rates, with a view to achieve stable and sustainable growth in NPI, the Manager, working closely with the Property Manager and the Hotel Managers, will focus on the following:

(i) **Tenant retention and engagement**

The Manager intends to continue providing quality services to maintain its strong relationship with the tenants to encourage tenant retention, reduce vacancy levels and minimising the impact to revenue from tenant turnover. The initiatives to deliver quality services to tenants to maintain strong tenant relationship include, among others, the following:

(a) enhance tenant satisfaction by anticipating and proactively responding to tenants' request and tailoring tenanting solutions to meet tenants' requirements;

(b) regular review of rental rates against market rates for possible upward adjustments, in accordance with the provisions of the lease agreements;

(c) prioritise the incorporation of contractual periodic rental step-up provisions during lease agreement negotiations to secure positive rental reversion as an additional source of income growth;

(d) early engagement in renewal negotiations with tenants whose leases are approaching expiry to minimise vacancy rates;

(e) actively marketing current and impending vacancies to secure new tenants and minimise vacant periods; and

(f) actively monitoring tenant viability and tenants' rental arrears as well as conducting due diligence on prospective tenants to minimise defaults by tenants and other aspects of tenant performance.

(ii) Active leasing strategy

The Manager intends to continue to improve rental rates while maintaining high occupancy rates by working closely with the Property Manager. The initiatives include, among others, the following:

(a) actively seeking new quality tenants for the Retail Property and Office Properties to improve the tenant mix to reduce the impact to economic cycles on overall rental income, to manage specific business sector risks and to capture a larger group of patrons as appropriate for the Retail Property and Office Properties in question;

(b) regular review of rental rates against market rates for possible upward adjustments, in accordance with the provisions of the lease agreements;

(c) prioritise the incorporation of contractual periodic rental step-up provisions during lease agreement negotiations to secure positive rental reversion as an additional source of income growth;

(d) early engagement in renewal negotiations with tenants whose leases are approaching expiry to minimise vacancy rates to secure long-term income stability; and

(e) actively marketing current and impending vacancies to secure new tenants and minimise vacant periods.

(iii) Continued AEIs

The Manager intends to work closely with the Hotel Managers and the Property Manager to improve revenue and seeks to enhance the value of its property portfolio by adopting a policy of continuous improvement in the Subject Properties and actively assess opportunities for assets enhancement which may range from rehabilitation (restoration to original state) to refurbishment (modernisation or reconfiguration to original plan). The initiatives for continual assets enhancement include, among others, the following:

(a) reconfiguring unproductive space to improve leasing potential where there is demand for such space by existing and/or new tenants;

(b) converting selected areas not currently leased out or selected ancillary area to increase lettable area;

(c) improving exterior signage, lighting, restroom facilities and other physical aspects of the Subject Properties in order to continually enhance their overall aesthetics;

(d) enhancing service offering and optimising through refurbishment and upgrading of existing rooms to improve guest experience and drive higher revenue per room; and

(e) increasing retail space and retail offerings by creating new retail units and kiosks in common areas.

(iv) Improving operational efficiency and reducing operating costs

The Manager will work closely with the Property Manager and the Hotel Managers to maximise Subject Properties revenues and returns through reduction of operating costs, while achieving optimal occupancy, high average room rates and improving rentals. The initiatives include, among others, the following:

(a) regular review of workflow process to boost productivity, lower operational cost and foster close partnership with service providers to control costs and potential escalation;

(b) regularly exploring opportunities to minimise operating expenses through improved operational efficiencies without compromising on the quality of services and facilities provided;

(c) implementing stringent cost control management systems and strictly adhering to the budgetary plans and strategies; and

(d) actively adjusting property management costs and other outgoings based on competitive market benchmarks.

1.3.2 Acquisition growth strategy

IOIPG REIT will have an initial portfolio primarily within Klang Valley that aligns with the investment objective immediately upon Listing, as well as an exposure to a hotel property in Northern Region of Peninsular Malaysia, namely Penang. The Manager will actively seek for opportunities to acquire properties to be sourced from third-party vendors and the pipeline of assets under the IOIPG Group, which will be available to IOIPG REIT pursuant to the ROFR within Malaysia that can generate stable cash flows, with the objective of providing consistent distribution income for the Unitholders. While IOIPG REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging markets with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of IOIPG REIT.

The Manager will prioritise properties located in urban and suburban areas with good accessibility and a strong demand for commercial and retail space, hospitality, and potentially industrial segment. Key considerations will include proximity to transportation hubs, residential areas and employment centers.

In evaluating future acquisition opportunities, the Manager will be sourcing for properties that will be beneficial for IOIPG REIT by undertaking acquisitions of assets that are yield accretive or with potential for enhancement/improvement to achieve yield accretion, such that the Unitholders are able to enjoy higher distribution per Unit in future if such acquisition opportunities are realised.

The Manager will diversify IOIPG REIT's portfolio across various regions in Malaysia. This strategy aims to reduce exposure to economic fluctuations in any specific area and enhance IOIPG REIT's overall resilience. Additionally, the Manager will seek to balance the portfolio by location and tenant profile, ensuring a diverse mix of high-quality properties and tenants.

(i) Investment criteria

In evaluating acquisition opportunities for IOIPG REIT, the Manager will consider the following key investment criteria:

(a) **Yield accretion** – The Manager will seek to acquire income-producing properties that are expected to be yield-accretive on a pro forma basis, or properties with potential for enhancement or repositioning to achieve yield accretion over time.

In evaluating potential acquisitions, the Manager will generally consider:

(A) target assets with stabilised NPI yields vis-à-vis the NPI yields of the initial portfolio of assets;

(B) size of the target assets relative to the Subject Properties, the debt headroom of IOIPG REIT and the potential dilution impact on the existing Unitholders; and

(C) other factors such as asset quality, income stability, growth potential and prevailing market conditions.

Where appropriate, the Manager may also consider assets with longer-term income growth and capital appreciation potential, including those with value-add opportunities such as repositioning, rebranding or AEIs, provided that such opportunities are supported by a reasonable execution strategy and prudent capital management.

(b) **Tenant quality** – The Manager will seek for properties with existing tenancies from tenants with good financial standing and credit rating, with a view to maximise tenant retention rate and minimise rental delinquency and turnover. A key consideration in any acquisition is its impact on IOIPG REIT's overall tenant portfolio and tenancy expiry profile. In evaluating tenant quality, the Manager will consider:

(A) tenant diversification across industries to mitigate concentration risk;

(B) presence of anchor or key tenants, where relevant; and

(C) the tenancy profile, including lease tenure and expiry distribution.

The Manager will generally prioritise assets with:

(A) occupancy levels of at least 80% at acquisition, depending on asset class and market conditions; and

(B) a balanced lease expiry profile to reduce income volatility.

Assets with lower occupancy may be considered where there is a clear and executable leasing strategy to improve occupancy and income performance.

(c) **Location** – The Manager will focus on properties located in prime locations in Malaysia. In assessing location, the Manager will consider:

(A) accessibility and connectivity (including proximity to major roads and public transportation);

(B) catchment population, commercial activity and tenant demand drivers; and

(C) competitive positioning within the sub-market.

(d) **Capital appreciation** – The Manager will seek to acquire quality properties with potential for market value appreciation, taking into account:

(A) prevailing market valuations and independent valuation assessments;

(B) comparable transaction benchmarks; and

(C) medium to long-term growth prospects of the relevant sector and location.

(e) **Value adding opportunities and asset enhancement potential** – The Manager will seek to acquire properties with potential opportunities for value enhancement, including prospects to increase rental rates, average room rates, occupancy rates and overall asset value through proactive property management and hotel management, including but not limited to, AEIs, renovations or refurbishments, in line with the yield accretion criteria above.

(f) **Building design and facilities specifications** – Potential properties for acquisition should have good quality specifications which are in compliance with building and zoning regulations. At the same time, the design should, as much as possible, be versatile such that it would appeal to as many potential tenants as possible. Additional factors such as the age, size and condition of the building will also be considered, taking into account any assessment, if necessary, by independent experts relating to repairs, maintenance and capital expenditure requirements in the short to medium-term.

(g) **Branding and image** – The Manager will consider the alignment of the potential property's image and branding with IOIPG REIT's overall portfolio. Properties that enhance IOIPG REIT's brand identity and market perception will be prioritised.

Any acquisitions of future properties will be made in compliance with the Deed, the REIT Guidelines and any other relevant guidelines, taking into consideration the debt headroom of IOIPG REIT vis-à-vis the maximum debt level of 50.00% as permissible under the REIT Guidelines.

(ii) Acquisition opportunities from the IOIPG Group and Dato' Lee

After the Listing, the Manager will leverage on IOIPG Group's pipeline of investment properties and hotel assets, including those to be developed, to source for high quality real estates in Malaysia.

As at the LPD, apart from the Subject Properties, IOIPG Group also owns other malls, hotel and offices including IOI Mall Puchong, IOI Mall Damansara and IOI Mall Kulai, Palm Garden Hotel Putrajaya, A Tribute Portfolio Hotel, One IOI Square and Two IOI Square.

In respect of Two IOI Square, the property does not meet the requirement of Paragraph 8.08 (a) of the REIT Guidelines as it is currently untenanted. Further, IOIPG is presently in advanced discussions with a potential tenant for the proposed conversion of the property into a healthcare facility and intends to grant the potential tenant a right of first refusal to acquire the property in the future.

Save for Two IOI Square, IOIPG has granted IOIPG REIT the ROFR to purchase any Relevant Assets or in the event the IOIPG Group intends to sell the Relevant Assets or any part(s) thereof, except for intra-group transfer of the Relevant Assets and the grant of ROFR shall be subject to applicable laws.

The ROFR provides IOIPG REIT with access to future acquisition opportunities of properties which the IOIPG Group has direct control over and developed by the IOIPG Group. The ROFR is expected to increase the pipeline of assets for IOIPG REIT. The ROFR provides IOIPG REIT the right but not the obligation to acquire the Relevant Assets. Please refer to **Section 14.4** "Salient Terms of the ROFR" of this Prospectus for further details.

In addition, Dato' Lee has undertaken to grant IOIPG and IOIPG REIT preferential rights in respect of acquisition of the Relevant Private Assets and qualifying third-party acquisition opportunities in circumstances: (i) before Dato' Lee offers such Relevant Private Assets to third parties; (ii) when Dato' Lee receives a Third Party Offer; and (iii) when Dato' Lee is presented with any opportunity to acquire such third-party assets which satisfy the TAV Threshold. Please refer to **Section 11.4.2** "Undertaking provided by Dato' Lee" of this Prospectus for further details.

1.3.3 Capital and risk management strategy

The Manager aims to optimise IOIPG REIT's capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure, determined based on the following strategies:

(i) securing the most favourable terms of funding while adopting and maintaining an appropriate gearing level;

(ii) maintaining a reasonable level of loan service capability by ensuring that cash inflows from tenants match the outflows arising from financial obligations;

(iii) diversifying sources of debt funding and actively managing the range of debt maturities to reduce refinancing risks while optimising the cost of capital; and

(iv) proactively managing risks associated with refinancing and changes in interest rates.

1.4 AUTHORISED INVESTMENTS AND INVESTMENT LIMITS

The Authorised Investments of IOIPG REIT are as follows:

(i) Real Estate Assets;

(ii) Non-Real Estate Assets;

(iii) cash, deposits and money market instruments; and

(iv) any other investment not specified in items (i) to (iii) above but specified as a permissible investment in the REIT Guidelines or as otherwise permitted by the SC.

For the avoidance of doubt, the Manager may use financial derivatives including but not limited to entering into futures, forwards, options and swaps contracts for the purpose of hedging the risk exposure of IOIPG REIT.

IOIPG REIT's investments are subject to the following investment limits as prescribed in the REIT Guidelines (or such other limit permitted under the REIT Guidelines and the CMSA from time to time):

(i) at least 75% of the Total Asset Value must be invested in Real Estate Assets that generate recurrent rental income at all times;

(ii) the aggregate investments in property development activities (property development costs) and Real Estate under construction must not exceed 15% of the Total Asset Value;

(iii) where IOIPG REIT invests in Real Estate Assets where it does not have a majority ownership and control, the total value of these Real Estate Assets does not exceed 25% of the Total Asset Value at the point of Listing or acquisition, as the case may be, and the investment in these Real Estate Assets is in the best interest of the Unitholders; and

(iv) investments in Non-Real Estate Assets are subject to the following investment limits and restrictions:

  (a) the securities must be traded in or under the rules of an eligible market, except for unlisted debt securities or sukuk;

  (b) the value of IOIPG REIT's investments in securities issued by any single issuer must not exceed 5% of the Total Asset Value;

  (c) the value of IOIPG REIT's investments in securities issued by any group of companies must not exceed 10% of the Total Asset Value; and

  (d) IOIPG REIT's investments in any class of securities must not exceed 10% of the securities issued by any single issuer.

  The limits and restrictions under this item (iv) do not apply to securities issued or guaranteed by the Malaysian government or BNM.

1.5 INVESTORS' PROFILE

IOIPG REIT may appeal to an investor with long-term investment objectives who seeks regular and stable income distribution and long-term capital appreciation, and who understands the risks related to the real estate industry and REITs.

1.6 PERFORMANCE BENCHMARK

The following performance indicators can be considered in reviewing the performance of IOIPG REIT:

(i) Distribution yield

The ratio of the distribution paid to the Unitholders from IOIPG REIT's Distributable Income to the market price of the Units.

(ii) NAV

NAV represents the Total Asset Value after subtracting all of IOIPG REIT's liabilities and obligations.

(iii) Total return

The change in market price of the Units over a period of time plus any distributions received during the relevant period.

The performance indicators will be used to benchmark IOIPG REIT against its peers as well as against its own historical performance, where applicable.

1.7 DISTRIBUTION POLICY

The Deed provides that the Manager shall, for each Distribution Period, distribute all (or such lower percentage as determined by the Manager in its absolute discretion) of the Distributable Income of IOIPG REIT. It is the intention of the Manager to distribute at least 90% of IOIPG REIT's Distributable Income on a quarterly basis or such other intervals as the Manager may determine at its absolute discretion.

Quarterly basis refers to each consecutive 3-month period commencing on and ending on the following dates (all dates inclusive) in each financial year during the continuance of IOIPG REIT or such other interval as the Manager may determine in accordance with the Deed:

(i) 1 July to 30 September;

(ii) 1 October to 31 December;

(iii) 1 January to 31 March; and

(iv) 1 April to 30 June.

The first distribution shall comprise the period from the Listing Date to 31 March 2027, being the first full 3-month period.

The actual proportion of Distributable Income to be distributed to the Unitholders shall be at the absolute discretion of the Manager and may be greater than 90% of IOIPG REIT's Distributable Income to the extent that the Manager believes it is appropriate, having regard to IOIPG REIT's funding requirements, other capital management considerations and the availability of funds. Distributions, when made, will be in RM.

1.8 VALUATION POLICY

Independent professional valuation will be obtained at least once every financial year in accordance with the REIT Guidelines or such other shorter interval as the Manager deems necessary and these valuations will be conducted on the bases and methods which are in accordance with the Asset Valuation Guidelines. The Manager has engaged the Independent Property Valuer to carry out the valuation of the Subject Properties as at 31 October 2025 and subsequently updated on 31 May 2026. The aggregate fair value of the Subject Properties as at 31 May 2026 is approximately RM7.66 billion.

The Manager has yet to decide on the exact date for the next valuation for the Subject Properties, but in any event, such valuation will be carried out on or before 30 June 2027 in accordance with IOIPG REIT's valuation policy.

Please refer to the Master Valuation Certificates set out in **Appendix A** "Master Valuation Certificates" of this Prospectus, which is to be read together with the full valuation reports for the Subject Properties dated 9 April 2026. Copies of the full valuation reports are available for inspection at the registered office of the Manager for a period of 12 months from the date of this Prospectus.

1.9 FINANCING LIMITATIONS AND GEARING POLICY

IOIPG REIT may obtain financing of up to 50% of the Total Asset Value at the time the financing is incurred (or such other limit permitted under the REIT Guidelines from time to time).

Upon Listing, based on the Pro Forma Consolidated Statement of Financial Position, IOIPG REIT will have a total indebtedness of approximately RM2.65 billion representing approximately 34.1% of its Total Asset Value of approximately RM7.79 billion.

Further details of IOIPG REIT's financing are set out in **Section 3.9** "REIT Financing" of this Prospectus.

1.10 INTELLECTUAL PROPERTY

The Trustee and the Manager (collectively, "**Licensees**") have been granted a non-exclusive and non-transferable licence to use the following trademarks ("**Trademarks**") by the Sponsor and certain subsidiaries of the Sponsor, namely ICTOSB, ICMSB and FDSB (collectively, "**Licensors**"):

Trademark	Licensor	Registration number	Class of Goods /Services	Status / Expiry
IOI PROPERTIES Trusted. IOI PROPERTIES Trusted.	Sponsor	TM2022022480	Classes 9, 35, 36, 37, 41, 42, 43(1)	Registered / Expiring on 30 August 2032
	Sponsor	TM2022022478	Classes 9, 35, 36, 37, 41, 42, 43(1)	Registered / Expiring on 30 August 2032
IOIPG Malaysia REIT Management	Sponsor	TM2026000548	Classes 35, 36, 37(3)	Application for this trademark is "Under substantive examination"(4) / Not available
IOIPG Malaysia REIT	Sponsor	TM2026000550	Classes 35, 36, 37(3)	Application for this trademark is "Under substantive examination"(4) / Not available

Trademark	Licensor	Registration number	Class of Goods /Services	Status / Expiry
	ICTOSB	TM2025035200	Classes 35, 36, 37(2)	Application for this trademark is "Under substantive examination"(4) / Not available
	ICMSB	TM2025035201	Classes 35, 36, 37(2)	Application for this trademark is "Under substantive examination"(4) / Not available
	FDSB	TM2025035203	Classes 35, 36, 37(2)	Application for this trademark is "Under substantive examination"(4) / Not available

Notes:

(1) *Class 9: Computer e-commerce software to allow users to perform electronic business transactions via a global computer network; Computer software platforms; Application software; Downloadable software applications [apps]; Chatbot [downloadable software for simulating conversations]; Computer programs and software; Computer software for organizing and viewing digital images and photographs; Computer software for project management; Website development software.*

Class 35: Advertising; Advertising and commercial information services; Promotion, advertising and marketing of on-line websites; Dissemination of advertising material online; Advertising of real estate; Marketing; Real estate marketing services; Promotional services; Internet marketing; Real estate sales management; Conducting virtual trade show exhibitions online; Provision of an online marketplace for buyers and sellers of goods and services; Electronic processing of orders; Provision of commercial information from online databases; Provision of information and advisory services relating to e-commerce.

Class 36: Financing of property development; Property investment services; Property management; Property asset management services; Management of property investments; Financial valuation of personal property and real estate; Leasing of commercial property; Building leasing; Property insurance; Real property acquisition; Rental of commercial property; Brokerage, rental and leasing of real estate; Real estate services relating to the sale, purchase and leasing of real estate; Real estate agency services for the leasing of property; Real estate services relating to the management of property investments; Providing real estate information relating to property and land.

Class 37: Building and construction services; Construction of residential and commercial buildings; Construction, maintenance and renovation of property; Building construction supervision services relating to shopping centres, industrial complexes, office buildings, residential buildings and other real estate developments; Construction and maintenance of building complexes, residential buildings, housing estates, commercial buildings, shopping centers, office buildings and parking structures; Building project management [construction supervision]; Real estate development [building and construction services]; Building construction consultancy; Construction, repair and maintenance of buildings, and provision of information relating thereto; Provision of information relating to building construction; Providing building construction information via a website; Advisory services relating to the maintenance, repair and renovation of buildings and other structures.

Class 41: Arranging and conducting of entertainment, sporting and cultural activities; Entertainment; Entertainment services provided by recreation and amusement parks; Entertainment and sporting activities; Leisure and recreation services; Providing leisure and recreation facilities; Providing recreation facilities and services; Providing sports facilities; Recreational services; Sporting activities; Providing amusement park facilities; Providing golf facilities; Country club services; Gymnasium services; Health and recreational club services; Organisation and conducting of cultural and recreational activities; Organisation and presentation of shows, competitions, games, concerts and entertainment events; Organisation of games and competitions; Organization of sporting events; Arranging of live entertainment events; Corporate hospitality in the nature of entertainment services; Multimedia publishing of electronic publications; Information on leisure activities.

Class 42: Hosting e-commerce platforms on the internet; Hosting an online website for creating and hosting micro websites for businesses; Provision of online non-downloadable software [application service provider]; Platform as a service [paas]; Programming of software for e-commerce platforms; Maintenance and consultancy services relating to software used in the field of e-commerce; User authentication services using technology for e-commerce transactions.

Class 43: Provision of food and beverages; Providing food and drink as part of hospitality services; Food and drink catering; Corporate hospitality in the nature of providing food and drink; Hotel, restaurant and cafe services; Bar and restaurant services; Hotel reservations; Providing hotel accommodation; Hotel catering services; Providing facilities for conferences, exhibitions and meetings; Restaurant reservation services; Hotel information; Hotel reservation services provided via the internet.

(2) *Class 35: Business management of retail outlets; Food kiosk services being retail store services featuring foodstuffs; Advertising; Professional business consultancy; Business information; Business inquiries; Business management and organization consultancy; Business research; Direct mail advertising; Advisory services for business management; Marketing; Online advertising on a computer network; Outdoor advertising; Public relations; Publicity.*

Class 36: Real estate management of commercial property; Real estate management services relating to shopping malls; Property management; Management of buildings [real estate services]; Administration of financial affairs relating to real estate; Rental of business premises; Insurance, financial affairs, monetary affairs and real estate affairs; Insurance services relating to real estate; Financing of real estate development projects; Financial investment in the field of real estate; Financial management for commercial businesses; Financial management of real estate projects; Asset and portfolio management; Leasing of commercial property; Leasing of shopping mall space; Office rental [real estate]; Real estate agency services for the leasing of property; Real estate agency services for the rental of property; Arranging of leases and rental agreements for real estate; Commercial real estate agency services; Appraisal and evaluation of real estate; Evaluation of real property; Real estate brokerage services; Providing information relating to real estate; Consultancy services relating to real estate; Real estate services.

Class 37: Construction; Building construction; Building of commercial and residential properties; Civil engineering construction; Construction project management services; Construction of public works and infrastructures; Installation of roofs, doors, windows; Undertaking piling and structural works; Electric appliance installation and repair; Rental of machinery and site equipment used in construction of buildings; Property development, repairs and installation services; Commercial retail property development services; Property maintenance; Construction, renovation, refurbishment, maintenance and repair of buildings, houses, condominiums, apartments, flats, residential, industrial and commercial properties; Development of properties, land and buildings; Landscaping [construction]; Building project management; On site project management relating to the construction of buildings; Consultancy and advisory services relating to all the aforesaid services; Construction services.

(3) *Class 35: Business management, secretarial and administration services for industrial, commercial and other enterprises; Business management assistance for industrial or commercial companies; Provision of business advisory and consultancy services relating to the establishment or operation of franchises and marketing campaigns; Business advisory services relating to the establishment and operation of franchises; Provision of business assistance in relation to applying and obtaining approvals from governmental and statutory bodies in the establishment and operation of businesses; Marketing services, including real estate marketing; Marketing services; Provision of business advisory and consultancy services relating to the establishment or operation of franchise and other business schemes relating to building project management, building maintenance and repairs, landscaping, utility monitoring [building maintenance services], retrofitting and upgrading of buildings, building construction supervision*

and on-site building project management; Provision of business assistance in the establishment of franchises; Provision of business assistance in the operation of franchises; Provision of an on-line marketplace for buyers and sellers of goods and services; Computerised on-line ordering services and retail store services in relation to perfumery, cosmetic and beauty products, toiletries, feminine hygiene products, disposable nappies, toilet paper, disposable paper products, cleaning preparations, cleaning articles, sanitary preparations and articles, animal grooming preparations, pet products, clothing and fashion accessories, footwear, textiles, haberdashery, luggage, bags, wallets and other carriers, jewellery, watches, eyewear, interior and exterior decoration, furniture, household accessories namely tableware, glassware, cookware, household or kitchen utensils and containers, cutlery, household linen, soft furnishings, furnishings for the home, lighting, candles, decorative objects [ornaments], works of art and festive decorations, gardening products, flowers, plants, div, tools, entertainment and leisure, sporting articles and equipment, games and toys, cameras and photographic equipment, printed publications, music, stationery, household appliances namely domestic electrical equipment, kitchen appliances, cooling, heating, refrigeration and freezing equipment, information technology and audiovisual equipment, data processing equipment and accessories, computers, computer hardware, computer software, agrifood products and beverages; Computerized on-line ordering services; On-line retail store services featuring audiovisual equipment; On-line retail store services featuring bags; On-line retail store services featuring cleaning articles; On-line retail store services featuring cleaning preparations; On-line retail store services featuring clothing; On-line retail store services featuring computer hardware; On-line retail store services featuring cookware; On-line retail store services featuring cooling equipment; On line retail store services featuring cosmetic and beauty products, clothing and accessories; On-line retail store services featuring cosmetics and beauty products; On-line retail store services featuring cutlery; On-line retail store services featuring disposable paper products; On-line retail store services featuring downloadable electronic publications; On-line retail store services featuring downloadable music files; On-line retail store services featuring downloadable pre-recorded music and video; On-line retail store services featuring fabrics; On-line retail store services featuring foodstuffs; On-line retail store services featuring footwear; On line retail store services featuring fragrancing preparations; On-line retail store services featuring freezing equipment; On-line retail store services featuring furnishings; On-line retail store services featuring furniture; On-line retail store services featuring games; On-line retail store services featuring gardening articles; On-line retail store services featuring headgear; On-line retail store services featuring heating equipment; On-line retail store services featuring jewelry; On-line retail store services featuring kitchen knives; On-line retail store services featuring lighting; On-line retail store services featuring luggage; On-line retail store services featuring metal hardware; On-line retail store services featuring musical instruments; On-line retail store services featuring printed matter; On-line retail store services featuring printed publications and clothing; On-line retail store services featuring refrigerating equipment; On-line retail store services featuring toiletries; On-line retail store services featuring toys; On-line retail store services relating to clothing; On-line retail store services relating to cosmetics and beauty products; Retail store services featuring bags; Retail store services featuring cleaning preparations; Retail store services featuring clothing; Retail store services featuring computer hardware; Retail store services featuring cookware; Retail store services featuring cooling equipment; Retail store services featuring cutlery; Retail store services featuring downloadable electronic publications; Retail store services featuring downloadable music files; Retail store services featuring fabrics; Retail store services featuring food cooking equipment; Retail store services featuring foodstuffs; Retail store services featuring footwear; Retail store services featuring fragrancing preparations; Retail store services featuring freezing equipment; Retail store services featuring furnishings; Retail store services featuring furniture; Retail store services featuring games; Retail store services featuring headgear; Retail store services featuring heating equipment; Retail store services featuring jewelry; Retail store services featuring kitchen knives; Retail store services featuring lighting; Retail store services featuring luggage; Retail store services featuring musical instruments; Retail store services featuring refrigerating equipment; Retail store services featuring toiletries; Retail store services featuring toys; Retail store services for bags; Retail store services for cleaning preparations; Retail store services for clothing; Retail store services for computer hardware; Retail store services for computer software; Retail store services for cookware; Retail store services for cooling equipment; Retail store services for cutlery; Retail store services for disposable paper products; Retail store services for downloadable electronic publications; Retail store services for downloadable music files; Retail store services for fabrics; Retail store services for food cooking equipment; Retail store services for foodstuffs; Retail store services for footwear; Retail store services for fragrancing preparations; Retail store services for freezing equipment; Retail store services for furnishings; Retail store services for furniture; Retail store services for heating equipment; Retail store services for jewelry; Retail store services for kitchen knives; Retail store services for lighting; Retail store services for luggage; Retail store services for refrigerating equipment; Retail store services for sanitation equipment; Retail store services for toiletries; Retail store services for toys; Retail services in relation to perfumery,

cosmetic and beauty products, toiletries, feminine hygiene products, disposable nappies, toilet paper, disposable paper products, cleaning preparations, cleaning articles, sanitary preparations and articles, animal grooming preparations, pet products, clothing and fashion accessories, footwear, textiles, haberdashery, luggage, bags, wallets and other carriers, jewellery, watches, eyewear, interior and exterior decoration, furniture, household accessories namely tableware, glassware, cookware, household or kitchen utensils and containers, cutlery, household linen, soft furnishings, furnishings for the home, lighting, candles, decorative objects [ornaments], works of art and festive decorations, gardening products, flowers, plants, div, tools, entertainment and leisure, sporting articles and equipment, games and toys, cameras and photographic equipment, printed publications, music, stationery, household appliances namely domestic electrical equipment, kitchen appliances, cooling, heating, refrigeration and freezing equipment, information technology and audiovisual equipment, data processing equipment and accessories, computers, computer hardware, computer software, agrifood products and beverages; Retail and wholesale services for non-medicated cosmetics and toiletry preparations, perfumery and essential oils; Retail services in relation to cleaning preparations; Retail services in relation to cleaning articles; Retail or wholesale services for sanitary preparations; Retail services in relation to animal grooming preparations; Retail services in relation to clothing; Retail services in relation to footwear; Retail services in relation to bags; Retail services in relation to wallets; Retail services in relation to jewellery; Retail services in relation to smartwatches; Retail services in relation to furniture; Retail services in relation to tableware; Retail and wholesale services in relation to glassware, porcelain and earthenware; Retail services in relation to cookware; Retail and wholesale services in relation to kitchen utensils, cookware and tableware, except forks, knives and spoons; Retail services in relation to furnishings; Retail services in relation to lighting; Retail and wholesale services in relation to ornaments, made of or coated with metals or semi-precious stones, or imitations thereof; Retail services in relation to festive decorations; Retail services in relation to gardening articles; Retail services relating to flowers; Retail services in relation to sporting articles; Retail and wholesale services in relation to games and toys; Retail services in relation to printed matter; Retail services in relation to downloadable electronic publications; Retail services in relation to musical instruments; Retail services in relation to stationery supplies; Retail and wholesale services in relation to electrical tools; Retail services in relation to cooling equipment; Retail services in relation to heating equipment; Retail services in relation to information technology equipment; Retail services relating to audiovisual equipment; Retail services in relation to wearable computers; Retail services for food and beverages; Retail services featuring a wide variety of consumer goods; Business management and business administration; Business research; Business project management; Business management and administration of real estate, residential, industrial and commercial properties, offices, business centers, departmental stores, shopping centers, shopping malls, retail and wholesale outlets, temporary accommodation, hotels, motels, resorts, service apartments, buildings, houses, condominiums, apartments, flats, warehouses, factories and developments; Business administration and management relating to real estate; Business management in relation to commercial property; The bringing together, for the benefit of others, of a variety of goods (excluding the transport thereof) in relation to perfumery, cosmetic and beauty products, toiletries, feminine hygiene products, disposable nappies, toilet paper, disposable paper products, cleaning preparations, cleaning articles, sanitary preparations and articles, animal grooming preparations, pet products, clothing and fashion accessories, footwear, textiles, haberdashery, luggage, bags, wallets and other carriers, jewellery, watches, eyewear, interior and exterior decoration, furniture, household accessories namely tableware, glassware, cookware, household or kitchen utensils and containers, cutlery, household linen, soft urnishings, furnishings for the home, lighting, candles, decorative objects [ornaments], works of art and festive decorations, gardening products, flowers, plants, div, tools, entertainment and leisure, sporting articles and equipment, games and toys, cameras and photographic equipment, printed publications, music, stationery, household appliances namely domestic electrical equipment, kitchen appliances, cooling, heating, refrigeration and freezing equipment, information technology and audiovisual equipment, data processing equipment and accessories, computers, computer hardware, computer software, agrifood products and beverages, enabling customers to conveniently view and purchase those goods in departmental stores, shopping centers, shopping malls, retail and wholesale outlets, hotel, food and beverage outlets, from a general merchandise catalogue by mail order or by means of telecommunications, or from a general merchandise website in the global communications network; The bringing together, for the benefit of others, of a variety of goods, excluding the transport thereof, enabling customers to conveniently view and purchase those goods; Organisation, operation and supervision of incentive schemes, loyalty schemes and bonus schemes, including the provision of the aforementioned services via the global communications network; Organisation, operation and supervision of loyalty and incentive schemes; Organisation and management of incentive and sales promotion programmes (frequent buyer programmes); Organisation, operation and supervision of sales and promotional incentive schemes; Compilation of mailing lists; Direct mail advertising; Advertising services; Display services for merchandise; Publicity services; Marketing

and promotional services, market analysis and research; Marketing and promotional services; Market analysis and market research; Organisation of exhibitions and trade fairs for business purposes; Organisation of exhibitions and trade fairs for business and promotional purposes; Organization, supervision and business administration of sales and promotional incentive schemes, loyalty card schemes, incentive schemes and programmes, award programmes, customer loyalty incentive schemes, reward schemes, points schemes for redemption against goods and services; Organization, operation and supervision of sales and promotional incentive schemes; Administration of incentive award programmes to promote the sale of the goods and services of others; Advertising services provided over the internet; Television advertising; Production of television commercials; Radio advertising; Production of radio commercials; Organizing of trade fairs for commercial or advertising purposes; Conducting, arranging and organizing trade shows and trade fairs for commercial and advertising purposes; Organization of trade fairs for commercial or advertising purposes; Business information; Electronic shopping retail services connected with computer equipment; Computerised point-of-sale data collection services for retailers; Administration of consumer loyalty programs; Organisation and administration services in relation to the supply of benefits for customer loyalty and frequent buyer or frequent flyer schemes; Organisation and management of customer loyalty programmes; Sales promotions through customer loyalty programmes (for others); Sales promotions at point of purchase or sale, for others; Development of advertising concepts; Advisory and consultancy services relating to the aforesaid; Advisory and consultancy services relating to business acquisitions; Advisory and consultancy services relating to business management; Advisory and consultancy services relating to marketing; Advisory and consultancy services relating to the procurement of goods for others.

Class 36: Real estate management; Lease of real estate (including industrial and commercial properties); Arranging of leases and rental agreements for real estate; Real estate services relating to the sale of real estate (including industrial and commercial properties); Real estate services relating to the sale of real estate; Real estate valuation; Real estate brokerage; Venture capital brokerage; Real estate consultancy and advisory services; Advisory services relating to real estate investments; Advisory services relating to real estate ownership; Consultancy services relating to real estate; Real estate services relating to real estate or property development; Real estate services related to management of property investments; Provision of information relating to real estate; Financial and insurance services; Financial, investment and insurance services; Financial services; Insurance services; Credit card, debit card, bank card, cash card and charge card services; Credit card services; Debit card services; Bank card services; Cash card services; Charge card services; Bank card, credit card, debit card and electronic payment card services; Financial advisory and management services relating to credit cards, debit cards, bank cards, cash cards and charge cards; Financial advisory services relating to credit; Financial management services provided via the internet; Financial services relating to credit cards, debit cards, bank cards, cash cards and charge cards; Financial services relating to credit cards; Financial services relating to payment cards; Provision of credit cards, debit cards, bank cards, cash cards and charge cards; Provision of credit cards; Provision of credit facilities in connection with credit cards, debit cards, bank cards, cash cards and charge cards; Provision of loan and credit facilities; Financing of loans; Financial services in relation to loyalty, incentive and bonus card services; Issue and redemption of vouchers, tokens and points of value; Issuance and redemption of prepaid vouchers; Issuance and redemption of tokens of value; Discount card services [financial services]; Electronic credit and debit transactions; Electronic credit card transactions; Cash replacement rendered by credit cards and debit cards; Payment processing services; Transaction authentication and verification services and provision of financial information; Provision of financial information; Payment and funds verification services; Financial transaction and payment services; Internet banking; Provision of information relating to financial services; Provision of information, ratings, reviews and recommendations relating to financial instruments via a website; Issuing of tokens of value in relation to customer loyalty schemes; Issuing of vouchers or tokens of value in relation to the supply of benefits for customer loyalty and frequent buyer schemes; Issuance of tokens of value in relation to customer loyalty schemes; Information, advisory and consulting services relating to the foregoing; Information, advisory, consultancy and research services relating to finance and investments.

Class 37: Real estate development (building and construction services); Building project management; Building project management [construction supervision]; Building maintenance and repairs; Land-based facilities construction; Building maintenance and repair services provided by a handyman; Maintenance and repair services of public utilities in buildings; Retrofitting of heating, ventilating and air-conditioning installations in buildings; Building project management, namely building construction supervision and general building contractor services; Building construction supervision services for building projects; General building contractor services; Building and construction services; Construction, renovation, refurbishment, maintenance and repair of real estate, residential, industrial and commercial properties, offices, business centers, departmental stores, shopping centers, shopping malls, retail and wholesale outlets, temporary accommodation, hotels, motels, resorts, service apartments, buildings, houses, condominiums, apartments, flats, warehouses, factories and developments; Construction and renovation of buildings; Construction and renovation of buildings and other structures; Construction, maintenance and renovation of buildings; Construction, maintenance and renovation of property; Property construction; Advisory and consultancy services relating to the aforesaid; Advisory services in the fields of construction, repair, restoration, maintenance and installation; Advisory services relating to building construction; Advisory services relating to building refurbishment; Advisory services relating to the building renovations; Advisory services relating to the alteration of buildings; Consultancy services relating to building construction; Consultancy services relating to building repair; Consultancy services relating to the construction of buildings; Consultancy services relating to the repair of buildings.

(4) *As at the LPD, the Sponsor, ICTOSB, ICMSB and FDSB are in the midst of applying for trademark registration for the identified trademarks. The application for the registration of such trademarks with the Intellectual Property Corporation of Malaysia was submitted on 9 October 2025 and 6 January 2026 respectively and as at the LPD, the respective trademarks are currently under substantive examination.*

On 14 September 2026, the Licensees have entered into the Trademark Licence Agreement with the Licensors. Pursuant to the terms of the Trademark Licence Agreement, the Licensors are entitled to terminate the Trademark Licence Agreement upon the occurrence of the following events:

(i) any of the Licensees commits any material breach of any of its obligations under the Trademark Licence Agreement and fails to take appropriate steps to remedy such breach (if capable of remedy) within 14 days after being given notice to do so;

(ii) any of the Licensees goes into liquidation, whether compulsory or voluntary (except for the purposes of a *bona fide* reconstruction or amalgamation with the consent of the other party, such consent not to be unreasonably withheld) or is wound up;

(iii) any of the Licensees becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;

(iv) any of the Licensees ceases, or threatens to cease, to carry on its business;

(v) the Manager ceases to be a subsidiary of the Sponsor;

(vi) the Manager ceases to be the management company of IOIPG REIT;

(vii) the Trustee ceases to be the trustee of IOIPG REIT;

(viii) the Sponsor ceases to hold direct and/or indirect controlling interest (as defined in Section 216 of CMSA) of the total issued Units;

(ix) the Licensors cease to hold the title and rights to any of their respective Trademarks;

(x) the Deed is revoked, rescinded or terminated for any reasons whatsoever; or

(xi) IOIPG REIT ceases to be listed on the Main Market of Bursa Securities.

2. SUBJECT PROPERTIES

2.1 ACQUISITIONS BY IOIPG REIT

On 14 September 2026, the Trustee, on behalf of IOIPG REIT had entered into the SPAs with the Vendors for the acquisition of the Subject Properties for a total purchase consideration of approximately RM7.58 billion to be satisfied in the following manner:

			Mode of settlement		
Subject Property	**Vendor(s)**	**Purchase consideration[(1)]**	**Cash Consideration**	**Consideration Units**	
		(RM'000)	**(RM'000)**	**(RM'000)**	**('000)**
Retail Property					
IOI City Mall	ICMSB and ICPSB[(2)]	5,100,000	1,785,000	3,315,000	3,702,294
Sub-total		**5,100,000**	**1,785,000**	**3,315,000**	**3,702,294**
Hotel Properties					
Putrajaya Marriott Hotel	RVDSB	256,000	89,600	166,400	185,841
Le Méridien Putrajaya	ICHSB	343,000	120,050	222,950	248,997
Moxy Putrajaya	ICHSB	214,000	74,900	139,100	155,351
Four Points by Sheraton Puchong	IBHSB	128,000	44,800	83,200	92,920
W Kuala Lumpur	IBHSB and FDSB[(3)]	391,000	137,900	253,100	282,670
Courtyard by Marriott Penang	IBHSB	166,000	58,100	107,900	120,506
Sub-total		**1,498,000**	**525,350**	**972,650**	**1,086,285**
Office Properties					
IOI City Towers	ICTOSB and ICTTSB	540,000	189,000	351,000	392,007
PFCC Towers	FDSB	440,000	154,000	286,000	319,414
Sub-total		**980,000**	**343,000**	**637,000**	**711,421**
Total		**7,578,000**	**2,653,350**	**4,924,650**	**5,500,000**

Notes:

*(1) The total purchase consideration for the Acquisitions of approximately RM7.58 billion was benchmarked against the Appraised Value of the Subject Properties as at 31 October 2025 of approximately RM7.58 billion and further assessed against the updated Appraised Value of the Subject Properties as at 31 May 2026 of approximately RM7.66 billion. Following the valuation update, a downward adjustment was made to the purchase consideration of Courtyard by Marriott Penang to reflect its lower market value and a corresponding upward adjustment was made to the purchase consideration of Moxy Putrajaya, with the net effect being that the total purchase consideration for all Subject Properties remains unchanged at approximately RM7.58 billion. Please refer to **Section 2.5** and **Appendix A** of this Prospectus for further details on the Appraised Value of the Subject Properties.*

The market value of the relevant Subject Property based on the Master Valuation Certificates was appraised by the Independent Property Valuer using the income approach by investment method in respect of the Retail Property and the Office Properties, and the income approach by discounted cash flow method in respect of the Hotel Properties as the primary approach supported by the comparison approach for all Subject Properties.

(2) ICPSB is the Vendor for the IOI City Mall Car Parks.

(3) FDSB is the Vendor for the W Kuala Lumpur Car Parks.

For the salient terms of the SPAs and the valuation of the Subject Properties, please refer to **Section 14.3** "Salient Terms of the SPAs", and the Master Valuation Certificates set out in **Appendix A** "Master Valuation Certificates" of this Prospectus, respectively.

2.2 OVERVIEW OF THE SUBJECT PROPERTIES

2.2.1 Overview of the Subject Properties

On the Listing Date, IOIPG REIT's initial asset portfolio will comprise the following properties, consisting of a retail property, 6 hotel properties and 2 office properties, all located in Malaysia:

(i) The Retail Property comprises:

(a) **IOI City Mall**, which comprises (i) IOI City Mall Phase 1, a 4-level shopping complex and a cinema; (ii) IOI City Mall Phase 2, an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema; and (iii) 13,987 car park bays spread across surface, basement and elevated car park levels, all located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor.

(ii) The Hotel Properties comprise:

(a) **Putrajaya Marriott Hotel**, a 5-star rated 488-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor. As at the LPD, the hotel operates with 487 saleable hotel rooms, with one presidential suite closed since 15 May 2021 due to its overall condition which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488;

(b) **Le Méridien Putrajaya**, a 5-star rated 354-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor;

(c) **Moxy Putrajaya**, a 4-star rated 480-room hotel located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor;

(d) **Four Points by Sheraton Puchong**, a 4-star rated 249-room hotel located at No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor;

(e) **W Kuala Lumpur**, a 5-star rated 150-room hotel located at No. 121, Jalan Ampang, 50450 Kuala Lumpur. As at the LPD, W Kuala Lumpur is undergoing refurbishment to increase the number of hotel rooms by an additional 9 rooms to 159 rooms which is scheduled for completion by January 2027; and

(f) **Courtyard by Marriott Penang**, a 4-star rated 199-room hotel located at No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang.

As at the LPD, the Hotel Properties have an aggregate of 1,920 guest rooms.

The Hotel Properties are managed by the Hotel Managers, being Starwood Asia Pacific Hotels & Resorts Pte. Ltd. and Luxury Hotels International Management Company B.V. (Malaysia Branch), which are each a wholly-owned subsidiary of Marriott International. Marriott International is an operator, franchisor and licensor of hotel, residential, timeshare, and other lodging properties under various brand names across luxury to midscale hotel brands.

The Hotel Managers have been managing the respective Hotel Properties since the commencement of operations of the relevant Hotel Property (save for Putrajaya Marriott Hotel which was only fully managed by its Hotel Manager from 1 September 2021) and have a tenure of between 15 and 20 years which may be renewed by parties for an additional 5-year term.

(iii) The Office Properties comprise:

(a) **IOI City Towers**, which consist of (i) IOI City Tower 1, a block of 31-storey office building together with 7 surface car park bays; and (ii) IOI City Tower 2, a block of 31-storey office building together with 7 surface car park bays, located at Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor. As at 31 May 2026, IOI City Towers have a total NLA of approximately 982,617 sq ft; and

(b) **PFCC Towers**, which consist of (i) PFCC Towers 1 and 2, being 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium; and (ii) PFCC Towers 4 and 5, being 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels containing about 1,773 car park bays and a mezzanine floor designated for motorcycle parking areas. PFCC Towers are located at Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor and as at 31 May 2026 have a total NLA of approximately 850,321 sq ft.

As at 31 May 2026, the Office Properties have a total NLA of approximately 1,832,938 sq ft.

IOI City Mall, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, and IOI City Towers are situated within IOI Resort City, an integrated township development in Putrajaya, Selangor. PFCC Towers and Four Points by Sheraton Puchong are located in PFCC, which is a mature integrated township in Bandar Puteri Puchong, Selangor. W Kuala Lumpur is located in KL City Centre, and Courtyard by Marriott Penang is located in George Town, Penang.

The aggregate Appraised Value of the Subject Properties as at 31 May 2026 is approximately RM7.66 billion.

Further key details of the Subject Properties are set out in the tables below:

Retail Property

	IOI City Mall
Property type	Consists of: (i) IOI City Mall Phase 1, i.e. a 4-level shopping complex and a cinema; (ii) IOI City Mall Phase 2, i.e. an extended retail block comprising a 5-storey shopping complex with a sub-basement level and a cinema; and (iii) IOI City Mall Car Parks, i.e. 13,987 car park bays spread across surface, basement and elevated car park levels
Tenure	Interest in perpetuity
Land title / Strata title particulars	Sited on part of: (i) Parent Lot 10113 held under Title 1[(1)]; and (ii) Parent Lot 109708 held under Title 2[(1)]
Encumbrances and other material endorsements	Encumbrances: Nil Endorsements: • "Pembetulan Di Bawah Seksyen 380 KTN" vide Presentation No. 001NB14707/2023, registered on 8 September 2023; in respect of Lot 10113

	IOI City Mall
	• "Permohonan Pecah Sempadan" vide Presentation No. 10N347/2025, registered on 27 August 2025; in respect of Lot 109708
Restrictions in interest	Nil
Express conditions	Commercial Building / *Bangunan Perniagaan*
Existing use	Retail
Category of land use	Building / *Bangunan*
Type	Retail
Age of Subject Property as at 31 May 2026	(i) IOI City Mall Phase 1: Approximately 12 years from the issuance of the Partial CCC dated 17 November 2014 (ii) IOI City Mall Phase 2: Approximately 4 years from the issuance of the Partial CCC dated 19 August 2022
Total revenue (RM'000)	FYE 2023: 320,892 FYE 2024: 396,875 FYE 2025: 447,156 FPE 31 May 2026: 437,184
NPI (RM'000)	FYE 2023: 196,232 FYE 2024: 256,749 FYE 2025: 290,685 FPE 31 May 2026: 301,261
Appraised Value as at 31 May 2026 (RM'000)	5,150,000, comprising: • IOI City Mall Phases 1 and 2: 4,582,000 • IOI City Mall Car Parks: 568,000
Purchase consideration (RM'000)	5,100,000
Subject Properties weighting (by Appraised Value as at 31 May 2026) (%)	67.2
NLA as at 31 May 2026 (sq ft)	2,577,505
GFA as at 31 May 2026 (sq ft)	11,918,112
Number of tenants as at 31 May 2026	889
Committed Occupancy Rate as at 31 May 2026 (%)	97.9
Average Occupancy Rate for FPE 31 May 2026 (%)	96.9

Note:

(1) It should be noted that in respect of the Retail Property (as well as Le Méridien Putrajaya, Moxy Putrajaya and IOI City Towers, all of which are situated on Title 1), MDSB, a wholly-owned subsidiary of IOIPG, being the registered proprietor of Title 2 shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the subdivision of Title 2 into 2 separate titles comprising (i) the Phases 2 & 3 Title and (ii) the Phase 4 Title. Subsequently, IOIPG REIT will, at the cost and expense of ICMSB and MDSB, take all steps and do all acts, deeds and things necessary to amalgamate the lands held under Title 1 and Phases 2 & 3 Title.

Thereafter, upon issuance of the amalgamated title of the lands, IOIPG REIT will, at the cost and expense of ICMSB or MDSB or any other persons as may be agreed in writing by the parties, take all steps and do all acts, deeds and things necessary to apply for and procure the stratification of the amalgamated title for issuance of separate issue document of strata title to the affected Subject Properties.

As at the date of the SPAs, temporary titles in respect of the subdivision of Title 2 into 2 separate titles comprising (i) the Phases 2 & 3 Title and (ii) the Phase 4 Title, have been issued in favour of MDSB.

For further details, please refer to ***Section 5.1.13(i)*** *"There are certain risks associated with the ownership and control of certain Subject Properties – The Retail Property, Le Méridien Putrajaya, Moxy Putrajaya and IOI City Towers" and* ***Section 14.3*** *"Salient Terms of the SPAs" of this Prospectus.*

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Hotel Properties

	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Moxy Putrajaya	Four Points by Sheraton Puchong	W Kuala Lumpur	Courtyard by Marriott Penang
Property type	• A 5-star rated 488[(1)]-room hotel together with other supporting amenities or facilities attached thereto • About 23 surface car park bays and 190 basement car park bays	• A 5-star rated 354-room hotel together with other supporting amenities or facilities attached thereto • About 25 surface car park bays	• A 4-star rated 480-room hotel together with other supporting amenities or facilities attached thereto • About 13 surface car park bays	• A 4-star rated 249-room hotel together with other supporting facilities / amenities attached thereto • About 8 surface car park bays and 2 coach bays	• A 5-star rated 150[(2)]-room hotel together with other supporting amenities or facilities attached thereto located in Kuala Lumpur, Wilayah Persekutuan • 306 single car park bays and 20 tandem car park bays	• A 4-star rated 199-room hotel together with other supporting facilities / amenities attached thereto • About 153 single car park bays, 2 tandem car park bays and 3 coach bays
Tenure	Interest in perpetuity					
Land title / Strata title particulars	Sited on part of Parent Lot 8 held under Master Title No. Geran 332489, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan[(3)]	Sited on part of Parent Lot 10113 held under Title 1[(4)]	Sited on part of Parent Lot(s) 10113 and 109708 held under Title 1[(4)] and Title 2[(4)]	Sited on part of Parent Lot 112580 held under Title No. Geran 328167, Mukim Petaling, District of Petaling, Selangor Darul Ehsan.	(i) Strata Title No. Geran 51952/M1/1/1, Parcel No. 1, Storey No. 1, Building No. M1[(5)]; (ii) Strata Title No. Geran 51952/M1/2/2, Parcel No. 2, Storey No. 2, Building No. M1[(6)]; and	Strata Title No. Geran 163313/M1/B2/1, Parcel No. 1, Storey No. B2, Building No. M1, sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang[(8)]

	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Moxy Putrajaya	Four Points by Sheraton Puchong	W Kuala Lumpur	Courtyard by Marriott Penang
					(iii) Strata Title No. Geran 51952/M1/13/3, Parcel No. 3, Storey No. 13, Building No. M1[(7)], all sited on Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	
Share units of the parcel / Total share units[(9)]	N.A.[(3)]	N.A.	N.A.	N.A.	44,720 / 86,597 (approximately 51.6%)	40,392 / 67,692 (approximately 59.7%)
Encumbrance and other material endorsements	Nil	Nil	Nil	Nil	Nil	Nil
Restrictions in interest	Nil	Nil	Nil	Nil	Nil	Nil
Express conditions	Commercial Building / *Bangunan Perniagaan*	Commercial Building / *Bangunan Perniagaan*	Commercial Building / *Bangunan Perniagaan*	Commercial Building / *Bangunan Perniagaan*	Hotel	This parcel is to be used for hotel purposes only / *Petak ini hendaklah digunakan untuk tujuan hotel sahaja.*
Existing use	Hotel	Hotel	Hotel	Hotel	Hotel	Hotel
Category of land use	Building / *Bangunan*	Building / *Bangunan*	Building / *Bangunan*	Building / *Bangunan*	Building / *Bangunan*	Nil / *Tiada*
Type	Hotel	Hotel	Hotel	Hotel	Hotel	Hotel

	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Moxy Putrajaya	Four Points by Sheraton Puchong	W Kuala Lumpur	Courtyard by Marriott Penang
Age of Subject Property as at 31 May 2026 (years)	Approximately 22 years from the issuance date of Certificate of Fitness for Occupation dated 15 July 2004	Approximately 10 years from the issuance date of CCC dated 3 August 2016	Approximately 2 years from the issuance date of CCC dated 22 December 2023	Approximately 12 years from the issuance date of the CCC dated 1 December 2014	Approximately 8 years from the issuance date of the CCC dated 5 November 2018	Approximately 8 years from the issuance date of the CCC dated 6 July 2018
Average Daily Rate for FYE 2025 (RM)	365	489	295	336	1,118	453
Average Daily Rate for FPE 31 May 2026 (RM)[(10)]	351	469	292	336	1,123	431
Total revenue (RM'000)[(11)]	FYE 2023: 8,040 FYE 2024: 8,040 FYE 2025: 12,419 FPE 31 May 2026: 12,281	FYE 2023: 17,952 FYE 2024: 24,023 FYE 2025: 18,081 FPE 31 May 2026: 19,417	FYE 2023: N.A.[(12)] FYE 2024: 3,125[(13)] FYE 2025: 8,957 FPE 31 May 2026: 13,060	FYE 2023: 6,000 FYE 2024: 6,000 FYE 2025: 6,093 FPE 31 May 2026: 5,500	FYE 2023: N.A.[(14)] FYE 2024: 7,938[(15)] FYE 2025: 21,449 FPE 31 May 2026: 19,961	FYE 2023: N.A.[(16)] FYE 2024: N.A.[(16)] FYE 2025: 7,898 FPE 31 May 2026: 6,270
NPI (RM'000)[(11)]	FYE 2023: 7,346 FYE 2024: 7,439 FYE 2025: 11,734 FPE 31 May 2026: 11,473	FYE 2023: 17,164 FYE 2024: 23,218 FYE 2025: 17,285 FPE 31 May 2026: 18,680	FYE 2023: N.A.[(12)] FYE 2024: 3,076[(13)] FYE 2025: 8,632 FPE 31 May 2026: 12,453	FYE 2023: 5,660 FYE 2024: 5,648 FYE 2025: 5,665 FPE 31 May 2026: 5,059	FYE 2023: N.A.[(14)] FYE 2024: 7,621[(15)] FYE 2025: 20,548 FPE 31 May 2026: 19,074	FYE 2023: N.A.[(16)] FYE 2024: N.A.[(16)] FYE 2025: 7,606 FPE 31 May 2026: 5,970
Appraised Value as at 31 May 2026 (RM'000)	266,000	343,000	222,000	128,000	391,000[(17)]	166,000
Purchase consideration (RM'000)	256,000	343,000	214,000	128,000	391,000	166,000
Subject Properties weighting (by Appraised Value as at 31 May 2026) (%)	3.5	4.5	2.9	1.7	5.1	2.2
Category	5-star rated hotel	5-star rated hotel	4-star rated hotel	4-star rated hotel	5-star rated hotel	4-star rated hotel
Segment	Premium	Premium	Upscale	Upscale	Luxury	Upscale

	Putrajaya Marriott Hotel	Le Méridien Putrajaya	Moxy Putrajaya	Four Points by Sheraton Puchong	W Kuala Lumpur	Courtyard by Marriott Penang
GFA / Strata floor area as at 31 May 2026 (sq ft)	GFA: 695,151	GFA: 543,416	GFA: 291,507	GFA: 229,790	Strata floor area: 362,435[9]	Strata floor area: 236,843
Number of rooms as at 31 May 2026	488[1]	354	480	249	150[2]	199
Average Occupancy Rate for FYE 2025 (%)	55.3	75.0	54.7	73.1	81.7	81.4
Average Occupancy Rate for FPE 31 May 2026 (%)	57.4	81.1	68.7	69.1	78.8	78.5
Hotel Manager	Luxury Hotels International Management Company B.V. (Malaysia Branch)	Starwood Asia Pacific Hotels & Resorts Pte. Ltd.	Luxury Hotels International Management Company B.V. (Malaysia Branch)	Starwood Asia Pacific Hotels & Resorts Pte. Ltd.	Starwood Asia Pacific Hotels & Resorts Pte. Ltd.	Luxury Hotels International Management Company B.V. (Malaysia Branch)

Notes:

(1) As at the LPD, Putrajaya Marriott Hotel operates with 487 saleable hotel rooms, with one presidential suite closed since 15 May 2021 due to its overall condition which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488. There are currently no plans to refurbish or convert the presidential suite.

*(2) As at the LPD, W Kuala Lumpur accommodates 150 hotel rooms, with an additional 9 hotel rooms currently under renovation which are scheduled for completion by January 2027, bringing the total number of hotel rooms to 159. The 9 additional rooms will occupy an area which is currently the spa centre of W Kuala Lumpur (which forms part of the existing strata titles of W Kuala Lumpur) together with the additional area comprising the Void Area. For the avoidance of doubt, no new strata title will be issued for the Void Area and a Leasing Arrangement is expected to be entered into in respect of the Void Area. Please refer to **Section 2.15.5(vi)** "Expansion and renovation of W Kuala Lumpur" and **Section 5.1.13(iii)** "There are certain risks associated with the ownership and control of certain Subject Properties – W Kuala Lumpur" of this Prospectus for further details.*

*(3) RVDSB shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the subdivision of the land title into 2 separate titles. Thereafter, upon issuance of the subdivided title of the lands, RVDSB will, at its cost and expense, take all steps and do all acts, deeds and things necessary to apply for and procure the stratification of the subdivided title for issuance of separate issue document of strata title to Putrajaya Marriott Hotel. Please refer to **Section 5.1.13(ii)** "There are certain risks associated with the ownership and control of certain Subject Properties – Putrajaya Marriott Hotel" of this Prospectus for further details.*

(4) Please refer to table note (1) in respect of the Retail Property above in relation to the subdivision of Title 2 and the subsequent Title Amalgamation which applies to Le Méridien Putrajaya and Moxy Putrajaya.

(5) Together with Accessory Parcel No(s). A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727.

(6) Together with Accessory Parcel No(s). A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722.

(7) Together with Accessory Parcel No(s). A431, A724 and A726.

(8) Together with Accessory Parcel No(s). A1 to A178 (inclusive), A209, A213, A270, A318, A319, A371, A372, A433, A494, A495, A556, A557, A609, A617 and A638 to A649 (inclusive).

(9) Total share units referred to as aggregate share units in the Strata Titles Act 1985 is defined as the sum of the share units of the parcels (including a provisional block) shown in an approved strata plan. In respect of W Kuala Lumpur, the percentage of the parcel share unit comprising the hotel, restaurants and the W Kuala Lumpur Car Parks is approximately 51.6% over the total share units. The total strata floor area of W Kuala Lumpur, after including the strata floor area and the additional improvement area of about 3,649 sq ft (339 square metres) (of which the additional 9 hotel rooms form part thereof), is 366,084 sq ft. In respect of Courtyard by Marriott Penang, the percentage of the parcel share unit comprising the hotel and its car parks is approximately 59.7% over the total share units.

(10) Other than Four Points by Sheraton Puchong which Average Daily Rate remained stable and W Kuala Lumpur which Average Daily Rate increased, the Average Daily Rate of the Hotel Properties generally declined slightly in the FPE 31 May 2026 as compared to the FYE 2025. Such decrease was mainly due to the different composition of business segments and demand for rooms between the comparative periods, and a change in strategy of certain Hotel Properties to enhance overall performance.

(11) Figures are presented on a pro forma basis, based on the assumption that master lease income is recognised in accordance with the arrangements under the Hotel Master Lease Agreements for the relevant applicable periods from the assumed effective dates. Please refer to ***Section 4.1*** *"Pro Forma Consolidated Statements of Comprehensive Income" of the Prospectus for further details.*

(12) As Moxy Putrajaya only commenced operations in February 2024, the financial information is not available for the FYE 2023.

(13) Calculated from the commencement of Moxy Putrajaya's operations in February 2024.

(14) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(15) Calculated since the completion of the acquisition of W Kuala Lumpur by the Vendor in February 2024.

(16) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

(17) For the avoidance of doubt, the Appraised Value of W Kuala Lumpur takes into consideration the value of the Leasing Arrangement in respect of the Void Area.

Office Properties

	IOI City Towers	**PFCC Towers**
Property type	IOI City Towers consist of: (i) IOI City Tower 1, i.e. a block of 31-storey office building together with 7 surface car park bays; and (ii) IOI City Tower 2, i.e. a block of 31-storey office building together with 7 surface car park bays	PFCC Towers consist of: (i) PFCC Towers 1 and 2, i.e. 2 blocks of 12-storey office tower and 20-storey office tower including a 2-storey commercial podium; and (ii) PFCC Towers 4 and 5, i.e. 2 blocks of 18-storey office tower and 21-storey office tower, which both include a 3-storey commercial podium, along with 3 basement car park levels containing about 1,773 car park bays and a mezzanine floor designated for motorcycle parking areas and other supporting facilities and amenities attached thereto
Tenure	Interest in perpetuity	
Land title / Strata title particulars	Sited on part of Parent Lot 10113 held under Title 1[(1)].	Sited on part of Parent Lot 112580 held under Title No. Geran 328167, Mukim Petaling, District of Petaling, Selangor Darul Ehsan
Encumbrances and other material endorsements	Nil	Nil
Restrictions in interest	Nil	Nil
Express conditions	Commercial Building / *Bangunan Perniagaan*	Commercial Building / *Bangunan Perniagaan*
Existing use	Office	Office
Category of land use	Building / *Bangunan*	Building / *Bangunan*
Type	Commercial	Commercial
Age of Subject Property as at 31 May 2026 (years)	Approximately 10 years from the issuance date of the CCC dated 11 March 2016	• PFCC Towers 1 and 2: Approximately 17 years from the issuance date of the Certificate of Fitness for Occupation dated 25 June 2009 • PFCC Towers 4 and 5: Approximately 12 years from the issuance date of the Partial CCC dated 27 January 2014
Total revenue (RM'000)	FYE 2023: 15,196 FYE 2024: 17,926 FYE 2025: 28,163 FPE 31 May 2026: 31,391	FYE 2023: 24,301 FYE 2024: 26,507 FYE 2025: 30,734 FPE 31 May 2026: 35,799

	IOI City Towers	PFCC Towers
NPI (RM'000)	FYE 2023: 6,861 FYE 2024: 7,599 FYE 2025: 12,892 FPE 31 May 2026: 16,590	FYE 2023: 9,693 FYE 2024: 10,129 FYE 2025: 13,025 FPE 31 May 2026: 17,633
Appraised Value as at 31 May 2026 (RM'000)	551,000	447,000
Purchase consideration (RM'000)	540,000	440,000
Subject Properties weighting (by Appraised Value as at 31 May 2026) (%)	7.2	5.8
NLA as at 31 May 2026 (sq ft)	982,617, comprising: • IOI City Tower 1: 485,613 • IOI City Tower 2: 497,004	850,321, comprising: • PFCC Tower 1: 115,921 • PFCC Tower 2 (including the 2-storey commercial podium): 243,830 • PFCC Tower 4: 218,025 • PFCC Tower 5: 213,455 • PFCC Towers 4 and 5's three-storey podium: 59,090
GFA as at 31 May 2026 (sq ft)	1,408,791	1,772,039
Number of tenants as at 31 May 2026	30	139
Committed Occupancy Rate as at 31 May 2026 (%)	91.4[(2)]	87.9[(3)]
Average Occupancy Rate for FPE 31 May 2026 (%)	61.0[(2)]	74.1[(3)]

Notes:

(1) Please refer to table note (1) in respect of the Retail Property above in relation to the subdivision of Title 2 and the subsequent Title Amalgamation which applies to IOI City Towers.

(2) The difference between the Committed Occupancy Rate as at 31 May 2026 and the Average Occupancy Rate for FPE 31 May 2026 arises due to tenancies in respect of IOI City Towers which have been committed but have not yet commenced. As at 31 May 2026, a total of 8 tenants have committed to occupy a total NLA of 196,579 sq ft, and these tenancies have not yet commenced. All such tenancies are scheduled to commence during the period between 1 June 2026 and 1 August 2027 with a majority having commenced as at the LPD.

(3) *The difference between the Committed Occupancy Rate as at 31 May 2026 and the Average Occupancy Rate for FPE 31 May 2026 arises due to tenancies in respect of PFCC Towers which have been committed but have not yet commenced. As at 31 May 2026, a total of 9 tenants have committed to occupy a total NLA of 56,689 sq ft, and these tenancies have not yet commenced. All such tenancies are scheduled to commence during the period between 1 July 2026 and 1 January 2027.*

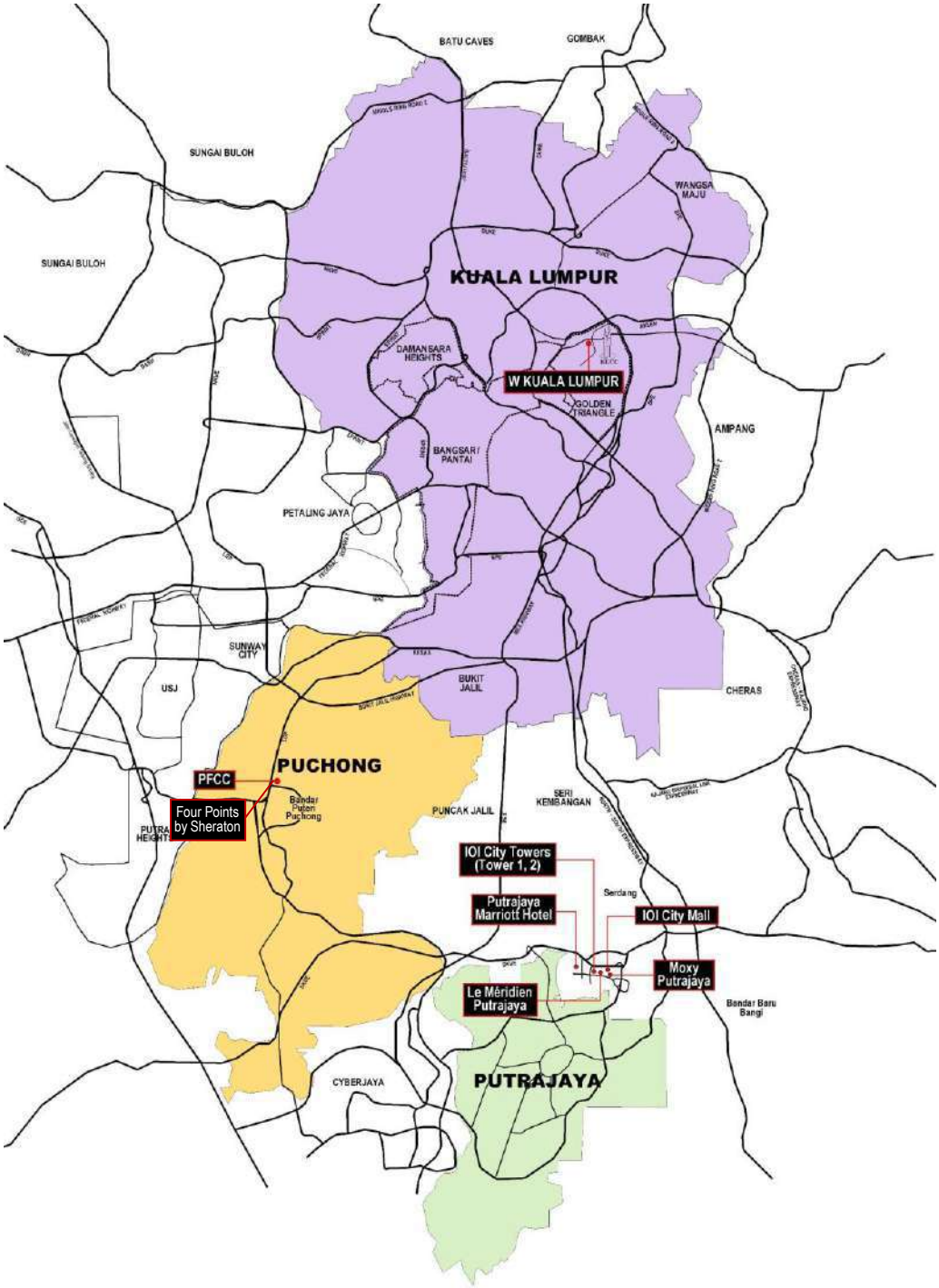
2.2.2 Location of the Subject Properties

The locations of the Subject Properties in Peninsular Malaysia are shown in the map below.



Source: Independent Property Market Report

The locations of the Subject Properties in the Klang Valley are shown in the map below.



Source: Independent Property Market Report

IOI Resort City

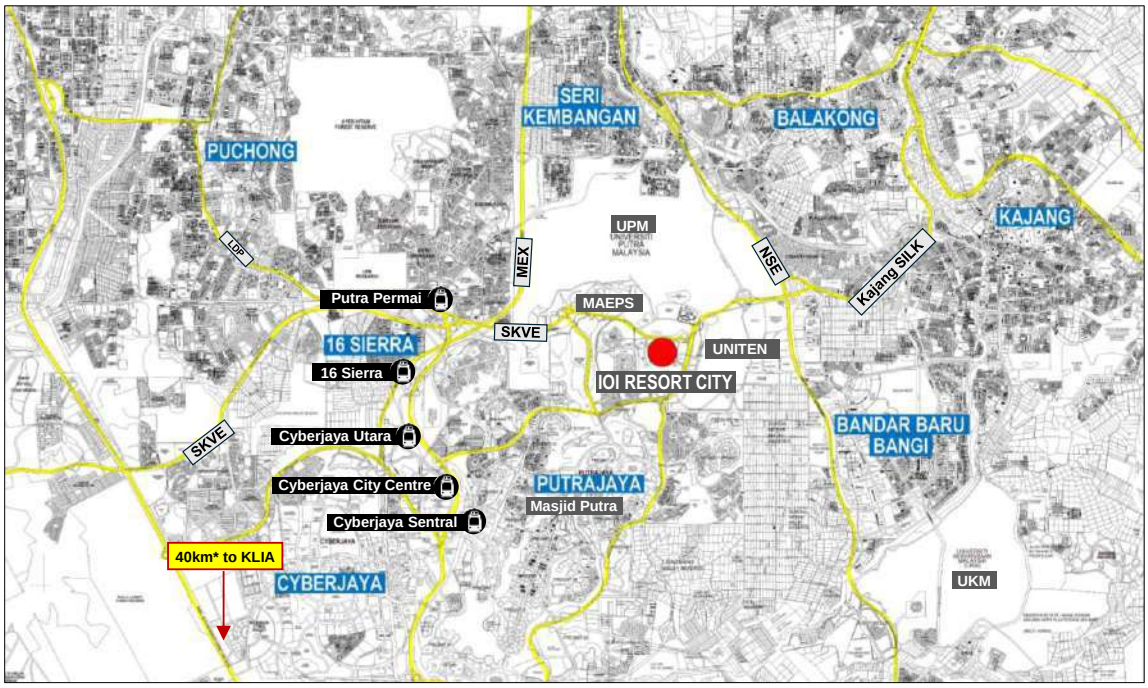
85.2% of the Subject Properties by Appraised Value as at 31 May 2026 (being IOI City Mall, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, and IOI City Towers) are situated within IOI Resort City, an integrated township development in Putrajaya, located in the district of Sepang, Selangor spanning across 788 acres and comprising commercial, residential, leisure and hospitality development components.

IOI Resort City is located at the northern border of Putrajaya, Malaysia's federal administrative capital city, and situated approximately 10km from Precinct 2 of Putrajaya where the majority of the government offices are located. IOI Resort City is strategically located due to its location off the SKVE. The SKVE serves as the primary entry and exit route to/for the Subject Properties located within IOI Resort City, connecting IOI Resort City to major destinations such as KLIA, KL City Centre, Cyberjaya, Kajang, Bangi, Puchong, and Shah Alam.

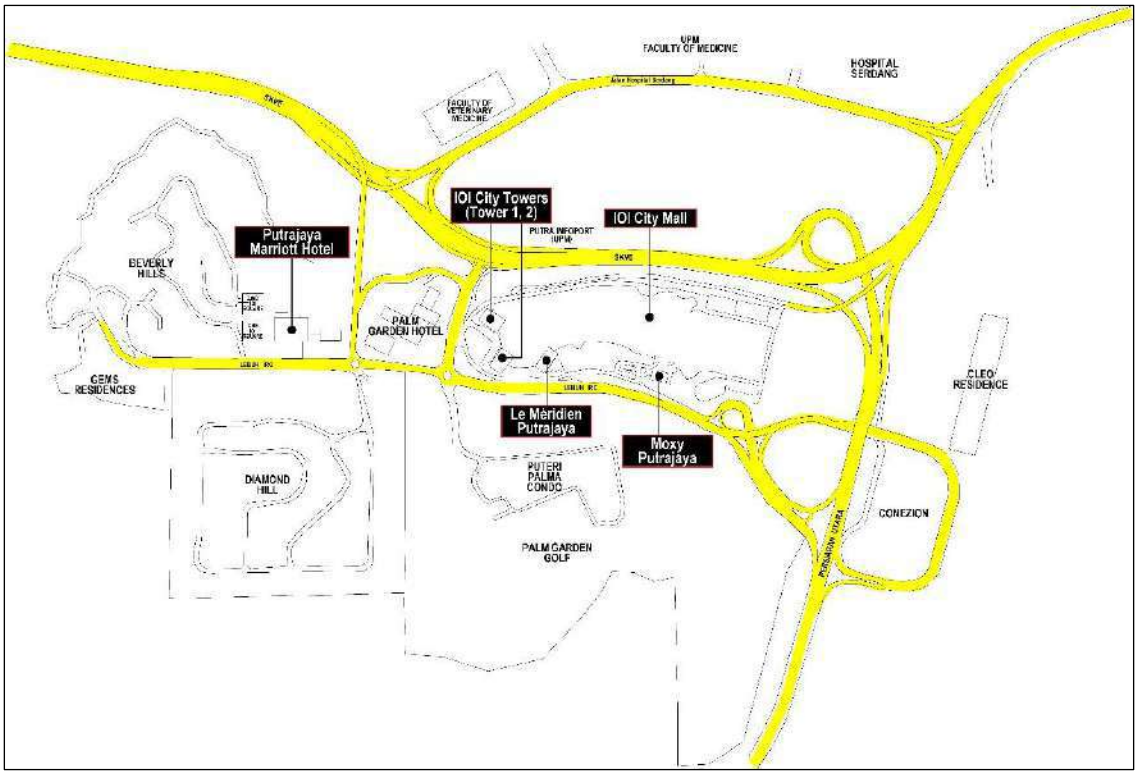
Cyberjaya is located approximately 13km to the south of IOI Resort City, KL City Centre is located approximately 30km north of IOI Resort City, and KLIA is located approximately 40km south of IOI Resort City. Kajang and Bandar Baru Bangi are located approximately 11km north-east and 9km east of IOI Resort City respectively. Puchong is located approximately 19km from IOI Resort City.

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The location of IOI Resort City and the Subject Properties located within IOI Resort City are shown in the maps below.



Source: Independent Property Market Report



Source: Independent Property Market Report

Puchong

PFCC Towers and Four Points by Sheraton Puchong (collectively comprising 7.5% of the Subject Properties by Appraised Value as at 31 May 2026) are located in PFCC, Bandar Puteri Puchong, Selangor, which is a mature integrated township developed by IOIPG and comprises retail, commercial, hotel and residential components.

Puchong is located within the Petaling district in Selangor and is surrounded by established areas such as Subang Jaya, Petaling Jaya, Bandar Kinrara, Bukit Jalil, Putrajaya and Cyberjaya. Bandar Puteri Puchong in particular is accessible to Putrajaya, Cyberjaya, KLIA and nearby locations such as Subang Jaya, Petaling Jaya and Bukit Jalil, and connected to major destinations via public transport and highways. PFCC Towers and Four Points by Sheraton Puchong are also located within walking distance (approximately 500 meters) from Taman Perindustrian Puchong LRT Station on the Sri Petaling Line.

The location of PFCC (in which PFCC Towers and Four Points by Sheraton Puchong are located) in relation to its surrounding area is shown in the map below.

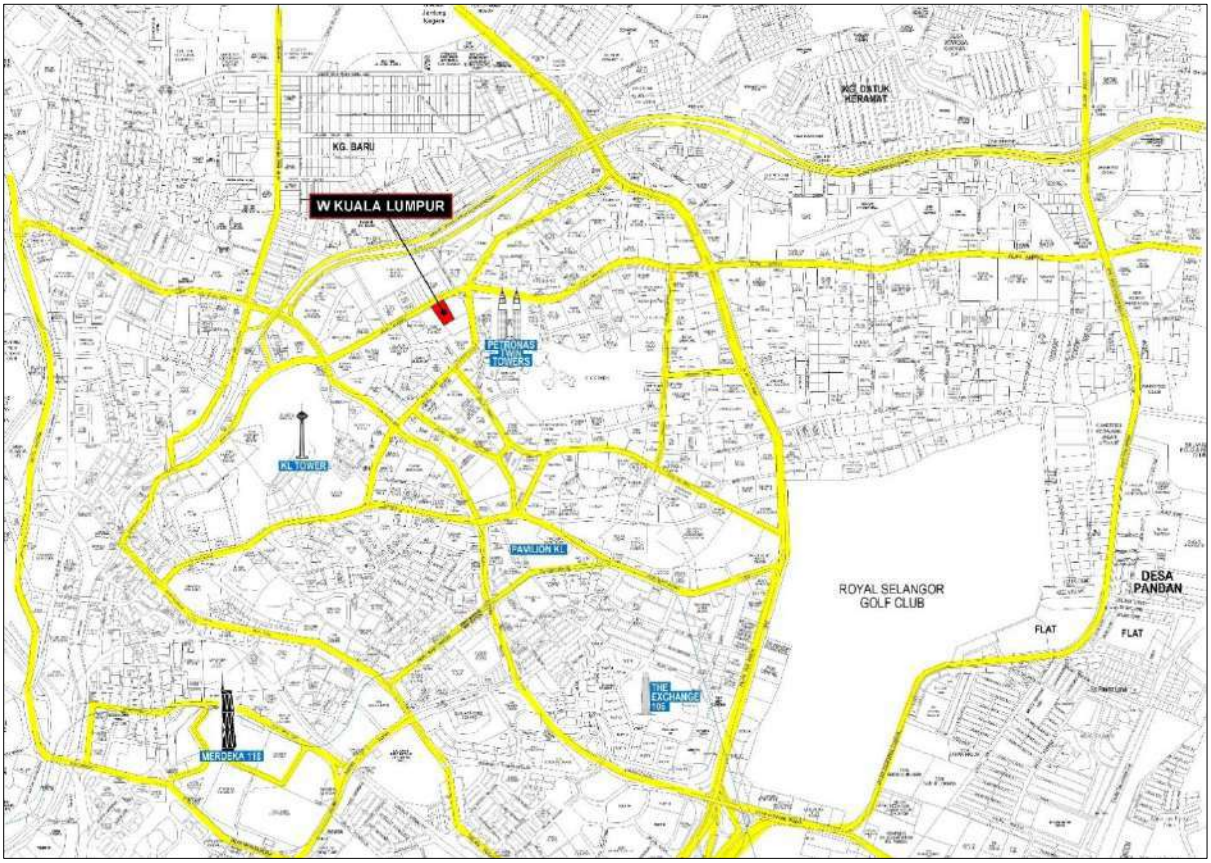


Source: Independent Property Market Report

KL City Centre

W Kuala Lumpur is situated within the KL City Centre's Golden Triangle, which is a prime office location and accommodates the largest concentration of high-rise office buildings in the Klang Valley and hosts the main retail and hotel belt of Kuala Lumpur. W Kuala Lumpur offers prime walking distance access to iconic attractions like the Petronas Twin Towers and Suria KLCC Shopping Centre. The KLCC LRT Station on the Kelana Jaya Line and the Persiaran KLCC MRT Station on the Putrajaya Line are within walking distance from W Kuala Lumpur as well. The hotel is also easily accessible from major highways linking KL to various parts of the Klang Valley including KLIA.

The location of W Kuala Lumpur in relation to its surrounding area is shown in the map below.



Source: Independent Property Market Report

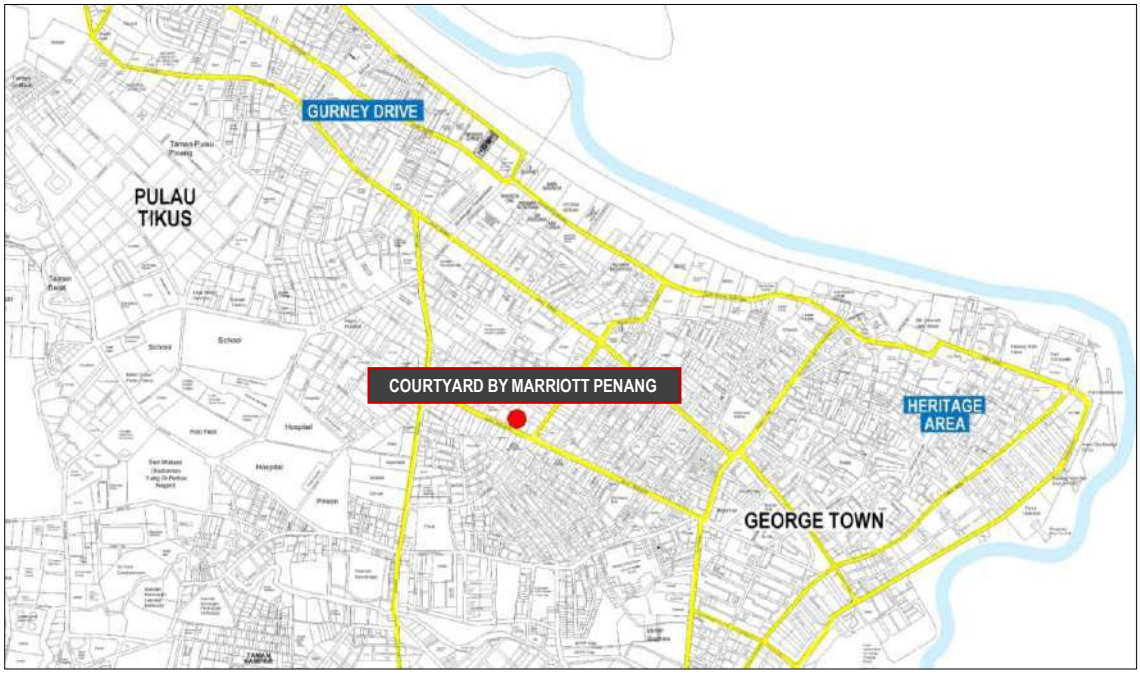
Penang

Courtyard by Marriott Penang is located at Jalan Macalister within George Town, Penang, which is a UNESCO World Heritage site.

The historic city of George Town is bounded by the Straits of Malacca, Love Lane, Gat Lebuh Melayu, Lorong Carnarvon and Lebuh Carnarvon, which accommodate more than 1,700 units of historic buildings, some of which are used as museums, boutique hotels, places of worship, government office or public space, as well as tourist attractions.

Courtyard by Marriott Penang has direct frontage to Jalan Macalister which is one of the main thoroughfares connecting different parts of the city. The hotel is also close to major commercial centres and places of interest and has easy access to major highways such as Tun Dr Lim Chong Eu Highway which provides direct access to the southern part of Penang Island and also links the city with the Penang Bridge and onto the mainland.

The location of Courtyard by Marriott Penang in relation to its surrounding area is shown in the map below.



Source: Independent Property Market Report

2.2.3 Total Revenue, Rental Income and NPI

The Total Revenue, the Rental Income and the NPI of the Subject Properties for the FYE 2025 and FPE 31 May 2026 are set out below.

	Total revenue		Rental Income		NPI	
	FYE 2025	FPE 31 May 2026	FYE 2025	FPE 31 May 2026	FYE 2025	FPE 31 May 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Retail Property						
IOI City Mall	447,156	437,184	298,349	294,723	290,685	301,261
Hotel Properties						
Putrajaya Marriott Hotel	12,419	12,281	12,419	12,281	11,734	11,473
Le Méridien Putrajaya	18,081	19,417	18,081	19,417	17,285	18,680
Moxy Putrajaya	8,957	13,060	8,957	13,060	8,632	12,453
Four Points by Sheraton Puchong	6,093	5,500	6,093	5,500	5,665	5,059
W Kuala Lumpur	21,449	19,961	21,449	19,961	20,548	19,074
Courtyard by Marriott Penang	7,898	6,270	7,898	6,270	7,606	5,970
Office Properties						
IOI City Towers	28,163	31,391	17,515	19,673	12,892	16,590
PFCC Towers	30,734	35,799	20,022	23,552	13,025	17,633
Total	**580,950**	**580,863**	**410,783**	**414,437**	**388,072**	**408,193**

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2.2.4 Occupancy profile

The following table sets out the Average Occupancy Rates of the Subject Properties for the FYE 2023 to FYE 2025 and FPE 31 May 2026.

	FYE 2023 (%)	FYE 2024 (%)	FYE 2025 (%)	FPE 31 May 2026 (%)
Retail Property				
IOI City Mall	86.1	96.8	98.3	96.9
Hotel Properties				
Putrajaya Marriott Hotel	42.4	59.0[1]	55.3	57.4
Le Méridien Putrajaya	78.1	88.0	75.0	81.1
Moxy Putrajaya	-[2]	37.0	54.7	68.7
Four Points by Sheraton Puchong	67.0	69.8	73.1	69.1
W Kuala Lumpur	-[3]	81.9[4]	81.7	78.8
Courtyard by Marriott Penang	-[5]	-[5]	81.4	78.5
Weighted average	**60.5**	**69.8**	**65.9**	**70.0**
Office Properties				
IOI City Towers	27.8	33.0	47.9	61.0
PFCC Towers	50.5	53.0	60.3	74.1
Weighted average	**38.3**	**42.3**	**53.6**	**67.1**

Notes:

(1) Putrajaya Marriott Hotel was undergoing refurbishment works which commenced in February 2023 and was operating at a reduced capacity. The refurbishment exercise completed in January 2025 and full room inventory was restored in the FYE 2025.

(2) As Moxy Putrajaya only commenced operations in February 2024, the financial information is not available for the FYE 2023.

(3) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(4) Calculated since the completion of the acquisition of W Kuala Lumpur in February 2024.

(5) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

2.3 COMPETITIVE STRENGTHS AND INVESTMENT HIGHLIGHTS

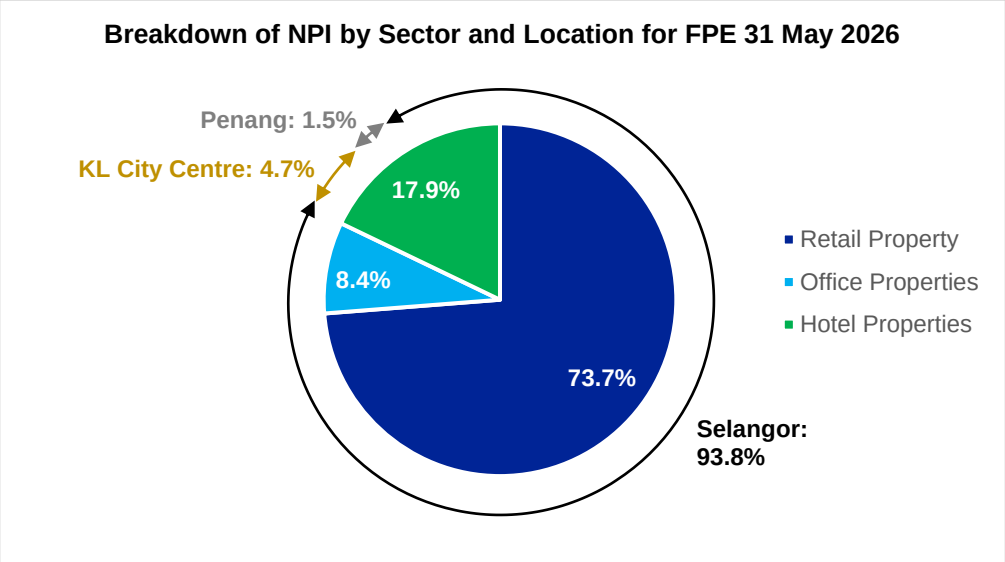
The Manager believes that an investment in IOIPG REIT will offer the following investment attractions to Unitholders:

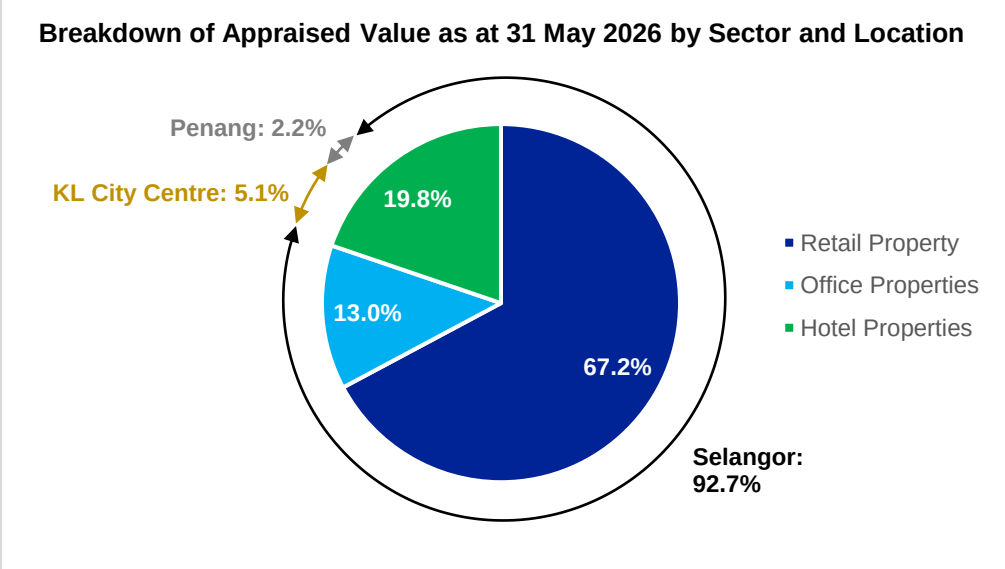
2.3.1 Diversified portfolio of freehold assets provides income resilience and enhances portfolio stability

(i) Diversified portfolio across the retail, hotel and office sectors with 9 quality freehold assets located in Selangor, KL City Centre and Penang

The initial asset portfolio of IOIPG REIT comprises 9 quality freehold assets in strategic locations across Selangor, KL City Centre and Penang. The Subject Properties are diversified across the retail, hotel and office sectors and are valued at approximately RM7.66 billion as at 31 May 2026. The Manager believes that by pursuing a strategy of owning a diversified portfolio of real estate, IOIPG REIT will be able to market itself to, and benefit from, tenants operating across a range of industries. This diversification strategy is expected to contribute towards a resilient portfolio by generating rental income from multiple sources and thus enhancing its income resilience across the same economic cycles.

The following charts illustrate the contribution of each asset sector to the NPI of IOIPG REIT for the FPE 31 May 2026 and the Appraised Value of the Subject Properties as at 31 May 2026, together with a breakdown by location.



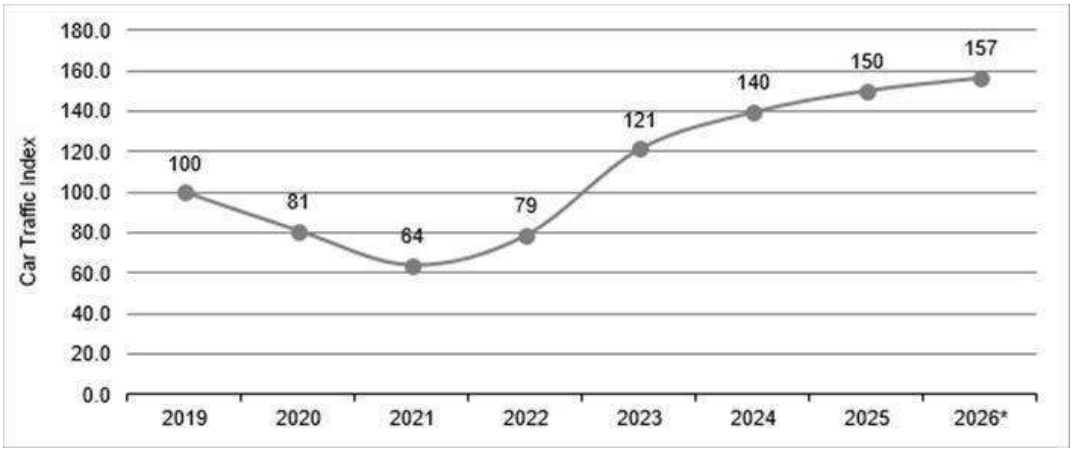


(ii) Resilient retail sector underpinned by stable economic outlook

According to the Independent Property Market Report, IOI City Mall is Malaysia's largest retail centre with an NLA of more than 2.5 million sq ft and houses over 850 tenants as at the LPD. IOI City Mall also serves as a major regional retail destination offering a combination of mid-range and luxury brands and comprehensive lifestyle amenities, which appeal to the wider market of the Klang Valley population.

The Retail Property has demonstrated resilience over the past 6 years, maintaining an Average Occupancy Rate of above 95% (save for the FYE 2023 due to the integration of IOI City Mall Phase 2 which completed in August 2022), underpinned by strong domestic demand and robust retail activity. The number of car traffic to the Retail Property had in 2023 surpassed pre-COVID-19 levels recorded in 2019, which continued its growth up to 2025 and is estimated to further increase in the FYE 2026 (as seen in the Retail Property's car traffic index below). The growth can be attributed to the completion of IOI City Mall Phase 2 as the expansion increased the number of available car park bays and further enhanced the Retail Property's capacity to attract a higher volume of physical shoppers. The Retail Property has also seen strong growth in its Rental Income and Average Occupancy Rate, as shown in the chart below, demonstrating strong performance despite its size.

Car Traffic Index of the Retail Property^

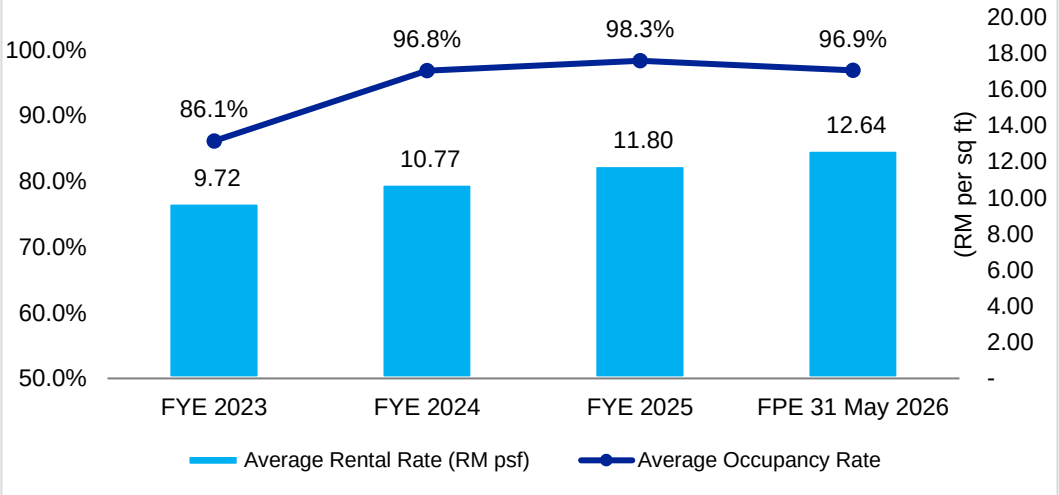


^ *The Retail Property's car traffic index measures the number of vehicles entering the Retail Property and is expressed as a year-on-year growth index based on recorded vehicle entries.*

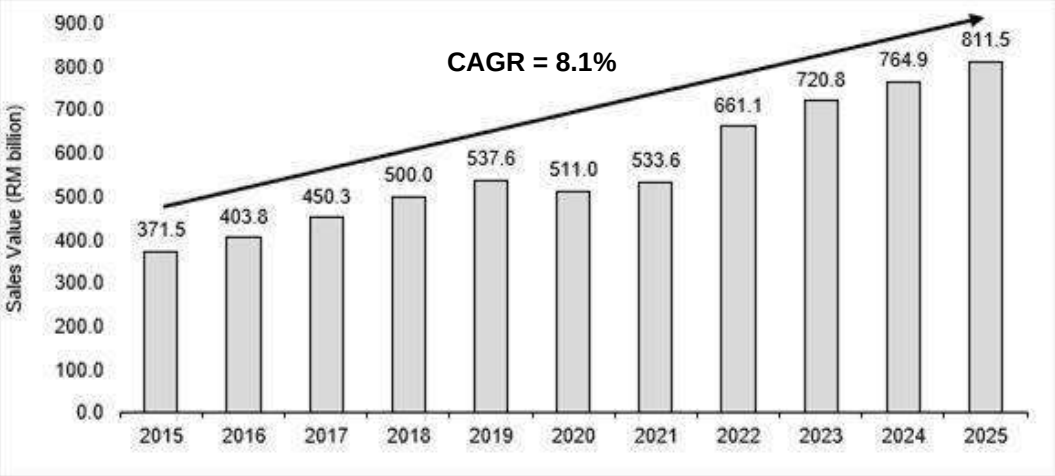
* *The index of 157 has been annualised based on the actual results of the FPE 31 May 2026.*

Source: Independent Property Market Report

Average Rental Income (RM per sq ft) and Average Occupancy Rate of the Retail Property



Between 2015 and 2025, Malaysia's retail trade sales value grew at a CAGR of 8.1% from RM371.5 billion in 2015 to RM811.5 billion in 2025, primarily driven by strong domestic consumption, and supported by a vibrant economy, festive spending and an expanding middle class population. Between January and July 2026, the retail trade sector sales were RM498 billion.



Source: Independent Property Market Report

According to the Independent Property Market Report, Malaysia's retail sector is expected to remain resilient supported by a stable economic environment, resilient domestic demand, targeted policy support and increased tourist activity. The positive retail landscape is expected to underscore the growth potential of the Retail Property.

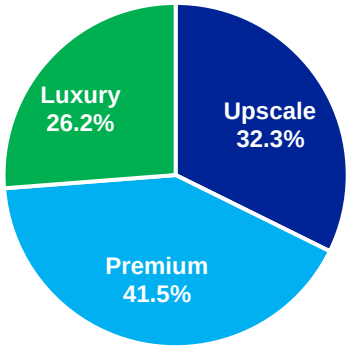
IOI City Mall, which currently comprises IOI City Mall Phase 1 and IOI City Mall Phase 2, is undergoing its third phase of expansion which is expected to contribute an additional NLA of approximately one million sq ft upon its scheduled completion in 2029. For the avoidance of doubt, IOI City Mall Phase 3 does not form part of the initial asset portfolio of IOIPG REIT. The Manager expects that this expansion will increase the attractiveness of the Retail Property and bring additional footfall and a more diverse tenant mix to the Retail Property. Following the completion of such expansion, the Sponsor's vision for IOI City Mall remains for it to be the pre-eminent retail, lifestyle and experiential centre of choice for tenants and shoppers in Malaysia.

(iii) Well-balanced portfolio of Hotel Properties benefiting from favourable demand drivers of Malaysia's tourism sector and strong brand recognition

The Hotel Properties within IOIPG REIT's portfolio are diversified across hotel categories, with a well-balanced portfolio across the upscale, premium and luxury segments, catering to a broad range of customer groups across different market segments including domestic and international tourists, government, and the MICE market.

The following chart shows the NPI of the Hotel Properties by segment for the FPE 31 May 2026. W Kuala Lumpur falls under the "luxury" segment, Putrajaya Marriott Hotel and Le Méridien Putrajaya fall under the "premium" segment, and Moxy Putrajaya, Four Points by Sheraton Puchong and Courtyard by Marriott Penang fall under the "upscale" segment.

NPI of the Hotel Properties by Segment for FPE 31 May 2026



The tourism industry is a major contributor to Malaysia's economy, contributing 15% of the country's gross domestic product in 2023 and 2024. According to the Independent Property Market Report, Malaysia's hotel industry is poised for strong growth, given the country's diverse tourism offerings and growing business activities from investments and MICE. In 2024, tourist receipts reached an all-time high of RM102.2 billion, exceeding pre-pandemic levels. The number of tourist arrivals to Malaysia was 26.61 million in 2025 and is targeted to reach 47 million international tourists in 2026, as a result of improved connectivity and supported by various tourism promotions gearing for the Visit Malaysia 2026 campaign which has been extended to 2027. As at June 2026, Malaysia has attracted 21.12 million international arrivals, of which 12.85 million were international tourists (i.e. overnight visitors) and the remaining 8.27 million were excursionists (i.e. same day visitors).

The Government's continued investment and initiatives in the tourism sector are expected to stimulate the tourism sector, further driving the demand for hotels. These initiatives include, among others, RM700 million of allocation under Budget 2026 to elevate the tourism sector, of which RM500 million is designated for the Visit Malaysia 2026 campaign, visa waiver for tourists from China and India, tax incentives for tourism project operators who renovate and refurbish their business premises, individual income tax relief for relevant expenses to encourage domestic travel and the upgrading of the Penang airport. These efforts are aimed at attracting higher tourist arrivals and increasing visitor expenditure, where shopping and accommodation consistently account for the largest share of tourist expenditure, and are expected to benefit the Hotel Properties.

Furthermore, the Hotel Properties are branded and operated by the Hotel Managers which are under Marriott International, a leading global hotel management company with an extensive global network and a strong global brand recognition. The Hotel Properties are therefore able to benefit from Marriott International's large reservation network, marketing platforms and brand loyalty programme as well as its wide reach of the target market and provision of an assurance of high-quality services, which provide a captive, stable demand base. In particular, Moxy Putrajaya and Four Points by Sheraton Puchong are among the few 4-star rated hotels in their respective locations which are operated by a global hotel operator.

(iv) Office Properties located outside KL City Centre remain resilient with the ongoing decentralisation trend

In the office sector, despite the Klang Valley office market currently experiencing an oversupply, demand for and occupancy rates of offices located outside the KL City Centre are expected to remain resilient as the ongoing decentralisation trend drives businesses to relocate from the city centre to suburban areas. The Office Properties are located outside KL City Centre and are well positioned to attract tenants seeking modern, corporate-grade office environments that are not typically available in the local market. In this regard, the Independent Property Market Report notes that major commercial areas such as Putrajaya and Puchong have recorded rising occupancy rates since 2022.

IOI City Towers are expected to continue to attract high-quality tenants, driven by its strong positioning as premium high-quality Grade A office assets with GBI Silver and Malaysia Digital certifications, and designed with green features. IOI City Towers, being part of a large integrated development with residential, commercial, hospitality and recreational developments also allows it and its tenants to embrace the 'live-work-play' concept.

PFCC, on the other hand, is home to the first Malaysia Semiconductor IC Design Park, a Selangor state-backed initiative launched by the Selangor Information Technology and Digital Economy Corporation (SIDEC) in 2024. According to the Independent Property Market Report, there is limited purpose-built office space available in Puchong as the majority of the commercial space in the area is predominantly within shop offices. PFCC Towers, as the only purpose-built office tower in the immediate vicinity, are hence well placed to attract tenants seeking modern, corporate-grade office environments and prestigious business addresses that are not typically available in the local market. PFCC Towers 2, 4 and 5 are also Malaysia Digital-certified, and PFCC Towers 4 and 5 have recently achieved GBI Certified status.

Please refer to **Appendix B** "Independent Property Market Report" of this Prospectus for further details.

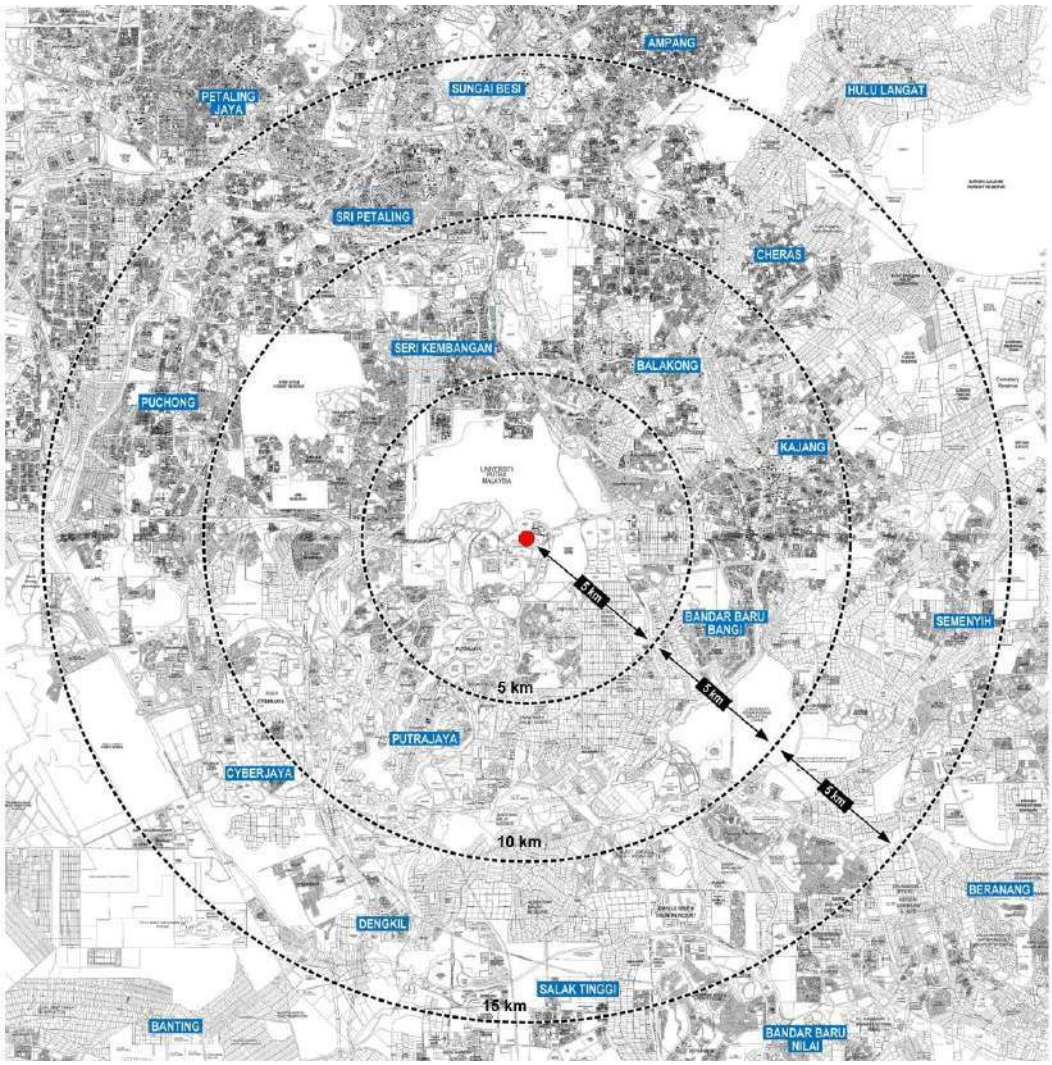
2.3.2 Prime assets strategically located within the thriving hubs of Greater Kuala Lumpur southern corridor and key gateway cities

All of the Subject Properties are strategically located within the Greater Kuala Lumpur southern corridor, primarily in the mature townships of Putrajaya and Puchong, as well as key gateway cities, namely KL City Centre and George Town, Penang.

(i) Majority of the assets are strategically located within IOI Resort City township, benefiting from a wide catchment population from surrounding mature townships

IOI City Mall, Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya and IOI City Towers are strategically located within IOI Resort City, an integrated resort and township development that is located at the northern border of Putrajaya, Malaysia's federal administrative capital city, and located approximately 13 km away from Cyberjaya, Malaysia's leading technology hub. IOI City Mall, along with other Subject Properties situated within IOI Resort City, benefits from a wide catchment population, encompassing surrounding key townships such as Putrajaya, Cyberjaya, Kajang, Bangi, Sepang, Puchong and Seri Kembangan, which have an estimated population of more than 2.5 million persons in 2020 according to the Independent Property Market Report. This provides a captive catchment for the Subject Properties within IOI Resort City given the easy access and connectivity as well as limited competition for high-quality retail malls within the trade area. The close proximity to Putrajaya and Cyberjaya also enables IOI City Towers to leverage on potential spillover and relocation of government agencies and multinational corporations.

The map below illustrates the primary trade area for IOI City Mall which is defined by a 15-km radius.



Source: Independent Property Market Report

The Subject Properties located within IOI Resort City benefit from the large integrated development of IOI Resort City, with excellent amenities and connectivity via, among others, the SKVE which links the Subject Properties to other major areas throughout the Klang Valley. Such connectivity ensures the accessibility of these Subject Properties to major cities and townships like Cyberjaya, Puchong, and Shah Alam, as well as popular hotspots like the KL City Centre, providing ample catchment for office users, shoppers and hotel guests. For instance, KL City Centre is located about 30km north of IOI Resort City, and KLIA is located approximately 40km south of IOI Resort City. Due to their proximity to KLIA, the Hotel Properties located within IOI Resort City also serve as a convenient accommodation option for international tourists. The Subject Properties located within IOI Resort City are also located near the award-winning 18-hole Palm Garden Golf Course, which serves as a significant draw for leisure travellers and golf enthusiasts.

(ii) Subject Properties located within the PFCC cluster in Puchong enjoy excellent connectivity via LRT and major highways

The Subject Properties located in Puchong, being PFCC Towers and Four Points by Sheraton Puchong, are strategically located within the main commercial hub of Bandar Puteri Puchong, fronting onto LDP. The prominent location and easy access along the LDP offer excellent visibility and accessibility to PFCC Towers and Four Points by Sheraton Puchong, as PFCC is a landmark development and the only purpose-built office in Puchong.

PFCC Towers and Four Points by Sheraton Puchong are also located within walking distance to Taman Perindustrian Puchong LRT Station on the Sri Petaling Line, which integrates with the Kelana Jaya Line at Putra Heights LRT station. Four Points by Sheraton Puchong is also one of the few hotels in its immediate area within Puchong operated by a leading global hotel management company, which caters to the office occupiers within PFCC.

Puchong is also a well-populated area surrounded by established areas such as Subang Jaya, USJ, Seri Kembangan and Bukit Jalil. This provides ample catchment in terms of office users / workers and opportunities to cater to travellers, tourists and industrialist in the neighbouring area.

(iii) Other Hotel Properties strategically located at prominent tourist hotspots in KL City Centre and George Town, Penang

In addition, Hotel Properties like W Kuala Lumpur and Courtyard by Marriott Penang are strategically located in the tourist destinations of KL City Centre and George Town, Penang respectively, allowing these Hotel Properties to benefit from their proximity to these major tourist attractions.

W Kuala Lumpur is situated within the KL City Centre's Golden Triangle, the city's prominent commercial and retail district, offering prime walking distance access to iconic attractions like the Petronas Twin Towers and Suria KLCC Mall. W Kuala Lumpur also has an unobstructed view of the Petronas Twin Towers and is located within close proximity to other tourist attractions and iconic buildings in KL like the Bukit Bintang shopping district, Tun Razak Exchange (TRX), Merdeka 118 and the KL Tower. It is also easily accessible to other towns as Jalan Ampang has easy access to major highways which eases traffic dispersal in the area.

Courtyard by Marriott Penang is located within George Town, Penang, which is a UNESCO World Heritage site and promoted by the Penang state government as a tourist, business, medical, MICE, historical and cultural destination. Courtyard by Marriott Penang is located within close proximity to the heritage area and tourist attractions in Penang, and is also one of the few new 4-star hotels in George Town, Penang which is operated by a renowned hotel chain operator. Accessibility to the hotel via public transport is also expected to improve in the future with the completion of the Penang Mutiara Line LRT in 2031.

2.3.3 Positive synergies arising from clustering of the Subject Properties and their integration within the IOI Resort City and Bandar Puteri Puchong township ecosystem

7 of the Subject Properties located within the Greater Kuala Lumpur southern corridor are located within the integrated townships of IOI Resort City and Bandar Puteri Puchong, allowing tenants, shoppers and hotel guests of the Subject Properties to enjoy the synergistic benefits of being located in close proximity and connectivity to these integrated mixed-use developments.

The Subject Properties within IOI Resort City benefit from the self-sustaining and cohesive ecosystem within IOI Resort City which encompasses retail outlets, offices, hotels, residences, golf course, recreational park and various lifestyle amenities, allowing shoppers / guests / tenants to work, live and shop within the compound. For example, the synergistic pairing of IOI City Mall and the Hotel Properties located within IOI Resort City allow hotel guests to have an all-encompassing hospitality and retail experience, while demand for retail space at IOI City Mall is expected to be supported by strong tourist arrivals. The availability of amenities such as hotels, retail malls and sports and recreation within steps from the office affords tenants of IOI City Towers with ready and immediate access to the surrounding commercial community, residential and hospitality developments, retail amenities and entertainment offerings. Similarly, hotel guests have convenient access to shopping and leisure activities. This forms a cohesive eco-system with a large and diverse catchment area allowing for a steady stream of shopper traffic throughout the week from the hotel guests and office workers within the integrated development, while the convenient access to the lifestyle amenities offered by IOI City Mall enhances the appeal of the GBI Silver certified IOI City Towers to sustainability-focused corporate tenants.

Similarly, corporate travellers staying at Four Points by Sheraton Puchong benefit from the hotel being integrated with PFCC Towers, a landmark development within the Sponsor-developed Bandar Puteri Puchong township. With its proximity to PFCC Towers, Four Points by Sheraton Puchong has entered into corporate accounts with companies to attract business travellers and to also capture demand from long-stay guests travelling for corporate purposes. Tenants of PFCC Towers also benefit from the meeting and conference facilities available at Four Points by Sheraton Puchong, thereby generating cross-selling opportunities. The complementary amenities available in close proximity within the Bandar Puteri Puchong township such as IOI Mall Puchong, Columbia Asia Hospital Puchong and LRT stations also appeal to quality corporate clients.

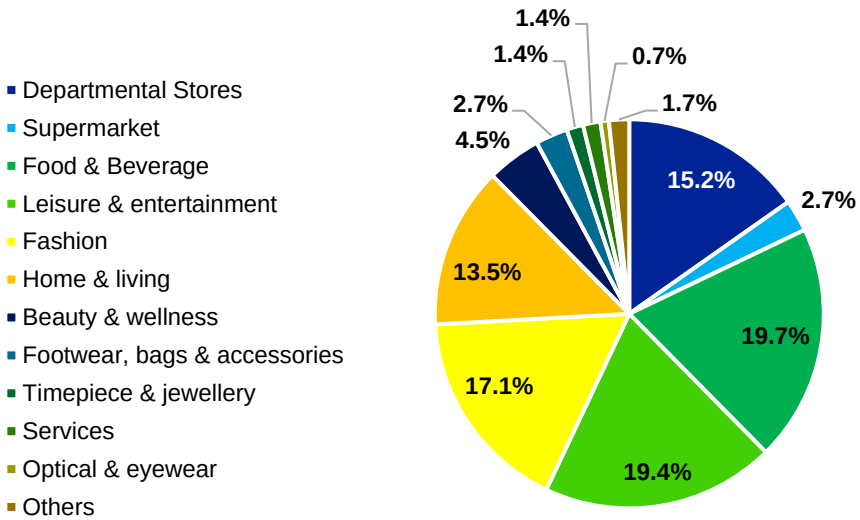
2.3.4 Stable cash flows driven by diversified tenant mix and strong occupancy with high renewal rates

(i) Diversified tenant base across various trade sectors

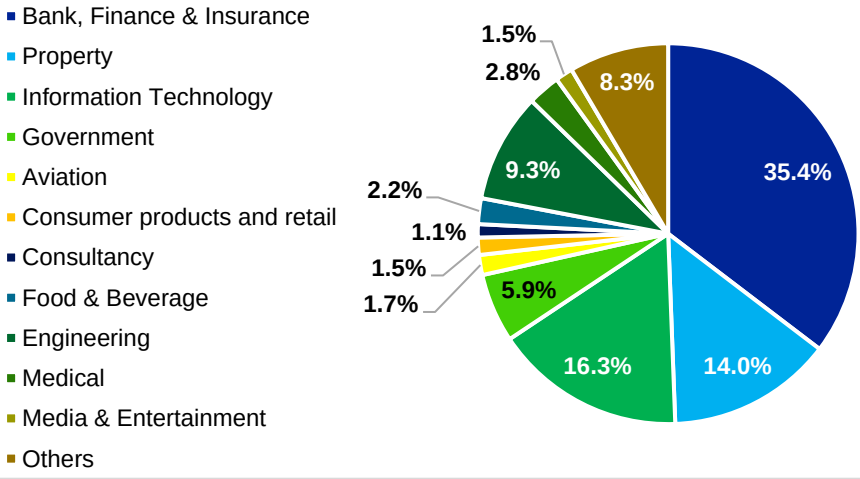
As at the LPD, the Retail Property has a diversified and well-balanced tenant trade sector mix comprising more than 850 tenants operating in various trade sectors, such as departmental stores, supermarket, F&B, fashion, beauty and wellness etc. The Retail Property also features a well curated tenant profile that caters to a broad range of age groups and target markets, ranging from luxury international brands to affordable mass market brands and hosting unique and distinctive offerings as a lifestyle destination such as being home to the largest and only Olympic-sized ice skating rink in Malaysia, a sports centre and the IOI City Farm, all of which sets the Retail Property apart from other shopping malls. With respect to the Office Properties, there are over 150 tenants across the bank, finance and insurance, IT, engineering and government sectors as at 31 May 2026.

The charts below set out the trade sector mix of the Retail Property and Office Properties by percentage of the Committed Occupied NLA as at 31 May 2026. No single trade sector accounted for more than 20.0% and 40.0% of the Committed Occupied NLA of the Retail Property and Office Properties respectively.

Tenant Mix of Retail Property by Committed Occupied NLA as at 31 May 2026



Tenant Mix of Office Properties by Committed Occupied NLA as at 31 May 2026



In addition, the top 5 tenants of each of the Retail Property and the Office Properties collectively accounted for 21.9% of the aggregate Committed Occupied NLA for the Retail Property and the Office Properties as at 31 May 2026, signifying low concentration risk among tenants.

(ii) Resilient occupancy rates and rental rates

The Retail Property and the Office Properties have also demonstrated resilient occupancy rates in recent years with steady increase in rental rates.

Please refer to **Section 2.2.4** "Occupancy profile" of this Prospectus for the Average Occupancy Rates of the Subject Properties.

The following table sets forth information on the Average Rental Rate of the Retail Property and the Office Properties, and the Average Daily Rate of the Hotel Properties for the period indicated.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2026
Retail Property	**Average Rental Rate (RM per sq ft)**			
IOI City Mall	9.72	10.77	11.80	12.64
Hotel Properties	**Average Daily Rate (RM)**			
Putrajaya Marriott Hotel	295	313	365	351
Le Méridien Putrajaya	417	485	489	469
Moxy Putrajaya	-(1)	298	295	292
Four Points by Sheraton Puchong	304	328	336	336
W Kuala Lumpur	-(2)	1,029(3)	1,118	1,123
Courtyard by Marriott Penang	-(4)	-(4)	453	431
Office Properties	**Average Rental Rate (RM per sq ft)**			
IOI City Towers	4.44	4.37	4.50	4.38
PFCC Towers	4.04	4.12	4.22	4.39

Notes:

(1) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(2) As the acquisition of W Kuala Lumpur was only completed in February 2024, such information is not available for the FYE 2023.

(3) Calculated since the completion of the acquisition of W Kuala Lumpur in February 2024.

(4) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, such information is not available for the FYE 2023 and FYE 2024.

(iii) Supported by AEIs and lease renewals

There is scope for enhancement of NLA and rental revenue for the Retail Property and the Office Properties through active asset management.

For instance, as part of the asset optimisation strategy of the Retail Property, a series of AEIs involving the reconfiguration, expansion and consolidation of existing lots were undertaken to enhance space efficiency, tenant mix and rental performance of the Retail Property. During the FYE 2025 and up to the LPD, such initiatives increased the total NLA of the Retail Property by approximately 13,468 sq ft and was primarily derived from the reconfiguration of existing lots, expansion into adjoining areas and optimisation of internal layouts, including selected conversion of common areas into lettable space. As a result, the Rental Income of the Retail Property also increased. Solar panels were also installed at the Retail Property and the Office Properties in 2025, and the lobby area and certain facilities of PFCC Towers 1 and 2 are also currently undergoing refurbishment.

Putrajaya Marriott Hotel also fully completed its refurbishment exercise in January 2025 and has ramped up its marketing efforts to boost its occupancy rate. In addition, there are ongoing refurbishment works to refresh and upgrade Four Points by Sheraton Puchong which is expected to be completed in January 2027. Asset enhancement works are also in progress at W Kuala Lumpur to increase the number of rooms in the hotel from 150 to 159 rooms which is expected to be completed in January 2027.

The costs for the aforementioned AEIs will be borne by the Sponsor and are expected to generate potential upside for IOIPG REIT through higher occupancy rates and rental rates / daily rates (in respect of the Hotel Properties).

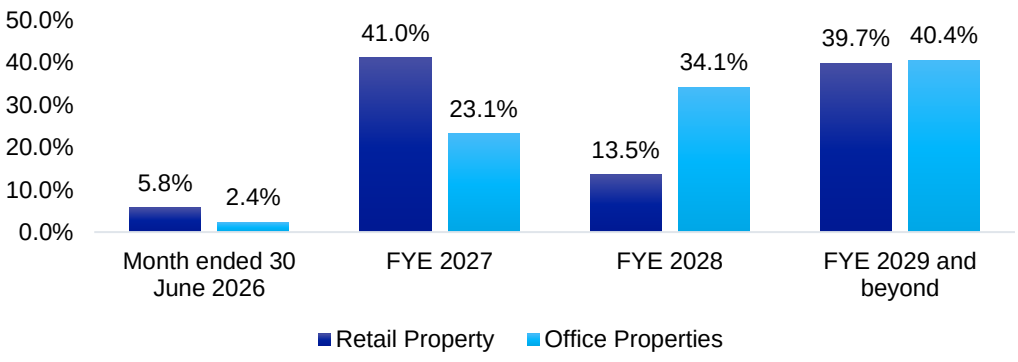
The Manager is committed to continuously maintain and seek property enhancement opportunities to further improve building efficiency, property value, its appeal towards tenants and consequently, returns from the Subject Properties.

The Manager also actively engages and negotiates lease renewals early with existing tenants to ensure tenant retention as well as to source for new tenants with the goal of realising positive rental reversion and incorporating contractual periodic rental step-up provisions in tenancies to provide an additional source of growth.

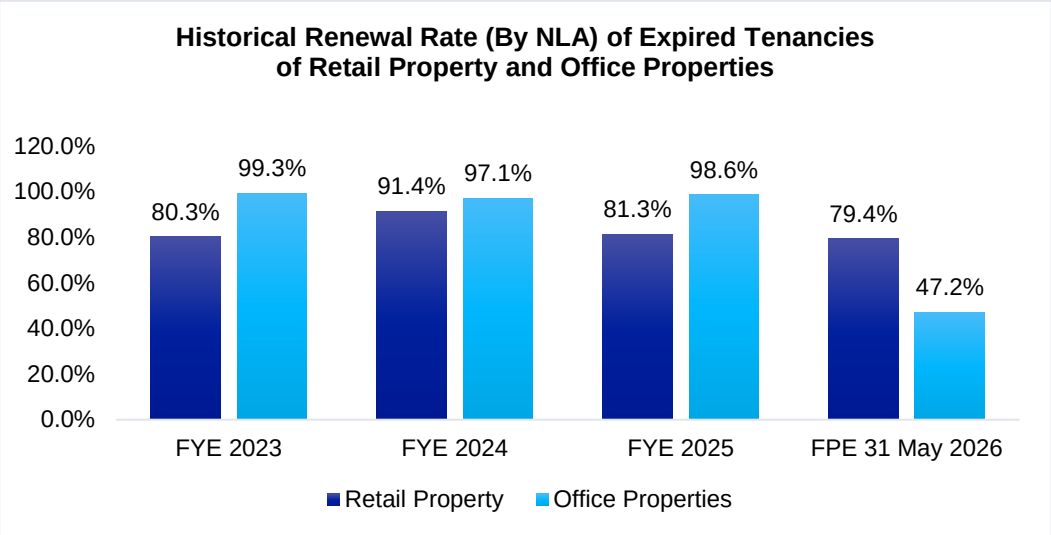
In this regard, the Retail Property and the Office Properties have a well-staggered lease expiry profile with a stable and visible cashflow, and the renewal rates of expired tenancies have remained high for the past 3 FYEs. As at 31 May 2026, the weighted average lease expiry of the Retail Property by NLA is approximately 2.35 years, and the weighted average lease expiry of the Office Properties is approximately 2.08 years.

The following chart sets out the tenancy expiry profile of the Retail Property and Office Properties based on the Committed Occupied NLA as at 31 May 2026. The Retail Property and Office Properties have a staggered tenancy expiry profile, where 53.2% and 74.5% of the respective tenancies of the Retail Property and Office Properties will only expire after the FYE 2027. This provides income visibility for IOIPG REIT while maintaining the flexibility to capture potential rental reversions upon lease renewal.

Tenancy Expiry Profile of Retail Property and Office Properties by Committed Occupied NLA



The chart below sets out the historical renewal rate by NLA of the expired tenancies of the Retail Property and Office Properties for the past 3 financial years and the FPE 31 May 2026.



Based on historical renewal rates, the Manager expects that tenancies that are expiring (which have not been contracted to be renewed) will be renewed or be occupied by new tenants.

(iv) Hotel master leases structure provides income stability and offers downside protection with potential to benefit from future rental growth

The Hotel Properties will be leased to the Master Lessees pursuant to the Hotel Master Lease Agreements, which are structured to provide downside protection and stability through a guaranteed rent component with upside potential provided by the variable rent component.

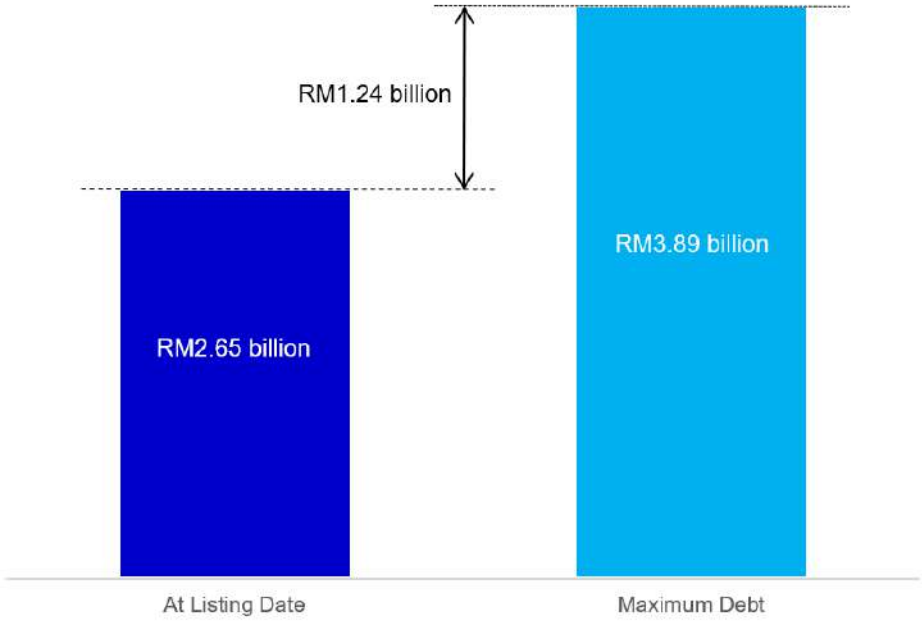
Under the Hotel Master Lease Agreements, IOIPG REIT will receive master lease income which is determined based on the higher of the Guaranteed Rent (being a fixed monthly rental sum) and the Variable Rent (determined based on 90% of Net GOP of the relevant Hotel Property). The Guaranteed Rent component provides downside protection for IOIPG REIT as it provides for a minimum rental payment regardless of the performance of the Master Lessee, mitigating any potential risk on income caused by uncertainty and volatility of global economic conditions. The Variable Rent on the other hand allows IOIPG REIT to benefit from the upside of improvements in the Net GOP of a Hotel Property.

2.3.5 Prudent capital structure and active capital management

(i) Conservative gearing level with ample debt headroom

Upon Listing, based on the Pro Forma Consolidated Statement of Financial Position, IOIPG REIT will have total indebtedness of approximately RM2.65 billion, representing approximately 34.1% of the Total Asset Value of approximately RM7.79 billion.

This gearing ratio is below the prescribed limit of 50.0% of the total asset value of a REIT under the REIT Guidelines, providing IOIPG REIT with sufficient headroom of up to approximately RM1.24 billion based on the Total Asset Value of approximately RM7.79 billion to capitalise on future opportunities including acquisitions or AEIs and before accounting for further increase from any future acquisition(s).



(ii) Active management to optimise capital structure

The Manager aims to optimise IOIPG REIT's capital structure and cost of capital to manage borrowing cost efficiency to improve returns to Unitholders. The Manager also intends to use an appropriate combination of debt and equity to fund future acquisitions and AEIs to ensure capital efficiency.

In addition, the Manager does not envisage any significant capital expenditure to be incurred in the next 18 months save for the expansion and renovation of the Subject Properties to be carried out and completed by the respective Vendors as set out in **Section 2.14.1(viii)** "Expansion and renovation of the Retail Property", **Section 2.15.4(vi)** "Expansion and renovation of Four Points by Sheraton Puchong", **Section 2.15.5(vi)** "Expansion and renovation of W Kuala Lumpur", and **Section 2.16.2(viii)** "Expansion and renovation of PFCC Towers" of this Prospectus where such planned works will be borne by the Sponsor and have been taken into account in the Appraised Value of the relevant Subject Properties.

2.3.6 Backed by a reputable Sponsor with strong operational track record providing access to its pipeline of properties for potential acquisition opportunities in Malaysia

Most of the Subject Properties were developed and owned by the Sponsor, IOI Properties Group Berhad, prior to their acquisition by IOIPG REIT. The Sponsor is an award-winning property developer in Malaysia with a legacy of more than 4 decades in the property development industry and was most recently named first in the "Top-of-the-Chart (RM1 billion and above revenue category)" in the 2025 Malaysia Developer Awards. Over the years, the Sponsor has also developed sustainable townships and commercial enclaves in Klang Valley and established a strong presence in Johor, Penang, Malaysia, Singapore and Xiamen, the People's Republic of China. As at the LPD, the Sponsor has a market capitalisation of approximately RM19.27 billion.

The Sponsor's commitment to IOIPG REIT is evidenced by its intention to hold a sponsor stake of up to 60.0% of the total issued fund size of 5,500,000,000 Units post-listing and further demonstrated by the ROFR granted to IOIPG REIT. The ROFR provides IOIPG REIT with access to potential future acquisition opportunities with respect to any properties proposed to be disposed of by IOIPG Group as well as any offer from a third party to purchase any asset which IOIPG Group is willing to consider. Dato' Lee has also provided an undertaking to provide both IOIPG and IOIPG REIT preferential acquisition rights as detailed in **Section 11.4.2** "Undertaking provided by Dato' Lee" of this Prospectus. The Manager intends to complement its acquisition growth strategy by exercising the ROFR or (as the case may be) the right of first refusal to be granted by Dato' Lee in respect of the Relevant Private Assets where the acquisition meets the investment objectives and investment criteria of IOIPG REIT. The Manager expects that IOIPG REIT may benefit from its close relationship with a well-recognised sponsor with an extensive development pipeline as the ROFR allows IOIPG REIT to evaluate potential acquisition opportunities from the IOIPG Group.

With the Sponsor's strong commitment, branding and reputation, IOIPG REIT is well-positioned to benefit from the Sponsor's capabilities and experience to drive growth and operational efficiencies.

2.3.7 Experienced and professional management team

The Directors collectively have considerable experience in the core competencies, including accounting or finance expertise, business or management expertise, real estate and assets management expertise, industry knowledge and strategic planning expertise.

Chris Chong, the Non-Independent Executive Director and CEO of the Manager, has over 25 years of experience in shopping mall development and management. He has been with the IOIPG Group for over 15 years overseeing the management and operations of the retail properties of IOIPG as well as the strategic development, operation and financial performance of the IOIPG Group's property investment portfolio in Malaysia.

The key management personnel of the Manager also have extensive experience and a strong track record in sourcing, acquiring and financing retail, hospitality, office and/or commercial-related real estate assets. The management team's industry knowledge, relationships and access to market information provide a competitive advantage in identifying, evaluating and acquiring commercial (office and/or retail) and hospitality real estate assets. Certain members of the management team have also been with the Sponsor for several years, managing, among others, the respective Subject Properties and maintain familiarity with and have in-depth knowledge of the Subject Properties in its respective locations.

The profiles of the key management personnel of the Manager and their roles are set out in **Section 6.5.1** "Expertise and experience of the Key Management Personnel" of this Prospectus.

2.4 INDEPENDENT PROPERTY MARKET REPORT

The Manager has engaged the Independent Property Market Researcher to prepare the Independent Property Market Report which describes the real estate markets in which the Subject Properties are located and the outlook for those markets. Please refer to **Appendix B** "Independent Property Market Report" of this Prospectus for further details.

2.5 VALUATION POLICIES

Independent professional valuations will be obtained annually or such other shorter interval as the Manager deems necessary and these valuations will be conducted on the bases and methods which are in accordance with the Asset Valuation Guidelines. The Manager has engaged the Independent Property Valuer to carry out a valuation of the Subject Properties as at 31 October 2025, as well as an update valuation of the Subject Properties on 31 May 2026.

The table below sets out the value for each of the Subject Properties appraised by the Independent Property Valuer:

	Appraised Value	
Subject Properties	**As at 31 October 2025 (RM'000)**	**As at 31 May 2026 (RM'000)**
Retail Property		
IOI City Mall	5,100,000	5,150,000
Hotel Properties		
Putrajaya Marriott Hotel	256,000	266,000
Le Méridien Putrajaya	343,000	343,000
Moxy Putrajaya	207,000	222,000
Four Points by Sheraton Puchong	128,000	128,000
W Kuala Lumpur	391,000	391,000
Courtyard by Marriott Penang	173,000	166,000
Office Properties		
IOI City Towers	540,000	551,000
PFCC Towers	440,000	447,000
Total	**7,578,000**	**7,664,000**

The Manager has yet to decide on the exact date for the next valuation of the Subject Properties, but in any event, such valuation will be carried out on or before 30 June 2027, in accordance with IOIPG REIT's valuation policy.

Please refer to the Master Valuation Certificates set out in **Appendix A** "Master Valuation Certificates" of this Prospectus, which are to be read together with the full valuation reports for the Subject Properties dated 9 April 2026. Copies of the full valuation reports are available for inspection at the registered office of the Manager at Level 3A, IOI City Tower 2, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan (Putrajaya), Malaysia, for a period of 12 months from the date of this Prospectus.

2.6 TENANCY MANAGEMENT

The tenancy agreements entered into for the Subject Properties include terms and conditions relating to the rental rate, term of the tenancy, provision of deposits as well as renewal and termination of the tenancy. These terms and conditions may vary and be negotiated on a case-by-case basis to accommodate the specific needs of tenants and the landlord.

(i) Retail Property

The tenancy agreements entered into in respect of the Retail Property are generally for terms of one year to 3 years. The landlord may grant the tenant a renewal of the tenancy agreement upon expiry of the initial term, subject to any revision in the rent upon terms to be agreed. The tenant's right to exercise the option to renew is subject, among others, to the following:

(a) the tenant shall make a written request to the landlord of its intention to renew the tenancy agreement at least 6 months before the expiration of the term of the tenancy;

(b) there shall not be any breaches or non-observance by the tenant of the terms and conditions of the tenancy agreement;

(c) the tenant shall execute a new tenancy agreement and make payment of the increased security deposit, utilities deposit or any other deposits or charges;

(d) the tenant shall make good all damage caused by the tenant within or outside the demised premises or other parts of the Retail Property; and

(e) the tenant has upgraded the demised premises in the manner and form required by the landlord.

Based on a typical retail tenancy of the Retail Property, the monthly rent payable by the tenants will be the aggregate sum of three components: (1) base rent or percentage rent (which is calculated by reference to a fixed percentage of the tenant's total monthly gross sales turnover), whichever is higher; (2) service charge; and (3) promotional charge. The service charge is a contribution paid by tenants towards the operating expenses of the relevant Subject Property while the promotional charge is a contribution either on a lump sum basis or on a per sq ft basis assessed on each tenant to fund the promotional and/or advertisement expenses of the Retail Property. Rent, service charges and promotional charges are payable monthly. Otherwise, the monthly rent payable by tenants of the Retail Property could also comprise base rent only arrangements, percentage rent only arrangements, or a combination of both base rent and percentage rent arrangements depending on the terms of the respective tenancy agreements.

Tenants are required to provide a security deposit equivalent to 3 months of monthly rental. All tenants are also required to provide fit-out, renovation, restoration and mailbox deposits. Security deposits are held on an unsecured basis and do not bear interest on the tenant's behalf.

Under the tenancy agreement, a tenant may also be liable to pay the landlord utilities charge for, among others, all electricity charges for lighting, connection, supply and others, water, gas, telecommunication services, air-conditioning, sewerage services and any other utility service charges (as the case may be) within the tenanted premises.

In the event the tenant terminates the tenancy agreement prior to the expiry date of the tenancy agreement, the landlord may re-enter the demised premises and may forfeit the deposits paid by the tenant, and the tenant is required to pay to the landlord liquidated and ascertained damages equivalent to the remainder of the monthly rent for the whole of the unexpired period of the term in addition to other damages and arrears that may be applicable for the breaches by the tenant under the tenancy agreement.

(ii) Hotel Properties

The Trustee as lessor, the Manager, and each of the Master Lessees as lessee have entered into the Hotel Master Lease Agreements in respect of each of the Hotel Properties for the lease of the relevant Hotel Properties upon the terms and conditions set out in the Hotel Master Lease Agreements. The Hotel Master Lease Agreements have a term of 10 years, with an option to renew for another 10 years.

Under the Hotel Master Lease Agreements, the rent payable by the Master Lessees is determined based on the higher of:

(a) the Variable Rent; or

(b) the Guaranteed Rent, being:

(i) in respect of Putrajaya Marriott Hotel, a fixed monthly rental of RM670,000, equivalent to an annual rental of RM8,040,000;

(ii) in respect of Le Méridien Putrajaya, a fixed monthly rental of RM875,000, equivalent to an annual rental of RM10,500,000;

(iii) in respect of Moxy Putrajaya, a fixed monthly rental of RM625,000, equivalent to an annual rental of RM7,500,000;

(iv) in respect of Four Points by Sheraton Puchong, a fixed monthly rental of RM500,000, equivalent to an annual rental of RM6,000,000;

(v) in respect of W Kuala Lumpur, a fixed monthly rental of RM1,000,000, equivalent to an annual rental of RM12,000,000; and

(vi) in respect of Courtyard by Marriott Penang, a fixed monthly rental of RM570,000, equivalent to an annual rental of RM6,840,000.

Please refer to **Section 14.5** "Salient Terms of the Hotel Master Lease Agreements" of this Prospectus for details of the Hotel Master Lease Agreements.

(iii) Office Properties

The tenancy agreements entered into in respect of the Office Properties are generally for terms of 3 years, with certain tenants granted an option to renew for a further term of 3 years on the same terms and conditions but subject to a revised monthly rent at the prevailing market rate.

Based on a typical tenancy agreement of an Office Property, tenants are generally required to pay their monthly rent in advance. Tenants are also required to provide a rental deposit of approximately 3 months' rent. Rental deposits are unsecured and do not bear interest. All tenants are also required to provide utilities and renovation / reinstatement deposits, as well as a service charge which is payable monthly.

Under the tenancy agreements for the Office Properties, tenants are normally responsible for payment of their own utilities. Tenants are generally also responsible for repairs, as well as the payment of all other expenses relating to the interior of the premises, while the landlord is generally responsible for repairing the exterior and main structure of the building.

In the event the tenant terminates the tenancy agreement prior to the expiry date of the tenancy agreement, the landlord may forfeit the deposits paid by the tenant, and the tenant is required to pay to the landlord liquidated and ascertained damages equivalent to the remainder of the monthly rent for the whole of the unexpired period of the term in addition to other damages and arrears that may be applicable for the breaches by the tenant under the tenancy agreement.

2.7 HOTEL MANAGERS

The Hotel Managers are appointed in respect of the relevant Hotel Properties pursuant to the respective hotel management agreements and its related agreements to provide, among others, the following services for the Hotel Properties (subject to the terms of the respective hotel management agreements and its related agreements):

(i) setting of rates, charges, discounts and other terms and policies for the use of guest rooms and other facilities and services of the relevant Hotel Property;

(ii) collection of revenue from the operation of the relevant Hotel Property and taxes to be collected from guests and customers of the relevant Hotel Property, and the remittance of such taxes to the applicable governmental authority;

(iii) administration of all bank accounts for the relevant Hotel Property;

(iv) supervision or performance of maintenance, repairs and capital improvements for the relevant Hotel Property;

(v) the purchase or lease of all furniture, fixtures, equipment, interior and exterior signs, as well as other improvements and personal property used in the operation of the relevant Hotel Property that the relevant Hotel Manager deems necessary or advisable for the operation of the relevant Hotel Property;

(vi) purchase, lease or licence of all technology that the relevant Hotel Manager deems necessary or advisable for the operation of the relevant Hotel Property;

(vii) negotiation, execution and administration of all (i) agreements, purchase orders and similar arrangements for the purchase of all supplies and services, and (ii) licences for the right to use any third-party proprietary property, that the relevant Hotel Manager deems necessary or advisable for the operation of the relevant Hotel Property;

(viii) negotiation, execution, administration and termination of all contracts for the use of guest rooms, banquet and meeting facilities and other hotel facilities and services;

(ix) negotiation and execution of any credit obligation in connection with trade payables for goods and services incurred in the ordinary course of business in the operation of the relevant Hotel Property;

(x) provision of all food and beverage services to guests and customers of the relevant Hotel Property; and

(xi) development and implementation of a sales and marketing program for the relevant Hotel Property.

2.8 INSURANCE

The Subject Properties are currently insured under property and liability insurance policies taken out by the landlords of the Subject Properties, with coverage features and insured limits that are in accordance with industry practice in Malaysia. Currently, IOIPG REIT's insurance policies for the Subject Properties include property damage caused by fire, lightning, flood or explosion, consequential losses (including loss of revenue), machinery breakdown, equipment damage, theft, accidental damage and public liability but do not in general cover acts of war, outbreak of contagious diseases, contamination or other damages caused by breaches of environmental law.

The Subject Properties are additionally insured under operations-related insurance policies taken out by the landlords of the Retail Property and Office Properties and by the respective Master Lessees in respect of the Hotel Properties under the Hotel Master Lease Agreements. The coverage features and insured limits of these operations-related insurance policies are in accordance with industry practice in Malaysia, and include workers' compensation insurance and contract works and contract works liability insurance.

There are no significant or unusual excess or deductible amounts required under these policies. There are, however, certain risks that are not covered by such insurance policies, pursuant to typical exclusions such as war and radioactive or nuclear risks.

The relevant insurance policies will be endorsed in favour of the Trustee effective from the completion date of the SPAs.

2.9 FIRE PROTECTION

The fire protection system for each of the Subject Properties is manned on a 24-hour basis at a fire command centre with the central monitoring system linked to the Fire and Rescue Department of Malaysia *(Jabatan Bomba dan Penyelamat Malaysia)*. The Subject Properties have fire safety personnel who form part of an emergency response team and who ensure that all fire protection systems and equipment are in working order. Each of the Subject Properties is also equipped with a fire protection system which includes a fire detection system, fire suppression system and smoke management system. All the Subject Properties also have fire sprinkler systems with water tanks and wet riser. Each of the Subject Properties has maintenance contracts for these fire protection systems.

2.10 RETAIL / HOTEL / OFFICE PROPERTY COMPETITION

The Subject Properties compete with other retail, hotel and office properties in Malaysia. In addition, IOIPG REIT competes with other key players in the retail, hotel and office property market for potential acquisitions in Malaysia.

The Manager believes that the Subject Properties are well-positioned to compete within their respective market segments given their strategic locations and in the case of the Retail Property and the Office Properties, the diverse tenant mix and relatively stable tenancies and integration within established townships support their competitive positioning. In respect of the Hotel Properties, the master lease structures under the Hotel Master Lease Agreements provide income stability to IOIPG REIT and are intended to mitigate its direct exposure to short-term fluctuations in hotel operating performance arising from competitive pressures.

Please refer to **Appendix B** "Independent Property Market Report" of this Prospectus for further details.

2.11 CAPITAL EXPENDITURE

There is continuous upgrading, renovations and refurbishment programmes in respect of the Subject Properties, where appropriate and feasible, from time to time, to ensure that the Subject Properties remain competitive in terms of attracting and/or retaining new tenants, shoppers and hotel guests (as the case may be). Further, any material defects and encumbrances identified in the building audits undertaken for each of the Subject Properties commissioned by IOIPG REIT have been rectified prior to the Listing Date save for such defects and encumbrances which have been disclosed in this Prospectus. As such, the capital expenditure during the Projection Period 2027 is projected to be minimal, and such capital expenditure incurred will also be borne by the Sponsor. Under the SPAs in relation to Title 1 and Title 2 and W Kuala Lumpur, the relevant Vendors together with ICMSB, MDSB and the Sponsor as the obligors have also undertaken to, among others, keep the Trustee (on behalf of IOIPG REIT) as the purchaser, fully indemnified against all capital expenditure, losses, damages, costs, expenses and outgoings which the Trustee (on behalf of IOIPG REIT) as the purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out or in connection with, among others, certain warranty(ies) provided by the relevant Vendors. Other than the expansion and renovation plans stated in this Prospectus that have been taken into account in the Appraised Value of the relevant Subject Properties, the Manager does not envisage any significant capital expenditure to be incurred in the next 18 months.

Please refer to **Sections 2.14** to **2.16** of this Prospectus for further details on the expansion and renovation plans in respect of each Subject Property (where relevant), as well as **Section 4.4.8** "Capital expenditures" and **Section 14.3** "Salient Terms of the SPAs" of this Prospectus for further details on the capital expenditures to be borne by the Sponsor.

2.12 LEGAL PROCEEDINGS

As at the LPD, none of the Subject Properties nor the Manager is currently involved in any material litigation nor to the best of the Manager's knowledge, is any material litigation currently contemplated or threatened against IOIPG REIT or the Manager.

2.13 EESG AWARENESS

2.13.1 Economic and Environment

(i) Economic approach

The Subject Properties are designed to deliver long-term value through a balanced consideration of economic, social, and environmental factors. Value creation extends beyond financial performance and encompasses the enhancement of communities, environmental stewardship, and the integration of future-ready development principles. Through the adoption of forward-thinking design approaches, the Subject Properties are positioned to respond to evolving market needs while contributing to the quality of life of residents, tenants, and the wider community.

The Subject Properties, comprising green-certified buildings and integrated mixed-use townships, incorporate sustainability considerations within their planning and design. Accessibility forms a key component of the development approach, with the Subject Properties strategically aligned with public transportation networks and essential road infrastructure to enhance connectivity and support transit-oriented lifestyles. The incorporation of low-carbon infrastructure and energy-efficient design features contributes towards minimising environmental impacts while enhancing user comfort, liveability, and the long-term value of the Subject Properties.

(ii) Energy efficiency and renewable energy initiatives

The Vendors of the Subject Properties incorporate energy and water efficiency, waste management and sustainable material usage in their tenant handbooks to enhance the sustainability of individual tenancies. Periodic checks, verification and energy audits are conducted to ensure compliance with best practices. In addition, the Subject Properties are equipped with a building management system, which is designed to monitor energy consumption through real-time data logging and pre-configured setpoints to facilitate timely corrective actions in the event of equipment operation or energy consumption anomalies to ensure that energy consumption remains optimal and resources are used efficiently and any inefficiencies are promptly addressed.

To further support sustainability initiatives and enhance environmental responsibility, photovoltaic panels have been deployed on the rooftop of the Retail Property to harness renewable energy, which is Malaysia's largest solar installation for a commercial retail property. In the FYE 2025, these photovoltaic panels generated 7,375 megawatt-hours of solar energy, allowing the Retail Property to benefit from cost savings of around RM3.7 million. Furthermore, the Subject Properties within IOI Resort City benefit from a centralised district cooling system which provides chilled water to malls, hotels and offices within IOI Resort City, designed to adapt to demand fluctuations according to operation hours. These allow operational costs to be lowered through energy savings. In recognition of its environmental leadership, the Retail Property was awarded numerous sustainability recognition such as the Best Sustainable Mall Initiative by the Tourism Industry Awards 2025, a Platinum Award for Outstanding Green Commercial Building at the Malaysia GBC Leadership in Sustainability Awards 2024, runner-up for the EE Designed Building Category – IOI City Mall Phase 2 at the National Energy Awards (NEA) 2024, and the Energy Efficient Building Award (New and Existing Building) – IOI City Mall Phase 2 at the ASEAN Energy Awards 2024. The installation of new solar panels at PFCC Towers and IOI City Towers was also completed in September 2025 and November 2025, respectively.

Certain Subject Properties are also designed to achieve green building certification. IOI City Towers won the Gold Award in the "Below 10 Years - Non-strata Office" category at The Edge Malaysia Best Managed & Sustainable Property Awards (BMSPA) 2025 and achieved Silver status in the GBI certification. The Retail Property and Moxy Putrajaya are also GBI-certified. W Kuala Lumpur also holds a Platinum Malaysian Green Real Estate (GreenRE) Certification.

(iii) EV charging infrastructure and green mobility initiatives

The Subject Properties continue to advance their commitment to EESG principles by supporting Malaysia's transition towards low-carbon mobility through the expansion of EV infrastructure.

As at the LPD, a total of 33 EV charging stations have been installed within the premises of the Retail Property through strategic collaborations with Handal Green Mobility Sdn. Bhd., Tesla Sdn Bhd, PixelByte Sdn Bhd and Gocar Mobility Sdn Bhd. The conversion of selected car park bays into EV charging stations facilitates the adoption of cleaner transportation alternatives, contributing to the reduction of greenhouse gas emissions and supporting national sustainability goals. The initiative also positions the Retail Property as an enabler of green mobility while aligning with broader climate action priorities, including carbon footprint reduction and energy transition efforts.

The deployment of EV infrastructure is supported by collaborations with reputable industry players, ensuring operational reliability, safety standards, and service quality. From a leasing strategy perspective, the onboarding of EV-related tenants such as BYD and Proton e.MAS reinforces IOIPG REIT's commitment to sustainability-led partnerships. The Manager will continue to proactively identify and engage additional automotive and EV ecosystem partners to strengthen the green mobility ecosystem within the Retail Property.

To enhance the shopper experience across IOIPG's retail properties, the CLUB IOI mobile app continues to evolve as a unified loyalty and lifestyle platform, delivering integrated, user-centric digital services that promote convenience, engagement and sustainable living. In addition to in-app parking payment and IOI Points redemption for parking fees, the app offers season pass parking renewal, mall directory and wayfinding navigation, membership tier upgrades and exclusive privileges based on annual spending, loyalty rewards, campaign participation and merchant promotions, enabling a seamless and rewarding digital experience while reducing reliance on traditional paper-based processes.

As part of its digital transformation and sustainability roadmap, CLUB IOI is also exploring EV charging integration with selected charging operators, enabling members to enjoy exclusive charging privileges, preferential rates and, in the future, the ability to redeem CLUB IOI Points for EV charging sessions through a single platform. This initiative supports the adoption of cleaner mobility solutions while enhancing convenience for EV users visiting IOIPG's properties.

Collectively, these initiatives are designed to strengthen digital engagement, foster customer loyalty and support environmentally responsible behaviours by encouraging digital-first interactions and sustainable transportation. Through the integration of loyalty, mobility, parking and lifestyle services within a single ecosystem, CLUB IOI aims to create a more connected, sustainable and future-ready retail experience for shoppers.

(iv) Water efficiency measures

The following initiatives are undertaken at the Subject Properties in order to improve water efficiency:

(a) **Regular maintenance and checks** - Weekly inspections of water taps and toilet flush systems are conducted to identify equipment defects and prevent wastage. Routine checks are also performed on incoming water pipelines to detect potential leakages;

(b) **Optimised chiller and cooling tower usage** - Reducing the operation time of chillers and cooling towers to conserve water and energy;

(c) **Water management strategies** - Exploring innovative water management strategies, including proportional distribution of water supply based on usage for amenities, equipment, and tenant consumption;

(d) **Feasibility study for water storage and harvesting** - Conducting an ongoing feasibility study on the addition of water tank storage and water harvesting systems for non-human usage (such as for watering of plants and toilet flush systems), despite space constraints;

(e) **Installation of water-saving fittings** - Progressive installation of water-saving fittings throughout the Subject Properties, such as sensors to turn off water supply if it is not used and the installation of water tank level sensor rods and float valves to prevent any overflow of water; and

(f) **Pressure regulation** - Installation of pressure relief valves to regulate water pressure from the supply system, reducing overall water usage.

By integrating smart technologies, enhancing user experiences, and adopting responsible practices, including green and blue infrastructure, energy-efficient systems, and passive design strategies (where applicable), IOIPG REIT seeks to create value for modern communities and businesses while supporting long-term economic and environmental goals.

2.13.2 Social

(i) Employee wellbeing, safety and development

IOIPG REIT is committed to cultivating a safe, inclusive, and high-performing workplace with a strong safety culture and effective risk management practices. Employee engagement will be strengthened through a range of training programmes, leadership development initiatives, and sustainability awareness efforts, enabling employees to play an active role in advancing IOIPG REIT's sustainability journey.

(ii) Human rights and labour practices

IOIPG REIT will uphold internationally recognised human rights principles, guided by frameworks such as the United Nations Guiding Principles on Business and Human Rights, while maintaining a zero-tolerance stance towards forced labour and child labour and ensuring fair and equitable employment practices across its operations.

(iii) Social impact

Stakeholder engagement in relation to sustainability matters is a core part of IOIPG REIT's operations, and it will maintain an ongoing dialogue with tenants, local communities, regulators, and industry partners.

2.13.3 Governance

(i) Ethics, Integrity and Anti-Corruption

IOIPG REIT maintains a zero-tolerance approach to corruption, underpinned by a robust Anti-Bribery and Corruption (ABC) framework.

2.13.4 Commitment to EESG standards

The Subject Properties are beneficiaries of the EESG initiatives implemented by the IOIPG Group. IOIPG REIT is committed to adopting the necessary approach to monitor and meet EESG standards for its tenants and potential tenants.

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2.14 RETAIL PROPERTY

The Retail Property comprises IOI City Mall. IOI City Mall represents the single largest asset within IOIPG REIT's initial asset portfolio. Based on the Appraised Value as at 31 May 2026, IOI City Mall accounts for approximately 67.2% of the aggregate Appraised Value of the Subject Properties. For the FYE 2025, IOI City Mall contributed approximately 77.0% of the Total Revenue and 74.9% of the NPI of the Subject Properties, underscoring its significance as the primary income-generating asset of IOIPG REIT.

2.14.1 IOI City Mall



(i) Vendors

ICMSB and ICPSB

(ii) Registered Proprietors

ICMSB and MDSB

(iii) Address

Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor

(iv) Description

IOI City Mall, located in Lebuh IRC, IOI Resort City, Putrajaya, is the largest shopping mall in Malaysia, offering a total NLA of 2,577,505 sq ft across 5 retail floors and housing over 850 tenants as at the LPD. The mall features a total of 13,987 parking bays spread across surface, basement and elevated car park levels.

Strategically positioned with direct access to major highways and public transport, the Retail Property is approximately 40km north of KLIA. It serves a catchment population of approximately 2.5 million from key surrounding townships including Putrajaya, Cyberjaya, Kajang, Bangi, Sepang, Puchong, and Seri Kembangan.

Phase 1 of IOI City Mall was completed in 2014 and includes key attractions such as:

- District 21, a post-apocalyptic themed indoor adventure park;
- Icescape, an Olympic-sized ice-skating rink;
- Golden Screen Cinemas featuring GSC Maxx and 4DX halls;
- Wangsa Bowl, a contemporary bowling centre with 38 lanes;
- IOI City Farm, an edutainment space showcasing an "indoor living planet" concept; and
- Other anchor tenants such as Parkson, Lotus's and HomePro.

Phase 2 of IOI City Mall was completed in 2022 and includes key attractions such as:

- IOI Grand Hall, a 40,000 sq ft multi-purpose event space;
- IOI Sports Centre, which is equipped with 15 badminton courts, 2 covered futsal arenas and 4 pickleball courts; and
- Anchor tenants such as AEON and a Golden Screen Cinemas expansion branch which features an IMAX hall.

The Retail Property also houses a musolla that accommodates Friday congregational prayers for added convenience to shoppers.

The Retail Property's scale, accessibility, comprehensive amenities, diversified retail mix and commitment to sustainability position it as a premier lifestyle and commercial hub in Malaysia. It has also been awarded the following recognitions such as a Platinum Award for 3 years (2025 - 2028) by Malaysia Tourism Quality Assurance (MyTQA), Best Muslim-Friendly Retail & Commercial Hub of the Year by the World Islamic Tourism & Trade Awards 2026, Best Shopping Location Putrajaya by the Tourism Industry Awards 2026, Best Sustainable Mall Initiative by the Tourism Industry Awards 2025, a Gold Award for "The Edge Malaysia Best Managed & Sustainable Property Award 2023", the "Nation's Best Lifestyle Shopping Mall" in 2022 and 2023 by the Brand Laurette-Best Brands Awards established by The World Brands Foundation, and the winner of the FIABCI Malaysia Property Award in the Retail Category in 2023.

(v) Tenant profile of the Retail Property

(a) Top 5 tenants of the Retail Property

As at 31 May 2026, the top 5 tenants contributed an aggregate of 7.0% to the Rental Income of the Retail Property and occupied an aggregate of 29.5% of the Committed Occupied NLA of the Retail Property.

The top 5 tenants by contribution to Committed Occupied NLA of the Retail Property as at 31 May 2026 are set out below.

Tenant	Trade sector	Percentage of Committed Occupied NLA (%)
Parkson Corporation Sdn Bhd	Departmental stores	8.7
AEON Co (M) Bhd	Departmental stores	6.6
IOI City Mall Sdn Bhd(1)	Leisure & entertainment	5.5
Home Product Center (M) Sdn Bhd	Home & living	4.5
Golden Screen Cinemas Sdn Bhd	Leisure & entertainment	4.2
Subtotal	-	**29.5**
Other tenants	-	70.5
Total	**-**	**100.0**

Note:

(1) ICMSB is a wholly-owned subsidiary of the Sponsor and the Vendor of the Retail Property. ICMSB will also be the tenant for District 21, Icescape, IOI City Farm and IOI Sports Centre upon completion of the Acquisitions.

(b) Trade sector analysis of the Retail Property

The table below provides a breakdown of the different trade sectors represented in the Retail Property by percentage of Committed Occupied NLA and percentage of Rental Income as at 31 May 2026.

Trade sector	Percentage of Committed Occupied NLA (%)	Percentage of Rental Income (%)
Departmental stores	15.2	4.1
Supermarket	2.7	0.3
Food & beverage	19.7	28.9
Leisure & entertainment	19.4	11.8
Fashion	17.1	21.8
Home & living	13.5	5.4
Beauty & wellness	4.5	10.7
Footwear, bags & accessories	2.7	6.9
Timepiece & jewellery	1.4	4.6
Services	1.4	2.3
Optical & eyewear	0.7	2.3
Others	1.7	0.9
Total	**100.0**	**100.0**

(vi) Average Occupancy Rate and Average Rental Rate of the Retail Property

The table below sets out the Average Occupancy Rate and Average Rental Rate of the Retail Property.

Period	Average Occupancy Rate (%)	Average Rental Rate (RM per sq ft)
FYE 2023	86.1	9.72
FYE 2024	96.8	10.77
FYE 2025	98.3	11.80
FPE 31 May 2026	96.9	12.64

(vii) Tenancy expiry profile of the Retail Property

The table below illustrates the Retail Property's expired tenancies and renewal rates of expired tenancies for the past 3 financial years and FPE 31 May 2026.

Period	Number of tenancies expired	NLA of expired tenancies (sq ft)	Renewal rates by number of expired tenancies (%)	Renewal rates by NLA of expired tenancies (%)
FYE 2023	182	293,135	80.8	80.3
FYE 2024	201	847,167	78.6	91.4
FYE 2025	200	286,263	80.0	81.3
FPE 31 May 2026	338	1,015,628	77.8	79.4

The table below illustrates the tenancy expiry profile of the Retail Property as at 31 May 2026.

Period	Number of tenancies expiring	Percentage of Committed Occupied NLA expiring (%)	Percentage of Rental Income expiring (%)
Month ended 30 June 2026	9	5.8	1.7
FYE 2027	288	41.0	37.7
FYE 2028	207	13.5	19.6
FYE 2029 and thereafter	264	39.7	41.0
Total	**768**	**100.0**	**100.0**

(viii) Expansion and renovation of the Retail Property

As at the LPD, as part of the asset optimisation strategy for the Retail Property, the Vendor has undertaken a series of AEIs involving the reconfiguration, expansion and consolidation of existing lots, including selective conversion of part of the common areas and car park areas (in the form of additional / enlarged retail and storage area(s)) into lettable space to enhance space efficiency, tenant mix and rental performance.

During the FYE 2025 and up to the LPD, a total of 10 AEIs were completed across the lower ground floor, ground floor and second floor of the Retail Property, including:

(a) reconfiguration and expansion of existing lots to enhance the F&B cluster located on the lower ground floor of the Retail Property;

(b) repositioning of tenant mix and consolidation at the ground floor of the Retail Property to improve layout efficiency and rental performance;

(c) space consolidation and format upgrading on the second floor of the Retail Property, including the introduction of new tenants and the conversion of push carts into kiosks; and

(d) introduction of a larger format concept store.

These initiatives resulted in a net increase of approximately 13,468 sq ft to the total NLA of the Retail Property, resulting in an improvement in rental income of the Retail Property.

As at the LPD, certain other facilities in the Retail Property are also being upgraded and optimised to enhance overall quality, comfort, and hygiene standards, and to unlock additional NLA, and are targeted to complete in October 2026.

Prior written permission of the relevant local authority and a new CCC is required for the conversion of such common areas and car park areas into additional / enlarged retail and storage area(s), and it is expected that revised building plan(s) will also be submitted for the inclusion of the converted area as NLA. The approval from the relevant authorities on the building plan(s) and a new CCC is expected to be obtained by January 2027. Please refer to **Section 5.1.10** of this Prospectus for further details.

The Manager will continue to review the use of GFA at the Retail Property and where appropriate and feasible, convert such GFA into yielding NLA.

2.15 HOTEL PROPERTIES

The Hotel Properties comprise Putrajaya Marriott Hotel, Le Méridien Putrajaya, Moxy Putrajaya, Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang.

2.15.1 Putrajaya Marriott Hotel




(i) Vendor

RVDSB

(ii) Registered proprietor

RVDSB

(iii) Address

Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor

(iv) Description

Putrajaya Marriott Hotel is a 5-star rated hotel located in Lebuh IRC, IOI Resort City, Putrajaya, Malaysia and is strategically located within walking distance to IOI City Mall, about 30km south of KL City Centre, and 40km north of KLIA. As at the LPD, the hotel operates with 487 saleable hotel rooms, with 1 presidential suite closed since 15 May 2021 due to its overall condition which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488. There are currently no plans to refurbish or convert the presidential suite.

The hotel comprises one grand ballroom (Marriott Putrajaya International Convention Centre), one garden ballroom, 14 meeting rooms, one business centre, and 5 F&B outlets. The property has 23 surface car park bays and 190 basement car park bays.

(v) Average Occupancy Rate and Average Daily Rate of Putrajaya Marriott Hotel

The table below sets out the Average Occupancy Rate and Average Daily Rate of Putrajaya Marriott Hotel.

Period	Average Occupancy Rate (%)	Average Daily Rate (RM)
FYE 2023	42.4	295
FYE 2024	59.0	313
FYE 2025	55.3	365
FPE 31 May 2026	57.4	351

(vi) Expansion and renovation of Putrajaya Marriott Hotel

As at the LPD, the Vendor has completed the refitting and renewal of the guest rooms, 4 meeting rooms located at the ground floor, the lobby area and the restaurants of Putrajaya Marriott Hotel, as well as the enhancement of Kiddies World, an on-site children's play area, to enhance the experience of hotel guests.

Revised building plan(s) for the renovated areas mentioned above has been submitted and is currently pending to be approved by the local authority. The approvals in respect of the building plan(s) and the issuance of a new CCC for the renovated areas (other than the 4 meeting rooms) are expected to be obtained by December 2026. In respect of the 4 meeting rooms, approval for such renovation has been obtained and the CCC for these works is expected to be issued by December 2026. The relevant Vendor has provided an undertaking to the Manager and the Trustee to obtain the new CCC in relation to the said areas from the relevant authorities at the Vendor's own cost and expense.

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2.15.2 Le Méridien Putrajaya





(i) Vendor

ICHSB

(ii) Registered proprietor

ICMSB

(iii) Address

Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor

(iv) Description

Le Méridien Putrajaya is a 5-star rated hotel located in Lebuh IRC, IOI Resort City, Putrajaya, Malaysia and is connected to IOI City Mall. The hotel has direct connectivity to the SKVE, ensuring accessibility to major cities like Cyberjaya, Puchong, and Shah Alam, as well as the KL City Centre. The hotel is also situated 40km north of KLIA. The hotel comprises 354 guest rooms, one grand ballroom, one hall, 15 function rooms, and 3 F&B outlets. The property has 25 surface car park bays and other car park facilities are readily available within IOI City Mall.

(v) Average Occupancy Rate and Average Daily Rate of Le Méridien Putrajaya

The table below sets out the Average Occupancy Rate and Average Daily Rate of Le Méridien Putrajaya.

Period	Average Occupancy Rate (%)	Average Daily Rate (RM)
FYE 2023	78.1	417
FYE 2024	88.0	485
FYE 2025	75.0	489
FPE 31 May 2026	81.1	469

2.15.3 Moxy Putrajaya




(i) Vendor

ICHSB

(ii) Registered proprietors

ICMSB and MDSB

(iii) Address

Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor

(iv) Description

Moxy Putrajaya is a 4-star rated hotel located in Lebuh IRC, IOI Resort City, Putrajaya, Malaysia and is connected to IOI City Mall. The hotel has direct connectivity to the SKVE, ensuring accessibility to major cities like Cyberjaya, Puchong, and Shah Alam, as well as the KL City Centre. The hotel is also situated 40km north of KLIA. The hotel houses 480 guest rooms, 5 meeting rooms and 2 F&B outlets. The property has 13 surface car park bays and other car park facilities are readily available within IOI City Mall.

(v) Average Occupancy Rate and Average Daily Rate of Moxy Putrajaya

The table below sets out the Average Occupancy Rate and Average Daily Rate of Moxy Putrajaya.

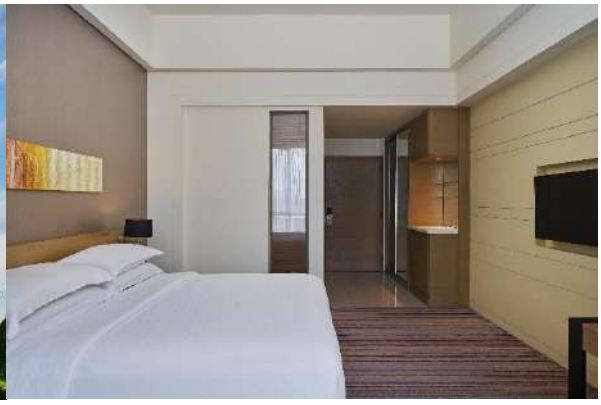
Period	Average Occupancy Rate (%)	Average Daily Rate (RM)
FYE 2023	-(1)	-(1)
FYE 2024	37.0	298
FYE 2025	54.7	295
FPE 31 May 2026	68.7	292

Note:

(1) As Moxy Putrajaya only commenced operations in February 2024, the financial information is not available for the FYE 2023.

2.15.4 Four Points by Sheraton Puchong





(i) Vendor

IBHSB

(ii) Registered proprietor

FDSB

(iii) Address

No. 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor

(iv) Description

Four Points by Sheraton Puchong is a 4-star rated hotel located in Bandar Puteri Puchong, Selangor, Malaysia and centrally located between KL, Putrajaya and Subang Jaya with easy access to KLIA Terminals 1 & 2. The hotel is strategically located in the heart of the Puchong business centre and comprises 249 guest rooms, one ballroom, 4 meeting rooms, and 2 F&B outlets. The property has 8 surface car park bays and 2 coach bays, and other car park facilities are readily available within PFCC.

(v) Average Occupancy Rate and Average Daily Rate of Four Points by Sheraton Puchong

The table below sets out the Average Occupancy Rate and Average Daily Rate of Four Points by Sheraton Puchong.

Period	Average Occupancy Rate (%)	Average Daily Rate (RM)
FYE 2023	67.0	304
FYE 2024	69.8	328
FYE 2025	73.1	336
FPE 31 May 2026	69.1	336

(vi) Expansion and renovation of Four Points by Sheraton Puchong

As at the LPD, Four Points by Sheraton Puchong is undergoing renovation, improvement and refurbishment works in phases, with the first phase of works in relation to the lobby and reception of the hotel and certain guest rooms having completed as at the LPD. The refurbishment of Four Points by Sheraton Puchong is expected to complete in January 2027.

Prior written permission of the relevant local authority and a new CCC is required for the conversion of part of the swimming pool deck to an event space and for the renovation and improvement works to be carried out on part of the ground floor hotel lobby area (i.e. the office areas) and levels 1 and 2 of Four Points by Sheraton Puchong. As at the LPD, revised building plan(s) in respect of the converted areas for the event space will be resubmitted and approval from the relevant authorities on the revised building plan(s) and a new CCC in respect of these converted areas are expected to be obtained by February 2027. The CCC for the renovation and improvement works in respect of part of the ground floor hotel lobby area (i.e. the office areas) was obtained from the relevant authority(ies) in August 2026.

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2.15.5 W Kuala Lumpur



(i) Vendor

IBHSB

(ii) Registered proprietors

IBHSB and FDSB

(iii) Address

No. 121, Jalan Ampang, 50450 Kuala Lumpur

(iv) Description

W Kuala Lumpur is a 5-star rated luxury hotel located in Kuala Lumpur's Golden Triangle, offering prime walking distance access to iconic attractions like the Petronas Twin Towers and Suria KLCC Mall. The hotel features 150 guest rooms, one ballroom and 5 meeting rooms. As at the LPD, W Kuala Lumpur is undergoing refurbishment to increase the number of hotel rooms by an additional 9 rooms to 159 rooms which is scheduled for completion by January 2027. On-site facilities include 5 F&B outlets offering a range of dining experiences, a spa, and a modern fitness gym. The property has 306 single car park bays and 20 tandem car park bays.

(v) Average Occupancy Rate and Average Daily Rate of W Kuala Lumpur

The table below sets out the Average Occupancy Rate and Average Daily Rate of W Kuala Lumpur.

Period	Average Occupancy Rate (%)	Average Daily Rate (RM)
FYE 2023[(1)]	-	-
FYE 2024[(2)]	81.9	1,029
FYE 2025	81.7	1,118
FPE 31 May 2026	78.8	1,123

Notes:

(1) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(2) Calculated since the completion of the acquisition of W Kuala Lumpur in February 2024.

(vi) Expansion and renovation of W Kuala Lumpur

As at the LPD, the following renovation, improvement and refurbishment works are being carried out in W Kuala Lumpur:

(a) refurbishment of the gymnasium located on Level 12, which is expected to complete in January 2027;

(b) refurbishment of spa centre known as "Away Spa" located on Level 13, which is expected to complete in January 2027; and

(c) to increase the number of rooms in the hotel on Level 13 by an additional 9 rooms to 159 rooms which is scheduled for completion by January 2027.

Additionally, as at the LPD, construction and preparatory works for the opening of a new restaurant in W Kuala Lumpur known as "Hoja" has completed.

Planning approval for the renovation, improvement and refurbishment works mentioned above has been granted and such works have commenced and are expected to be completed by January 2027. The application for the issuance of a new CCC will be submitted upon completion of all of the renovation, improvement and refurbishment works and the issuance of the new CCC is expected to be obtained by February 2027.

In respect of the 9 additional rooms scheduled for completion by January 2027, these additional rooms will occupy an area which is currently the spa centre of W Kuala Lumpur (which forms part of the existing strata titles of W Kuala Lumpur) together with the additional area comprising the Void Area. No new strata title will be issued for the additional improvement area created from the Void Area and a Leasing Arrangement is expected to be entered into in respect of the Void Area.

The relevant Vendor has provided an undertaking to the Manager and the Trustee to obtain the new CCC and the Leasing Arrangement in relation to the said area from the relevant authorities / parties at the Vendor's own cost and expense and to ensure that the lease in respect of the Void Area will be duly registered in favour of IOIPG REIT. Under the SPA in relation to W Kuala Lumpur, the relevant Vendor has also provided certain undertakings, representations and warranties that the construction and completion of W Kuala Lumpur complies and will comply with all applicable laws, rules and regulations, and to indemnify the Trustee (on behalf of IOIPG REIT) as the purchaser against all losses, damages, costs, expenses and outgoings which the Trustee (on behalf of IOIPG REIT) as the purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out or in connection with, among others, a breach of such warranty.

2.15.6 Courtyard by Marriott Penang



(i) Vendor

IBHSB

(ii) Registered proprietor

IBHSB

(iii) Address

No. 218D, Jalan Macalister, 10400 George Town, Pulau Pinang

(iv) Description

Courtyard by Marriott Penang is a 4-star rated hotel located along Jalan Macalister in George Town, Penang. Courtyard by Marriott Penang features 199 rooms. The hotel has 2 F&B outlets and features one ballroom, 2 studio rooms and 5 meeting rooms. The property has 153 car park bays, 2 tandem car park bays and 3 coach bays.

(v) Average Occupancy Rate and Average Daily Rate of Courtyard by Marriott Penang

The table below sets out the Average Occupancy Rate and Average Daily Rate of Courtyard by Marriott Penang.

Period	Average Occupancy Rate (%)	Average Daily Rate (RM)
FYE 2023[(1)]	-	-
FYE 2024[(1)]	-	-
FYE 2025	81.4	453
FPE 31 May 2026	78.5	431

Note:
(1) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

(vi) Expansion and renovation of Courtyard by Marriott Penang

As at the LPD, renovation, improvement and refurbishment works in respect of Courtyard by Marriott Penang have been completed to renovate a portion of the back of house area on the ground floor of the hotel to build a luggage room in July 2025, to expand the hotel gymnasium in November 2025 and to change the common areas to a poolside function hall in January 2026. The CCC for the said renovation, improvement and refurbishment works was issued in February 2026.

2.16 OFFICE PROPERTIES

The Office Properties comprise IOI City Towers and PFCC Towers.

2.16.1 IOI City Towers



(i) Vendors

ICTOSB and ICTTSB

(ii) Registered proprietor

ICMSB

(iii) Address

Lebuh IRC, IOI Resort City, 62502 Putrajaya, Sepang, Selangor

(iv) Description

IOI City Towers are 2 blocks of 31-storey Grade A office buildings located within Lebuh IRC, IOI Resort City, Putrajaya, with a combined NLA of approximately 982,617 sq ft. The development is directly connected to IOI City Mall. The towers have 14 designated surface car park bays and other car park facilities are readily available within IOI City Mall.

IOI City Towers are GBI-certified and Malaysia Digital-certified (formerly known as MSC), and won the Gold Award in the "Below 10 Years - Non-strata Office" category at The Edge Malaysia Best Managed & Sustainable Property Awards (BMSPA) 2025.

(v) Tenant profile of IOI City Towers

(a) Top 5 tenants of IOI City Towers

As at 31 May 2026, the top 5 tenants contributed an aggregate of 58.4% to the Rental Income of IOI City Towers and occupy an aggregate of 71.4% of the Committed Occupied NLA of IOI City Towers.

The top 5 tenants by contribution to Committed Occupied NLA (disclosed based on their respective trade names) of IOI City Towers as at 31 May 2026 are set out below.

Name of tenant	Trade sector	Percentage of Committed Occupied NLA (%)
CACEIS Malaysia Sdn Bhd	Bank, finance & insurance	22.6
AIA Shared Services Sdn Bhd	Bank, finance & insurance	20.5
RBC Shared Services Malaysia Sdn Bhd	Bank, finance & insurance	14.6
Dynamic Management Sdn Bhd(1)	Management services	8.1
IOI Global Services Sdn Bhd(2)	Commodities trading and management services	5.6
Subtotal	-	**71.4**
Other tenants	-	28.6
Total	-	**100.0**

Notes:

(1) Dynamic Management Sdn Bhd is an indirect 99.9%-owned subsidiary of the Sponsor.

(2) IOI Global Services Sdn Bhd is wholly-owned by IOI Corp, which is listed on the Main Market of Bursa Securities and an affiliated company of the Sponsor.

(b) Trade sector analysis of IOI City Towers

The table below provides a breakdown of the different trade sectors represented in IOI City Towers by percentage of Committed Occupied NLA and percentage of Rental Income as at 31 May 2026.

Trade sector	Percentage of Committed Occupied NLA (%)	Percentage of Rental Income (%)
Bank, finance & insurance	58.9	56.4
Property	18.0	18.8
Information technology	12.4	13.8
Government	2.8	2.7
Aviation	3.1	3.1
Consumer products and retail	2.7	2.5
Consultancy	2.1	2.1
Others	-	0.6
Total	**100.0**	**100.0**

(vi) Average Occupancy Rate and Average Rental Rate of IOI City Towers

The table below sets out the Average Occupancy Rate and Average Rental Rate of IOI City Towers.

Period	Average Occupancy Rate (%)	Average Rental Rate (RM per sq ft)
FYE 2023	27.8	4.44
FYE 2024	33.0	4.37
FYE 2025	47.9	4.50
FPE 31 May 2026	61.0	4.38

(vii) Tenancy expiry profile of IOI City Towers

The table below illustrates the expired tenancies and renewal rates of expired tenancies of IOI City Towers for the past 3 financial years and FPE 31 May 2026.

Period	Number of tenancies expired	NLA of expired tenancies (sq ft)	Renewal rates by number of expired tenancies (%)	Renewal rates by NLA of expired tenancies (%)
FYE 2023	2	19,461	100.0	100.0
FYE 2024	15	158,018	80.0	98.4
FYE 2025	13	64,203	100.0	100.0
FPE 31 May 2026	7	85,144	71.4(1)	47.9(1)

Note:

(1) The renewal rate by number of expired tenancies and renewal rate by NLA of expired tenancies decreased in the FPE 31 May 2026 due to a single tenant not renewing its tenancy. As at the LPD, the vacated space has been occupied by a new tenant.

The table below illustrates the tenancy expiry profile of IOI City Towers as at 31 May 2026.

Period	Number of tenancies expiring	Percentage of Committed Occupied NLA expiring (%)	Percentage of Rental Income expiring (%)
Month ended 30 June 2026	3	3.3	3.3
FYE 2027	11	27.3	28.1
FYE 2028	13	30.6	32.1
FYE 2029 and thereafter	11	38.8	36.5
Total	**38**	**100.0**	**100.0**

(viii) Expansion and renovation of IOI City Towers

As at the LPD, the installation of solar panels at IOI City Towers were completed by the Vendor in November 2025.

The Manager will continue to review the use of GFA at IOI City Towers and where appropriate and feasible, convert such GFA into yielding NLA.

2.16.2 PFCC Towers



(i) Vendor

FDSB

(ii) Registered proprietor

FDSB

(iii) Address

Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor Darul Ehsan

(iv) Description

PFCC is a commercial office development located in Bandar Puteri Puchong, Selangor, Malaysia. The development comprises four office towers:

- **PFCC Tower 1:** 12-storey office tower with an NLA of 115,921 sq ft
- **PFCC Tower 2:** 20-storey office tower (including a 2-storey commercial podium) with an NLA of 243,830 sq ft
- **PFCC Tower 4:** 18-storey office building with an NLA of 218,025 sq ft
- **PFCC Tower 5:** 21-storey office building with an NLA of 213,455 sq ft
- **PFCC Tower 4 and 5's Podium:** 3-storey podium with an NLA of 59,090 sq ft

The 4 office towers collectively provide a total NLA of 850,321 sq ft and have 1,773 car park bays. PFCC is situated adjacent to Four Points by Sheraton Puchong and is accessible via a network of major highways connecting to Subang Jaya, Shah Alam, Bukit Jalil, and KL City Centre. PFCC Towers 2, 4 and 5 are Malaysia Digital-certified (formerly known as MSC) and PFCC Towers 4 and 5 have recently achieved GBI Certified status.

(v) Tenant profile of PFCC Towers

(a) Top 5 tenants of PFCC Towers

As at 31 May 2026, the top 5 tenants contributed an aggregate of 19.5% to the Rental Income of PFCC Towers and occupy an aggregate of 27.6% of the Committed Occupied NLA of PFCC Towers.

The top 5 tenants by contribution to Committed Occupied NLA (disclosed based on their respective trade names) of PFCC Towers as at 31 May 2026 are set out below.

Name of tenant	Trade sector	Percentage of Committed Occupied NLA (%)
SIDEC Sdn Bhd	Government	9.5
Dynamic Management Sdn Bhd[(1)]	Management services	8.7
Accenture Solutions Sdn Bhd	Consulting and technology services	3.4
AXA Group Operations Malaysia Sdn Bhd	Bank, finance & insurance	3.1
Haier Electrical Appliances (Malaysia) Sdn Bhd	Engineering	2.9
Subtotal	-	**27.6**
Other tenants	-	72.4
Total	**-**	**100.0**

Note:
(1) Dynamic Management Sdn Bhd is an indirect 99.9%-owned subsidiary of the Sponsor.

(b) Trade sector analysis of PFCC Towers

The table below provides a breakdown of the different trade sectors represented in PFCC Towers by percentage of Committed Occupied NLA and percentage of Rental Income as at 31 May 2026.

Trade sector	Percentage of Committed Occupied NLA (%)	Percentage of Rental Income (%)
Bank, finance & insurance	7.1	8.3
Property	9.2	11.8
Information technology	20.9	20.8
Government	9.5	5.3
Food & beverage	4.8	5.9
Engineering	20.4	21.4
Medical	6.1	7.3
Media & entertainment	3.3	3.3
Others	18.7	15.9
Total	**100.0**	**100.0**

(vi) Average Occupancy Rate and Average Rental Rate of PFCC Towers

The table below sets out the Average Occupancy Rate and Average Rental Rate of PFCC Towers.

Period	Average Occupancy Rate (%)	Average Rental Rate (RM per sq ft)
FYE 2023	50.5	4.04
FYE 2024	53.0	4.12
FYE 2025	60.3	4.22
FPE 31 May 2026	74.1	4.39

(vii) Tenancy expiry profile of PFCC Towers

The table below illustrates the expired tenancies and renewal rates of expired tenancies of PFCC Towers for the past 3 financial years and FPE 31 May 2026.

Period	Number of tenancies expired	NLA of expired tenancies (sq ft)	Renewal rates by number of expired tenancies (%)	Renewal rates by NLA of expired tenancies (%)
FYE 2023	3	4,332	92.9	96.0
FYE 2024	10	19,904	77.3	86.8
FYE 2025	5	13,762	92.9	92.3
FPE 31 May 2026	1	1,290	-	-

The table below illustrates the tenancy expiry profile of PFCC Towers as at 31 May 2026.

Period	Number of tenancies expiring	Percentage of Committed Occupied NLA expiring (%)	Percentage of Rental Income expiring (%)
Month ended 30 June 2026	3	1.3	1.2
FYE 2027	45	18.0	19.7
FYE 2028	65	38.3	35.6
FYE 2029 and thereafter	54	42.4	43.5
Total	**167**	**100.0**	**100.0**

(viii) Expansion and renovation of PFCC Towers

As at the LPD, the lobby area and certain facilities of PFCC Towers 1 and 2 are undergoing refurbishment which is expected to complete in December 2026. The installation of solar panels at PFCC Towers were completed in September 2025.

Revised building plan(s) for the refurbishment mentioned above has been submitted and is currently pending approval from the local authority. The application for the issuance of a new CCC will be submitted upon completion of the refurbishment works. The approval from the relevant authorities on the building plan(s) and a new CCC is expected to be obtained by December 2026. The relevant Vendor has provided an undertaking to the Manager and the Trustee to obtain the new CCC in relation to the said areas from the relevant authorities at the Vendor's own cost and expense.

The Manager will also continue to review the use of GFA at PFCC Towers and where appropriate and feasible, convert such GFA into yielding NLA.

3. DETAILS OF OFFERING

3.1 INTRODUCTION

The SC granted its approval for the Offering on 6 August 2026. The approval of the SC shall not be taken to indicate that the SC recommends the Offering. Investors should rely on their own evaluation to assess the merits and risks of the Offering and their investment in IOIPG REIT. In considering the investment, if investors are in any doubt as to the action to be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. For information concerning risk factors which should be considered by prospective investors, see Section 5 "Risk Factors" of this Prospectus.

Bursa Securities, had on 30 September 2026 approved the admission of IOIPG REIT to the Official List of the Main Market and the listing of and quotation for the 5,500,000,000 Units on the Main Market as well as the listing of and quotation for up to 300,000,000 new Units to be issued as payment of the Management Fees to the Manager. All the Units will be admitted to the Official List of the Main Market and official quotation will commence after receipt of confirmation from Bursa Depository that all the Units have been credited into the CDS Account of the Sponsor, being the nominee of the Vendors (pursuant to the Acquisitions) and the successful applicants and the notices of allotment of the Units have been despatched to the said parties. Admission to the Official List of the Main Market shall not be taken as an indication of the merits of IOIPG REIT, the Units or the Offering.

Pursuant to Section 14(1) of the SICDA, Bursa Securities will prescribe the Units as a prescribed security. Consequently, the Units will be deposited directly with the Bursa Depository. Any dealings in the Units will be carried out in accordance with the Deed, the SICDA and the Rules of Bursa Depository. No Unit certificates will be issued to successful applicants.

Pursuant to the Public Spread Requirement, at least 25.0% of the total number of Units in issue must be held by a minimum number of 1,000 public Unitholders holding not less than 100 Units each upon completion of the Offering and at the point of Listing or such other minimum public unitholding spread requirement as may be approved by Bursa Securities. The Manager expects to achieve the Public Spread Requirement at the point of Listing.

In the event IOIPG REIT does not achieve the Public Spread Requirement pursuant to the Offering, IOIPG REIT may not be allowed to proceed with the Listing. In this event, monies paid in respect of all applications will be returned in full without interest.

3.2 TOTAL UNITS TO BE OFFERED

	No. of Units	**(%)[(1)]**
Consideration Units to be issued to IOIPG, being the nominee of the Vendors pursuant to the Acquisitions	5,500,000,000	100.0
Total Units to be issued	**5,500,000,000**	**100.0**
Offering by IOIPG comprising the following**:**		
- Retail Offering	715,614,537	13.0
- Institutional Offering	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.

There is only one class of units in IOIPG REIT. The Units to be offered, provided that the application monies are paid in full, will rank *pari passu* in all respects with each other and will be entitled to all distributions that may be declared subsequent to the Listing.

3.3 PURPOSE OF THE OFFERING

The purpose of the Offering is as follows:

(i) to provide the Entitled IOIPG Shareholders, the Eligible Persons and other investors with the opportunity to invest in the Subject Properties through their participation in IOIPG REIT to enjoy the stable and recurring cash distribution;

(ii) to obtain a listing of and quotation for the Units on the Main Market to enhance liquidity as compared to the illiquid nature of the underlying Subject Properties;

(iii) to allow IOIPG REIT to gain access to capital markets in order to raise funds for future real estate acquisition; and

(iv) to provide investors an opportunity to benefit from the potential future upside and envisaged growth of IOIPG REIT, which may or may not result in capital gains to the Unitholders in terms of appreciation in the Unit price.

3.4 DETAILS OF THE OFFERING

The Offering entails the offering by the Sponsor of up to 2,200,000,000 Offer Units comprising the following:

(i) Retail Offering of 715,614,537 Offer Units, representing approximately 13.0% of the total issued fund size of 5,500,000,000 Units upon Listing, subject to the Clawback and Reallocation; and

(ii) Institutional Offering of up to 1,484,385,463 Offer Units, representing up to approximately 27.0% of the total issued fund size of 5,500,000,000 Units upon Listing, subject to the Clawback and Reallocation and Over-allotment Option as set out in **Section 3.4.4** of this Prospectus, respectively.

In summary, the Retail Offering and the Institutional Offering will be allocated in the manner set out below:

	No. of Units	[(1)]% of total Units
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
− Non-Bumiputera	55,000,000	1.0
Subtotal	**715,614,537**	**13.0**
Institutional Offering:		
Bumiputera investors approved by the MITI	687,500,000	12.5
Other Malaysian institutional and selected investors as well as foreign institutional and selected investors	796,885,463	14.5
Subtotal	**1,484,385,463**	**27.0**
Total Offering	**2,200,000,000**	**40.0**

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

3.4.1 Retail Offering

The Retail Offering of 715,614,537 Offer Units, representing approximately 13.0% of the total issued fund size of 5,500,000,000 Units upon Listing, subject to the Clawback and Reallocation, consists of the following:

(i) Restricted Offering of 550,614,537 Restricted Offer Units, representing approximately 10.0% of the total issued fund size of 5,500,000,000 Units upon Listing to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 IOIPG Shares held by the Entitled IOIPG Shareholders on the Entitlement Date;

(ii) Restricted Pink Form Offering of 55,000,000 Pink Form Units, representing 1.0% of the total issued fund size of 5,500,000,000 Units upon Listing to the Eligible Persons; and

(iii) Public Offering of 110,000,000 Offer Units, representing 2.0% of the total issued fund size of 5,500,000,000 Units upon Listing, for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by the Bumiputera Public,

at the Retail Price of RM0.96 per Offer Unit, payable in full upon application and subject to refund of the difference between the Retail Price and the Final Retail Price, if the Final Retail Price is less than the Retail Price.

3.4.1.1 Restricted Offering

550,614,537 Restricted Offer Units, representing approximately 10.0% of the total issued fund size of 5,500,000,000 Units upon Listing, have been allocated for the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 existing IOIPG Shares held by the Entitled IOIPG Shareholders.

The Restricted Offering is non-renounceable and non-tradeable. The Entitled IOIPG Shareholders may fully or partially subscribe for their entitlement to the Restricted Offer Units by paying the full Retail Price for their subscriptions. For the avoidance of doubt, should the Entitled IOIPG Shareholders choose not to fully or partially subscribe for their entitlements to the Restricted Offer Units, they will not receive any cash for their entitlements under the Restricted Offering and any Excess Restricted Offer Units will be made available for application to the other Entitled IOIPG Shareholders who have applied for the Excess Restricted Offer Units Applications. The Sponsor had procured an irrevocable written undertaking from VCSB vide its Undertaking Letter for the Restricted Offering as set out in **Section 3.5** of this Prospectus.

Fractional entitlements arising from the Restricted Offering will be disregarded and the aggregate of such fractions will be dealt with in such manner or on such terms as the Manager Board and the Sponsor Board may in their absolute discretion deem fit, necessary and/or expedient, fair and equitable and in the best interest of IOIPG REIT.

3.4.1.2 Restricted Pink Form Offering

55,000,000 Pink Form Units, representing 1.0% of the total issued fund size of 5,500,000,000 Units upon Listing, have been reserved for application by the Eligible Persons in the following manner:

Category of Eligible Persons	No. of Eligible Persons[3]	Aggregate no. of Pink Form Units allocated
Eligible Directors[1]	5	11,800,000
Eligible Employees[2]	251	16,460,000
Eligible Business Associates[3]	up to 100	26,740,000
Total	**up to 356**	**55,000,000**

Notes:

(1) The allocation of Pink Form Units to the Eligible Directors of the Sponsor and the Manager is as follows:

Name	***Designation***	***No. of Pink Form Units allocated***
Eligible directors of the Sponsor		
Datuk Tan Kim Leong @ Tan Chong Min	*Chairman/Non-Independent Non-Executive Director*	*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*
		4,500,000
Eligible Directors who is also a director of the Sponsor		
Dato' Lee	*Non-Independent Executive Chairman of the Manager/ Non-Independent Executive Director and Group CEO of the Sponsor*	*6,500,000*
		6,500,000
Eligible Directors		
Chris Chong	*Non-Independent Executive Director/ CEO*	*800,000*
		800,000
Total		***11,800,000***

The criteria for allocation to the abovementioned Eligible Directors are based on, among others, their respective roles and responsibilities in the Sponsor and the Manager respectively.

(2) The criteria for allocation to the Eligible Employees are based on the following:

(a) in respect of eligible employees of the IOIPG Group:

(i) the eligible employees must be a full-time confirmed employee and on the payroll of the IOIPG Group and who has not submitted his/her resignation as at the date of allocation until the date of this Prospectus; and

(ii) the number of Pink Form Units allocated is based on, among others, his/her performance, seniority within the IOIPG Group as well as contributions leading up to the Listing; and

(b) in respect of eligible employees of the Manager:

(i) the eligible employees must be a full-time confirmed employee and on the payroll of the Manager and who has not submitted his/her resignation as at the date of allocation until the date of this Prospectus; and

(ii) the number of Pink Form Units allocated is based on, among others, his/her past performance, seniority as well as contributions to the IOIPG Group leading up to the Listing prior to their employment with the Manager.

(3) The criteria for allocation to the Eligible Business Associates are based on, among others, their length of business relationship with IOIPG Group and their contributions to the success of IOIPG Group.

3.4.1.3 Public Offering

110,000,000 Offer Units, representing 2.0% of the total issued fund size of 5,500,000,000 Units upon Listing, shall be allocated for subscription by the Malaysian Public, of which 55,000,000 Offer Units have been set aside for application by Bumiputera Public.

3.4.2 Institutional Offering

The Institutional Offering of up to 1,484,385,463 Offer Units, representing up to approximately 27.0% of the total issued fund size of 5,500,000,000 Units upon Listing, subject to the Clawback and Reallocation and Over-allotment Option, consists of the following:

(i) 687,500,000 Offer Units, representing 12.5% of the total issued fund size of 5,500,000,000 Units upon Listing to Bumiputera investors approved by the MITI; and

(ii) up to 796,885,463 Offer Units, representing up to approximately 14.5% of the total issued fund size of 5,500,000,000 Units upon Listing to other Malaysian institutional investors and selected investors as well as foreign institutional investors and selected investors outside the United States in reliance on Regulation S,

at the Institutional Price payable in full upon allocation and determined by way of bookbuilding on the Price Determination Date.

3.4.3 Clawback and Reallocation

The Institutional Offering and the Retail Offering will be subject to the following Clawback and Reallocation:

(i) in the event of under-subscription by Bumiputera investors approved by the MITI under the Institutional Offering, such Offer Units will be made available for subscription:

(a) firstly, by Bumiputera Public under the Public Offering via the balloting process;

(b) secondly, by other Malaysian institutional investors under the Institutional Offering and thereafter, to foreign institutional and selected investors under the Institutional Offering; and

(c) thirdly, by the Eligible Persons under the Restricted Pink Form Offering (after the reallocation of Excess Pink Form Units) and/or Entitled IOIPG Shareholders under the Restricted Offering (after the reallocation of Excess Restricted Offer Units) and/or non-Bumiputera Public under the Public Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and the Sponsor;

(ii) subject to **Section 3.4.3(i)** above, the Offer Units may be clawed back from the Institutional Offering and reallocated to the Retail Offering in the event of an over-subscription in the Retail Offering and a corresponding under-subscription in the Institutional Offering, at the discretion of the Joint Global Coordinators upon consultation with the Manager and the Sponsor;

(iii) any Pink Form Units not taken up by the Eligible Persons under the Restricted Pink Form Offering shall be made available for application by the Eligible Persons who have applied for Excess Pink Form Units on top of their pre-determined allocation. It is the intention of the Manager Board and the Sponsor Board to allocate the Excess Pink Form Units, if any, in the following priority:

(a) firstly, allocation on a pro-rata basis to the Eligible Persons based on the number of Excess Pink Form Units applied for; and

(b) secondly, to minimise odd lots.

The Manager Board and the Sponsor Board reserve the right to allocate any Excess Pink Form Units to the Eligible Persons who have made an Excess Pink Form Units Application, in a fair and equitable basis and in such manner as they deem fit and expedient and in the best interest of IOIPG REIT. The Manager and the Sponsor also reserve the right to accept any Excess Pink Form Units Applications, in full or in part, without assigning any reason. Thereafter, any unsubscribed Pink Form Units will be clawed back and reallocated in the following order of priority:

(c) firstly, to the Entitled IOIPG Shareholders under the Restricted Offering (after the reallocation of Excess Restricted Offer Units) and/or Malaysian Public under the Public Offering;

(d) secondly, to Malaysian institutional investors under the Institutional Offering and thereafter, to foreign institutional and selected investors under the Institutional Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and the Sponsor;

(iv) in the event of under-subscription by the non-Bumiputera Public under the Public Offering, such Offer Units may be made available for subscription:

(a) firstly, by Bumiputera Public under the Public Offering via the balloting process;

(b) secondly, by the Eligible Persons under the Restricted Pink Form Offering (after the reallocation of Excess Pink Form Units) and/or Entitled IOIPG Shareholders under the Restricted Offering (after the reallocation of Excess Restricted Offer Units); and

(c) thirdly, by other Malaysian institutional investors under the Institutional Offering and thereafter, to foreign institutional and selected investors under the Institutional Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and the Sponsor;

(v) in the event of under-subscription by the Bumiputera Public under the Public Offering, such Offer Units may be made available for subscription:

(a) firstly, by non-Bumiputera Public under the Public Offering;

(b) secondly, by the Eligible Persons under the Restricted Pink Form Offering (after the reallocation of Excess Pink Form Units) and/or Entitled IOIPG Shareholders under the Restricted Offering (after the reallocation of Excess Restricted Offer Units); and

(c) thirdly, by other Malaysian institutional investors under the Institutional Offering and thereafter, to foreign institutional and selected investors under the Institutional Offering,

at the discretion of the Joint Global Coordinators upon consultation with the Manager and the Sponsor; and

(vi) any Restricted Offer Units not taken up by the Entitled IOIPG Shareholders under the Restricted Offering will be made available for application by the other Entitled IOIPG Shareholders under the Excess Restricted Offer Units Applications. The Manager Board and the Sponsor Board reserve the right to allocate any Excess Restricted Offer Units to the Entitled IOIPG Shareholder who have made an Excess Restriction Offer Units Application, in a fair and equitable basis and in such manner as it deems fit and expedient and in the best interest of IOIPG REIT. It is the intention of the Manager Board and the Sponsor Board to allocate the Excess Restricted Offer Units, if any, in the following priority:

(a) firstly, to minimise odd lots; and

(b) secondly, allocation on a pro-rata basis to the Entitled IOIPG Shareholders based on the number of Excess Restricted Offer Units applied for.

The Manager Board and the Sponsor Board also reserve the right to accept any Excess Restricted Offer Units Applications, in full or in part, without assigning any reason. The Sponsor had procured an irrevocable written undertaking from VCSB vide its Undertaking Letter for the Restricted Offering as set out in **Section 3.5** of this Prospectus.

Thereafter, the Joint Underwriters shall subscribe and/or procure subscription for any remaining Offer Units not taken up under the Public Offering and Restricted Pink Form Offering, based on the terms of the Underwriting Agreement.

The above Clawback and Reallocation shall not apply in the event of an oversubscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no oversubscription in the other.

3.4.4 Over-allotment Option

The Over-allotment Option Provider may grant an Over-allotment Option to the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may in its absolute discretion, over-allot the Units and subsequently, effect transactions to stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market.

Such transactions consist of bids or purchases to peg, fix or maintain the price of the Units. If the Stabilising Manager creates a short position in the Units in connection with the Institutional Offering, the Stabilising Manager may reduce that short position by purchasing the Units in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-allotment Option.

If granted, the Over-allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-allotment Option Provider at any time, within 30 days from the date of the Listing ("**Stabilising Period**") to purchase from the Over-allotment Option Provider up to an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon Listing, solely for the purpose of covering over-allotments of the Units (if any).

Subject to there being an over-allotment, the Stabilising Manager will enter into the Unit Lending Agreement with the Over-allotment Option Provider to borrow up to an aggregate of 330,000,000 Units to cover the over-allotments. Any Units that may be borrowed by the Stabilising Manager under the Unit Lending Agreement will be returned by the Stabilising Manager to the Over-allotment Option Provider either through the purchase of the Units in the open market by the Stabilising Manager in the conduct of the stabilisation activities or deemed returned through the exercise of the Over-allotment Option by the Stabilising Manager, or a combination of both. The exercise of the Over-allotment Option will not increase the total number of Units issued and is not intended to constitute an offer for sale of the Units by the Over-allotment Option Provider under the Offering.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities, in compliance with all applicable laws and regulations, including the CMSA and any regulations thereunder. Any purchases of Units by the Stabilising Manager (or person(s) acting on its behalf) will be undertaken at prevailing market prices, subject to the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008. In particular, no stabilisation action will be undertaken at a price above the Final Retail Price during the Stabilising Period.

The number of Units that the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) may buy to undertake stabilising action, shall not exceed an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon Listing. However, there is no obligation on the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) to undertake such stabilising action. Such stabilising actions may commence on or after the commencement of trading of the Units on the Main Market of Bursa Securities and, if commenced, may be discontinued at any time and cannot be effected after the earlier of (i) the date falling 30 days from the commencement of trading of the Units on the Main Market of Bursa Securities; or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities, an aggregate of 330,000,000 Units, representing up to 15.0% of the total Offer Units, or up to 6.0% of the total Units upon Listing to be offered to undertake the stabilising action.

Neither the Manager, the Over-allotment Option Provider nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Units. In addition, neither the Manager, the Over-allotment Option Provider nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

3.4.5 Minimum subscription level

There is no minimum subscription level in terms of the cash to be raised from the Offering.

However, in order to comply with the Public Spread Requirement under the Listing Requirements, the minimum subscription level in terms of the number of Offer Units will be the number of Units required to be held by the public Unitholders to comply with the Public Spread Requirement.

Under paragraph 3.06 of the Listing Requirements, IOIPG REIT is required to have at least 25.0% of the total number of Units in issue to be held by 1,000 public Unitholders, each holding not less than 100 Units at the point of the Listing.

If the Offering is not completed and/or the Manager and the Sponsor decide in its absolute discretion not to proceed with the Listing, monies paid in respect of any application for the Offer Units will be returned to the applicants without interest. For the risk on failure in Listing, please refer to **Section 5.5.14** "Failure in the Listing will result in refund monies without interest" of this Prospectus.

3.5 IRREVOCABLE UNDERTAKING

On 14 September 2026, the Sponsor had procured an irrevocable written undertaking from VCSB to apply and subscribe:

(i) in full for VCSB's Entitlement; and

(ii) by way of the Excess Restricted Offer Units Application, the higher of:

(a) 94,504,081 Restricted Offer Units; or

(b) 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's Entitlement and by the other Entitled IOIPG Shareholders, subject to the basis of allocation as set out in **Section 3.4.3(vi)** of this Prospectus, and

in accordance with the terms and conditions of this Prospectus.

For illustrative purposes, based on the 3,616,063,741 IOIPG Shares held by VCSB as at the LPD, the undertaking by VCSB shall entail subscription for the Restricted Offer Units as follows:

	No. of Offer Units	**% of total Units**
VCSB's entitlement based on its shareholding in IOIPG as at the LPD	361,606,374	6.6%
By way of Excess Restricted Offer Units Application	Up to 189,008,163	Up to 3.4%

Accordingly, VCSB has confirmed that it has sufficient financial resources to subscribe for the Restricted Offer Units pursuant to its undertaking.

For illustrative purposes, the direct unitholding of VCSB in IOIPG REIT upon completion of the Listing is set out below:

	Scenario I:		**Scenario II:**	
	Assuming all the Restricted Offer Units are fully subscribed by the Entitled IOIPG Shareholders		**Assuming none of the Entitled IOIPG Shareholders subscribe for the Restricted Offer Units**	
	No. of Units	**% of total Units**	**No. of Units**	**% of total Units**
VCSB	361,606,374	6.6%	550,614,537	10.0%

Please refer to **Section 6.11** of this Prospectus for further details.

3.6 INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below:

Event	Date and timetable
Announcement of Entitlement Date	15 October 2026
Entitlement Date	30 October 2026
Opening of the Retail Offering and Institutional Offering	10.00 a.m., 3 November 2026
Closing of the Retail Offering and the Institutional Offering	5.00 p.m., 10 November 2026
Price Determination Date	12 November 2026
Balloting of applications for Offer Units pursuant to the Public Offering	12 November 2026
Allotment of Offer Units to successful applicants	24 November 2026
Listing of IOIPG REIT on the Main Market	25 November 2026

The applications for Offer Units will open and close at the times and dates stated above. If there is any material change to this timetable, it will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English newspaper within Malaysia and an announcement will be made on the website of Bursa Securities.

3.7 BASIS OF DETERMINING THE PRICE OF THE OFFER UNITS

3.7.1 Retail Price

The Retail Price of RM0.96 per Offer Unit was determined and agreed upon by the Manager and the Sponsor in consultation with the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters after taking into consideration the following factors:

(i) the financial performance of the Subject Properties;

(ii) the pro forma NAV per Unit upon Listing of approximately RM0.91;

(iii) the projected distribution yields of IOIPG REIT;

(iv) the future prospects of IOIPG REIT; and

(v) the prevailing capital and property market conditions and sentiments.

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date and will be equal to the lower of:

(i) the Retail Price of RM0.96 per Offer Unit; or

(ii) the Institutional Price,

subject to rounding to the nearest sen.

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants, without any interest. Further details on the refund mechanism are set out in **Section 3.7.3** "Refund mechanism" of this Prospectus.

The Final Retail Price will not, in any event, be higher than the Retail Price of RM0.96 per Offer Unit.

The Final Retail Price and the Institutional Price are expected to be announced within 2 Market Days from the Price Determination Date via Bursa Listing Information Network. In addition, all successful applicants will be given notice of the Final Retail Price and the Institutional Price as well as the notices of allotment.

Applicants should also note that the market price of the Units upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the price of the Units.

3.7.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional investors and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of Offer Units that they would be prepared to acquire and the price that they would be prepared to pay for the Offer Units in respect of the Institutional Offering. This bookbuilding process is expected to start on 3 November 2026 and will end on 10 November 2026 or such other dates as the Manager, the Sponsor, the Joint Global Coordinators and the Joint Bookrunners may decide at their absolute discretion. Upon completion of the bookbuilding process, the Institutional Price will be fixed via agreement between the Manager, the Sponsor, the Joint Global Coordinators and the Joint Bookrunners on the Price Determination Date.

3.7.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and Final Retail Price will be refunded to the successful applicants without any interest thereon. The refund will be made:

(i) in the form of cheques will be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or

(ii) by crediting into the accounts of the successful applicants with the Participating Financial Institution for applications made via the Electronic Share Application or the Internet Participating Financial Institution for applications made via the Internet Share Application, within 10 Market Days from the date of final ballot applications, at the successful applicants' own risk.

3.7.4 Expected market capitalisation

Based on an indicative Retail Price of RM0.96 per Offer Unit and the listing of 5,500,000,000 Units, the market capitalisation of IOIPG REIT upon Listing is RM5,280,000,000.

3.8 LISTING SCHEME

In conjunction with, and as an integral part of the Listing, the Manager undertook the listing scheme, as follows:

3.8.1 Acquisitions

On 14 September 2026, the Trustee, on behalf of IOIPG REIT, entered into the SPAs with the Vendors, for the Acquisitions for a total purchase consideration of approximately RM7.58 billion. The breakdown of the Acquisitions and the mode of settlement for each of the Subject Properties are as follows:

			Mode of settlement		
Subject Properties	**Vendors**	**Purchase consideration**	**Consideration Units[(1)(2)]**		**Cash Consideration**
		(RM'000)	**(RM'000)**	**'000**	**(RM'000)**
Retail Property					
IOI City Mall	ICMSB & ICPSB	5,100,000	3,315,000	3,702,294	1,785,000
Hotel Properties					
Putrajaya Marriott Hotel	RVDSB	256,000	166,400	185,841	89,600
Le Méridien Putrajaya	ICHSB	343,000	222,950	248,997	120,050
Moxy Putrajaya	ICHSB	214,000	139,100	155,351	74,900
Four Points by Sheraton Puchong	IBHSB	128,000	83,200	92,920	44,800
W Kuala Lumpur	IBHSB & FDSB	391,000	253,100	282,670	137,900
Courtyard by Marriott Penang	IBHSB	166,000	107,900	120,506	58,100
Office Properties					
IOI City Towers	ICTOSB & ICTTSB	540,000	351,000	392,007	189,000
PFCC Towers	FDSB	440,000	286,000	319,414	154,000
Total		**7,578,000**	**4,924,650**	**5,500,000**	**2,653,350**

Notes:

(1) The issue price for the Consideration Units is approximately RM0.8954 per Consideration Unit. The expected market capitalisation of IOIPG REIT is RM5,280,000,000 based on the Retail Price of RM0.96 per Offer Unit and the listing of 5,500,000,000 Units.

(2) The respective Vendors will nominate IOIPG to receive all the cash and the new Units to be issued to the respective Vendors pursuant to the Acquisitions.

The total purchase consideration for the Acquisitions of approximately RM7.58 billion was benchmarked against the appraised value of the Subject Properties as at 31 October 2025 of approximately RM7.58 billion and further assessed against the updated appraised value as at 31 May 2026 of approximately RM7.66 billion. Following the valuation update, a downward adjustment was made to the purchase consideration of Courtyard by Marriott Penang to reflect its lower fair value and a corresponding upward adjustment was made on the purchase consideration of Moxy Putrajaya, with the net effect being the aggregate purchase consideration for all Subject Properties remained unchanged at approximately RM7.58 billion. Please refer to **Section 2.5** and **Appendix A** of this Prospectus for further details on the Appraised Value.

The total purchase consideration for the Acquisitions of approximately RM7.58 billion will be satisfied through:

(i) the issuance of 5,500,000,000 Consideration Units at an issue price of approximately RM0.8954 per Consideration Unit, to be credited as fully paid-up; and

(ii) cash consideration of approximately RM2.65 billion, to be funded from the issuance of Sukuk under the Sukuk Programme.

IOIPG REIT will acquire the Subject Properties in accordance with the terms of the SPAs. As at the date of this Prospectus, the Acquisitions are still pending completion. For further details of the SPAs, please refer to **Section 14.3** "Salient Terms of the SPAs" of this Prospectus.

Note that if the SPAs are not completed in accordance with the terms therein contained, there will be no Acquisitions by IOIPG REIT and the Listing will not proceed and IOIPG REIT will be unwound. In the event Units have been allotted, the Unitholders who were allotted Units under the Offering will only receive their monies following the completion of the winding up of IOIPG REIT in accordance with the terms of the Deed.

3.9 REIT FINANCING

IOIPG REIT Capital Sdn Bhd ("**IOIPG REIT Capital**" or the "**Issuer**") is a special purpose vehicle wholly-owned by the Trustee, on behalf of IOIPG REIT, assuming the role of the Issuer for the purpose of undertaking the Sukuk Programme with a programme limit of up to RM5.0 billion in nominal value to raise financing for and on behalf of IOIPG REIT.

The Sukuk Programme and the relevant documents and information thereto have been lodged on 9 October 2026 with the SC pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

On 9 October 2026, IOIPG REIT Capital has entered into a programme agreement with Maybank IB and AmInvestment Bank in relation to the establishment of the Sukuk Programme. The Sukuk Programme shall have a perpetual tenure and may entail multiple issuances of rated and/or unrated Sukuk ("**Tranche(s)**"). The proceeds from issuance under the Sukuk Programme shall be utilised for the following purposes:

(i) to advance to IOIPG REIT (vide the Trustee) pursuant to Shariah-compliant financing arrangement(s) to be entered into between the Issuer, the Trustee and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V) ("**REIT Trustee Financing Agreement**") for the following purposes:

   (a) financing or part financing the investment activities (including asset enhancement and the related acquisitions and financing expenses) of the Shariah-compliant business of IOIPG REIT; and/or

   (b) refinancing of existing borrowings and Shariah-compliant financing facilities and/or future Shariah-compliant financing facilities (whether wholly or in part) of IOIPG REIT (whether directly or through its subsidiaries);

(ii) to refinance maturing Sukuk;

(iii) to fund the designated accounts (if applicable) and the Sukuk trustee's reimbursement account; and/or

(iv) to defray fees and expenses in relation to the Sukuk Programme.

The details of the Sukuk to be issued under the First Tranche shall be as follows:

Series	Tenure (years)	Issue size (RM'million)	Profit rate (per annum)
1	3	798.0	KLIBOR + 0.75%
2	4	798.0	KLIBOR + 0.75%
3	5	1,064.0	KLIBOR + 0.75%
Total		**2,660.0**	

"***KLIBOR***" refers to the 1-month rate of the Kuala Lumpur Interbank Offered Rate. As at the LPD, the 1-month KLIBOR is 3.02% per annum.

The Sukuk to be issued under the First Tranche are to be secured against, among others, the following:

(i) where the IOI City Mall (Phase 1 and 2) and IOI City Mall Car Parks (collectively, the "**First Tranche Secured Property**") is without any issue document(s) of title/strata title(s), a third party first ranking legal assignment in favour of the security trustee of the Sukuk Programme ("**Security Trustee**") over all of the Trustee's present and future rights, title and interests under the relevant sale and purchase agreements relating to the acquisition of the First Tranche Secured Property, including all movable assets comprised therein. Upon the issuance of the relevant issue document(s) of title/strata title(s), a third party first ranking legal land charge in favour of the Security Trustee over the First Tranche Secured Property;

(ii) a third party first ranking legal assignment by the Trustee in favour of the Security Trustee over all the Trustee's rights, titles, interests and benefits in and under all takaful/insurance policies required to be taken up for the First Tranche Secured Property; and

(iii) a third party specific debenture by the Trustee in favour of the Security Trustee creating a fixed charge over all movable and immovable assets comprised in and forming part of the property to be acquired under the relevant sale and purchase agreements relating to the First Tranche Secured Property, including all equipment and machineries and fixtures and fittings comprised therein. For the avoidance of doubt, such specific debenture would not include a charge over any receivables or accounts related to the First Tranche Secured Property.

The Sukuk to be issued under subsequent Tranche(s) may be on secured and/or unsecured basis and if secured, the security arrangement for such secured Sukuk shall be determined prior to each relevant issue date.

The mode of issuance of the Sukuk shall be by way of private/ direct placement, bought deal or bookbuilding on best effort basis.

3.10 UTILISATION OF PROCEEDS

As IOIPG REIT will not be issuing any new Units under the Offering, IOIPG REIT will not receive any proceeds from the Offering.

The gross proceeds from the Offering of up to approximately RM2.43 billion, computed based on the Retail Price of RM0.96 per Unit and assuming the Over-allotment Option is exercised in full, will accrue entirely to the Sponsor.

The estimated fees, which includes the directly attributable expenses incurred in relation to the Listing and the issuance of the Units, to be borne by IOIPG REIT are approximately RM4.0 million. Set out below are the expenses which will be funded by internally generated funds of IOIPG REIT generated from the operations of the Subject Properties:

Description of expenses	RM'000
Professional and advisory fees	4,035

3.11 BROKERAGE, UNDERWRITING COMMISSION, PLACEMENT FEE AND OTHER FEES AND CHARGES

3.11.1 Brokerage

The Sponsor will bear brokerage relating to the Offer Units made available for application under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Retail Price in respect of successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Global Coordinators and the Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, the brokerage commission under the Institutional Offering will not be payable by IOIPG REIT or the Sponsor.

3.11.2 Underwriting commission

As stipulated in the Underwriting Agreement, the Joint Managing Underwriters and Joint Underwriters have agreed to underwrite the Offer Units made available for application under the Public Offering and Restricted Pink Form Offering for an underwriting commission of up to 1.0% (exclusive of applicable tax) of the amount equal to the Retail Price multiplied by 165,000,000 Offer Units underwritten under the Public Offering and Restricted Pink Form Offering in accordance with the terms of the Underwriting Agreement.

The salient terms of the Underwriting Agreement are set out in **Section 3.12** of this Prospectus.

3.11.3 Placement fee

Pursuant to the Placement Agreement to be entered into by the relevant parties, the Sponsor agrees to pay the Joint Bookrunners for the Institutional Offering, a placement fee of 1.0% (exclusive of applicable tax) of the amount equal to the gross proceeds raised under the Institutional Offering, being the number of Offer Units under the Institutional Offering at the Institutional Price, subject to the Clawback and Reallocation as well as the Over-allotment Option.

3.11.4 Fees and charges payable directly by Unitholders

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the purchase, sale and holding of their investments in IOIPG REIT or trading of the Units (so long as the Units are listed):

	Payable by Unitholders directly	Amount payable
(i)	Bursa Securities clearing fee	0.03% of the transaction value, subject to a maximum of RM1,000.00 per transaction
(ii)	Brokerage	A percentage of the transaction value prescribed by or negotiated with the ADAs, subject to a minimum of RM40.00 per transaction save for (i) online routed retail transactions, (ii) transactions executed in less than a board lot, and (iii) transactions paid with cash up front, for which the minimum brokerage fees are fully negotiable
(iii)	Stamp duty	RM1.00 for every RM1,000.00 or fractional part of the transaction value, subject to a maximum of RM200.00 per transaction

The above rates may be subject to changes by the relevant parties. Further information on the charges you may incur from the trading of Units on Bursa Securities may be found on Bursa Securities' website at www.bursamalaysia.com.

3.12 UNDERWRITING AGREEMENT

Subject to the terms and conditions contained in the Underwriting Agreement, the Joint Underwriters agree to underwrite 165,000,000 Offer Units under the Public Offering and Restricted Pink Form Offering, of which the Joint Managing Underwriters shall underwrite 66,000,000 Offer Units each and the Joint Underwriters shall underwrite 8,250,000 Offer Units each, subject to the Clawback and Reallocation.

The following is an extract of the salient terms contained in the Underwriting Agreement:

Notwithstanding anything contained in the Underwriting Agreement, the Joint Managing Underwriters (for and on behalf of the Joint Underwriters), may by notice in writing to the Sponsor, the Manager and the Trustee given at any time before the date of Listing, terminate, cancel and withdraw its underwriting commitment if in the reasonable opinion of the Joint Managing Underwriters:

(i) there is any breach or failure on the part of the Manager, the Trustee or the Sponsor to perform any obligations contained in the Underwriting Agreement;

(ii) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the warranties set out in the Underwriting Agreement untrue, inaccurate, incorrect or misleading in any aspect or ceases to be true, accurate and correct or becomes misleading, in any respect or any of the undertakings made by the Manager, the Trustee and/or the Sponsor under the Underwriting Agreement not complied with, breached and/or failed to be performed in any respect;

(iii) the Manager, the Trustee and/or the Sponsor withholds any information from the Joint Managing Underwriters and the Joint Underwriters, which results in any event, development or occurrence, or series of events, developments or occurrences, which, in the sole opinion of the Joint Managing Underwriters, have or could be expected to have a material adverse effect (including any prospective material adverse effect), whether individually or in the aggregate, and whether or not arising in the ordinary course of business, in or affecting any of the following (i) the condition (financial, business, operations, legal or otherwise), contractual commitments, management, general affairs, business, operations, assets, liquidity, liabilities, prospects, earnings, undertakings, unitholders' equity, properties or results of operations of IOIPG REIT or the Subject Properties; (ii) the ability of the Manager, the Trustee or the Sponsor to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by the Prospectus, the Application Forms, the Underwriting Agreement, the Placement Agreement, the Unit Lending Agreement and each lock-up agreement (collectively, "**Transaction Agreements**"); or (iii) the Offering including but not limited to the success of the Offering or the sale of the Offer Units pursuant to the Offering or the success of the Listing ("**Material Adverse Effect**");

(iv) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Joint Managing Underwriters and the Joint Underwriters by reason of Force Majeure (as defined herein) which would have a Material Adverse Effect or which would have or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms. "**Force Majeure**" means any local, national or international causes or events which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:

(a) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of a hostile army, nation or enemy, civil war or commotion, hijacking, terrorism (in all cases, whether war has been declared or not);

(b) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military takeover or usurped power;

(c) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, or other acts of God; or

(d) any local, national or international occurrence or outbreak of disease, or pandemic (apart from the current state of the COVID-19 endemic as at the date of the Underwriting Agreement), epidemic, the imposition of lockdowns or similar measures to control the spread of any epidemic, any outbreak or material escalation of hostilities or national emergency, whether war has been declared or not, or insurrection or armed conflict or terrorist event (whether or not involving financial markets), the occurrence of any other calamity or crisis or emergency or any event or series of events in the nature of force majeure, or deterioration of any such condition;

(v) there shall have occurred any government requisition that affects, among others, the operation of the Subject Properties or other events whatsoever which would have a Material Adverse Effect;

(vi) there shall have occurred any change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which would have or likely to have a Material Adverse Effect, or would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market) on the value or price of the Offer Units. For the avoidance of doubt, and without prejudice to the foregoing, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(a) on or after the date of the Underwriting Agreement; and

(b) prior to the closing date of the Retail Offering,

lower than 90% of the level of the Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(vii) trading in units, shares or securities generally on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, National Association of Securities Dealers Automated Quotations ("**Nasdaq**"), the New York Stock Exchange or the London Stock Exchange, has been restricted, limited or suspended or minimum prices have been established on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, Nasdaq, the New York Stock Exchange, the London Stock Exchange, or a devaluation of RM against any foreign currencies;

(viii) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in any securities of IOIPG REIT or of any affiliate of IOIPG REIT listed or quoted on a stock exchange or an over-the-counter market;

(ix) there shall have been announced or carried into force any new law or change in law in any jurisdiction, interpretation or application by any court or the relevant authority including any administrative, governmental, statutory or regulatory commission, board, body, authority or agency, and any stock exchange, self-regulatory organisation, accreditation organisation or other non-governmental regulatory authority (including but not limited to the SC, Bursa Securities and the Companies Commission of Malaysia), and any court, tribunal or arbitrator, in each case in Malaysia or any other jurisdiction, and whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, supranational or otherwise ("**Authorities**") which may: (i) have a Material Adverse Effect; or (ii) in the sole and reasonable opinion of the Joint Managing Underwriters, prejudice the success of the Offering or the Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the Offer Units or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;

(x) the Offering is stopped or delayed by the Manager, the Trustee and/or the Sponsor or any relevant Authorities for any reason whatsoever (unless such delay has been approved by the Joint Managing Underwriters);

(xi) the closing date of the Retail Offering does not occur by 10 November 2026 or such other extended date as may be agreed in writing by the Joint Managing Underwriters;

(xii) the Listing does not take place by 9 December 2026 or such other extended date as may be agreed in writing by the Joint Managing Underwriters;

(xiii) any commencement of legal proceedings, formal investigations, enquiries or action against the Manager, the Trustee or the Sponsor or any of their directors or associates, which causes, or is likely to give rise to, a Material Adverse Effect or make it impracticable to market the Offering or to enforce contracts to allot and /or transfer the Offer Units;

(xiv) any breach of any of the obligations of the Manager, the Trustee or the Sponsor under any one of the Transaction Agreements which has a Material Adverse Effect;

(xv) any one of the Transaction Agreements (i) having been terminated or rescinded in accordance with its terms thereof; (ii) ceases to have any effect whatsoever, or (iii) is varied or supplemented upon its terms and such variation or supplementation would have a Material Adverse Effect;

(xvi) any of the board resolutions and to the extent applicable, shareholders' resolutions of each of the Manager, the Trustee and the Sponsor, to the extent applicable, in respect of the Offering, Listing, its execution of the Transaction Agreements and other approvals pertaining to the Offering and Listing, is revoked, withdrawn, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms which would have a Material Adverse Effect;

(xvii) in the event the Offering or Listing is withdrawn, revoked, modified or varied or not procured or procured but subject to conditions not acceptable to the Joint Managing Underwriters or conditions for the Listing (if any) have not been fulfilled to the satisfaction of the relevant Authorities or waived by it;

(xviii) if the SC or any other relevant Authority issues an order or ruling pursuant to Malaysian law, or a prohibition on any of the Manager, the Trustee and the Sponsor has been imposed for whatever reason, such as to make it impracticable to market the Offering or to enforce contracts to issue, allot, sell and/or transfer the Offer Units;

(xix) any statements contained in this Prospectus and the Application Forms has become or been discovered to be untrue, incorrect, incomplete, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if this Prospectus or the Application Forms were to be issued at that time, constitute an omission to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xx) there is a change or development in laws on taxation, foreign investment or currency exchange control in Malaysia (including, without limitation, a devaluation of the RM against any foreign currencies) or an announcement of such change or development which would have a Material Adverse Effect;

(xxi) a banking moratorium has been declared by the relevant Authorities in Malaysia, Singapore, Hong Kong, United States, the European Union (or any member thereof) or the United Kingdom, or a disruption of commercial banking activities, foreign exchange trading or securities settlement or clearance services has occurred in Malaysia, Singapore, Hong Kong, United States, the European Union (or any member thereof) or the United Kingdom;

(xxii) the conditional SPAs shall have been terminated or rescinded in accordance with the terms thereof; and

(xxiii) any other event (whether or not permanent) which has or is reasonably likely to have a Material Adverse Effect, the effect of which, in the sole and reasonable opinion of the Joint Managing Underwriters, is likely to prejudice the issue, offer, sale and delivery of the Offer Units on the terms and in the manner contemplated in this Prospectus or the Application Forms, or the completion of the Offering.

3.13 PLACEMENT AGREEMENT

The Manager, the Sponsor and the Trustee will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Global Coordinators and the Joint Bookrunners against certain liabilities in connection with the Offering. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Underwriting Agreement.

3.14 LOCK-UP ARRANGEMENT

The following is an extract of the salient terms contained in each of the following lock-up agreements:

(i) The Manager has agreed with the Joint Bookrunners that for a period beginning on and including the date of the lock-up agreement and ending on and including the date that is 6 months after the date of the Listing (the "**Lock-Up Period**"), the Manager will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, conditionally or unconditionally:

(a) issue, allot, offer, pledge, mortgage, charge, subscribe for, sell, offer to sell, contract or agree to sell, assign, issue or sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option or contract to sell, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in or in respect of any Units (or any securities convertible into or exercisable or exchangeable for Units or any securities which carry the rights to subscribe for or purchase any such Units or contracting to do so or any securities substantially similar to the Units), that are now owned or hereafter acquired by the Manager or with respect to which the Manager has or hereafter acquires the power of disposition;

(b) enter into any swap, hedge, derivative or any other arrangement, agreement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of or incidents of ownership of the Units (or any securities convertible into or exercisable or exchangeable for or repayable with any such Units or which carry the rights to subscribe for or purchase or represent the right to receive or that are substantially similar to any such Units), whether any such swap, hedge or transaction described in **Section 3.14(i)(a)** or **Section 3.14(i)(b)** is to be settled by the delivery of any Units or such other securities, in cash or otherwise;

(c) deposit any Units (or any securities convertible into or exchangeable for, or which carry the rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Units) in any depository receipt facilities whether such transaction described in **Section 3.14(i)(a)** and **Section 3.14(i)(b)** is to be settled by the delivery of any Units or such other securities, in cash or otherwise;

(d) save for any stabilising action as contemplated by the Underwriting Agreement and the Placement Agreement and required under the applicable laws, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of the Units;

(e) enter into or effect any transaction which is designed or which may reasonably be expected to result in or with the same economic effect as any transactions or actions described in **Section 3.14(i)(a)** to **Section 3.14(i)(d);** or

(f) save as required by applicable laws, regulation, or any competent regulatory authority or court proviso, do or announce any intention to do any of the above or an offering or sale of any Units (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Units (or any interest therein or in respect thereof)).

The restrictions in Section 3.14(i) shall not apply to:

(1) the Units to be issued, offered, transferred and sold under the Offering (including the exercise of the Over-allotment Option);

(2) the Consideration Units;

(3) the Units to be issued to the Manager for payment of any Management Fees; and

(4) the transfer, sale or disposal of the Units to a custodian, trustee, wholly-owned subsidiary or nominee ("**Permitted Transferee**") of the Manager provided that the Manager shall notify the Joint Bookrunners prior to any such transfer, sale or disposal and procures that the Permitted Transferee of the Manager executes and delivers to the Joint Bookrunners a written undertaking to the effect that the Permitted Transferee of the Manager recognises and will comply with the restrictions set forth in the lock-up agreement to remain in effect for the remainder of the Lock-Up Period and if at any time prior to the expiration of such restrictions on transfer, any Permitted Transferee of the Manager that is a wholly-owned subsidiary will cease to be a wholly-owned subsidiary of the Manager, such wholly-owned subsidiary shall, before such cessation, transfer any Units held by it to the Manager or another Permitted Transferee of the Manager which has delivered a written undertaking to the effect that it recognises and will comply with the restrictions set forth in the lock-up agreement to remain in effect for the remainder of the Lock-Up Period.

(ii) The Sponsor has agreed with the Joint Bookrunners that for the Lock-Up Period, the Sponsor will not, without the prior written consent of the Joint Bookrunners, directly or indirectly, conditionally or unconditionally:

(a) offer, pledge, mortgage, charge, subscribe for, sell, assign, offer to sell, assign, contract or agree to sell, assign, sell or grant or agree to grant any option, right, warrant or contract to purchase or create security over, purchase any option, right, warrant, or contract to sell, grant security over, subscribe for, hypothecate or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in or in respect of any Units (or any securities convertible into or exercisable or exchangeable for Units or any securities which carry the rights to subscribe for or purchase any such Units or contracting to do so or any securities substantially similar to the Units), that are now owned or hereafter acquired by the Sponsor or with respect to which the Sponsor has or hereafter acquires the power of disposition;

(b) enter into any swap, hedge, derivative or any other arrangement, agreement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of or incidents of ownership of the Units (or any securities convertible into or exercisable or exchangeable for or repayable with any such Units or which carry the rights to subscribe for or purchase or represent the right to receive or that are substantially similar to any such Units), whether any such swap, hedge or transaction described in **Section 3.14(ii)(a)** or **Section 3.14(ii)(b)** is to be settled by the delivery of any Units or such other securities, in cash or otherwise;

(c) deposit any Units (or any securities convertible into or exchangeable for, or which carry the rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Units) in any depository receipt facilities whether such transaction described in **Section 3.14(ii)(a)** and **Section 3.14(ii)(b)** is to be settled by the delivery of any Units or such other securities, in cash or otherwise;

(d) save for any stabilising action as contemplated by the Underwriting Agreement and the Placement Agreement and required under the applicable laws, take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of the Units;

(e) enter into or effect any transaction which is designed or which may reasonably be expected to result in or with the same economic effect as any transactions or actions described in **Section 3.14(ii)(a)** to **Section 3.14(ii)(d)**; or

(f) save as required by applicable laws, regulation, or any competent regulatory authority or court proviso, do or announce any intention to do any of the above or an offering or sale of any Units (or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, such Units (or any interest therein or in respect thereof)).

The restrictions in **Section 3.14(ii)** shall not apply to (1) the Units to be sold and/or transferred under the Offering (including the exercise of the Over-allotment Option) and (2) the transfer, sale or disposal of the Units to a Permitted Transferee of the Sponsor provided that the Sponsor shall notify the Joint Bookrunners prior to any such transfer, sale or disposal and procures that the Permitted Transferee of the Sponsor executes and delivers to the Joint Bookrunners a written undertaking to the effect that the Permitted Transferee of the Sponsor recognises and will comply with the restrictions set forth in the lock-up agreement to remain in effect for the remainder of the Lock-Up Period and if at any time prior to the expiration of such restrictions on transfer, any Permitted Transferee of the Sponsor that is a wholly-owned subsidiary will cease to be a wholly-owned subsidiary of the Sponsor, such wholly-owned subsidiary shall, before such cessation, transfer any Units held by it to the Sponsor or another Permitted Transferee of the Sponsor which has delivered a written undertaking to the effect that it recognises and will comply with the restrictions set forth in the lock-up agreement to remain in effect for the remainder of the Lock-Up Period.

3.15 TRADING AND SETTLEMENT IN THE SECONDARY MARKET

Upon the Listing, the Units will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, no unit certificates will be delivered to subscribers or purchasers of the Units.

Unitholders are required under the Rules of Bursa Depository to maintain CDS Accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as Unitholders in respect of the number of Units credited to their respective securities accounts.

Transfer of Units under the book-entry settlement will be reflected by the seller's CDS Account being debited with the number of Units sold and the buyer's CDS Account being credited with the number of Units acquired. No transfer stamp duty is currently payable for the Units that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

Dealings in units of REITs listed on the Main Market are normally transacted in "board lots" of 100 units. Investors who desire to deal in less than 100 units of a listed REIT occasionally experience delays in effecting such transaction.

It is expected that the Units offered under the Offering will commence trading on the Main Market approximately 11 Market Days after the close of the Institutional Offering. Subscribers of the Units will not be able to sell or otherwise deal in the Units prior to the commencement of trading on the Main Market. Please refer to **Section 5** "Risk Factors" of this Prospectus for further details.

*For the purposes of this **Section 4** "Financial Information", the term "**Group**" as used herein refers to IOIPG REIT and IOIPG REIT Capital Sdn Bhd, a special purpose vehicle wholly owned by the Trustee (on behalf of IOIPG REIT) and established to undertake the Sukuk Programme.*

4.1 PRO FORMA CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The objective of the Pro Forma Consolidated Statements of Comprehensive Income is to show what the results of operations might have been had the Group existed at an earlier date. However, the Pro Forma Consolidated Statements of Comprehensive Income are not necessarily indicative of the results of operation that would have been attained had the Group actually existed earlier.

The applicable criteria on the basis of which the Board has compiled the Pro Forma Consolidated Statements of Comprehensive Income are specified in Chapter 12 of Part III of the CIS Prospectus Guidelines.

The Pro Forma Consolidated Statements of Comprehensive Income for the FYE 2023, FYE 2024 and FYE 2025 have been prepared based on the financial information extracted from the Vendors' audited financial statements for the FYE 2023, FYE 2024 and FYE 2025 which are prepared in accordance with the MFRS and the IFRS. The Pro Forma Consolidated Statements of Comprehensive Income for the FPE 31 May 2025 and FPE 31 May 2026 have been prepared based on the unaudited condensed interim financial information as prepared by the Manager based on the accounting policies that are consistent with those adopted in the audited financial statements of the Vendors for the FYE 2025. The Vendors' audited financial statements for the FYE 2023, FYE 2024 and FYE 2025 were not subject to any audit qualification.

Certain numbers have been re-classified or re-presented in this pro forma to conform with the basis of presentation of the Pro Forma Consolidated Statements of Comprehensive Income and may not be consistent with the basis of presentation in the audited financial statements of the Vendors. The Pro Forma Consolidated Statements of Comprehensive Income has been prepared in accordance with MIA's Guidance Note for Issuers of Pro Forma Financial Information, MFRS and IFRS, and in a manner consistent with the format of the financial statements and the accounting policies to be adopted by the Group as set out in **Section 4.4.4** "Material accounting policies" of this Prospectus.

In arriving at the Pro Forma Consolidated Statements of Comprehensive Income, the following key adjustments and assumptions were made:

(i) the acquisition of the Hotel Properties by the Group and the commencement of the Hotel Master Lease Agreements are assumed to have occurred, or to have been effective, on 1 July 2022, unless otherwise stated. Specifically, for:

  (a) Moxy Putrajaya, the relevant Hotel Master Lease Agreement is assumed to have been effective from February 2024 as it was under construction and had only commenced operations then;

  (b) W Kuala Lumpur, the relevant Hotel Master Lease Agreement is assumed to have been effective from February 2024 as the Sponsor had only acquired the hotel then; and

  (c) Courtyard by Marriott Penang, the relevant Hotel Master Lease Agreement is assumed to have been effective from July 2024 as the Sponsor had only acquired the hotel then;

(ii) all revenues from the current operations of the Hotel Properties, as reported in the audited financial statements and unaudited condensed interim financial information of the respective Vendors, are removed and replaced with master lease income recognised in accordance with the arrangements under the Hotel Master Lease Agreements for the relevant applicable periods from the assumed effective dates;

(iii) all expenses relating to the current operations of the Hotel Properties, as reported by the respective Vendors, are excluded and replaced with only those expenses that would be borne by an asset owner under the Hotel Master Lease Agreements, for the relevant applicable periods from the assumed effective dates;

(iv) the gross rental revenue from leisure operations has included Rental Income arising from the lease agreement executed with the Sponsor for the use of four leisure spaces within the Retail Property;

(v) the amounts of businesses and operations that are not related to the Subject Properties being acquired are removed as they do not pertain to the financial performance of IOIPG REIT;

(vi) the fair values of the Retail Property and Office Properties for the FYE 2023, FYE 2024 and FYE 2025 are assumed to be the same as the fair values as disclosed in the Vendors' audited financial statements for those years, based on independent valuations performed by Jones Lang Wootton;

(vii) the fair values of the Retail Property and Office Properties for the FPE 31 May 2025 and FPE 31 May 2026 are assumed to be the same as the fair values as disclosed in the Vendors' unaudited condensed interim financial information for those periods, based on independent valuations performed by Jones Lang Wootton and Knight Frank;

(viii) the fair values of the Hotel Properties for the FYE 2023, FYE 2024, FYE 2025, FPE 31 May 2025 and FPE 31 May 2026 are based on independent valuations performed by Knight Frank for the respective financial periods;

(ix) the Hotel Properties are re-classified as investment properties as it will be held under the Hotel Master Lease Agreements and accounted for at the fair values based on an independent valuation performed by Knight Frank on an "as-is" basis for each of the pro forma periods, except for the FPE 31 May 2026, where the valuation is done assuming the arrangements under the Hotel Master Lease Agreements are in place;

(x) the car park spaces that are shared among some of the Subject Properties are re-classified as investment property and accounted for at the fair values. The fair values of the car park spaces were valued by Jones Lang Wootton for each of the pro forma periods, except for the FPE 31 May 2026, where the valuation was done by Knight Frank. Depreciation, impairment and reversals of impairment previously recognised in the Vendors' financial statements for these assets are derecognised and replaced by fair value movements and the changes in fair value are recognised in the Pro Forma Consolidated Statements of Comprehensive Income. These pro forma classification and measurement effects are assumed to be effective from 1 July 2022;

(xi) under the Property Management Agreement, the Property Manager is entitled to a fixed property management fee of RM25,500 per month, excluding any applicable tax, for the management and operation of the Retail Property and Office Properties. In addition, the Property Manager will be entitled to recover all costs and expenses incurred in the operation, maintenance, management and marketing of the Retail Property and the Office Properties in accordance with the terms of the Property Management Agreement.

To conduct its property management activities, the Property Manager entered into the Service Provider Agreement with the Service Provider for the provision of property management support, information technology services, management services, corporate support services, and ad hoc services. Fees charged by the Service Provider to the Property Manager will thereafter be recovered from the Group for the services provided. Management fees previously charged by subsidiaries of the Sponsor and recorded in the Vendors' audited financial statements have been removed and replaced with the property management fee and reimbursables in accordance with the above.

These adjustments have collectively been classified as "Property management fees and reimbursables" in the Pro Forma Consolidated Statements of Comprehensive Income, and these pro forma classification and measurement effects are assumed to be effective from 1 July 2022;

(xii) the Manager will charge a base fee of 0.3% per annum of the Total Asset Value (assumed to be the fair value of the Subject Properties) of IOIPG REIT (excluding cash and bank balances) and a performance fee of 3.0% per annum of the consolidated NPI;

(xiii) there is no acquisition or divestment fee payable to the Manager;

(xiv) 50% of the Manager's fees were assumed to be paid in cash and the remaining 50% in Units;

(xv) the fee paid to the Trustee (excluding service tax) were based on 0.012% of the Net Asset Value of IOIPG REIT, capped at a maximum of RM700,000 per annum as at the respective pro forma periods as prescribed in this Prospectus and the Deed;

(xvi) the borrowings under the issuance of the Sukuk were assumed to be drawn down prior to the date of establishment of IOIPG REIT and carry an indicative weighted average profit rate of approximately 3.8% per annum throughout the pro forma periods;

(xvii) the portion of total borrowings attributable to each Hotel Property is determined by reference to its fair value as at 31 May 2026 relative to the total fair value of the investment properties, with such borrowings then prorated over the relevant periods; and

(xviii) more than 90.0% of IOIPG REIT's total income are distributed to Unitholders within 2 months after the close of each financial year. Accordingly, IOIPG REIT is exempted from income tax throughout the financial periods illustrated in the Pro Forma Consolidated Statements of Comprehensive Income. Adjustments have been made to reverse the tax expenses/credits recorded in the Vendors' audited financial statements.

The pro forma financial information of the Group presented below should be read in conjunction with **Section 4.4** "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Prospectus.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Total Revenue	392,381	490,434	580,950	529,713	580,863
Property Operating Expenses	(149,425)	(168,955)	(192,878)	(175,817)	(172,670)
NPI	**242,956**	**321,479**	**388,072**	**353,896**	**408,193**
Changes in fair value on investment properties[(1)]	746,783	774,059	939,600	939,600	645,995
Interest income	163	552	306	319	721
Net investment income	**989,902**	**1,096,090**	**1,327,978**	**1,293,815**	**1,054,909**
Manager's fees	(21,264)	(26,306)	(32,710)	(29,868)	(33,326)
Trustee's fee	(373)	(458)	(546)	(500)	(551)
Other trust expenses	(818)	(983)	(1,114)	(799)	(838)
Finance costs	(90,441)	(93,807)	(100,725)	(92,331)	(92,331)
Profit before taxation	**877,006**	**974,536**	**1,192,883**	**1,170,317**	**927,863**
Taxation	-	-	-	-	-
Profit after taxation/ Total comprehensive income attributable to Unitholders	**877,006**	**974,536**	**1,192,883**	**1,170,317**	**927,863**
Total comprehensive income	877,006	974,536	1,192,883	1,170,317	927,863
Non-cash items[(2)]	(736,151)	(760,906)	(923,245)	(924,665)	(629,332)
Distributable income	**140,855**	**213,630**	**269,638**	**245,652**	**298,531**

Notes:

(1) The determination of the fair value of the investment properties is as described in the key adjustments and assumptions listed above. The fair values of the investment properties are determined based on annual valuation performed by accredited external independent valuer(s). Between the FYE 2023 (taking into account the fair value of the Subject Properties for the FYE 2022) and FPE 31 May 2026, the changes in fair value of the Subject Properties are mainly attributable to:

- *(i) in respect of the Retail Property, the opening of and higher occupancy at IOI City Mall Phase 2;*
- *(ii) in respect of the Office Properties, improved occupancy rates; and*
- *(iii) in respect of the Hotel Properties, the recovery of the hospitality sector following the COVID-19 pandemic, improved market conditions, and stronger hotel operating performance.*

(2) Non-cash items comprise the changes in fair value on investment properties and 50% of the Manager's fees that were assumed to be paid in Units.

4.2 PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Upon its initial establishment, IOIPG REIT did not have any assets and liabilities. The following table presents the Pro Forma Consolidated Statement of Financial Position, prepared for illustrative purposes only, to show the effects of the Acquisitions on the financial position of the Group based on the assumption that such events had been effected on the date of establishment of IOIPG REIT and are not represented as being necessarily indicative of the Group's view of its future financial position.

The Pro Forma Consolidated Statement of Financial Position was prepared based on the Acquisitions of the Subject Properties from the Vendors by the Trustee (on behalf of IOIPG REIT) for a total purchase consideration of approximately RM7.58 billion to be satisfied in the following manner:

(i) issuance of 5,500,000,000 Consideration Units to IOIPG, being the nominee of the Vendors, to be credited as fully paid-up; and

(ii) cash consideration of approximately RM2.65 billion to be funded from the issuance of Sukuk under the Sukuk Programme,

as set out in **Section 2.1** "Acquisitions by IOIPG REIT" of this Prospectus.

The cash consideration of approximately RM2.65 billion will 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.

The purchase consideration for the Subject Properties was arrived at on a willing-buyer willing-seller basis based on the market value of the Subject Properties as at 31 October 2025 as appraised by the Independent Property Valuer in its valuation reports dated 9 April 2026. The valuations of the Subject Properties were carried out using the income approach (by either investment or discounted cash flow methods) and comparison approach.

Following the valuation update, the overall Appraised Value of the Subject Properties increased by RM86.0 million to approximately RM7.66 billion as at 31 May 2026, which resulted in an increase in the pro forma NAV of IOIPG REIT upon its establishment to approximately RM0.91 per Unit. The fair value of the Consideration Units is estimated at RM5.01 billion which was computed after taking into consideration the resultant pro forma NAV of approximately RM0.91 per Unit based on the total issued fund size of 5,500,000,000 Units upon the Listing.

As part of the Acquisitions, the Group will also assume certain liabilities being the tenant deposits payable and rental received in advance and the cash equivalents of these balances based on the respective Vendors' carrying amounts as at 11 September 2026.

The Pro Forma Consolidated Statement of Financial Position should be read in conjunction with the "Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position" included in **Appendix D** of this Prospectus.

The Pro Forma Consolidated Statement of Financial Position has been prepared for illustrative purposes in the manner consistent with the format of the financial statements and the accounting policies to be adopted by the Group as set out in **Section 4.4.4** "Material accounting policies" of this Prospectus.

Pro Forma Consolidated Statement of Financial Position as at the date of establishment

	Unaudited
	RM'000
Non-current assets	
Investment properties	7,664,000
Current assets	
Cash and bank balances	122,552
TOTAL ASSETS	**7,786,552**
Financed by:	
Unitholders' funds	
Unitholders' capital[(1)]	5,006,615
Non-current liabilities	
Borrowings[(2)]	2,653,350
Other payables	78,494
	2,731,844
Current liabilities	
Other payables	48,093
TOTAL LIABILITIES	**2,779,937**
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	**7,786,552**
NAV (RM'000)[(3)]	5,006,615
No. of Consideration Units in issue ('000)	5,500,000
NAV per Unit (RM)[(4)]	0.91

Notes:

(1) Unitholders' funds of RM5.01 billion, net of estimated expenses in relation to the issue of the Consideration Units of RM4.0 million.

(2) The borrowings of RM2.65 billion is presented net of estimated transaction costs of RM4.3 million.

(3) NAV represents the value of the Group's total assets less total liabilities.

(4) NAV per Unit is computed based on NAV divided by the number of Consideration Units issued by IOIPG REIT, rounded to the nearest 2 decimals.

4.3 CAPITALISATION AND INDEBTEDNESS

The following table sets forth the pro forma capitalisation of the Group as at the Listing Date. The information in the table below should be read in conjunction with **Section 3.10** "Utilisation of Proceeds", **Section 4.2** "Pro Forma Consolidated Statement of Financial Position" and the "Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position" in **Appendix D** of this Prospectus and the related notes in this Prospectus.

Pro Forma Capitalisation and Indebtedness at the Listing Date

	RM'000
Borrowings/ Total indebtedness[(1)(2)]	2,653,350
Unitholders' capital/ Total capitalisation[(3)]	5,006,615
Total capitalisation and indebtedness	**7,659,965**

Notes:

(1) All of the Group's indebtedness are secured and not guaranteed by any party.

(2) The borrowings of RM2.65 billion is presented net of estimated transaction costs of RM4.3 million.

(3) Unitholders' capital of RM5.01 billion, net of estimated expenses in relation to the issue of the Units of RM4.0 million.

Please refer to **Section 3.9** "REIT Financing" of this Prospectus for further details on the Sukuk Programme.

Based on the Pro Forma Consolidated Statement of Financial Position, the Group is expected to have an initial total indebtedness of approximately RM2.65 billion, representing 34.1% of the Total Asset Value of approximately RM7.79 billion.

4.4 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

4.4.1 General background

IOIPG REIT is a REIT constituted by the Deed and established in Malaysia following the registration of the Deed with the SC on 11 September 2026. As IOIPG REIT is a newly established REIT, it has no historical operating results and financial information based on which recipients of this Prospectus and prospective investors in the Units may evaluate IOIPG REIT save for those of the Subject Properties to be acquired.

IOIPG REIT was established with the principal investment policy of investing, both directly and indirectly, in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC.

Upon Listing, IOIPG REIT will own a portfolio of 9 Subject Properties in Malaysia, consisting of a Retail Property, 6 Hotel Properties and 2 Office Properties in Malaysia, as set out below:

(i) Retail Property

(a) IOI City Mall;

(ii) Hotel Properties

(a) Putrajaya Marriott Hotel;

(b) Le Méridien Putrajaya;

(c) Moxy Putrajaya;

(d) Four Points by Sheraton Puchong;

(e) W Kuala Lumpur; and

(f) Courtyard by Marriott Penang;

(iii) Office Properties

(a) IOI City Towers; and

(b) PFCC Towers.

The investment objective of IOIPG REIT is primarily to provide the Unitholders with regular and stable cash distribution with the potential for long-term growth in NAV per Unit, while maintaining an appropriate capital structure. The Manager intends to seek to achieve the investment objectives of IOIPG REIT through the implementation of the following strategies:

(i) **Proactive and effective asset management strategy** – The Manager will seek organic growth of its property portfolio by working closely with the Property Manager and the Hotel Managers to maintain high occupancy rates and optimise room rates, with a view to achieve stable and sustainable growth in NPI;

(ii) **Acquisition growth strategy** – The Manager will actively seek for opportunities to acquire properties within Malaysia that can generate stable cash flows, with the objective of providing consistent distribution income for the Unitholders. Such acquisition opportunities may include suitable assets to be sourced from third-party vendors and the pipeline of assets under the IOIPG Group, which will be available to IOIPG REIT pursuant to the ROFR. While IOIPG REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging markets with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of IOIPG REIT. The Manager will prioritise properties located in urban and suburban areas with good accessibility and a strong demand for office and retail space, hospitality, and potentially industrial segment. Key considerations will include proximity to transportation hubs, residential areas and employment centers; and

(iii) **Capital and risk management strategy** – The Manager aims to optimise IOIPG REIT's capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure.

These strategies will be implemented on an ongoing basis, subject to prevailing market conditions, availability of suitable investment opportunities and compliance with the REIT Guidelines.

IOIPG REIT's initial asset portfolio does not include any Non-Real Estate Assets and the Manager does not intend to invest in any Non-Real Estate Assets within 12 months following the Listing Date. Should there be any investment in Non-Real Estate Assets in future, IOIPG REIT will make relevant announcement(s) on the website of Bursa Securities, setting out, among others, investment strategies, portfolio management approach and risk management strategies in relation to the investment in Non-Real Estate Assets.

Please refer to **Section 1.3** "Strategies" of this Prospectus for further details.

4.4.2 Presentation of financial information

IOIPG REIT is a newly established REIT and has not held any portfolio of real estate since its establishment, other than the Subject Properties to be acquired. Therefore, no historical financial information has been prepared since IOIPG REIT's establishment. The Manager's intention is for IOIPG REIT's first audited financial period to be the period commencing on the date of establishment of IOIPG REIT and ending on 30 June 2027. In order to assist investors' evaluation of the factors which may affect the Group's future financial results, the Manager has prepared the Profit Projection together with the related assumptions and information contained in **Section 4.5.3** "Bases and assumptions" of this Prospectus below which should be read together with the "Reporting Accountants' Report on Prospective Financial Information" in **Appendix E**.

4.4.3 Factors affecting the Group's financial condition and results of operations

General economic and retail, hotel and office properties market conditions

All the Subject Properties are located in Malaysia. Accordingly, the Group's business and financial condition will be affected by, among others, general economic conditions of Malaysia (including the Malaysian real estate market conditions), the supply and demand of retail, hotel and office properties in Malaysia, the financial conditions of tenants of the Subject Properties, the availability of debt or equity financing, interest rates, other operating expenses and environmental law and regulations, other governmental rules and fiscal policies and competition with other property owners for tenants. Please refer to **Appendix B** "Independent Property Market Report" of this Prospectus.

Rental and room rates

The performance of the Group's property portfolio is primarily dependent on the revenue generated from the tenancies of the Subject Properties.

Significant factors affecting Rental Income include rental rates (including any pre-agreed revisions to such rates) and room rates (for the Hotel Properties) that the Subject Properties may command and their Occupancy Rates. Rental rates for leases at the Subject Properties and room rates (for Hotel Properties) are mainly affected by the following:

(i) competing properties within the locality;

(ii) tenancy profiles (which include tenant mix);

(iii) tenure of tenancies;

(iv) size of tenanted area, including proportion of NLA rented by anchor tenants;

(v) location of the tenant's tenanted area;

(vi) sales performance or business conditions of tenants and the Master Lessees;

(vii) in respect of the Retail Property and Hotel Properties, shopper/footfall traffic, customer/guest profile and spending patterns;

(viii) the age and upkeep of the Subject Properties;

(ix) in respect of the Hotel Properties, the cyclical effect and seasonality patterns in tourism arrival numbers throughout the year, city-wide events and conventions and tourism initiatives and destination marketing campaigns such as Visit Malaysia 2026 and Visit Selangor 2026; and

(x) general macroeconomic and supply/demand trends affecting the real estate market, particularly the retail, hotel and office real estate markets in Malaysia.

Occupancy rates, and tenancy expiries and renewals

Occupancy rates of the Subject Properties will depend on, among others, supply/demand trends affecting the retail, hotel and office real estate markets, potential vacancy periods arising from tenancy expiries and/or early terminations, and rental rates of other competing properties within the locality. Please refer to **Section 2.10** "Retail / Hotel / Office Property Competition" of this Prospectus.

In addition, tenancies accounting for approximately 1.7%, 37.7% and 19.6% of the Rental Income of the Retail Property and 2.3%, 24.1% and 33.8% of the Rental Income of the Office Properties as at 31 May 2026 will be due for renewal in the FYE 2026, FYE 2027 and FYE 2028 respectively. The Group's inability to renew or replace expiring tenancies will impact its results of operations.

Rental terms for tenancies in respect of the Retail Property are generally for terms of one year to 3 years, and the landlord may grant the tenant a renewal of the tenancy agreement upon expiry of the initial term, subject to any revision in the rent upon terms to be agreed. On the other hand, tenancy periods for the Office Properties are generally for terms of 3 years, with certain tenants granted an option to renew for a further term of 3 years. The Hotel Master Lease Agreements have a term of 10 years, with an option to renew for another 10 years.

Property operating expenses

Property operating expenses to be borne by the Group primarily consist of utilities, property management fee and reimbursables, maintenance expenses, quit rent and assessment and other operating expenses, which may not necessarily vary in tandem with the Group's Total Revenue, though such expenses are also affected by general economic trends, and to a certain extent, may be recovered from the tenants.

Property operating expenses to be borne by the Group may be affected by a number of factors including, primarily:

(i) age, upkeep and upgrading of the Subject Properties;

(ii) maintenance and service charges levied by the service providers;

(iii) changes in power consumption of the Subject Properties;

(iv) inflation and utilities tariff;

(v) any fluctuation in staff and labour costs;

(vi) seasonal effect of festive seasons which drive the marketing expenses;

(vii) changes in quit rent and assessment levied by the local government and/or the State Authority where the Subject Properties are located;

(viii) any changes to the rate of sales and service tax in Malaysia;

(ix) premium hike on insurance coverage procured over the Subject Properties;

(x) any rectification costs incurred for property defects, especially if there is a defect liability period; and

(xi) insurance coverage may not be adequate to cover all losses and/or liabilities.

Please refer to **Section 4.4.5.1** "Components of the Pro Forma Consolidated Statements of Comprehensive Income – Total Revenue" and **Section 4.4.5.3** "Components of the Pro Forma Consolidated Statements of Comprehensive Income – Property operating expenses" of this Prospectus.

Borrowing costs

Borrowing costs consist of interest expense on borrowings and the amortisation of capitalised transaction costs on borrowings. Borrowing costs are influenced by the interest rates applicable to the borrowings of the Group. If the interest rates for the Group's existing or future borrowings increase significantly, its cost of funds will increase accordingly which may adversely impact the Group's financial condition, results of operations and ability to make distributions to the Unitholders.

The ability to renew or refinance borrowings on similar or more favourable terms as compared to the terms of the borrowings sought to be refinanced or at all could also affect the Group's results of operations, planned capital expenditure and cash flows, for example if the Group is subject to certain covenants that may limit or otherwise adversely affect its operations or if principal amounts due for repayment at maturity cannot be refinanced, resulting in the Group not being able to repay all maturing debt.

Please refer to the section "Borrowing and borrowing costs" under **Section 4.4.4** "Material accounting policies" of this Prospectus for further details.

Fair value of the Subject Properties and cyclicality

Independent professional valuation of the Subject Properties will be obtained at least once every financial year in accordance with the REIT Guidelines or such other shorter interval as the Manager deems necessary and these valuations will be conducted on the bases and methods which are in accordance with the Malaysia Valuation Standards and, where applicable, the Asset Valuation Guidelines. Any increase or decrease in valuation of the Subject Properties will be recognised in the consolidated statement of comprehensive income as changes in fair value on investment properties. The revaluation of the Subject Properties may therefore result in significant fluctuations in the financial performance of the Group in the future.

Property values are affected by, among other factors, supply of and demand for comparable properties, any AEIs undertaken, interest rates and inflation as well as general macro-economic conditions in Malaysia. Retail and hotel property markets have historically been cyclical and future cyclical changes may result in fluctuations in the fair value of investment properties and the Group's financial condition.

Financial impact of force majeure events

Force majeure events including pandemics (such as the COVID-19 pandemic in 2020) and geopolitical conflicts (such as ongoing conflicts in the Middle East) may affect the financial condition and results of operations of the Group.

For instance, the COVID-19 pandemic led to the Government imposing various measures such as the movement control order, closure of international borders and physical distancing, in order to curb the spread of COVID-19. Post-COVID, there was spurred footfall and accelerated retail sales growth. Tourist arrivals also increased in 2023 and in 2024, tourist receipts exceeded pre-pandemic levels and tourist expenditure also rebounded. Such rebound is reflected in the improvement in the occupancy rates of the Hotel Properties. As tourist arrivals affect the demand for hotel accommodation and may together with domestic expenditure also affect the results of the Retail Property, the Group's financial condition and results of operations may be affected by any further improvement or any adverse impact on tourist arrivals and domestic expenditure.

In respect of the Office Properties, the COVID-19 pandemic has led to a greater prevalence of work-from-home arrangements and virtual meetings in Malaysia. The recent global energy crisis resulting from ongoing conflicts in the Middle East has also seen the Government implementing a work from home policy for federal civil servants in Putrajaya, Kuala Lumpur, Selangor and all state capitals who live more than 8 kilometres from their workplace (other than those in the security, defence, health and education sectors). As flexible working practices become more widely accepted, tenants' requirements for office space may gradually evolve, with potential adjustments to overall space requirements over the longer term. These evolving workplace trends may influence demand for traditional office space with some tenants seeking greater flexibility in lease structures, enhanced building specifications that support new working patterns or tailored tenancy packages that better align with tenants' operational needs. The Group may need to keep up with the evolving requirements of the tenants of its Office Properties to maintain occupancy levels and rental rates and remain competitive in attracting new tenants, which may have an impact on its financial condition and results of operations.

The ongoing conflicts in the Middle East such as the Israel and Iran conflict have caused disruption to the flow of supplies through key trading routes, which resulted in a strain on the energy market leading to an increase in oil prices. Numerous airspace closures have also impacted tourism and aviation globally. Heightened tensions and further eruption of conflicts in the Middle East could also result in the imposition of trade and economic sanctions and disruption in global trade. The above factors could all or each have a material adverse effect on global economic conditions, including a disturbance in oil supply, fluctuation in fuel costs, oil prices and energy prices, disruption to international trade and transportation, heightened inflationary pressures, supply chain disruptions, and increased volatility in financial markets, all of which could affect the Malaysian economy and in turn the business, prospects, financial condition and results of operations of the Subject Properties.

4.4.4 Material accounting policies

The following accounting policies are to be adopted by the Group as at date of establishment.

Basis of preparation

The financial statements of the Group will be prepared in accordance with the MFRS, the IFRS and provisions of the Deed. The financial statements will be prepared under the historical cost convention, except as modified and disclosed in the accounting policies below.

Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Fair value of investment properties

The valuation of the Group's investment properties was performed by independent external valuers.

There are complexities in determining the fair value of the investment properties, which involve significant estimates and judgments in determining the appropriate valuation methodologies and estimating the underlying assumption to be applied and are mainly based on market conditions existing at each reporting date.

Investment properties

Investment properties are held for long term rental yields or for capital appreciation or both. Investment properties are measured initially at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value.

Fair value is determined based on various valuation methodologies appropriate to the nature of Subject Properties.

Changes in fair value are recognised in statement of comprehensive income in the reporting date in which they arise.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions that market participants would make when pricing the property under current market conditions. Valuations are performed as at the reporting date by independent professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Group's financial assets comprise cash and bank balances, trade receivables and other receivables.

Subsequent to initial recognition, financial assets at amortised cost are measured using the EIR method and are subject to impairment requirements under the expected credit loss model.

For trade receivables and lease receivables, the Group applies the MFRS 9 simplified approach to measure expected credit loss which uses a lifetime expected credit loss.

For other financial assets measured at amortised cost, including other receivables, the Group recognises a loss allowance based on 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

The gross carrying amount of a financial asset is written off (either a portion or in entirety) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtors do not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's or IOIPG REIT's procedures for recovery amounts due.

Financial liabilities

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts.

Trade payables, other payables, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash on hand, deposits with licensed banks with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts, if any, that form an integral part of the Group's cash management.

Unitholders' capital

Unitholders' contributions are classified as equity when there is no obligation to transfer cash or other assets, nor they are redeemable at the unitholders' option. Any consideration received or distributions paid is added or deducted directly from equity.

Incremental external costs directly attributable to the issue of new Units are shown in equity as a deduction, net of tax, from the proceeds.

Borrowing and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the EIR method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of borrowings.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised as part of the cost of those qualifying assets. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Revenue recognition

Revenue includes Rental Income from operating leases and revenue from contracts with customers from properties. Rental Income from operating leases includes base rent, master lease income and other rent related income. Rental Income from operating leases (refer below) is recognised on a straight-line basis over the lease term.

Base rent is recognised on a straight-line basis over its lease term. Master lease income is derived from leasing of hotel properties to the master lessee during its lease term and is recognised on accrual basis. Master lease income is determined based on the higher of the guaranteed rent, which represents the minimum rental income to be received by the Group, or a variable rent component which is 90% of gross operating profit less master lease expenses.

Initial direct cost incurred or incentives provided by the Group in negotiating and arranging an operating lease is recognised as an asset and amortised over the lease term on the same basis as the rental income.

Other rent related and car park income is recognised in the accounting period in which the services are being rendered.

Interest income is recognised on an EIR basis.

Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

When assets are leased out under an operating lease, the asset is included in the lessor's statement of financial position based on the nature of the assets.

Rental Income is shown net of incentives, rebates and discounts.

Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling price in accordance with the principles in MFRS 15 "Revenue from Contracts with Customers".

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which its entities operate (i.e. functional currency). The financial statements are presented in Ringgit Malaysia, which is the Group's presentation currency.

Income tax

Tax is recognised in the statements of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Current and deferred tax

Tax expense for the period comprises current and deferred tax.

Tax is recognised in the statements of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current income tax is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns in situations where applicable tax regulations are subject to interpretation, and establishes provisions, where appropriate, based on amounts expected to be paid to the tax authority. Such liabilities are measured using the single best estimate of the most likely outcome.

Deferred tax is recognised using the liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax liabilities are measured having regard to the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of the related assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules. Malaysia has implemented the Global Minimum Tax with effect from 1 January 2025, which applies to the Group for the financial period.

The Group has applied the temporary exemption under MFRS 112 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

Recognition of distribution of income to Unitholders

Distribution of income should only be made from realised gains or realised income in accordance with the REIT Guidelines.

Distribution of income should be made after the Manager has taken into consideration the total returns for the period, income for the period, cash flow for distribution, stability and sustainability of income and the investment objective and distribution policy of the Group.

Liability is recognised for the amount of any distribution declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not paid at the end of the reporting period.

Consolidation

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. A subsidiary is fully consolidated from the date on which control is obtained by the Group. It is deconsolidated from the date that control ceases.

4.4.5 Components of the Pro Forma Consolidated Statements of Comprehensive Income

4.4.5.1 Total Revenue

The Group's Total Revenue is the aggregate of Rental Income and revenue from contracts with customers earned from the Subject Properties. Approximately 70% of the Group's Total Revenue is derived from its Rental Income from the Subject Properties. Revenue from contracts with customers includes car park income, recoveries, service charge and other incidental income.

The Group's Total Revenue is generally affected by a number of factors including:

(i) general macro-economic conditions and supply and demand trends affecting the real estate market, particularly the retail market, in Malaysia;

(ii) rental rates for tenancies of the Retail Property and Office Properties and room rates of the Hotel Properties, including any unbilled rental income arising from the contracted increment in rental rates; and

(iii) occupancy rates of the Subject Properties and tenancy expiries and renewals.

Retail Property

Rental Income

The Rental Income in respect of the Retail Property primarily consists of base rent and/or percentage rent, where:

(i) "Base rent" refers to the fixed or minimum rental income payable by tenants; and

(ii) "Percentage rent" is generally calculated by reference to a fixed percentage of the tenant's total monthly gross sales turnover.

The Rental Income payable by tenants of the Retail Property could comprise base rent only arrangements, percentage rent only arrangements, or a combination of both base rent and percentage rent arrangements (or whichever is the higher) depending on the terms of the respective tenancy agreements.

The Rental Income in respect of the Retail Property also comprises advertising and promotional income, which refers to rental income from event spaces, billboards and promotional events.

Revenue from contracts with customers

In respect of the Retail Property, revenue from contracts with customers comprises car park income, recoveries such as utilities supplied to retail tenants, service charge and other incidental income.

Hotel Properties

Rental Income

Rental Income in respect of the Hotel Properties comprises master lease income, which shall be the higher of the Variable Rent or Guaranteed Rent.

Office Properties

Rental Income

The Rental Income in respect of the Office Properties consists of monthly rent payable for the premises.

Revenue from contract with customers

In respect of the Office Properties, revenue from contracts with customers comprises car park income, recoveries such as utilities supplied to office tenants, service charge and other incidental income.

The following tables set out information on the Total Revenue by asset type and by Subject Property, the Average Occupied NLA of the Retail Property and Office Properties, the Room Nights available in respect of the Hotel Properties, and the Average Rental Rate / Average Daily Rate of the Subject Properties, for the FYE 2023, FYE 2024, FYE 2025, the FPE 31 May 2025 and the FPE 31 May 2026 respectively.

Total Revenue by asset type

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
By Asset Type	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Retail Property					
Rental Income:					
Base rent	164,191	207,503	232,929	214,189	233,837
Percentage rent	39,844	43,161	49,715	45,817	42,964
Advertising and promotional income	11,730	14,669	15,705	14,205	17,922
Revenue from contracts with customers:					
Car park income	36,620	42,033	45,546	41,471	49,711
Recoveries	26,385	33,540	42,129	38,331	37,005
Service charge	38,297	52,286	57,130	52,328	52,258
Other incidental income	3,825	3,683	4,002	3,165	3,487
	320,892	**396,875**	**447,156**	**409,506**	**437,184**
Hotel Properties					
Rental Income:					
Master lease income[(1)]	**31,992**	**49,126**	**74,897**	**66,533**	**76,489**
Office Properties					
Rental Income:					
Base rent	25,606	28,547	37,537	34,145	43,225
Revenue from contracts with customers:					
Car park income	1,951	2,466	2,780	2,532	3,008
Recoveries	919	1,129	2,866	2,530	4,471
Service charge	9,759	10,742	14,097	13,056	16,168
Other incidental income	1,262	1,549	1,617	1,411	318
	39,497	**44,433**	**58,897**	**53,674**	**67,190**
Total Revenue	**392,381**	**490,434**	**580,950**	**529,713**	**580,863**

Note:

(1) For information purposes, the room revenue, F&B revenue and Net GOP of each of the Hotel Properties from which the master lease income of the relevant Hotel Property is derived, are as follows:

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
Hotel Properties	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Room revenue	80,278	118,680	210,326	190,322	195,729
F&B revenue	68,277	89,938	147,785	134,983	140,844
Net GOP	**25,346**	**38,404**	**83,220**	**73,801**	**83,989**

Total Revenue by Subject Property

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
By Subject Property					
IOI City Mall	320,892	396,875	447,156	409,506	437,184
Putrajaya Marriott Hotel	8,040[1]	8,040[1]	12,419	9,660	12,281
Le Méridien Putrajaya	17,952	24,023	18,081	16,386	19,417
Moxy Putrajaya	-[2]	3,125	8,957	8,069	13,060
Four Points by Sheraton Puchong	6,000	6,000	6,093[3]	5,500	5,500
W Kuala Lumpur	-[4]	7,938	21,449	19,669	19,961
Courtyard by Marriott Penang	-[5]	-[5]	7,898	7,249	6,270
IOI City Towers	15,196	17,926	28,163	25,643	31,391
PFCC Towers	24,301	26,507	30,734	28,031	35,799
Total Revenue	**392,381**	**490,434**	**580,950**	**529,713**	**580,863**

Notes:

(1) As Putrajaya Marriott Hotel was undergoing refurbishment works which commenced in February 2023 and was operating at a reduced capacity, room revenue and F&B revenue declined and as a result Net GOP decreased, resulting in the Guaranteed Rent being adopted as master lease income for both the FYE 2023 and FYE 2024.

(2) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(3) Due to improved performance in the FYE 2025 attributable to an increase in corporate demand, Net GOP increased and Variable Rent was higher than Guaranteed Rent in the FYE 2025. As such, the Variable Rent was adopted as the master lease income for Four Points by Sheraton Puchong in the FYE 2025.

(4) As the acquisition of W Kuala Lumpur was only completed in February 2024, such information is not available for the FYE 2023.

(5) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, such information is not available for the FYE 2023 and FYE 2024.

Average Occupied NLA of the Retail Property and Office Properties

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	sq ft	sq ft	sq ft	sq ft	sq ft
Subject Property					
IOI City Mall	2,177,794	2,457,441	2,509,901	2,510,681	2,495,700[(1)]
IOI City Towers	272,871	324,157	473,877	485,141	599,606
PFCC Towers	429,616	451,503	514,185	509,269	632,629

Note:

(1) The decline in Average Occupied NLA of the Retail Property in the FPE 31 May 2026 is primarily attributable to the introduction of a new mini anchor tenant in Phase 2 of the Retail Property scheduled to commence by March 2027 resulting in relocation and/or termination of certain existing tenancies.

Number of Room Nights available in respect of the Hotel Properties

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
Subject Property					
Putrajaya Marriott Hotel [(1)]	434	275	485	485	488
Le Méridien Putrajaya	354	354	354	354	354
Moxy Putrajaya	-[(2)]	480	480	480	480
Four Points by Sheraton Puchong	249	249	249	249	238[(3)]
W Kuala Lumpur	-[(4)]	150	150	150	150
Courtyard by Marriott Penang	-[(5)]	-[(5)]	199	199	199

Notes:

(1) Putrajaya Marriott Hotel was undergoing refurbishment works which commenced in February 2023 and was operating at a reduced capacity. The refurbishment exercise completed in January 2025 and full room inventory was restored in the FYE 2025.

(2) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(3) As Four Points by Sheraton Puchong is undergoing refurbishment works which commenced in September 2025, the hotel is operating at a reduced capacity and hence has a reduced number of Room Nights available during the period of refurbishment.

(4) As the acquisition of W Kuala Lumpur was only completed in February 2024, such information is not available for the FYE 2023.

(5) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, such information is not available for the FYE 2023 and FYE 2024.

Average Rental Rate / Average Daily Rate of the Subject Properties

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
Retail Property	**Average Rental Rate (RM psf)**				
IOI City Mall	9.72	10.77	11.80	11.82	12.64
Hotel Properties	**Average Daily Rate (RM)**				
Putrajaya Marriott Hotel	295	313	365	361	351
Le Méridien Putrajaya	417	485	489	491	469
Moxy Putrajaya	-(1)	298(2)	295	294	292
Four Points by Sheraton Puchong	304	328	336	335	336
W Kuala Lumpur	-(3)	1,029(4)	1,118	1,117	1,123
Courtyard by Marriott Penang	-(5)	-(5)	453(6)	457	431
Office Properties	**Average Rental Rate (RM psf)**				
IOI City Towers	4.44	4.37	4.50	4.40	4.38
PFCC Towers	4.04	4.12	4.22	4.23	4.39

Notes:

(1) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(2) Calculated since Moxy Putrajaya's commencement of operations in February 2024.

(3) As the acquisition of W Kuala Lumpur was only completed in February 2024, such information is not available for the FYE 2023.

(4) Calculated since the completion of the acquisition of W Kuala Lumpur in February 2024.

(5) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, such information is not available for the FYE 2023 and FYE 2024.

(6) Calculated since the completion of the acquisition of Courtyard by Marriott Penang in July 2024.

4.4.5.2 Occupancy trends

The following table sets out the Average Occupancy Rate of the Subject Properties for the FYE 2023, FYE 2024, FYE 2025, FPE 31 May 2025 and FPE 31 May 2026.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	(%)	(%)	(%)	(%)	(%)
Retail Property					
IOI City Mall	86.1[1]	96.8	98.3	98.3	96.9
Hotel Properties					
Putrajaya Marriott Hotel	42.4	59.0[2]	55.3	53.1	57.4
Le Méridien Putrajaya	78.1	88.0	75.0	74.1	81.1
Moxy Putrajaya	-[3]	37.0[4]	54.7	53.7	68.7
Four Points by Sheraton Puchong	67.0	69.8	73.1	72.9	69.1
W Kuala Lumpur	-[5]	81.9[6]	81.7	81.9	78.8
Courtyard by Marriott Penang	-[7]	-[7]	81.4[8]	80.4	78.5
Weighted average	**60.5**	**69.8**	**65.9**	**64.8**	**70.0**
Office Properties					
IOI City Towers	27.8	33.0	47.9	49.2	61.0
PFCC Towers	50.5	53.0	60.3	59.7	74.1
Weighted average	**38.3**	**42.3**	**53.6**	**54.1**	**67.1**

Notes:

(1) The FYE 2023 represented the first partial year of operations of IOI City Mall Phase 2 and as such, the Retail Property recorded an overall lower Average Occupancy Rate of 86.1%.

(2) Putrajaya Marriott Hotel was undergoing refurbishment works which commenced in February 2023 and was operating at a reduced capacity. The refurbishment exercise completed in January 2025 and full room inventory was restored in the FYE 2025.

(3) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(4) Calculated since Moxy Putrajaya's commencement of operations in February 2024.

(5) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(6) Calculated since the completion of the acquisition of W Kuala Lumpur in February 2024.

(7) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

(8) Calculated since the completion of the acquisition of Courtyard by Marriott Penang in July 2024.

The Average Occupancy Rate remained high at not less than 95.0% for the Retail Property throughout the period under review up to FPE 31 May 2026, save for the FYE 2023, which represented the first partial year of operations of IOI City Mall Phase 2, while the Average Occupancy Rate for the Hotel Properties and Office Properties have generally been on an increasing trend.

For a further description of the Average Occupancy Rate and occupancy profile of the Subject Properties, please refer to **Section 2.2.4** "Occupancy profile" and **Sections 2.14, 2.15** and **2.16** (in respect of each Subject Property) of this Prospectus.

4.4.5.3 Property operating expenses

The property operating expenses include utilities, maintenance expenses, quit rent and assessment, and other operating expenses such as marketing and promotion expenses, insurance and miscellaneous expenses. On a pro forma basis, property management fees and reimbursables also form part of the property operating expenses.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Utilities:					
Electricity Charges	51,121	63,393	73,313	67,219	49,845
Water Charges	4,037	4,632	6,397	5,931	7,436
Gas Charges	2,516	2,942	3,557	3,262	2,891
	57,674	70,967	83,267	76,412	60,172
Property management fee and reimbursables	38,546	44,300	46,923	43,058	46,905
Maintenance expenses:					
Repair and maintenance	15,162	17,500	20,217	17,778	18,945
Cleaning charges	14,570	17,254	18,127	16,521	18,929
Security charges	2,840	2,932	2,991	2,862	2,950
	32,572	37,686	41,335	37,161	40,824
Quit rent and assessment	9,925	6,523	11,765	10,554	13,388
Other operating expenses:					
Marketing and promotion expenses	8,387	7,279	6,706	6,188	6,713
Insurance	1,090	1,205	1,668	1,633	1,951
Miscellaneous expenses	1,231	995	1,214	811	2,717
	10,708	9,479	9,588	8,632	11,381
Total Property Operating Expenses	**149,425**	**168,955**	**192,878**	**175,817**	**172,670**

Utilities

The single largest operating expense of the Group consists of utility expenses incurred in the operation of the Subject Properties, such as electricity, gas and water charges.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
By Subject Property					
IOI City Mall	49,085	61,356	71,162	65,262	49,614
IOI City Towers	2,852	3,507	5,768	5,320	4,503
PFCC Towers	5,737	6,104	6,337	5,830	6,055
	57,674	**70,967**	**83,267**	**76,412**	**60,172**

Property management fee and reimbursables

(i) *Property Management Fee* – Property management fee is the fee payable to the Property Manager. Please refer to **Section 9.5** "Property Management Fee" of this Prospectus for further details.

(ii) *Property Management Reimbursables* – Reimbursement costs relating to the employment by the Property Manager of the Service Provider pursuant to the Service Provider Agreement, as well as other incidental costs in providing such services such as office and equipment rental.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
By Subject Property					
IOI City Mall	32,761	36,811	37,026	34,070	35,916
IOI City Towers	1,782	2,443	4,179	3,803	4,402
PFCC Towers	4,003	5,046	5,718	5,185	6,587
	38,546	**44,300**	**46,923**	**43,058**	**46,905**

Maintenance expenses

The Group's maintenance expenses are mainly civil, mechanical and electrical repair and maintenance as well as cleaning charges and security charges.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
By Subject Property					
IOI City Mall	26,606	30,578	33,287	29,488	33,068
IOI City Towers	2,305	3,012	3,507	3,330	3,692
PFCC Towers	3,661	4,096	4,541	4,343	4,064
	32,572	**37,686**	**41,335**	**37,161**	**40,824**

Quit rent and assessment

Quit rent is an amount prescribed by and payable to the State Authority. Assessment is calculated based on a rate as prescribed by the local authorities, on the annual value of the Subject Properties as assessed by the relevant local authorities.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
By Subject Property					
IOI City Mall	6,435	2,820	6,983	6,207	8,522
Putrajaya Marriott Hotel	672	544	609	553	616
Le Méridien Putrajaya	725	719	655	606	542
Moxy Putrajaya	-(1)	4(2)	259	214	462
Four Points by Sheraton Puchong	295	295	325	296	325
W Kuala Lumpur	-(3)	317(4)	800	734	733
Courtyard by Marriott Penang	-(5)	-(5)	208(6)	188	214
IOI City Towers	1,073	1,116	1,077	990	1,060
PFCC Towers	725	708	849	766	914
	9,925	**6,523**	**11,765**	**10,554**	**13,388**

Notes:

(1) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(2) Calculated since Moxy Putrajaya's commencement of operations in February 2024.

(3) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(4) Calculated since the completion of the acquisition of W Kuala Lumpur in February 2024.

(5) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

(6) Calculated since the completion of the acquisition of Courtyard by Marriott Penang in July 2024.

Other operating expenses

These include mainly marketing and promotion expenses, insurance and miscellaneous expenses.

(i) *Marketing and Promotion Expenses* – Marketing and promotion expenses usually comprise advertisement production, advertisement placement, promotion events, visual merchandising, sponsorship, market survey and public relations.

(ii) *Insurance* – Insurance premiums are payable for coverage which includes (a) in respect of the Retail Property and the Office Properties, (1) fire and special perils (including flood), (2) consequential loss, (3) machine and equipment and all risk, (4) plate glass, (5) burglary and larceny, (6) fidelity guarantee, (7) employer's liability, (8) public liability, (9) electronic equipment, (10) money, and (11) contractor's all risk; and (b) in respect of the Hotel Properties, (1) fire and special perils (including flood), and (2) consequential loss.

(iii) *Miscellaneous Expenses* – Miscellaneous expenses typically include telecommunications expenses, transport and travel expenses, printing and stationery, professional advisers' fees, licence fees, entertainment, provision for doubtful debt and other miscellaneous expenses.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
By Subject Property					
IOI City Mall	9,773	8,561	8,013	7,345	8,803
Putrajaya Marriott Hotel	22	57	76	115	192
Le Méridien Putrajaya	63	86	141	167	195
Moxy Putrajaya	-(1)	45	66	87	145
Four Points by Sheraton Puchong	45	57	103	99	116
W Kuala Lumpur	-(2)	-(3)	101	88	154
Courtyard by Marriott Penang	-(4)	-(4)	84	70	86
IOI City Towers	323	249	740	528	1,144
PFCC Towers	482	424	264	133	546
	10,708	**9,479**	**9,588**	**8,632**	**11,381**

Notes:

(1) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(2) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(3) No other operating expenses were incurred in FYE 2024 in respect of W Kuala Lumpur.

(4) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

4.4.5.4 NPI trends

The following table sets out information on the NPI derived from each of the Subject Properties for the FYE 2023, FYE 2024, FYE 2025, FPE 31 May 2025 and FPE 31 May 2026, respectively.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Retail Property					
IOI City Mall	196,232	256,749	290,685	267,134	301,261
Hotel Properties					
Putrajaya Marriott Hotel	7,346	7,439	11,734	8,992	11,473
Le Méridien Putrajaya	17,164	23,218	17,285	15,613	18,680
Moxy Putrajaya	-(1)	3,076	8,632	7,768	12,453
Four Points by Sheraton Puchong	5,660	5,648	5,665	5,105	5,059

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
W Kuala Lumpur	-(2)	7,621	20,548	18,847	19,074
Courtyard by Marriott Penang	-(3)	-(3)	7,606	6,991	5,970
Office Properties					
IOI City Towers	6,861	7,599	12,892	11,672	16,590
PFCC Towers	9,693	10,129	13,025	11,774	17,633
Total	**242,956**	**321,479**	**388,072**	**353,896**	**408,193**

Notes:

(1) As Moxy Putrajaya only commenced operations in February 2024, such information is not available for the FYE 2023.

(2) As the acquisition of W Kuala Lumpur was only completed in February 2024, the financial information is not available for the FYE 2023.

(3) As the acquisition of Courtyard by Marriott Penang was only completed in July 2024, the financial information is not available for the FYE 2023 and FYE 2024.

4.4.5.5 Non-property expenses

The non-property expenses consist of Manager's fees, Trustee's fee and other trust expenses.

	FYE 2023	FYE 2024	FYE 2025	FPE 31 May 2025	FPE 31 May 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Manager's fees	21,264	26,306	32,710	29,868	33,326
Trustee's fee	373	458	546	500	551
Other trust expenses	818	983	1,114	799	838
Total Non-Property Expenses	**22,455**	**27,747**	**34,370**	**31,167**	**34,715**

Manager's fees

Pursuant to the Deed, the Manager is entitled to receive the following fees (exclusive of service tax, if any) from IOIPG REIT, in the form of cash, new Units or a combination of cash and new Units (as it may in its sole discretion determine):

(i) an annual base fee of up to 0.50% per annum of the Total Asset Value of IOIPG REIT (excluding cash and bank balances which are held in non-interest bearing accounts);

(ii) an annual performance fee of up to 5.00% per annum of IOIPG REIT's NPI in the relevant financial year;

(iii) an acquisition fee of 1.0% of the acquisition price; and

(iv) a divestment fee of 0.5% of the transaction value,

as set out in **Section 6.6** "Management Fees" of this Prospectus.

In arriving at the Pro Forma Consolidated Statements of Comprehensive Income, it is assumed that the Manager charged a base fee of approximately 0.3% per annum of the Total Asset Value (assumed only to be the fair value of the Subject Properties) of IOIPG REIT (excluding cash and bank balances which are held in non-interest-bearing accounts) and a performance fee of approximately 3.0% per annum of IOIPG REIT's consolidated NPI for the FYE 2023, FYE 2024 and FYE 2025 as well as the FPE 31 May 2025 and FPE 31 May 2026.

Trustee's fee

Pursuant to the Deed, the fee payable to the Trustee is up to 0.012% per annum of the NAV of IOIPG REIT (excluding service tax), capped at a maximum of RM700,000 per annum, as set out in **Section 8.5** "Trustee's Fee" of this Prospectus. It is assumed that the Trustee's fee paid (excluding service tax) throughout the pro forma period was based on 0.012% of the NAV of IOIPG REIT.

Other trust expenses

The other trust expenses consist of costs incurred after the establishment of IOIPG REIT in accordance with the Deed. Examples of such expenses are secretarial fee, consultancy fee, professional fees, market research fees, public relations expenses and other expenses relating to the preparation and distribution of reports to Unitholders, together with other miscellaneous expenses such as postage, printing and stationery.

4.4.6 Results of operations

(i) Results of operations for the FPE 31 May 2026 compared to results of operations for the FPE 31 May 2025

Total Revenue

The Group's Total Revenue for the FPE 31 May 2026 increased by RM51.2 million or 9.7% to RM580.9 million from RM529.7 million for the FPE 31 May 2025.

Retail Property

Total Revenue in respect of the Retail Property increased by RM27.7 million or 6.8% to RM437.2 million in the FPE 31 May 2026 from RM409.5 million in the FPE 31 May 2025.

Rental Income in respect of the Retail Property increased by RM20.5 million or 7.5% to RM294.7 million in the FPE 31 May 2026 from RM274.2 million in the FPE 31 May 2025. The increase was mainly attributable to an increase in base rent of the Retail Property arising from the renewal of tenancies by existing tenants at a higher rental rate in certain cases in FPE 31 May 2026.

Revenue derived from contracts with customers increased by RM7.2 million or 5.3% to RM142.5 million in the FPE 31 May 2026 from RM135.3 million in the FPE 31 May 2025. The increase in car park income was driven by an increase in car park rate implemented from 1 July 2025 coupled with an increase in car traffic attributable to the higher occupancy rates of IOI City Towers which shares the IOI City Mall Car Parks.

Hotel Properties

Master lease income in respect of the Hotel Properties increased by RM10.0 million or 15.0% to RM76.5 million in the FPE 31 May 2026 from RM66.5 million in the FPE 31 May 2025. This was mainly attributable to an increase in weighted occupancy rate from 64.8% for the FPE 31 May 2025 to 70.0% for the FPE 31 May 2026, particularly from (a) continued improvement in the occupancy rates of Moxy Putrajaya, supported by strengthening demand across the group and corporate segments; (b) higher contributions from Le Méridien Putrajaya supported by stronger demand from its wholesale and retail segments arising from the return of Chinese, South Korean and Singaporean tourists due to the Visit Malaysia 2026 campaign; and (c) the FYE 2026 being the first full year of contribution by Putrajaya Marriott Hotel following the completion of its refurbishment exercise in January 2025.

Office Properties

Total Revenue in respect of the Office Properties increased by RM13.5 million or 25.2% to RM67.2 million in the FPE 31 May 2026 from RM53.7 million in the FPE 31 May 2025.

Rental Income in respect of the Office Properties increased by RM9.1 million or 26.6% to RM43.2 million in the FPE 31 May 2026 from RM34.1 million in the FPE 31 May 2025. The increase was mainly due to an increase in the Average Occupancy Rate of the Office Properties attributable to the commencement of new tenancies of multi-national corporations on a progressive basis at PFCC Towers and IOI City Towers since the end of FPE 31 May 2025, coupled with a higher Average Rental Rate of PFCC Towers.

Revenue derived from contracts with customers increased by RM4.4 million or 22.7% to RM24.0 million in the FPE 31 May 2026 from RM19.5 million in the FPE 31 May 2025, primarily due to an increase in the service charge received and an increase in recoveries due to higher chilled water consumption, in line with the increase in the Average Occupancy Rate of the Office Properties.

Property operating expenses

Property operating expenses for the FPE 31 May 2026 decreased by RM3.1 million or 1.8% to RM172.7 million from RM175.8 million for the FPE 31 May 2025. The decrease was mainly due to the decrease in electricity charges which was partially offset by the increase in quit rent and assessment and other operating expenses.

Retail Property

Utilities expenses – Utilities expenses decreased by RM15.6 million or 24.0% to RM49.6 million for the FPE 31 May 2026 from RM65.3 million for the FPE 31 May 2025. This decrease was mainly due to lower electricity expenses as a result of the transition to the new Automatic Fuel Adjustment mechanism applying from 1 July 2025 and the adoption of a new electricity tariff structure (Medium Voltage Time-of-Use) which resulted in cost savings.

Property management fee and reimbursables – Property management fee and reimbursables increased by RM1.8 million or 5.4% to RM35.9 million for the FPE 31 May 2026 from RM34.1 million for the FPE 31 May 2025. This increase was mainly due to property management reimbursables in line with the increase in business activities.

Maintenance expenses – Maintenance expenses increased by RM3.6 million or 12.1% to RM33.1 million for the FPE 31 May 2026 from RM29.5 million for the FPE 31 May 2025. Such increase was primarily driven by higher cleaning charges attributable to the increase in national minimum wage which became fully effective in August 2025 as well as repair and maintenance expenses incurred in relation to the upkeep of the Retail Property.

Quit rent and assessment – Quit rent and assessment increased by RM2.3 million or 37.3% to RM8.5 million for the FPE 31 May 2026 from RM6.2 million for the FPE 31 May 2025. The increase was mainly due to the FYE 2026 being the first full year in which the revised rate for assessment applies to IOI City Mall.

Other operating expenses – Other operating expenses increased by RM1.5 million or 19.9% to RM8.8 million for the FPE 31 May 2026 from RM7.3 million for the FPE 31 May 2025. Such increase was mainly due to (a) new IT-related costs arising from system migration, integration and licence fees; and (b) higher marketing and promotion expenses incurred in respect of campaigns and festive activities held at the Retail Property as well as decorations for festive periods.

Hotel Properties

Quit rent and assessment – Quit rent and assessment increased marginally by RM0.3 million or 11.6% to RM2.9 million for the FPE 31 May 2026 from RM2.6 million for the FPE 31 May 2025. The increase was mainly attributable to the FPE 31 May 2026 being the first full financial period in which assessment charges are payable for Moxy Putrajaya as the payment for such charges only commenced in January 2025.

Other operating expenses – Other operating expenses increased by RM0.3 million or 41.9% to RM0.9 million for the FPE 31 May 2026 from RM0.6 million for the FPE 31 May 2025. The increase in other operating expenses incurred by the Hotel Properties in the FPE 31 May 2026 was mainly attributable to an increase in insurance premium incurred in the FPE 31 May 2026 primarily due to an increase in the value and total revenue of Putrajaya Marriott Hotel, Moxy Putrajaya and W Kuala Lumpur in the FPE 31 May 2026 as compared to the FPE 31 May 2025.

Office Properties

Utilities expenses – Utilities expenses decreased by RM0.6 million or 5.3% to RM10.6 million for the FPE 31 May 2026 from RM11.2 million for the FPE 31 May 2025. The decrease was mainly due to a rebate enjoyed in the FPE 31 May 2026 arising from an excess charge by Tenaga Nasional Berhad in the FPE 31 May 2025.

Property management fee and reimbursables – Property management fee and reimbursables increased by RM2.0 million or 22.3% to RM11.0 million for the FPE 31 May 2026 from RM9.0 million for the FPE 31 May 2025. Such increase was mainly due to property management reimbursables in line with the higher Average Occupancy Rate achieved for the Office Properties.

Maintenance expenses – Maintenance expenses increased marginally by RM0.1 million or 1.1% to RM7.8 million for the FPE 31 May 2026 from RM7.7 million for the FPE 31 May 2025, in tandem with the increase in the Average Occupancy Rate of the Office Properties for the FPE 31 May 2026 as compared to the FPE 31 May 2025.

Quit rent and assessment – Quit rent and assessment increased marginally by RM0.2 million or 12.4% to RM2.0 million for the FPE 31 May 2026 from RM1.8 million for the FPE 31 May 2025. The increase was mainly due to an increase in the assessment charge payable in respect of the Office Properties arising from the higher Average Occupancy Rate of the Office Properties for the FPE 31 May 2026 as compared to the FPE 31 May 2025.

Other operating expenses – Other operating expenses increased by RM1.0 million or 155.7% to RM1.7 million for the FPE 31 May 2026 from RM0.7 million for the FPE 31 May 2025. The increase was mainly due to costs incurred in relation to the commencement of new tenancies in respect of the Office Properties.

NPI

As a result of the factors discussed above, NPI increased by RM54.3 million or 15.3% to RM408.2 million for the FPE 31 May 2026 from RM353.9 million for the FPE 31 May 2025.

Manager's fees

Manager's fees increased by RM3.5 million to RM33.3 million for the FPE 31 May 2026 from RM29.9 million for the FPE 31 May 2025 in line with the increase in NPI.

Trustee's fee

Trustee's fee remained generally stable for the FPE 31 May 2026 at RM0.6 million.

Other trust expenses

Other trust expenses increased slightly, remaining generally stable at around RM0.8 million for the FPE 31 May 2026.

Finance costs

Finance costs remained unchanged at RM92.3 million for the FPE 31 May 2026 and FPE 31 May 2025.

Profit before tax

As a result of the factors discussed above, the Group recorded a profit before tax of RM927.9 million for the FPE 31 May 2026 as compared to a profit before tax of RM1,170.3 million for the FPE 31 May 2025.

Distributable Income

After adjusting for the non-cash items, the Group recorded a Distributable Income of RM298.5 million for the FPE 31 May 2026, which increased by RM52.9 million from the Distributable Income of RM245.7 million for the FPE 31 May 2025.

(ii) Results of operations for the FYE 2025 compared to results of operations for the FYE 2024

Total Revenue

The Group's Total Revenue for the FYE 2025 increased by RM90.5 million or 18.5% to RM581.0 million from RM490.4 million for the FYE 2024, driven by an increase in Total Revenue across all sectors.

Retail Property

Total Revenue in respect of the Retail Property increased by RM50.3 million or 12.7% to RM447.2 million in the FYE 2025 from RM396.9 million in the FYE 2024.

Rental Income in respect of the Retail Property increased by RM33.0 million or 12.4% to RM298.3 million in the FYE 2025 from RM265.3 million in the FYE 2024, primarily due to (a) higher rental rates secured upon the renewal of existing tenants, and (b) the increase in the Average Occupancy Rate for IOI City Mall Phase 2 which in turn resulted in an overall increase in the Average Occupancy Rate of the Retail Property from 96.8% in the FYE 2024 to 98.3% in the FYE 2025 which contributed to an increase in tenants' sales. As a result, the Average Rental Rate psf of IOI City Mall increased from RM10.77 in the FYE 2024 to RM11.80 in the FYE 2025.

Revenue derived from contracts with customers increased by RM17.3 million or 13.1% to RM148.8 million in the FYE 2025 from RM131.5 million in the FYE 2024, primarily due to an increase in car park income attributable to increased car traffic to the Retail Property (from 140 index points in the FYE 2024 to 150 index points in the FYE 2025, based on the Retail Property's car traffic index as reported in the Independent Property Market Report) as well as an increase in number of car park season pass subscribers, and further supported by the higher Average Occupancy Rate of IOI City Towers which shares the IOI City Mall Car Parks. The increase in revenue derived from contracts with customers was further contributed by an increase in recoveries in line with the improved Average Occupancy Rate of the Retail Property from 96.8% in the FYE 2024 to 98.3% in the FYE 2025, coupled with the higher electricity tariff rate imposed by Tenaga Nasional Berhad. Service charge also increased due to the full year impact of the revised service charge rate imposed, effective from 1 January 2024.

Hotel Properties

Master lease income in respect of the Hotel Properties increased by RM25.8 million or 52.5% to RM74.9 million in the FYE 2025 from RM49.1 million in the FYE 2024. The increase was primarily driven by higher contributions from the newly acquired assets, namely W Kuala Lumpur and Courtyard by Marriott Penang, the acquisitions of which were completed in February 2024 and July 2024 respectively, as well as the commencement of operations of Moxy Putrajaya in February 2024, which reflects a full-year contribution. The growth in revenue was further supported by improved performance at Putrajaya Marriott Hotel following the completion of its refurbishment works in January 2025 which enabled the hotel to restore its full room inventory, which in turn also contributed to an increase in the Average Daily Rate of Putrajaya Marriott Hotel from RM313 for the FYE 2024 to RM365 for the FYE 2025. This was tempered by the decrease in revenue of Le Méridien Putrajaya attributable to lower contributions from the corporate segment which resulted in a lower Average Occupancy Rate of the hotel.

Office Properties

Total Revenue in respect of the Office Properties increased by RM14.5 million or 32.6% to RM58.9 million in the FYE 2025 from RM44.4 million in the FYE 2024.

Rental Income in respect of the Office Properties increased by RM9.0 million or 31.5% to RM37.5 million in the FYE 2025 from RM28.5 million in the FYE 2024. The increase was mainly attributable to an increase in the Average Occupancy Rate (from 42.3% in the FYE 2024 to 53.6% in the FYE 2025) and Average Rental Rate of the Office Properties following the securing of major tenants and the commencement of new tenancies of government-linked corporations and multi-national corporations on a progressive basis.

Revenue derived from contracts with customers increased by RM5.5 million or 34.5% to RM21.4 million in the FYE 2025 from RM15.9 million in the FYE 2024, primarily due to an increase in the service charge received and increase in recoveries due to higher chilled water consumption, in line with the increase in the Average Occupancy Rate of the Office Properties.

Property operating expenses

Property operating expenses for the FYE 2025 increased by RM23.9 million or 14.2% to RM192.9 million from RM169.0 million for the FYE 2024, broadly in line with the increase in the Total Revenue. The increase was mainly due to higher utilities, maintenance expenses and quit rent and assessment.

Retail Property

Utilities expenses – Utilities expenses increased by RM9.8 million or 16.0% to RM71.2 million for the FYE 2025 from RM61.4 million for the FYE 2024. This increase was due to an increase in electricity charges arising from the higher electricity tariff rate imposed by Tenaga Nasional Berhad, coupled with the increase in the Average Occupancy Rate of the Retail Property.

Property management fee and reimbursables – No significant changes arose in respect of the property management fee and reimbursables during the FYE 2025.

Maintenance expenses – Maintenance expenses increased by RM2.7 million or 8.9% to RM33.3 million for the FYE 2025 from RM30.6 million for the FYE 2024. The increase was mainly due to higher expenses incurred for the overhaul of chillers and repair works for lifts and escalators.

Quit rent and assessment – Quit rent and assessment increased by RM4.2 million or 147.6% to RM7.0 million for the FYE 2025 from RM2.8 million for the FYE 2024 due to the absence in the FYE 2025 of the one-off reversal recognised in the FYE 2024.

Other operating expenses – Other operating expenses slightly decreased by RM0.5 million or 6.4% to RM8.0 million for the FYE 2025 from RM8.6 million for the FYE 2024. This decrease was mainly due to higher marketing and promotion expenses incurred in the FYE 2024 in respect of festive activities held at the Retail Property, which was offset by the increase in insurance premium incurred in the FYE 2025, primarily due to an increase in the value and Total Revenue of the Retail Property.

Hotel Properties

Quit rent and assessment – Quit rent and assessment increased by RM1.0 million or 52.0% to RM2.9 million for the FYE 2025 from RM1.9 million for the FYE 2024. The increase was mainly due to the FYE 2025 being the first full year in which the quit rent and assessment is payable for Moxy Putrajaya (which only commenced operations in February 2024) and W Kuala Lumpur (acquisition of which was only completed in February 2024).

Other operating expenses – Other operating expenses increased by RM0.3 million or 133.1% to RM0.6 million for the FYE 2025 from RM0.2 million for the FYE 2024. The increase was mainly due to the FYE 2025 being the first full year in which other operating expenses are incurred for Moxy Putrajaya (which only commenced operations in February 2024), W Kuala Lumpur (acquisition of which was only completed in February 2024) and Courtyard by Marriott Penang (acquisition of which was only completed in July 2024).

Office Properties

Utilities expenses – Utilities expenses increased by RM2.5 million or 25.9% to RM12.1 million for the FYE 2025 from RM9.6 million for the FYE 2024. The increase was mainly due to an increase in chilled water and electricity consumption. The higher utilities expenses are in line with the increase in Average Occupancy Rate of the Office Properties.

Property management fee and reimbursables – Property management fee and reimbursables increased by RM2.4 million or 32.2% to RM9.9 million for the FYE 2025 from RM7.5 million for the FYE 2024. The increase was mainly due to an increase in property management reimbursables in line with the increase in business activities.

Maintenance expenses – Maintenance expenses increased by RM0.9 million or 13.2% to RM8.0 million for the FYE 2025 from RM7.1 million for the FYE 2024. The increase was mainly due to (a) an increase in the Average Occupancy Rate of IOI City Towers, resulting in more upgrades required to be made to the building management system of IOI City Towers in preparation for the commencement of certain new tenancies during the FYE 2025; and (b) external repainting works and wall treatment on the building façade of PFCC Towers 1 and 2.

Quit rent and assessment – Quit rent and assessment increased by RM0.1 million or 5.6% to RM1.9 million for the FYE 2025 from RM1.8 million for the FYE 2024. The increase was mainly due to a revised rate for assessment applied to the Office Properties since January 2025.

Other operating expenses – Other operating expenses increased by RM0.3 million or 49.2% to RM1.0 million for the FYE 2025 from RM0.7 million for the FYE 2024. The increase was mainly due to costs incurred in relation to the commencement of new tenancies.

NPI

As a result of the factors discussed above, NPI increased by RM66.6 million or 20.7% to RM388.1 million for the FYE 2025 from RM321.5 million for the FYE 2024.

Manager's fees

Manager's fees increased by RM6.4 million to RM32.7 million for the FYE 2025 from RM26.3 million for the FYE 2024 in line with the increase in NPI.

Trustee's fee

Trustee's fee increased by RM88,000 to RM546,000 for the FYE 2025 from RM458,000 for the FYE 2024.

Other trust expenses

Other trust expenses increased by RM0.1 million to RM1.1 million for the FYE 2025 from RM1.0 million for the FYE 2024.

Finance costs

Finance costs increased by RM6.9 million to RM100.7 million in the FYE 2025 from RM93.8 million in the FYE 2024 as the acquisition of Courtyard by Marriott Penang completed in July 2024.

Profit before tax

As a result of the factors discussed above as well as changes in fair value on investment properties of RM939.6 million, the Group recorded a profit before tax of RM1,192.9 million for the FYE 2025, which was an increase of RM218.3 million or 22.4% as compared to a profit before tax of RM974.5 million for the FYE 2024.

Distributable Income

After adjusting for the non-cash items, which comprise fair value gain and fees paid to the Manager in the form of Units, the Group recorded a Distributable Income of RM269.6 million for the FYE 2025, which increased by RM56.0 million from the Distributable Income of RM213.6 million for the FYE 2024.

(iii) Results of operations for the FYE 2024 compared to results of operations for the FYE 2023

Total Revenue

The Group's Total Revenue for the FYE 2024 increased by RM98.1 million or 25.0% to RM490.4 million from RM392.4 million for the FYE 2023.

Retail Property

Total Revenue in respect of the Retail Property increased by RM76.0 million or 23.7% to RM396.9 million in the FYE 2024 from RM320.9 million in the FYE 2023.

Rental Income in respect of the Retail Property increased by RM49.6 million or 23.0% to RM265.3 million in the FYE 2024 from RM215.8 million in the FYE 2023. The increase was mainly attributable to (a) IOI City Mall Phase 2, which commenced operations in August 2022 and increased car traffic to the Retail Property (from 121 index points in the FYE 2023 to 140 index points in the FYE 2024 based on the Retail Property's car traffic index as reported in the Independent Property Market Report) driving tenants' sales; and (b) higher rental rates achieved from tenancy renewals for IOI City Mall Phase 1 and the increase in Average Rental Rate psf from RM9.72 in the FYE 2023 to RM10.77 in the FYE 2024. In addition, as the FYE 2023 represented the first partial year of operations of IOI City Mall Phase 2, the Retail Property recorded an overall lower Average Occupancy Rate of 86.1%, which subsequently improved to 96.8% in the FYE 2024.

Revenue derived from contracts with customers increased by RM26.4 million or 25.1% to RM131.5 million in the FYE 2024 from RM105.1 million in the FYE 2023, primarily due to an increase in car park income due to increased car traffic to the Retail Property (from 121 index points in the FYE 2023 to 140 index points in the FYE 2024, based on the Retail Property's car traffic index as reported in the Independent Property Market Report) following the opening of IOI City Mall Phase 2 as well as an increase in number of car park season pass subscribers, which was partially supported by the higher Average Occupancy Rate of IOI City Towers which shares the IOI City Mall Car Parks. Recoveries increased in line with the improvement in Average Occupancy Rate of the Retail Property, and service charge also increased due to the upward revision of the service charge rate from RM2.50 psf to RM3.00 psf effective from 1 January 2024 and the improved Average Occupancy Rate of the Retail Property.

Hotel Properties

Master lease income of the Hotel Properties for the FYE 2024 increased by RM17.1 million or 53.6% to RM49.1 million from RM32.0 million for the FYE 2023. This was mainly attributable to an increase in the Average Occupancy Rate of the Hotel Properties from 60.5% in the FYE 2023 to 69.8% in the FYE 2024, the opening of Moxy Putrajaya in February 2024 and the completion of the acquisition of W Kuala Lumpur in February 2024. In addition, Le Méridien Putrajaya contributed an additional RM6.1 million in the FYE 2024 which was primarily driven by strong and consistent contributions from its key corporate accounts that resulted in a higher Average Occupancy Rate for the hotel during the FYE 2024.

Office Properties

Total Revenue in respect of the Office Properties increased by RM4.9 million or 12.5% to RM44.4 million in the FYE 2024 from RM39.5 million in the FYE 2023.

Rental Income in respect of the Office Properties increased by RM2.9 million or 11.5% to RM28.5 million in the FYE 2024 from RM25.6 million in the FYE 2023. The increase was mainly attributable to the successful onboarding of new tenants and renewal of existing tenancies at the Office Properties which saw an increase in the Average Occupancy Rate of the Office Properties, from 38.3% in the FYE 2023 to 42.3% in the FYE 2024. Several tenants were secured towards the end of the FYE 2023 for PFCC Towers, with additional tenancies commencing at the beginning of the FYE 2024, contributing to improved occupancy and steady growth in Rental Income. The increase in Rental Income was tempered slightly by the marginal decrease in Average Rental Rate psf of IOI City Towers due to the competitive rental package offered (in the form of rent-free periods) to certain new tenants.

Revenue derived from contracts with customers increased by RM2.0 million or 14.4% to RM15.9 million in the FYE 2024 from RM13.9 million in the FYE 2023, primarily due to an increase in the service charge received and an increase in recoveries due to higher chilled water consumption, in line with the increase in the Average Occupancy Rate of the Office Properties.

Property operating expenses

Property operating expenses for the FYE 2024 increased by RM19.5 million or 13.1% to RM169.0 million in the FYE 2024 from RM149.4 million for the FYE 2023. The increase was mainly due to higher utilities expenses, property management fee and reimbursables and maintenance expenses, which were partially offset by a lower quit rent and assessment as well as reduced marketing and promotion expenses.

Retail Property

Utilities expenses – Utilities expenses increased by RM12.3 million or 25.0% to RM61.4 million in the FYE 2024 from RM49.1 million in the FYE 2023 mainly due to higher electricity consumption in line with the increase in the Average Occupancy Rate of the Retail Property.

Property management fee and reimbursables – Property management fee and reimbursables increased by RM4.1 million or 12.4% to RM36.8 million in the FYE 2024 from RM32.8 million in the FYE 2023, mainly due to property management reimbursables in line with the increase in business activities.

Maintenance expenses – Maintenance expenses increased by RM4.0 million or 14.9% to RM30.6 million in the FYE 2024 from RM26.6 million in the FYE 2023, mainly due to the increase in the cleaning charges, attributable to the increase in Average Occupancy Rate.

Quit rent and assessment – Quit rent and assessment decreased by RM3.6 million or 56.2% to RM2.8 million in the FYE 2024 from RM6.4 million in the FYE 2023, mainly due to the one-off reversal of assessment recognised in the FYE 2024 following the exemption granted up to December 2024, provision of which was previously made in the FYE 2023.

Other operating expenses – Other operating expenses decreased by RM1.2 million or 12.4% to RM8.6 million in the FYE 2024 from RM9.8 million in the FYE 2023, mainly due to reduced marketing and promotion expenses as a result of a lower number of promotional events held during the FYE 2024.

Hotel Properties

Quit rent and assessment – Quit rent and assessment increased by RM0.2 million or 11.1% to RM1.9 million in the FYE 2024 from RM1.7 million in the FYE 2023. This increase was mainly due to the 4-month contribution from the opening of Moxy Putrajaya in February 2024.

Other operating expenses – Other operating expenses increased by RM0.1 million or 88.5% to RM0.2 million in the FYE 2024 from RM0.1 million in the FYE 2023. This increase was mainly due to the 4-month contribution from the opening of Moxy Putrajaya in February 2024.

Office Properties

Utilities expenses – Utilities expenses increased by RM1.0 million or 11.9% to RM9.6 million in the FYE 2024 from RM8.6 million in the FYE 2023. This increase was mainly driven by higher chilled water consumption, in line with the increase in the Average Occupancy Rate of the Office Properties.

Property management fee and reimbursables – Property management fee and reimbursables increased by RM1.7 million or 29.5% to RM7.5 million in the FYE 2024 from RM5.8 million in the FYE 2023. This increase was mainly due to an increase in property management reimbursables in line with the increase in business activities.

Maintenance expenses – Maintenance expenses increased by RM1.1 million or 19.1% to RM7.1 million in the FYE 2024 from RM6.0 million in the FYE 2023. This increase was mainly due to (a) an increase in Average Occupancy Rate; (b) certain rectifications, repairs and upgrades required to be made to support the operational reliability and regulatory compliance of the building prior to the commencement of certain new tenancies in the FYE 2024 for IOI City Towers; and (c) external repainting works and wall treatment on the building façade of PFCC Towers 1 and 2.

Quit rent and assessment – No significant changes arose in respect of the quit rent and assessment for the Office Properties from the FYE 2023 to the FYE 2024.

Other operating expenses – Other operating expenses decreased by RM0.1 million or 16.4% to RM0.7 million in the FYE 2024 from RM0.8 million in the FYE 2023. This decrease was mainly due to costs incurred in relation to the commencement of new tenancies in the FYE 2023 and higher signage advertisement costs in the FYE 2023.

NPI

As a result of the factors discussed above, NPI increased by RM78.5 million or 32.3% to RM321.5 million for the FYE 2024 from RM243.0 million for the FYE 2023.

Manager's fees

Manager's fees increased by RM5.0 million to RM26.3 million for the FYE 2024 from RM21.3 million for the FYE 2023 in line with the increase in NPI.

Trustee's fee

Trustee's fee increased by RM85,000 to RM458,000 for the FYE 2024 from RM373,000 in the FYE 2023.

Other trust expenses

Other trust expenses increased by RM165,000 to RM983,000 for the FYE 2024 from RM818,000 for the FYE 2023.

Finance costs

Finance costs increased by RM3.4 million to RM93.8 million in the FYE 2024 from RM90.4 million in the FYE 2023 as Moxy Putrajaya only commenced operations in February 2024, and the acquisitions of W Kuala Lumpur and Courtyard by Marriott Penang only completed in February 2024 and July 2024 respectively.

Profit before tax

As a result of the factors discussed above as well as changes in fair value on investment properties of RM774.1 million, the Group recorded a profit before tax of RM974.5 million for the FYE 2024 as compared to a profit before tax of RM877.0 million for the FYE 2023.

Distributable Income

After adjusting for the non-cash items which comprise fair value gain and the fees paid to the Manager in the form of Units, the Group recorded a Distributable Income of RM213.6 million for the FYE 2024, which increased by RM72.8 million from the Distributable Income of RM140.9 million for the FYE 2023.

4.4.7 Liquidity and capital resources

The Manager is of the opinion that the Group's working capital would be sufficient for its present requirements as rental and rental-related income are received in advance. In addition, the Vendors will be bearing the major capital expenditure set out in **Section 4.4.8** "Capital expenditures" below.

Upon Listing, after taking into account the estimated Listing expenses of RM4.0 million, the Group is expected to have sufficient cash balance to fund working capital, capital expenditures and unanticipated cash needs.

The Manager anticipates that the Group's primary uses of cash would be to fund day-to-day operations, trust expenses, management fees, servicing of debt, distributions (to the extent there is Distributable Income), AEIs and future acquisitions.

Funding of the foregoing would come from a combination of cash from operations and borrowings. The Group's expected gearing level upon Listing will be approximately 34.1% while the regulated maximum under the REIT Guidelines is 50.0% of the Total Asset Value at the time of borrowing. If required and deemed necessary or appropriate, the Group will also consider other opportunities to raise additional equity capital through the issuance of new Units.

4.4.8 Capital expenditures

Save for the expansion and renovation of the Subject Properties to be carried out and completed by the respective Vendors as set out in **Section 2.14.1(viii)** "Expansion and renovation of the Retail Property", **Section 2.15.4(vi)** "Expansion and renovation of Four Points by Sheraton Puchong", **Section 2.15.5(vi)** "Expansion and renovation of W Kuala Lumpur", and **Section 2.16.2(viii)** "Expansion and renovation of PFCC Towers" of this Prospectus, the Manager does not envisage any significant capital expenditure to be incurred during the Projection Period 2027.

4.4.9 Changes to accounting policies

There were no changes to the accounting policies of the Vendors. The Group's pro forma NPI has been compiled based on the Vendors' audited financial statements for the FYE 2023, FYE 2024, FYE 2025 and unaudited condensed interim financial information for the FPE 31 May 2025 and FPE 31 May 2026. The pro forma NPI has been prepared in a manner consistent with the format and the material accounting policies to be adopted by the Group as set out in **Section 4.4.4** "Material accounting policies" of this Prospectus.

4.4.10 Seasonality

The Retail Property experiences noticeable seasonal fluctuations in revenue during festive seasons.

In general, the Hotel Properties experience their highest occupancy rates and revenue during the second quarter of the financial year (October to December) and the fourth quarter of the financial year (April to June), supported by business travel, MICE, corporate events, and festive and long holiday periods. Occupancy rates and revenue of the Hotel Properties are comparatively softer during the remaining periods of the financial year, particularly during off-peak business travel months, periods surrounding back-to-back festive celebrations, and during weekends and public holidays for the Hotel Properties with a stronger corporate business profile. For business-oriented Hotel Properties such as Four Points by Sheraton Puchong and Courtyard by Marriott Penang, occupancy rates are primarily supported by corporate travellers and tend to be relatively stable throughout the year, with softer demand typically observed during weekends, festive holiday periods and the Ramadan month, when domestic corporate travel activity may moderate. Overall performance across the Hotel Properties is supported by a diversified mix of business, event-related, leisure and festive-driven demand.

The Office Properties do not experience noticeable seasonal fluctuations in occupancy rates or revenue.

4.5 PROFIT PROJECTION

Statements contained in this "Profit Projection" Section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this Section of this Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those projections. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction by any of IOIPG REIT, the Manager, the Sponsor, the Vendors, the Trustee, the Joint Principal Advisers, the Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners or any other person that the underlying assumptions will materialise, or that these results will be achieved or are likely to be achieved. Please refer to the Section on "Forward-looking Statements" and **Section 5** "Risk Factors" of this Prospectus for further details. Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as at the date of this Prospectus.

None of IOIPG REIT, the Manager, the Sponsor, the Vendors, the Trustee, the Joint Principal Advisers, Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners guarantees the performance of the Group, the repayment of capital, the payment of any distributions, or any particular return on the Units. The projected yield stated in the following table is calculated based on the Retail Price of RM0.96 per Unit.

Such yields will vary accordingly based on the actual Listing Date, or for investors who purchase Units at a price that differs from the Retail Price.

Investors are cautioned that rental yield on the Subject Properties to be held by the Group is not equivalent to the yield of the Units. Investors are cautioned that they will not get the full amount of the DPU as illustrated in the Profit Projection. Current rental receipts and yields may not be sustained. The values of the Subject Properties may rise as well as fall.

The following table shows the Profit Projection for the Projection Period 2027. The financial year end of the Group is 30 June. The Profit Projection has been prepared assuming that the first financial period is from the date of establishment of IOIPG REIT of 11 September 2026 to 30 June 2027, and that the Acquisitions, the entry into the Hotel Master Lease Agreements, the Offering and the Listing had been completed on 11 September 2026. The actual NPI for the FYE 30 June 2027 and the resultant distribution yield would be dependent on, among others, the rentals/master lease income of the Subject Properties accruing to the Group effective from the Listing Date and the Retail Price. The Profit Projection is based on the assumptions set out below and has been examined by the Reporting Accountants and should be read together with the "Reporting Accountants' Report on Prospective Financial Information" set out in **Appendix E** of this Prospectus, as well as the assumptions set out in this Section of this Prospectus.

Profit Projection

	Projection Period 2027
	RM'000
Total Revenue	551,581
Property operating expenses	(173,936)
NPI	**377,645**
Interest income	22
Changes in fair value on investment properties	**-**
Net investment income	**377,667**
Manager's fees	(29,789)
Trustee's fee	(481)
Other trust expenses	(983)
Finance costs	(80,854)
Profit before taxation	**265,560**
Taxation	**-**
Profit after taxation/ Total comprehensive income attributable to unitholders	**265,560**
Total comprehensive income	265,560
Non-cash items[(1)]	14,892
Distributable Income	**280,452**
Number of Units in issue (in thousands)[(2)]	5,515,512
Distribution rate (%)	100
Distribution cover (times)[(3)]	1.00
DPU (sen)[(5)]	6.33[(4)]
Retail Price (RM/Offer Unit)	0.96
Distribution yield on Retail Price (%)[(6)]	6.60[(4)]

Notes:

(1) Non-cash items comprise 50% of the Manager's fees which is payable in Units.

(2) It is assumed that 50% of the Manager's fees will be satisfied through the issuance of Units at an assumed price of RM0.96 per Unit.

(3) Distribution cover is computed based on Distributable Income divided by income distributed to Unitholders, which is assumed to be 100%.

(4) The DPU and distribution yield for the Projection Period 2027 have been annualised based on the Retail Price of RM0.96 per Offer Unit by multiplying the projected DPU of approximately 5.08 sen and distribution yield of 5.3% for the 293-day Projection Period 2027 by a factor of 365/293.

(5) DPU is computed based on a 100% distribution of Distributable Income distributed to Unitholders divided by number of Units in issue.

(6) Distribution yield is computed based on DPU divided by the Retail Price. It is assumed that the listing date is on 11 September 2026 (for the purpose of illustration only). The distribution yield will vary accordingly based on the actual Listing Date and the Final Retail Price.

4.5.1 Projected Total Revenue and NPI

The following sets out the projected Total Revenue and NPI for each of the Subject Properties for the Projection Period 2027:

	Projection Period 2027	
	Total Revenue	**NPI**
	RM'000	**RM'000**
Retail Property		
IOI City Mall	400,518	260,348
Hotel Properties		
Putrajaya Marriott Hotel	14,100	13,451
Le Méridien Putrajaya	18,161	17,615
Moxy Putrajaya	12,002	11,479
Four Points by Sheraton Puchong	4,816	4,422
W Kuala Lumpur	20,262	19,506
Courtyard by Marriott Penang	6,963	6,664
Office Properties		
IOI City Towers	38,315	24,202
PFCC Towers	36,444	19,958
Total	**551,581**	**377,645**

4.5.2 Directors' analysis and commentary

The Directors confirm that they have reviewed the Profit Projection and the underlying bases and assumptions stated herein. After having made due and careful enquiries, and having taken into account the future prospects of the industry, the future plans and strategies of IOIPG REIT (as set out in **Section 1.3** "Strategies" of this Prospectus), its level of gearing, liquidity and working capital requirements, the Directors are of the opinion that the Profit Projection is achievable and the assumptions made are reasonable at the time of issue of this Prospectus, barring unforeseen circumstances.

Nevertheless, the bases and assumptions are inherently subject to significant business, economic and competitive uncertainties and contingencies, which are beyond the Manager's control. Therefore, future events, regionally and globally, may have a material impact on the actual results of the Group during the Projection Period 2027.

4.5.3 Bases and assumptions

The Profit Projection has been prepared for illustrative purposes, on the bases and accounting principles consistent with those to be adopted in the preparation of the financial statements of the Group. The financial year end of the Group is 30 June. The Profit Projection has been prepared on the assumption that the Acquisitions, the entry into the Hotel Master Lease Agreements, the Offering and the Listing had been completed on 11 September 2026 and that IOIPG REIT is established and had commenced operations on 11 September 2026, of which the financial statements will be prepared for a period of less than 12 months for the financial period ending 30 June 2027. The actual revenue to be recorded by IOIPG REIT shall commence on the Listing Date. The Manager has prepared the Profit Projection on the following bases and assumptions. The Manager considers these bases and assumptions to be appropriate and reasonable as at the date of this Prospectus.

However, investors should consider these bases and assumptions as well as the Profit Projection and make their own assessment of the future performance of the Group.

4.5.3.1 Total Revenue

The Manager has projected the Total Revenue for the Projection Period 2027 to be at RM551.6 million, which comprises Rental Income and revenue from contracts with customers.

The breakdown of Total Revenue by the type of Subject Properties is as follows in which the assumptions used in projecting the revenue for each type of Subject Property are explained thereafter:

	Total Revenue
	Projection Period 2027
	RM'000
Type of Subject Properties	
Retail Property	
IOI City Mall	400,518
Hotel Properties	
Putrajaya Marriott Hotel	14,100
Le Méridien Putrajaya	18,161
Moxy Putrajaya	12,002
Four Points by Sheraton Puchong	4,816
W Kuala Lumpur	20,262
Courtyard by Marriott Penang	6,963
Office Properties	
IOI City Towers	38,315
PFCC Towers	36,444
Total	**551,581**

(i) Retail Property

The breakdown of rental income and revenue from contracts with customers of the Retail Property is as follows:

	Projection Period 2027
Retail Property - IOI City Mall	**RM'000**
Rental income:	
Base rent	225,638
Percentage rent	33,410
Advertising and promotion	13,797
Revenue from contracts with customers:	
Service charge	45,929
Car park income	42,371
Recoveries	38,635
Other incidental income	738
Total	**400,518**

Rental income – Base rent

The following is assumed in arriving at the projected base rent for the Retail Property for the Projection Period 2027.

The lease expiry profile as at 11 September 2026 and projected base rent for the Projection Period 2027 are as follows:

	Projection Period 2027	
	NLA	**Projected base rent**
	%	**RM'000**
Existing tenancy agreements:		
Expiring after Projection Period	74.7	164,568
Expiring during Projection Period	23.2	61,070
- *Contracted*	-	*31,532(1)*
- *Not contracted - to be renewed(2)*	-	*29,538(3)*
Vacant lots	2.1	-
Total	**100.0**	**225,638**

Notes:

(1) Reflects contracted base rent up to the expiry date of the respective tenancy agreements.

(2) For the existing tenancy agreements expiring during the Projection Period 2027, it is assumed that the NLA which has yet to be renewed will either be renewed or be occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

(3) Base rent is projected on a per tenant basis after taking into account, among others, tenants' sales performance and prospects, occupancy cost ratio (being the percentage of the tenant's revenue which is being paid as rental), tenants' previously contracted base rent and the base rent paid by tenants of a similar trade sector or location within the Retail Property. The average growth rate of the base rent psf is 8.6% for the Projection Period 2027 compared to its respective previous contractual tenancy rental rates.

The projected Average Occupancy Rate for the Projection Period 2027 is assumed at 97.3%. The Average Occupancy Rate for the FPE 31 May 2026 is 96.9%.

The projected base rent psf for the Projection Period 2027 is assumed at RM9.30. The base rent psf of the Retail Property is RM8.52 for the FPE 31 May 2026.

Rental income – Percentage rent

The percentage rent for the Projection Period 2027 is projected on a per tenant basis based on the actual percentage rent recorded during the corresponding period after considering trends in individual tenants' sales performance and prospects observed up to 11 September 2026, as well as the changes in proportion of base rent and percentage rent arising from tenancy renewals. Historically, base rent increases upon tenancy renewals for performing tenants (for example, tenants who have been paying percentage rent instead of base rent with regard to tenancies where rental terms are the higher of base rent or percentage rent), which results in a relatively higher proportion of base rent compared to percentage rent in the projections.

Rental income – advertising and promotion income

The advertising and promotion income is projected after considering the historical results for the FPE 31 May 2026 and anticipated advertising and promotional activities.

Revenue from contract with customers

For the Projection Period 2027, the service charge is projected based on the Occupied NLA as at 31 May 2026 and the projected Average Occupancy Rate for the Projection Period 2027 which is assumed at 97.3%. It is assumed that the service charge rate for the Projection Period 2027 remains at the same rate as of 31 May 2026.

For car park income, the projected car park income is projected to increase for the Projection Period 2027 after considering the projected increase in car traffic to IOI City Mall and the projected occupancy rates of the Subject Properties within the integrated development of IOI Resort City.

For the Projection Period 2027, recoveries are projected based on projected consumption levels and expected tariff rates.

Other incidental income comprises miscellaneous income which are projected based on the actual historical amounts excluding one-off non-recurring income.

The projected Average Rental Rate psf for the Projection Period 2027 of IOI City Mall is assumed at RM13.14. The Average Rental Rate psf for the FPE 31 May 2026 was RM12.64.

(ii) Hotel Properties

The breakdown of master lease income of the Hotel Properties is as follows:

	Projection Period 2027
	RM'000
Hotel Properties – Master lease income	
Putrajaya Marriott Hotel	14,100
Le Méridien Putrajaya	18,161
Moxy Putrajaya	12,002
Four Points by Sheraton Puchong	4,816
W Kuala Lumpur	20,262
Courtyard by Marriott Penang	6,963
Total	**76,304**

Master lease income

The Guaranteed Rent and Variable Rent for each Hotel Property as per the Hotel Master Lease Agreements are set out in the table below:

	Projection Period 2027	
	Guaranteed Rent	**Variable Rent**
	RM'000	
Hotel Properties		
Putrajaya Marriott Hotel	6,454	90% of Net GOP
Le Méridien Putrajaya	8,429	
Moxy Putrajaya	6,021	
Four Points by Sheraton Puchong	4,816	
W Kuala Lumpur	9,633	
Courtyard by Marriott Penang	5,491	
Total	**40,844**	

The breakdown of the Net GOP is as follows:

	Net GOP
	Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	15,667
Le Méridien Putrajaya	20,179
Moxy Putrajaya	13,336
Four Points by Sheraton Puchong	4,382
W Kuala Lumpur	22,513
Courtyard by Marriott Penang	7,737
Total	**83,814**

Based on the computation of Variable Rent as 90% of Net GOP for each Hotel Property, the Variable Rent is then compared against the Guaranteed Rent stipulated under the respective Hotel Master Lease Agreement. For the Projection Period 2027, the higher of the Variable Rent or the Guaranteed Rent is adopted as the master lease income for the relevant Hotel Property. The resulting master lease income, after applying this comparison for each Hotel Property, is summarised in the table below for the Projection Period 2027.

	Projection Period 2027	
	Basis of projected rental	**Total projected rental**
		RM'000
Hotel Properties		
Putrajaya Marriott Hotel	Variable rent	14,100
Le Méridien Putrajaya	Variable rent	18,161
Moxy Putrajaya	Variable rent	12,002
Four Points by Sheraton Puchong	Guaranteed rent	4,816
W Kuala Lumpur	Variable rent	20,262
Courtyard by Marriott Penang	Variable rent	6,963
Total		**76,304**

The analysis of the components of the Net GOP is described below.

Gross operating revenue

Gross operating revenue consists of room revenue, F&B revenue and other income. The breakdown of gross operating revenue by Hotel Property is as follows:

	Gross operating revenue
	Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	68,372
Le Méridien Putrajaya	76,653
Moxy Putrajaya	40,706
Four Points by Sheraton Puchong	24,602
W Kuala Lumpur	96,509
Courtyard by Marriott Penang	27,288
Total gross operating revenue	**334,130**

Room revenue

The total room revenue of each Hotel Property is projected as follows:

	Room Revenue
	Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	33,887
Le Méridien Putrajaya	42,805
Moxy Putrajaya	30,581
Four Points by Sheraton Puchong	17,404
W Kuala Lumpur	43,085
Courtyard by Marriott Penang	22,384
Total room revenue	**190,146**

The room revenue is projected based on the assumption of the projected Average Occupancy Rate and the projected Average Daily Rate as set out below:

	Projected Average Occupancy Rate(1)
	Projection Period 2027
	%
Hotel Properties	
Putrajaya Marriott Hotel	60.0
Le Méridien Putrajaya	82.0
Moxy Putrajaya	70.2
Four Points by Sheraton Puchong	64.9
W Kuala Lumpur	81.2
Courtyard by Marriott Penang	81.0
Average Occupancy Rate	**71.1**

Note:

(1) The projected Average Occupancy Rate is derived based on the total 12 months projected Average Occupancy Rate of each Subject Property for the Projection Period 2027.

	Projected Average Daily Rate
	Projection Period 2027
	RM
Hotel Properties	
Putrajaya Marriott Hotel	395
Le Méridien Putrajaya	503
Moxy Putrajaya	310
Four Points by Sheraton Puchong	367
W Kuala Lumpur	1,172
Courtyard by Marriott Penang	474
Average Daily Rate	**474**

The following property specific factors were considered for the projection of each Hotel Property:

Putrajaya Marriott Hotel

For the Projection Period 2027, the Average Occupancy Rate is projected reflecting the anticipated increase in bookings from multiple distribution channels, including corporate events and travel agents, as well as the expected materialisation of room contracts.

The Average Daily Rate for the Projection Period 2027 is projected based on the Master Lessee's expected performance for Putrajaya Marriott Hotel and the expected demand as described above.

Le Méridien Putrajaya

For the Projection Period 2027, Average Occupancy Rate is projected after considering an increase in corporate demand, scheduled major conventions and events and continuous marketing efforts supported by multiple distribution channels.

The Average Daily Rate for the Projection Period 2027 is projected based on the Master Lessee's expected performance for Le Méridien Putrajaya and the expected demand as described above.

Moxy Putrajaya

For the Projection Period 2027, the Average Occupancy Rate of Moxy Putrajaya is projected after considering continued ramp up in occupancy as the hotel progresses towards a more stabilised level of operations following its fourth year of operation and anticipated increase in contribution from corporate and leisure segments.

The Average Daily Rate for the Projection Period 2027 is based on the Master Lessee's expected performance for Moxy Putrajaya and the expected demand as described above.

Four Points by Sheraton Puchong

For the Projection Period 2027, the Guaranteed Rent will be adopted as the master lease income for Four Points by Sheraton Puchong as the Average Occupancy Rate is projected to decline due to reduced capacity from the ongoing refurbishment works at the hotel that commenced in September 2025 and are expected to be completed in January 2027. During the refurbishment period, the hotel is expected to experience reduced guest visitation as a result of operational disruptions and a reduction in Room Nights.

The Average Daily Rate for the Projection Period 2027 is based on the Master Lessee's expected performance for Four Points by Sheraton Puchong and the expected demand as described above.

W Kuala Lumpur

For the Projection Period 2027, the Average Occupancy Rate is projected to slightly decline due to the strategy of W Kuala Lumpur optimising its Average Daily Rate to enhance its overall revenue performance.

As a result, the Average Daily Rate for the Projection Period 2027 is projected to improve accordingly.

Courtyard by Marriott Penang

For the Projection Period 2027, the Average Occupancy Rate is projected to grow representing a projected continued strong performance, supported by stable demand across corporate, leisure and medical tourism segments in Penang.

The Average Daily Rate for the Projection Period 2027 is based on the Master Lessee's expected performance for Courtyard by Marriott Penang and the expected demand as described above.

F&B revenue

The breakdown for the projected F&B revenue by Hotel Property is as follows:

	F&B revenue
	Projection Period 2027
	RM'000
Hotel Properties	
Putrajaya Marriott Hotel	33,500
Le Méridien Putrajaya	32,822
Moxy Putrajaya	9,444
Four Points by Sheraton Puchong	7,005
W Kuala Lumpur	50,448
Courtyard by Marriott Penang	4,410
Total F&B revenue	**137,629**

The F&B revenue comprise receipts from restaurants, lounges and bars, as well as corporate meetings, events and banquets. The projected F&B revenue is derived from the historical revenue composition and historical performance of F&B outlets of the relevant Hotel Property, taking into consideration historical occupancy rates and expected bookings for banquets with the exception of the following Hotel Properties:

(a) in respect of Putrajaya Marriott Hotel, its F&B revenue is projected to improve following an increase in catering and banquet revenue, supported by the conversion of the hotel's Tuscany Italian-American Grill restaurant into a multi-functional event space;

(b) in respect of W Kuala Lumpur, its F&B revenue is projected to include the additional revenue from a new F&B outlet for the Projection Period 2027; and

(c) in respect of Four Points by Sheraton Puchong, its F&B revenue is projected to improve following the completion of the refurbishment works and the resumption of full operations.

Other income

Other income comprises items such as spa and beauty services, annual memberships, and laundry services. These are projected based on the historical performance of the Hotel Properties' operations and demand for banquet services.

Operating expenses

For the Projection Period 2027, the operating expenses are projected based on historical performance, taking into consideration expected increases arising from occupancy levels, expected banqueting demand, expected operating efficiencies and level of operations.

Master lease expenses

Master Lease Expenses are projected based on (a) historical expenses incurred by the respective Hotel Properties; and (b) in respect of the FF&E Contribution, expected GOP and conditions set out in the Hotel Master Lease Agreements.

(iii) Office Properties

The breakdown of rental income and revenue from contracts with customers of the Office Properties is as follows:

	Projection Period 2027
	RM'000
Office Properties	
IOI City Towers	
Rental Income:	
Base rent	24,394
Revenue from contracts with customers:	
Service charge	11,755
Car park income	5
Recoveries	2,117
Other incidental income	44
	38,315
PFCC Towers	
Rental Income	
Base rent	24,934
Revenue from contracts with customers	
Service charge	7,177
Car park income	2,643
Recoveries	1,673
Other incidental income	17
	36,444
Total	**74,759**

Rental income – Base rent

The following is assumed in arriving at the projected base rent for the Office Properties for the Projection Period 2027.

The lease expiry profile for IOI City Towers as at 11 September 2026 and projected base rent for the Projection Period 2027 are as follows:

	Projection Period 2027	
	NLA	**Projected base rent**
IOI City Towers	**%**	**RM'000**
Existing tenancy agreements:		
Expiring after Projection Period	67.4	17,394
Expiring during Projection Period	20.7	5,622
- Contracted	-	3,621[(1)]
- Not contracted - to be renewed[(2)]	-	2,001[(3)]
New tenancies where:		
Rental commenced during Projection Period[(4)]	3.3	945
Tenancy not secured, but in negotiations with potential tenants[(5)]	2.0	433
Vacant lots	6.6	-
Total	**100.0**	**24,394**

Notes:

(1) Reflects contracted base rent up to the expiry date of the respective tenancy agreements.

(2) For the existing tenancy agreements expiring during the Projection Period 2027, it is assumed that the NLA which has yet to be renewed is either assumed to be renewed or be occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

(3) Base rent is projected on a per tenant basis after taking into account, among others, contractual rental escalations under existing tenancy agreements, and rental reversions upon lease renewal where rents are assumed to be adjusted towards prevailing market rental levels. The average growth rate of the base rent psf is 5.2% for the Projection Period 2027 compared to its previous contractual tenancy rental rate.

(4) Projected based on rental rates stated in the executed tenancy agreements.

(5) Projected based on rental rates that are under negotiations with potential tenants or rental rates stated in letter of offer issued but not yet accepted by tenants (as the case may be).

The projected Average Occupancy Rate of IOI City Towers for the Projection Period 2027 is assumed at 87.8%. The Average Occupancy Rate of IOI City Towers for the FPE 31 May 2026 is 61.0%.

The projected base rent psf of IOI City Towers for the Projection Period 2027 is assumed at RM2.94. The base rent psf of IOI City Towers is RM2.98 for the FPE 31 May 2026.

IOIPG and its affiliates are projected to occupy 18.1% of the Committed Occupied NLA of IOI City Towers, contributing to 12.7% of the Total Revenue of IOI City Towers for the Projection Period 2027. Tenants which are not affiliated to IOIPG are projected to occupy the remaining 81.9% of the Committed Occupied NLA of IOI City Towers, contributing to the remaining 87.3% of the Total Revenue of IOI City Towers for the Projection Period 2027.

The lease expiry profile for PFCC Towers as at 11 September 2026 and projected base rent for the Projection Period 2027 are as follows:

	Projection Period 2027	
	NLA	**Projected base rent**
PFCC Towers	**%**	**RM'000**
Existing tenancy agreements:		
Expiring after Projection Period	75.8	20,220
Expiring during Projection Period	12.1	4,032
- Contracted	-	2,220[(1)]
- Not contracted - to be renewed [(2)]	-	1,812[(3)]
New tenancies where:		
Tenancy not secured, but in negotiations with potential tenants[(4)]	2.9	682
Vacant lots	9.2	-
Total	**100.00**	**24,934**

Notes:

(1) Reflects contracted base rent up to the expiry date of the respective tenancy agreements.

(2) For the existing tenancy agreements expiring during and after the Projection Period 2027, it is assumed that the NLA which has yet to be renewed is either assumed to be renewed or occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

(3) Base rent is projected on a per tenant basis after taking into account, among others, contractual rental escalations under existing tenancy agreements, and rental reversions upon lease renewal where rents are assumed to be adjusted towards prevailing market rental levels. The average growth rate of the base rent psf is 6.1% for the Projection Period 2027 compared to its previous contractual tenancy rental rate.

(4) Projected based on rental rates that are under negotiations with potential tenants or rental rates stated in letter of offer issued but not yet accepted by tenants (as the case may be).

The projected Average Occupancy Rate of PFCC Towers for the Projection Period 2027 is assumed at 88.2%. The Average Occupancy Rate of PFCC Towers for the FPE 31 May 2026 is 74.1%.

The projected base rent psf of PFCC Towers for the Projection Period 2027 is assumed at RM3.45. The base rent psf of PFCC Towers is RM3.38 for FPE 31 May 2026.

The IOIPG Group is projected to occupy 9.7% of the Committed Occupied NLA of PFCC Towers, contributing to 8.2% of the Total Revenue of PFCC Towers for the Projection Period 2027. Tenants which are not affiliated to IOIPG are projected to occupy the remaining 90.3% of the Committed Occupied NLA of PFCC Towers, contributing to the remaining 91.8% of the Total Revenue of PFCC Towers for the Projection Period 2027.

Revenue from contract with customers

For the Projection Period 2027, the service charge is projected based on the Occupied NLA as at 31 May 2026 and the projected Average Occupancy Rate for the Projection Period 2027 for the Office Properties, which is assumed at 87.8% for IOI City Towers, and 88.2% for PFCC Towers. It is assumed that the service charge rate for the profit projection period remains at the same rate as of 31 May 2026.

For car park income, it is assumed that the car park rate throughout the profit projection period remains at the same rate as of 31 May 2026 for IOI City Towers. For PFCC Towers, it is assumed that there are no further changes to the rate for the Projection Period 2027 as compared to 31 May 2026. The projected car park income is projected to be in proportion with the projected Average Occupancy Rate of the Subject Properties located within the integrated development of PFCC.

Recoveries are projected after taking into consideration the historical consumption for the FPE 31 May 2026 and the projected Average Occupancy Rate for the Projection Period 2027.

Other incidental income comprises miscellaneous income and are projected based on historical amounts.

The projected Average Rental Rate psf for the Projection Period 2027 of IOI City Towers is assumed at RM4.35. The Average Rental Rate psf for the FPE 31 May 2026 was RM4.38.

The projected Average Rental Rate psf for the Projection Period 2027 of PFCC Towers is assumed at RM4.44. The Average Rental Rate psf for the FPE 31 May 2026 was RM4.39.

4.5.3.2 Property operating expenses

For the Projection Period 2027, the Manager projected the property operating expenses to be RM173.9 million. Property operating expenses consist of utilities expenses, quit rent and assessment, maintenance expenses, reimbursement costs and other property operating expenses in which the assumptions used are explained below.

	Projection Period 2027
	RM'000
Utilities:	
Electricity Charges	56,422
Water Charges	7,414
Gas Charges	2,825
	66,661
Property management fee and reimbursables	43,758
Maintenance expenses:	
Repair and maintenance	21,519
Cleaning charges	17,362

	Projection Period 2027
	RM'000
Security charges	2,521
	41,402
Quit rent and assessment	11,753
Other operating expenses:	
Marketing and promotion expenses	7,451
Insurance expenses	1,602
Miscellaneous expenses	1,309
	10,362
Total Property Operating Expenses	**173,936**

Utilities

	Projection Period 2027
	RM'000
Retail Property	
IOI City Mall	54,463
Office Properties	
IOI City Towers	5,926
PFCC Towers	6,272
	66,661

It is assumed that for the Projection Period 2027, utilities expenses are projected based on projected consumption levels, projected occupancy levels, and expected tariff rates.

Property management fee and reimbursables

Property management fee is payable to the Property Manager pursuant to the Property Management Agreement entered into between the Manager, the Trustee and the Property Manager in respect of the Retail Property and the Office Properties.

In addition, the Property Manager will be entitled to recover expenses incurred in discharging its responsibilities for the maintenance and management of the Retail Property and Office Properties in accordance with the terms of the Property Management Agreement entered into.

To conduct its property management activities, the Property Manager entered into the Service Provider Agreement with the Service Provider for the provision of property management support, information technology services, management services, corporate support services and ad hoc services. Fees charged by the Service Provider to the Property Manager will thereafter be recovered from the Group for the services provided.

Fixed property management fee payable to the Property Manager under the Property Management Agreement is RM25,500 per month (equivalent to RM306,000 per annum), excluding any applicable tax. Other than the fixed property management fee, the amount recovered by the Property Manager under the Property Management Agreement and the Service Provider Agreement is approximately RM43.5 million for the Projection Period 2027.

Maintenance expenses

	Projection Period 2027
	RM'000
Retail Property	
IOI City Mall	33,649
Office Properties	
IOI City Towers	3,551
PFCC Towers	4,202
	41,402

Maintenance expenses refer to expenses incurred by the Retail Property and Office Properties for repair and maintenance such as air-conditioning, lift and escalator, and firefighting equipment, cleaning charges and security charges. All maintenance expenses are mainly made up of contractual services and non-recurring expenses.

The Manager has assumed that there will be no significant non-recurring maintenance to be carried out on the Retail Property and Office Properties in the Projection Period 2027. Contracted maintenance expenses for the Projection Period 2027 are projected based on monthly charges as stipulated in executed agreements. Non-recurring maintenance for the Projection Period 2027 are projected based on annual upkeep plan of the Retail Property and Office Properties.

Quit rent and assessment

	Projection Period 2027
	RM'000
Retail Property	
IOI City Mall	7,445
Hotel Properties	
Putrajaya Marriott Hotel	538
Le Méridien Putrajaya	475
Moxy Putrajaya	404
Four Points by Sheraton Puchong	285
W Kuala Lumpur	642
Courtyard by Marriott Penang	187
Office Properties	
IOI City Towers	977
PFCC Towers	800
	11,753

Quit rent and assessment rates are prescribed by and payable to the local authorities based on the annual value of the Subject Properties as assessed by the relevant local authorities.

It is assumed that the quit rent and assessment rates remain at the same rate throughout the Projection Period 2027 based on the latest actual billing issued by relevant local authorities for the FPE 31 May 2026.

Other operating expenses

	Projection Period 2027
	RM'000
Retail Property	
IOI City Mall	9,290
Hotel Properties	
Putrajaya Marriott Hotel	111
Le Méridien Putrajaya	71
Moxy Putrajaya	119
Four Points by Sheraton Puchong	109
W Kuala Lumpur	114
Courtyard by Marriott Penang	112
Office Properties	
IOI City Towers	164
PFCC Towers	272
	10,362

For the Retail Property and the Office Properties, other operating expenses include mainly marketing and promotion expenses, insurance and miscellaneous expenses. For the Hotel Properties, other operating expenses comprise insurance premiums.

Marketing and promotion expenses are discretionary expenses and are to be incurred on a need-to basis. These expenses are projected based on anticipated promotional activities required to sustain occupancy and footfall levels.

The insurance premiums for property insurance and fire consequential loss coverage in respect of the Subject Properties are projected based on insured asset values and the projected performance of the relevant Subject Property respectively. Insurance expenses for the Retail Property and Office Properties for operational insurance are projected based on historical insurance premiums for the FPE 31 May 2026.

Miscellaneous expenses comprise telecommunications expenses, transport and travel expenses, printing and stationery, license fees, entertainment, provision for doubtful debt and other miscellaneous expenses.

4.5.3.3 Interest income

Interest income for the Projection Period 2027 is projected based on actual historical late payment interest earned on outstanding receivables due from tenants of the Office Properties.

4.5.3.4 Change in fair value of investment properties

For the purposes of the Profit Projection, the Manager has assumed that the fair value of the Subject Properties will remain unchanged from date of acquisition. As it is assumed that there will be no fluctuation on the fair value of the Subject Properties during the Projection Period 2027, no fair value gain or loss has been included in the Profit Projection.

4.5.3.5 Non-property expenses

Non-property expenses of the Group comprise the following:

	Projection Period 2027
	RM'000
Manager's fees	29,789
Trustee's fee	481
Other trust expenses	983
Total Non-property Expenses	**31,253**

(i) Manager's fees

For the Projection Period 2027, the Manager's fees will be computed based on the following entitlement prescribed in the Deed:

(a) base fee of up to 0.5% per annum of the Total Asset Value of IOIPG REIT as at 30 June 2027 (excluding cash and bank balances which are held in non-interest-bearing accounts); and

(b) performance fee of up to 5.0% per annum of NPI of the Subject Properties for the Projection Period 2027.

The Manager will charge a base fee of 0.3% per annum of the Total Asset Value of IOIPG REIT (excluding cash and bank balances which are held in non-interest-bearing accounts) and a performance fee of 3.0% per annum of the consolidated NPI.

The Manager will be paid the Manager's fees in the form of cash, Units or a combination of both. For the purposes of the Profit Projection, it is assumed that 50% of the fees are paid in cash and another 50% in Units.

(ii) Trustee's fee

The Trustee's fee comprises the fee payable to the Trustee up to 0.012% per annum of the NAV of IOIPG REIT capped at a maximum of RM700,000, as prescribed in this Prospectus and the Deed.

For the Projection Period 2027, it is assumed that the Trustee's fee is approximately RM0.5 million.

(iii) Other trust expenses

Other trust expenses are expenses expected to be incurred by the Group which consist of costs incurred after the establishment date by the Manager or Trustee that are not incremental to the issuance of the Units and in accordance with the Deed. Examples of such expenses are secretarial fee, consultancy fee, professional fees, market research fees, public relations expenses and other expenses relating to preparation and distribution of reports to Unitholders, together with other miscellaneous expenses such as postage, printing and stationery. These expenses are determined based on an estimate of actual fees payable to the respective parties.

4.5.3.6 Finance costs

To part finance the Acquisitions, the Group will utilise the proceeds from the issuance of the Sukuk under a Sukuk Programme, established by a special purpose vehicle, IOIPG REIT Capital Sdn Bhd, which is wholly-owned by the Trustee, on behalf of IOIPG REIT, assuming the role of the issuer for the purpose of undertaking the Sukuk Programme. The Manager has assumed proceeds from issuance of RM2.66 billion from the Sukuk Programme upon Listing as described in **Section 3.9** "REIT Financing" of this Prospectus.

For the Projection Period 2027, it is assumed that the Group will receive net proceeds of RM2.65 billion from the Sukuk, after deducting transaction cost of RM4.3 million. The Sukuk is assumed to bear an indicative weighted average profit rate of approximately 3.8% per annum and that no amount is due within the next 12 months as the Sukuk tenure is for a period of 3 to 5 years.

The Manager has assumed that there were no new issuance, repayment or redemption of Sukuk throughout the profit projection period and that there will be no additional funding required for working capital and operational purposes.

4.5.3.7 Taxation

In accordance with the Income Tax Act subsection 61A(1), IOIPG REIT will be exempted from income tax provided that IOIPG REIT distributes at least 90.0% of its total income as defined in the Income Tax Act to the Unitholders within 2 months from the close of its financial year which forms the basis period for the year of assessment of IOIPG REIT.

It is assumed that more than 90.0% of IOIPG REIT's total income are distributed to Unitholders within two months after the close of each of the financial year. Accordingly, no current tax liabilities have been projected for the Projection Period 2027.

Based on the applicable Global Minimum Tax legislation and guidelines, the Manager has assumed that IOIPG REIT will satisfy the conditions to be treated as an "Investment Entity" and a "Real Estate Investment Vehicle" including that its taxation achieves a single level of taxation either at the REIT level or in the hands of IOIPG as its Unitholder, distributes more than 90% of its total income to Unitholders, and elects for any unrealised fair value gains and losses on Subject Properties to be excluded from effective tax rate calculation until realisation.

IOIPG, which is expected to hold an effective interest of up to 60.0% in IOIPG REIT, is assumed to be subject to Malaysian corporate income tax at the current prevailing rate of 24% on its share of income distributions received from IOIPG REIT for the Projection Period 2027. On the premise that the applicable tax on such income distributions payable by IOIPG is taken into account in the effective tax rate calculation of IOIPG REIT, the effective tax rate of IOIPG REIT for the Projection Period 2027 is expected to exceed the minimum rate of 15% and hence no Global Minimum Tax top-up tax has been provided in the Profit Projection.

4.5.3.8 Non-cash items

Non-cash items comprise the change in fair value of investment properties and 50% of the Manager's fees which is payable in Units.

4.5.3.9 Distributable Income

It is assumed that IOIPG REIT will distribute 100.0% of its Distributable Income for the Projection Period 2027.

4.5.3.10 General assumptions

In addition to assumptions disclosed elsewhere in the Profit Projection, the following are general assumptions adopted by the Board:

(i) save for Units assumed to be issued to the Manager under **Section 4.5.3.5(i)** "Manager's fees" of this Prospectus, the assets portfolio and structure of the Group remain unchanged with no further issuance under the Sukuk Programme (save as disclosed in **Section 3.9** "REIT Financing" of this Prospectus) or issuance of Units for cash;

(ii) it is assumed that 50% of the Manager's fees will be satisfied through the issuance of Units at an assumed price of RM0.96 per Unit;

(iii) there will be no significant change to the principal activities, management structure and accounting policies adopted by the Group;

(iv) there will be no changes to the portfolio of the Subject Properties;

(v) all tenancy agreements are enforceable and will be performed in accordance with their terms of tenancies;

(vi) there will be no major changes in the prevailing inflation rate, property expenses, finance costs and trust expenses of the Group other than as set out in the Profit Projection;

(vii) there will be no major changes to the cost of fund or the effective interest / profit rate which will materially affect the Group's finance costs;

(viii) significantly all revenue receivable by the Group, such as rental proceeds, will be received within the credit term for such receivables;

(ix) there will be no major changes in the Group's operations that will adversely affect the performance of the Group;

(x) there will be no material contingent liabilities arising during the Projection Period 2027, which may adversely affect the Profit Projection. The Group will not be engaged in any material litigation and there will be no legal proceedings which will affect the Group's activities or performance or give rise to additional contingent liabilities which may materially affect the results of the Group;

(xi) there will be no major uninsured losses, no claims against IOIPG REIT or its subsidiary for risks not covered under its existing insurance policies and no material losses in excess of insurance proceeds;

(xii) it has been assumed that there will be no major changes in the MFRS and IFRS or other financial reporting requirements that may have a material effect on the Profit Projection;

(xiii) there will be no adverse economic, political or property market conditions which will materially affect the activities and performances of the Subject Properties;

(xiv) there will be no major changes to present legislation or Government regulations, tax rates and basis of taxation in Malaysia which will adversely affect the operations of the Group or the markets in which it operates;

(xv) there will be no major disruption in the operations and there will be no other events and abnormal factors including but not limited to geopolitical tensions or conflicts (including ongoing conflicts in the Middle East), war, terrorism attacks, epidemic outbreak or natural disaster, which will adversely affect the operations of the Group;

(xvi) there will be no major industrial disputes or any other abnormal factors or changes that will significantly affect the Group's operations or rental rate or disrupt its planned operations; and

(xvii) there will be no significant changes in the terms and conditions of material contracts and agreements, including but not limited to, the SPAs, the Deed, the tenancy agreements, the Hotel Master Lease Agreements, the financing agreements and the Property Management Agreement.

An investment in the Units involves risk. Prospective investors should rely on their own evaluation and carefully consider the following risk factors in addition to other information contained elsewhere in this Prospectus, before investing in the Units.

This Prospectus contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results of IOIPG REIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Prospectus. If any of the risks described herein actually occur, IOIPG REIT's business, prospects, financial condition, results of operations and ability to make distributions could be negatively affected, the trading price of the Units could decline and investors may lose all or part of their investment.

Unless specified or quantified in the relevant risk factors set out herein, the Manager is not in a position to quantify the financial or other implication of any of the risks described in this section. In addition, the following risk factors may not be exhaustive and additional risks and uncertainties not presently known to IOIPG REIT or the Manager, or which are currently deemed to be immaterial may become material in the future, which would have a material adverse effect on IOIPG REIT or the trading price of the Units.

As the nature of an investment in a REIT is meant to produce stable income distributions, investors should not expect to realise a significant proportion of their returns in IOIPG REIT to be in the form of capital gains.

Investors should be aware that the trading price of the Units may fluctuate. Investors should also note that they may not get back their original investment.

5.1 RISKS RELATING TO THE SUBJECT PROPERTIES

5.1.1 A significant portion of IOIPG REIT's revenue will depend on the success, financial performance and condition of its tenants and lessees

IOIPG REIT's financial performance and condition will depend significantly on its ability to continuously lease the Subject Properties to tenants and lessees on economically favourable terms. As IOIPG REIT's initial asset portfolio will consist of retail, hospitality and office properties, it will be subject to the general risks associated with investments in these sectors. A downturn in the business of or the bankruptcy or insolvency of a key tenant or a group of tenants at any one time could potentially have a material adverse effect on IOIPG REIT's business, prospects, financial condition, results of operations and ability to make distributions. For example, if the sales of stores operating at the Retail Property were to decline significantly, these tenants may not be able to fulfil their obligation to pay the rental charges and/or expense charges.

In particular, IOIPG REIT's income from the Retail Property comprises, among others, a base rent or percentage rent (which is calculated by reference to a fixed percentage of the tenant's total monthly gross sales turnover), whichever is higher. IOIPG REIT's income from the Hotel Properties is also based on the Guaranteed Rent or Variable Rent (whichever is higher) of the relevant Hotel Property. Accordingly, any decrease in the revenue generated by the tenants and lessees will cause a corresponding decrease in IOIPG REIT's income from such tenants and lessees.

Furthermore, the weakening of the financial condition of one or more of IOIPG REIT's tenants and lessees may cause:

- delay in rental payment;
- defaults by the tenant in rental payment and other obligations under the tenancy agreement, which may result in a premature termination of the tenancy agreement;
- non-renewal of the tenancy upon its expiration;

- renewal of the tenancy on terms that are less favourable to IOIPG REIT than the terms of the current tenancy agreement; and/or

- vacancy of any part of the Subject Properties or frictional vacancy before suitable replacement tenants are found.

Therefore, IOIPG REIT will be significantly dependent upon the success and the financial performance and condition of its tenants and lessees, and any of the foregoing events could have a material adverse effect on IOIPG REIT's business, prospects, financial condition, results of operations and ability to make distributions.

5.1.2 The loss of key tenants of the Retail Property or Office Properties or a downturn in the businesses could have an adverse effect on IOIPG REIT

Part of IOIPG REIT's retail and office space is leased to key tenants that have been selected because of their ability to attract customers and/or other potential tenants. Such tenants are typically pursued by other building owners because of their potential ability to enhance the value of their properties. There can be no assurance that the Manager can successfully compete to secure and/or retain such key tenants in the Retail Property and Office Properties.

As such, IOIPG REIT's business, prospects, financial condition, results of operations and ability to make distributions may be adversely affected by the loss of a key tenant or in the event such key tenant files for bankruptcy or insolvency, or experiences a downturn in its businesses, or if one or more of these tenants determine not to renew its tenancy. Further, the Manager may not be able to procure replacement tenants on the same terms (or no less favourable terms) in time or at all.

The loss of key tenants or a number of tenants of the Retail Property or any of the Office Properties could result in periods of vacancy and reduced occupancy levels, which could adversely affect the revenue and financial condition as well as footfall of the Retail Property or any of the Office Properties. Consequently, IOIPG REIT's ability to make distributions to the Unitholders may be impacted.

Similarly, if key tenants or a significant number of tenants do not renew their tenancies upon expiry, or a significant number of early terminations by key tenants and/or a number of tenants occur, and replacement tenants cannot be secured, or if secured, tenancies are entered into with these tenants on terms less favourable than those with the prior tenants, this could materially and adversely affect IOIPG REIT's financial condition and results of operations. In addition, if the expiry of a significant number of leases is concentrated at a particular time and/or in relation to the Retail Property or an Office Property, IOIPG REIT's existing or prospective tenants may acquire leverage in negotiating a lower rental price, which might adversely impact IOIPG REIT's revenue and business.

Further, in the event that any key tenants of the Retail Property or any of the Office Properties are unable to pay their rent or breach their obligations under the tenancy agreements, IOIPG REIT's business, prospects, financial condition, results of operations and ability to make distributions may be adversely affected. The performance of the key tenants' other businesses could also have an impact on their ability to make rental payments to IOIPG REIT.

Factors that affect the ability of such key tenants to meet their obligations include, but are not limited to:

(i) general economic conditions;

(ii) their financial performance and condition;

(iii) the local economies in which they have business operations (if any); and

(iv) the ability of such key tenants to compete with their competitors.

5.1.3 IOIPG REIT and the Manager are dependent on the Sponsor in various ways

IOIPG REIT and the Manager are dependent on the "IOI" brand name and their relationship with the Sponsor.

The Manager intends to leverage on and benefit from the Sponsor's established track record in property development and investment, and use the "IOI" brand name in attracting visitors and reputable tenants, maintaining tenant relationships, and exploring investment opportunities. IOIPG REIT may also choose to acquire additional properties directly from the Sponsor in the future pursuant to the ROFR which facilitates acquisition growth of IOIPG REIT. In addition, IOIPG REIT and the Manager will also be dependent on the Sponsor to provide IT solutions and certain support services such as repair, maintenance and related construction services and providing personnel with necessary qualifications, expertise, experience and internal working and operational knowledge of the properties, as detailed in **Section 11** "Corporate Governance, Related Party Transactions and Conflict of Interest" of this Prospectus, which will not be entirely within the control of IOIPG REIT or the Manager. The operational capabilities of the Manager may be adversely affected if there is any interruption or defect in the provision of such support services by the Sponsor. If the Sponsor is unable to provide the above support services required by IOIPG REIT when needed in future, it may have a material adverse effect on IOIPG REIT's business operations and future growth.

On the Listing Date, the Hotel Properties will be leased to the Master Lessees as well, which are subsidiaries of the Sponsor. The Hotel Properties are dependent upon rental payments from the Master Lessees, and accordingly, the business, financial condition, results of operations and prospects of IOIPG REIT in respect of the Hotel Properties will depend substantially upon the ability of the Master Lessees (and in turn the ability of the Sponsor) to make timely rental payments.

Further, given that IOIPG REIT is closely associated with the "IOI" brand name, any degradation or negative publicity relating to the "IOI" brand name could adversely affect the results of operations of the Subject Properties. Any adverse developments, negative publicity and future financial challenges experienced by the Sponsor may also directly result in negative perceptions of IOIPG REIT due to its close association with the Sponsor, which could have a material adverse effect on the business, prospects, financial condition and results of operations of IOIPG REIT and in turn, its ability to make distributions to the Unitholders.

The Manager also does not have exclusive use of the "IOI" brand name under the terms of the Trademark Licence Agreement. Under the Trademark Licence Agreement, the Sponsor has the option to require the Trustee and/or the Manager to remove the registered trademark "IOI" if, among others, the Sponsor ceases to hold direct and/or indirect controlling interest of the total issued Units, the Manager ceases to be a subsidiary of the Sponsor, or the Manager ceases to be the management company of IOIPG REIT. If IOIPG REIT is unable to use the "IOI" brand name, the business and operation of IOIPG REIT may be adversely affected. Please refer to **Section 1.10** "Intellectual Property" of this Prospectus for further details on the use of the registered trademark "IOI" and other registered trademarks.

The ROFR granted by the Sponsor to IOIPG REIT will take effect from the completion of the Acquisitions and shall remain effective and binding only for so long as: (i) the Manager remains as the management company of IOIPG REIT; (ii) IOIPG and/or any of its subsidiaries or related corporations, alone or in aggregate, holds direct and/or indirect interest of 50.0% or more in the Manager; (iii) IOIPG and/or any of its subsidiaries or related corporations, alone or in aggregate, holds direct and/or indirect interest of 33.0% or more in IOIPG REIT; and (iv) IOIPG REIT remains listed on Bursa Securities. If any of the foregoing conditions cease to be satisfied, the ROFR will terminate and IOIPG REIT will not be able to benefit from the ROFR which may adversely affect IOIPG REIT's ability to implement its acquisition growth strategy. Please refer to **Section 14.4** "Salient Terms of the ROFR" of this Prospectus for further details on the terms of the ROFR.

5.1.4 IOIPG REIT is reliant on the Retail Property for a substantial portion of the Total Revenue

While the initial portfolio of IOIPG REIT comprises 9 properties across different asset types, IOIPG REIT will be reliant on the Retail Property for a substantial portion of the Total Revenue, as the Retail Property is the single largest asset within IOIPG REIT's initial asset portfolio and accounts for approximately 67.2% of the aggregate Appraised Value of the Subject Properties as at 31 May 2026. In addition, the Retail Property accounts for approximately 81.8%, 80.9%, 77.0% and 75.3% of the Total Revenue in the FYE 2023, FYE 2024, FYE 2025 and FPE 31 May 2026 respectively.

Any circumstance which adversely affects the operations or business of the Retail Property or its attractiveness to tenants and shoppers may reduce the Retail Property's contribution to the Total Revenue. This may in turn adversely affect the business, prospects, financial condition and results of operations of IOIPG REIT, reducing the ability of IOIPG REIT to make distributions to the Unitholders.

5.1.5 IOIPG REIT's initial asset portfolio is concentrated in certain areas in Klang Valley, Malaysia

IOIPG REIT's initial asset portfolio will consist of the Retail Property, the Hotel Properties and the Office Properties, all of which are located in Klang Valley, Malaysia, save for Courtyard by Marriott Penang. Accordingly, IOIPG REIT is exposed to the risks associated with the geographical concentration of the Subject Properties, including the risk of an overall downturn in economic and real estate conditions in Malaysia.

Furthermore, 5 out of the 9 Subject Properties, representing approximately 85.2% of the aggregate Appraised Value of the Subject Properties as at 31 May 2026, are located within IOI Resort City and significantly depend on the success and economic viability of IOI Resort City. IOI Resort City is in turn significantly dependent on leisure and business travellers and is therefore subject to, among others, the risks associated with the tourism industry. In addition, a downturn in one or more of the retail, hospitality or office sectors or a decrease in the popularity of the IOI Resort City may have pronounced effects on the business, prospects, financial condition, results of operations and ability of IOIPG REIT to make distributions to the Unitholders.

Public transport access to IOI Resort City is limited to the public bus network and e-hailing services, and there is no direct public rail connectivity. These may pose as a challenge in attracting prospective tenants to the Retail Property and the Office Properties located within IOI Resort City as well as limit the prospects of greater footfall to the Retail Property and increase in the Average Occupancy Rate of the Hotel Properties located within IOI Resort City, which would in turn adversely affect the business, prospects, financial condition and results of operations of IOIPG REIT. Nonetheless, the foregoing is mitigated by the availability of car park bays at the Subject Properties located within IOI Resort City as well as the proximity and connectivity of these Subject Properties via, among others, the SKVE Highway which links the Subject Properties located within IOI Resort City to other major areas throughout the Klang Valley and ensures accessibility of these Subject Properties to major cities and townships like Cyberjaya, Puchong, and Shah Alam, as well as popular hotspots like the KL City Centre.

5.1.6 The Subject Properties may require significant capital expenditure beyond the Manager's current estimate for refurbishment, renovation and improvements, and IOIPG REIT may not be able to secure the necessary funding

The Subject Properties may require significant capital expenditure beyond the Manager's current estimate for refurbishment, renovation and improvements in order for them to remain competitive. In addition, the Hotel Properties may require periodic capital expenditure exceeding any FF&E Reserves maintained, for purposes of any major refurbishments, renovation and improvements. IOIPG REIT may not be able to fund the foregoing capital requirements solely from its internal funds and/or obtain additional equity and/or debt financing on favourable terms or at all as these are subject to prevailing conditions in the equity and debt capital markets, which may adversely affect the financial condition and results of operations of IOIPG REIT and in turn, its ability to make distributions to the Unitholders. If IOIPG REIT is not able to procure such funding, the Manager may also not be able to refurbish, renovate and/or improve the Subject Properties which may adversely affect rental negotiations, occupancy rates, rental rates and (where applicable) the Average Daily Rate. IOIPG REIT may also require additional debt and/or equity financing to fund future expansion and/or operational needs. Without the required funding, IOIPG REIT may not be able to carry out its operations effectively, incur sufficient capital expenditures or respond to competitive pressures.

5.1.7 Renovation work, asset enhancement works, repairs or physical damage to the Subject Properties and the continued development of IOI City Mall may disrupt the operations of the Subject Properties and collection of rental income

The quality and design of the Subject Properties have a direct influence over the demand for space in, and the rental rates of, the Retail Property and Office Properties, and also influence the Average Daily Rate and the demand for hotel rooms in the Hotel Properties. The Subject Properties may need to undergo renovation works, upgrading, development, redevelopment or asset enhancement programmes from time to time to retain their competitiveness and (where applicable) attractiveness to hotel guests. For example, as at the LPD:

- Four Points by Sheraton Puchong is currently undergoing refurbishment in phases which is expected to complete in January 2027;
- construction and preparatory works carried out in W Kuala Lumpur for the opening of a new restaurant known as "Hoja" has completed and is pending issuance of a new CCC;
- W Kuala Lumpur is undergoing refurbishment to increase the number of rooms in the hotel by an additional 9 rooms to 159 rooms which is scheduled for completion by January 2027; and
- the lobby area and certain facilities of PFCC Towers 1 and 2 are also undergoing refurbishment which is expected to complete in December 2026.

Further, the Subject Properties may also require unforeseen ad hoc maintenance or repairs due to faults or problems that may develop or in order to comply with new planning laws or regulations. The costs of maintaining the Subject Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Subject Properties age. In addition, the Subject Properties may be required to undergo rectification works to comply with local regulatory requirements. For the avoidance of doubt, ongoing planned works stated in this Prospectus will be borne by the Sponsor and have been taken into account in the Appraised Value of the relevant Subject Properties.

The ongoing construction of and development works in relation to IOI City Mall Phase 3, which is currently carved out by the Sponsor, may also cause physical damage to the Retail Property or disruption to the operations of the Retail Property, and shopper/footfall traffic may in turn be affected by potential inconveniences resulting from such works.

As a result of the foregoing works, the business and operations of the Subject Properties may be disrupted and the performance of the tenants and/or Master Lessees of the affected Subject Properties and their ability to make timely rental payments under the tenancy agreements and the amount of Variable Rent under Hotel Master Lease Agreements may be affected. Therefore, IOIPG REIT may not be able to collect the full rate of, or as the case may be, any rental income on the space affected by such works.

There can also be no assurance that any works required to be carried out will be completed on time as planned and within budget. The counterparty may also fail to deliver and/or perform its obligations in connection with any works, thus resulting in delay or failed completion.

5.1.8 Future developments in IOI Resort City may affect the value of the Subject Properties located within IOI Resort City

Certain of the Subject Properties are located within the integrated township development of IOI Resort City which also comprises other commercial, residential, leisure and hospitality development components. Certain plots of land in IOI Resort City are subject to further development and the completion of such future developments by the Sponsor may, among others, directly compete with IOIPG REIT for the sourcing of tenants, shopper/footfall traffic or attractiveness to hotel guests which may in turn affect IOIPG REIT's financial condition and results of operations.

However, this risk is largely mitigated as IOI Resort City is owned by the Sponsor and certain components of IOI Resort City may be subject to the ROFR granted by the Sponsor to IOIPG REIT. The IOIPG Group has also undertaken to indemnify IOIPG REIT for all liabilities, damages, claims and losses arising from construction-related incidents due to Risks in respect of construction activities on the Undeveloped Portions of Title 1 and Phases 2 & 3 Title.

5.1.9 IOIPG REIT may suffer material losses in excess of insurance proceeds or IOIPG REIT may not put in place or maintain adequate insurance in relation to the Subject Properties and its potential liabilities to third parties

Certain types of risks (such as outbreak of war or other hostilities, losses caused by the outbreak of contagious diseases, contamination or other damages caused by breaches of environmental law) may be or become uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, IOIPG REIT's insurance policies for the Subject Properties include property damage caused by fire, lightning or explosion, consequential losses (including loss of revenue), machinery breakdown, equipment damage, theft, accidental damage and public liability but do not in general cover acts of war, outbreak of contagious diseases, contamination or other damages caused by breaches of environmental law.

Should an uninsured loss or a loss in excess of insured limits occur, IOIPG REIT could be required to pay compensation and/or lose capital invested in the affected Subject Property as well as anticipated future revenue or rental payment from that Subject Property. There can be no assurance that material losses in excess of insurance proceeds (if any) or in respect of losses which are uninsured will not occur.

In addition, IOIPG REIT's insurance policies and terms of coverage will be subject to renewal and negotiations on a periodic basis in the future and there can be no assurance as to the nature and extent of coverage that will be available on commercially reasonable terms in the future. Any material increase in insurance rates or decrease in available coverage in the future will adversely affect IOIPG REIT's business, results of operations and financial condition.

5.1.10 The due diligence on the Subject Properties may not have identified all material defects, breaches of laws and regulations and other deficiencies

Save for due diligence on the title and legal matters affecting the Subject Properties, no other due diligence was carried out in respect of the Subject Properties. Such due diligence may not have revealed all breaches of laws or regulations or defects or deficiencies affecting the Subject Properties, including to the title thereof.

No additional technical due diligence was undertaken by the Manager on the Subject Properties as the Subject Properties hold the necessary certificates required under the relevant laws and regulations. There can be no assurance that the Subject Properties do not or will not have defects or deficiencies, which will require additional expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Such costs or liabilities may involve significant and potentially unpredictable levels of expenditure which could have a material adverse effect on IOIPG REIT's business, prospects, financial condition, results of operations and its ability to make distributions to the Unitholders.

Moreover, the representations, warranties and indemnities made in favour of IOIPG REIT by the Vendors may not offer sufficient protection for the costs and liabilities arising from any defect or deficiency.

As at the LPD:

(i) *Retail Property*: A Partial CCC was issued in respect of IOI City Mall Phase 1 in 2014 and IOI City Mall Phase 2 in 2022, following which part of the common areas and car park areas were converted into additional / enlarged retail and storage area(s). Prior written permission of the relevant local authority and a new CCC is required for the conversion of such common areas and car park areas into additional / enlarged retail and storage area(s), and it is expected that revised building plan(s) will also be submitted for the inclusion of the converted area as NLA. The approval from the relevant authorities on the revised building plan(s) and a new CCC is expected to be obtained by January 2027;

(ii) *Putrajaya Marriott Hotel*: Subsequent to the issuance of a certificate of fitness for occupation in respect of Putrajaya Marriott Hotel in 2004, extension and/or renovation was made to certain areas of the property, for which revised building plan(s) for the renovated areas are required to be approved. The approval of the revised building plan(s) and a new CCC for the renovated areas (other than 4 meeting rooms) are expected to be obtained by December 2026. In respect of the 4 meeting rooms, approval for such renovation has been obtained and the CCC for these works is expected to be issued by December 2026;

(iii) *Four Points by Sheraton Puchong*: Following the issuance of the CCC in respect of the hotel in 2014, part of the swimming pool deck of the hotel was converted into an event space and renovation and improvement works are to be carried out on part of the ground floor hotel lobby area (i.e. the office areas) and certain areas on level 1 and 2 of the hotel, for which prior written permission of the relevant local authority and a new CCC is required. As at the LPD, revised building plan(s) in respect of the converted areas for the event space will be resubmitted and approval from the relevant authorities on the revised building plan(s) and a new CCC in respect of these converted areas are expected to be obtained by February 2027. The CCC for the renovation and improvement works in respect of part of the ground floor hotel lobby area (i.e. the office areas) was obtained from the relevant authority(ies) in August 2026;

(iv) *W Kuala Lumpur*: The CCC in respect of W Kuala Lumpur was issued in 2018, following which it was proposed that certain works be carried out to convert a portion of a floor into a new restaurant and refurbish the gymnasium and spa area of the hotel, and to build 9 additional rooms. The 9 additional rooms will occupy an area which is currently the spa centre of W Kuala Lumpur (which forms part of the existing strata titles of W Kuala Lumpur) together with the additional area comprising the Void Area. Planning approval was granted for such renovation, improvement and refurbishment works which have commenced and are expected to be completed by January 2027. An application for the issuance of a new CCC will be submitted pursuant to the conversion of the new restaurant along with the refurbishment of the gymnasium, the 9 additional hotel rooms and the refurbishment of the spa. The new CCC is expected to be obtained by February 2027. No new strata title will be issued for the additional improvement area created from the Void Area and a Leasing Arrangement is expected to be entered into in respect of the Void Area. Please refer to **Section 5.1.13(iii)** of this Prospectus for further details on the Void Area and the Leasing Arrangement; and

(v) *PFCC Towers*: Following the issuance of a certificate of fitness for occupation in respect of PFCC Towers 1 and 2 in 2009, a Partial CCC was issued in January 2014 in respect of PFCC Towers 4 and 5. The CCC in respect of PFCC Tower 1 was subsequently issued in 2025 while the CCC in respect of PFCC Towers 4 and 5 (including Four Points by Sheraton Puchong) was issued in December 2014. Certain common areas were thereafter converted into enlarged or (as the case may be) reduced retail areas, certain retail areas were converted into office space, and certain car park areas were reconfigured / converted into additional supporting facilities. Prior written permission of the relevant local authority and a new CCC is required to be obtained for such converted areas, and approval of the building plan(s) and a new CCC in respect of such converted areas (other than the conversion of use to a reduced retail area) are expected to be obtained by December 2026. In respect of the conversion of use to a reduced retail area on the ground level of PFCC Tower 2, the approval of the revised building plan(s) from the relevant local authority was obtained in July 2026.

While there can be no assurance that the aforementioned approvals and certificates will be obtained in time or at all and that IOIPG REIT will not have significant unidentified liabilities or obligations in the future as a result of such non-compliance, the relevant Vendor has provided an undertaking to the Manager and the Trustee to obtain the relevant approvals, new CCCs and the Leasing Arrangement (as the case may be) from the relevant authorities and parties (as the case may be) in relation to the above matters at the relevant Vendor's own cost and expense.

5.1.11 The Appraised Value of the Subject Properties are based on various assumptions which may or may not materialise such that the price at which IOIPG REIT is able to sell the Subject Properties in future may be lower than the acquisition value of the Subject Properties

There can be no assurance that the assumptions relied on to derive the Appraised Value of the Subject Properties are, or will be, accurate measures of the market, and the said values of the Subject Properties may be evaluated inaccurately. Property valuation in general involves using assumptions, estimates, subjective parameters and/or close proxies. The Independent Property Valuer may have included a subjective determination of certain factors relating to the Subject Properties such as their relative market positions, financial and competitive strengths, and physical condition. The Independent Property Valuer may have also taken into account external factors such as demand and supply, general economic conditions and prevailing interest rates.

The valuation of any of the Subject Properties does not represent a guarantee that such Subject Property could be sold at the Appraised Value, whether now or in the future as property values might change and are subject to market conditions as well. The price at which IOIPG REIT may sell any of the Subject Properties may be lower than the Appraised Value or its acquisition price. If the sale price of any of the Subject Properties is significantly lower than its acquisition price, IOIPG REIT's financial condition may be materially and adversely affected.

5.1.12 IOIPG REIT is dependent on third parties for certain services

Certain services to the Subject Properties, for example, water, electricity and sewerage treatment and communications services may be provided by third party service providers or may not be located within the Subject Properties. There can be no assurance that the third parties or other parties contracted by the third parties will fulfil their obligations under any contracts of service. IOIPG REIT is also dependent on the Property Manager and the Hotel Managers providing property management services, tenancy management services, hotel management services, marketing and marketing coordination services and project management services (as the case may be). Any interruption to such services to the Subject Properties may disrupt business operations and have a material adverse effect on IOIPG REIT's business, prospects, financial condition and results of operations.

5.1.13 There are certain risks associated with the ownership and control of certain Subject Properties

(i) The Retail Property, Le Méridien Putrajaya, Moxy Putrajaya and IOI City Towers

The Retail Property, Le Méridien Putrajaya, Moxy Putrajaya, IOI City Towers and their respective car park bays are situated within the integrated development of IOI Resort City.

Title 1 is currently held by ICMSB, and IOI City Mall Phase 1, Le Méridien Putrajaya, Moxy Putrajaya, IOI City Towers with the car park bays and the future developments are currently situated on Title 1.

Title 2 is held by MDSB, and (i) IOI City Mall Phase 2 and its car park bays and the future developments; (ii) the future development of IOI City Mall Phase 3; and (iii) the future development of Phase 4 are currently situated on Title 2.

In this regard:

- Title 2 will be subdivided into 2 separate titles comprising the Phases 2 & 3 Title and the Phase 4 Title. As at the date of the SPAs, temporary titles in respect of the subdivision of Title 2 into 2 separate titles comprising the Phases 2 & 3 Title and the Phase 4 Title have been issued in favour of MDSB.

  MDSB, being the registered proprietor of Title 2, shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the subdivision of Title 2 into 2 separate titles;

- Upon completion of the relevant SPAs, Title 1 and the Phases 2 & 3 Title will be transferred to IOIPG REIT, excluding the development rights for the future developments of Title 1 and the Phases 2 & 3 Title, which will be retained by the IOIPG Group. For the avoidance of doubt, the Phase 4 Title does not form part of the assets to be acquired by IOIPG REIT and will not be transferred to IOIPG REIT; and

- Subsequently, IOIPG REIT will, at the cost and expense of ICMSB and MDSB, take all steps and do all acts, deeds and things necessary to amalgamate the lands held under Title 1 and the Phases 2 & 3 Title into a single title (the "**Title Amalgamation**"). Subject to the completion of the subdivision, the issuance of the Phases 2 & 3 Title and the successful transfer of Title 1 and the Phases 2 & 3 Title to IOIPG REIT, IOIPG REIT shall submit an application for the Title Amalgamation. Subject to the completion of the Title Amalgamation and the issuance of the amalgamated title, IOIPG REIT shall submit an application for the stratification of the amalgamated title. The stratification process for the relevant Subject Properties and the future developments within the IOI Resort City ("**Integrated Development**") will be made after all development components on Title 1 and the Phases 2 & 3 Title have been completed.

The presentation of the instruments of transfer in respect of Title 1 and the Phases 2 & 3 Title and the registration of the same in favour of IOIPG REIT will only occur after the Listing Date. With effect from the completion of the Acquisition of the relevant Subject Properties, IOIPG REIT will be deemed the sole and absolute beneficial owner of the relevant Subject Properties under Title 1 and Title 2. There is a risk of delay in registration or non-registration of the memorandums of transfer of the relevant Subject Properties in favour of IOIPG REIT. For further details in relation to such risks, please refer to **Section 5.1.14** *"*Registration of transfer of the Subject Properties may be delayed or may not take place at all" of this Prospectus, on the relevant undertakings provided by the relevant Vendors to mitigate such risks.

For the period prior to the Title Amalgamation and the subsequent issuance of all strata titles for the Integrated Development, the relevant Vendors have provided undertakings that in relation to the parts of the lands held under Title 1 and Title 2 which do not form part of the relevant Subject Properties, they will exercise, and ensure the exercise of, any voting rights capable of being exercised by Vendors in respect of the Integrated Development under any management committee or other body (including but not limited to a subsidiary management committee) in a manner that aligns with the investment policies and objectives and interests of IOIPG REIT, and the relevant Vendors will not exercise any voting rights in respect of any decisions or matters which may adversely affect the investment policies and objectives and interests of IOIPG REIT without first obtaining the instructions or concurrence in writing of IOIPG REIT. Please refer to **Section 14.3(viii)** of this Prospectus for further details on the additional terms and conditions in respect of the SPAs in relation to Title 1 and Title 2.

After the Title Amalgamation and the subsequent issuance of all strata titles for the Title 1 and the Phases 2 & 3 Title, IOIPG REIT is expected to hold more than 50% of the total share units of Title 1 and the Phases 2 & 3 Title. Notwithstanding this, the IOIPG Group has provided an undertaking that IOIPG Group will not, without the prior written consent of IOIPG REIT (which shall not be unreasonably withheld and which may be subject to any conditions deemed fit or expedient by IOIPG REIT), do any acts or things in relation to the development contemplated under Title 1 and the Phases 2 & 3 Title which would result in the share units held by IOIPG REIT to fall below 50.1%.

Based on the above, IOIPG REIT will have good marketable legal and beneficial title as well as majority ownership and control in the relevant Subject Properties to enable IOIPG REIT to exercise all rights and interests over the relevant Subject Properties without any hindrance.

Further, there may be certain foreseeable risks in the Sponsor retaining the development rights to the Undeveloped Portions of Title 1 and Phases 2 & 3 Title that include, among others, the following:

- ***Encumbrances on title***

  The Sponsor and/or the Relevant Companies may seek to secure project financing which may require creation of a charge, lien or caveat over the land and these could create complications or liabilities in respect of the Undeveloped Portions of Title 1 and Phases 2 & 3 Title until the sub-divided titles are issued. Any such encumbrances can however only be created with the consent of IOIPG REIT and IOIPG REIT is under no obligation to consent. If IOIPG REIT agrees to the creation of any such encumbrances, such creation will be subject to and upon such terms and conditions to be agreed by IOIPG REIT.

- ***Breach of terms / incomplete obligations***

  If the Sponsor and/or the Relevant Companies fail to carry out the works that meet quality standards, and/or fail to complete the planned projects on the Undeveloped Portions of Title 1 and Phases 2 & 3 Title, this could result in negative neighbourhood appeal of the relevant Subject Properties and these occurrences could potentially prejudice the value of IOIPG REIT's own land. Nonetheless, this risk is inherent in transactions involving integrated or mixed developments with uncompleted components and is balanced by IOIPG REIT standing to enjoy the potential upside in value appreciation of the relevant Subject Properties arising from the successful completion of the development of the Undeveloped Portions of Title 1 and Phases 2 & 3 Title.

  Further, any failure to carry out or complete the future developments surrounding the relevant Subject Properties could expose IOIPG REIT to reputational risks. However, considering the Sponsor's established reputation, proven track record and the successful development of the Subject Properties by the Sponsor and/or the Relevant Companies, there is confidence in the quality and reliability in carrying out or completing the future developments.

- ***Construction-related disruption and operational impact***

  Construction activities on the Undeveloped Portions of Title 1 and Phases 2 & 3 Title may cause temporary disruptions to the operations of the relevant Subject Properties. These disruptions may include hindrance to access, especially for tenants whose units are located near the boundaries of IOI City Mall Phase 2, where construction works are intended to facilitate the integration and connections between IOI City Mall Phase 2 and IOI City Mall Phase 3. Such disruptions may necessitate the temporary relocation of certain tenant units, which could result in a temporary loss of revenue from these affected units. However, the financial impact of these disruptions is expected to be immaterial relative to the overall portfolio income.

  The construction activities on the Undeveloped Portions of Title 1 and Phases 2 & 3 Title also carry inherent risks such as accidents, non-compliance with on-site safety or regulatory requirements by third-party contractors and other unforeseen impediments that could affect IOIPG REIT's interests (collectively, "**Risks**"). To mitigate, reduce and/or confine these Risks, the SPAs in respect of the relevant Subject Properties include provisions whereby the Sponsor and/or the Relevant Companies will assume responsibility for addressing and rectifying any issues arising from the Risks in a manner that minimises the impact on IOIPG REIT and undertake to indemnify IOIPG REIT for all liabilities, damages, claims and losses arising from construction-related incidents, including accidents and any loss of income suffered by IOIPG REIT, due to the Risks.

- ***Regulatory compliance liability***

  Although the Sponsor and the Relevant Companies take full conduct of development works on the Undeveloped Portions of Title 1 and Phases 2 & 3 Title, IOIPG REIT may remain exposed to risks associated with non-compliance with the local planning laws, environmental laws, building codes and safety standards as well as occupational health and safety legislation in relation to certain structures. Examples of these liabilities for which the landowner could be responsible are fines or penalties for non-compliance with approved land use or building plans, environmental contamination remediation obligations or violations of workplace safety requirements during construction.

  To mitigate, reduce and/or confine these risks, the relevant SPAs include representations and warranties from the Vendors to ensure that all development activities on the Undeveloped Portions of Title 1 and Phases 2 & 3 Title will fully comply with applicable laws and regulations, as well as indemnification to IOIPG REIT against any losses, costs or damages incurred or to be incurred by IOIPG REIT arising from breaches of such regulatory obligations.

(ii) Putrajaya Marriott Hotel

Putrajaya Marriott Hotel and its car park bays, One IOI Square, Two IOI Square and their respective car park bays, a villa and a vacant future development land are currently situated on a master title held by RVDSB.

Given that One IOI Square, Two IOI Square and their respective car park bays, the villa and the vacant future development land will not form part of IOIPG REIT's initial asset portfolio, the Vendor, namely RVDSB, will undertake to carry out the following as part of the disposal of Putrajaya Marriott Hotel to IOIPG REIT:

(a) subdivide the master title into 2 separate titles comprising Putrajaya Marriott Hotel and its car park bays, One IOI Square, Two IOI Square and their respective car park bays under one title ("**PMH Subdivided Title 1**"), and the villa and the vacant future development land under a separate title; and

(b) after the completion of the 2 subdivided titles mentioned above, to submit an application for the stratification of the PMH Subdivided Title 1 for the issuance of 4 strata titles for (I) Putrajaya Marriott Hotel; (II) One IOI Square, (III) Two IOI Square; and (IV) the car park bays for One IOI Square and Two IOI Square.

As the subdivision of the master title, the registration of subdivided land titles and the issuance of a separate strata title for Putrajaya Marriott Hotel will only occur after the Listing Date, there is a risk of delay in registration or non-registration of the memorandums of transfer of Putrajaya Marriott Hotel in favour of IOIPG REIT. For further details in relation to such risks, please refer to **Section 5.1.14** "Registration of transfer of the Subject Properties may be delayed or may not take place at all" of this Prospectus.

In addition, as the GFA of Putrajaya Marriott Hotel represents approximately 38.29% of the total GFA of PMH Subdivided Title 1, Putrajaya Marriott Hotel is expected to constitute less than 50% of the total share units of PMH Subdivided Title 1. Consequently, notwithstanding that IOIPG REIT will obtain good marketable legal and beneficial title to Putrajaya Marriott Hotel upon stratification of the PMH Subdivided Title 1, IOIPG REIT is not expected to have majority ownership or control of the PMH Subdivided Title 1. Notwithstanding the foregoing:

- IOIPG REIT has acquired Putrajaya Marriott Hotel on the basis that (1) the total asset value of Putrajaya Marriott Hotel represents 3.38% of the Total Asset Value and hence does not exceed 25% of the Total Asset Value at the point of Listing, which satisfies the requirement of Paragraph 8.13(a) of the REIT Guidelines; and (2) the investment in Putrajaya Marriott Hotel is in the best interest of the Unitholders given the hotel's strategic location and ability to generate stable, predictable and growing income and the hotel's overall improving trend in operating performance, which satisfies the requirement of Paragraph 8.13(b) of the REIT Guidelines; and

- RVDSB has provided an undertaking which provides that, among others, it undertakes to exercise and ensure the exercise of any voting rights capable of being exercised in a manner that aligns with the investment policies, objectives and interests of IOIPG REIT, not to exercise any voting rights in respect of any decisions or matters which may adversely affect the investment policies, objectives and interests of IOIPG REIT without first obtaining the instructions or concurrence in writing of IOIPG REIT, and to provide all necessary cooperation, assistance and support, and to take or procure the taking of all reasonable actions (including voting in favour of any relevant resolutions), in respect of any proposal, application, decision or matter concerning the properties that is reasonably required by the Trustee and/or IOIPG REIT for the purpose of securing or preserving the Trustee's legal and beneficial interests in Putrajaya Marriott Hotel or in order to comply with applicable laws, regulations or guidelines or any requirements under the Deed. Please refer to **Section 14.3(ix)** of this Prospectus for further details on the additional terms and conditions in respect of the SPA in relation to Putrajaya Marriott Hotel and the undertaking.

  Accordingly, notwithstanding that IOIPG REIT is not expected to have majority ownership or control of Putrajaya Marriott Hotel, the foregoing factors allow IOIPG REIT the ability to manage the risks associated with the ownership or control of Putrajaya Marriott Hotel pending the completion of the stratification and the issuance and transfer of the strata title in respect of Putrajaya Marriott Hotel.

(iii) W Kuala Lumpur

As at the LPD, W Kuala Lumpur accommodates 150 hotel rooms, with an additional 9 hotel rooms currently under renovation which are scheduled for completion by January 2027, bringing the total number of hotel rooms to 159.

The 9 additional rooms will occupy an area which is currently the spa centre of W Kuala Lumpur (which forms part of the existing strata titles of W Kuala Lumpur) together with the additional area comprising the Void Area. For the avoidance of doubt, no new strata title will be issued for the Void Area as doing so would require the surrender and reissuance of all strata titles within the strata scheme on which W Kuala Lumpur is situated. Such process would be lengthy and onerous involving, among others, the participation of all strata unitholders which comprise the owners of the 353 serviced apartment units within the W Kuala Lumpur development. Accordingly, the Void Area will instead be designated as common property and held by the W Kuala Lumpur Management Corporation.

IBHSB has obtained the unanimous approval from the strata unitholders at the annual general meeting of the W Kuala Lumpur Management Corporation held on 24 June 2026 to enter into the Leasing Arrangement in respect of the Void Area. IBHSB expects to enter into the Leasing Arrangement with the W Kuala Lumpur Management Corporation for an initial term of 10 years, with an automatic renewal for a further term of 10 years at a rental of RM1,200 per annum.

IBHSB has provided an undertaking to the Manager and the Trustee to obtain the Leasing Arrangement at its own cost and expense. In addition, to mitigate the risk of IOIPG REIT not being a registered proprietor of the Void Area, the SPA in respect of W Kuala Lumpur provides that IBHSB will exercise its right to nominate IOIPG REIT as the lessee under the Leasing Arrangement in place of IBHSB, such that the right to use and occupy the Void Area will vest in IOIPG REIT. IBHSB has further undertaken to ensure that the lease in respect of the Void Area will be duly registered with the relevant authorities in favour of IOIPG REIT following the Listing.

5.1.14 Registration of transfer of the Subject Properties may be delayed or may not take place at all

Under the land registration system in Peninsular Malaysia, the legal title in real property does not pass to the transferee until the relevant instrument of transfer has been duly registered in the relevant land registry in favour of the transferee. Depending on the relevant land registry, the registration process could take a few months to complete and the issue document of title to the real property registered under the name of the transferee will only be issued to the transferee after completion of such registration process. Although the registration process could take some time to complete, once the relevant instrument of transfer is registered, the date of change of ownership of the real property to the transferee will in practice be the date such instrument of transfer was presented for registration at the relevant land registry. For the avoidance of doubt, the beneficial interests of the real property will be transferred on the Completion Date.

The presentation of the instruments of transfer in respect of the Subject Properties and the registration of the same in favour of IOIPG REIT will only occur on or after the Listing Date. In particular, certain subdivision and amalgamation and/or stratification of land (as the case may be) for Title 1, Title 2 and Putrajaya Marriott Hotel will only take place after the Listing Date as detailed in **Section 14.3** "Salient Terms of the SPAs" of this Prospectus. As such, there is a risk of a delay in registration or non-registration of the memorandums of transfer of such Subject Properties in favour of IOIPG REIT.

To mitigate the risk of a delay in registration or non-registration of the memorandums of transfer of such Subject Properties in favour of IOIPG REIT, the relevant SPAs and undertakings provided by the relevant Vendors provide that, among others, each relevant Vendor will hold the relevant Subject Properties as bare trustees for and on behalf of IOIPG REIT following completion of the relevant SPAs pending such registration of transfer, and will not deal with the Subject Properties in any manner whatsoever other than as stipulated in the SPAs and will do all such acts and things in accordance with the provisions of the SPAs and such undertakings so that IOIPG REIT may effectively deal with the legal title to the relevant Subject Properties, including granting a power of attorney to IOIPG REIT with the power to fully deal with the Subject Properties as if they were the true and rightful proprietor of the Subject Properties. Each power of attorney allows IOIPG REIT to effect the transfer of legal title of the Subject Properties and to do and perform acts relating to the relevant Subject Properties pending the registration of the instruments of transfer, in its capacity as the beneficial owner. These allow IOIPG REIT to have the ability to manage the risks associated with the ownership of the relevant Subject Properties, including the maintenance and asset enhancement and the ability to exercise all rights and interests over the relevant Subject Properties without any hindrance pending the registration of the instruments of transfer in respect of the Subject Properties in favour of IOIPG REIT. In addition, under the relevant SPAs, the relevant Vendor will cause the issue document of title in respect of such Subject Properties to be transferred and registered in the name of IOIPG REIT as and when such titles become available, for the purpose of giving effect to the transfer of the title in accordance with the relevant SPAs.

However, there can be no assurance that the Vendors will comply with the terms of the SPAs and such undertakings and not make any decisions which could adversely affect the operations of IOIPG REIT and its ability to make distributions to the Unitholders, and/or that IOIPG REIT will be able to enforce the terms of the SPAs and be able to exercise active control and/or management over these Subject Properties pending such registration of transfer. Notwithstanding the foregoing, the relevant SPAs allow IOIPG REIT to issue a notice to the relevant Vendors to terminate the relevant SPAs if the registration of the transfer of the Subject Properties in favour of IOIPG REIT cannot be effected for any reason whatsoever not due to any fault on the part of IOIPG REIT or the relevant Vendors. IOIPG REIT may also exercise its rights under the power of attorney granted to it to deal with, manage and exercise all rights and powers in relation to the relevant Subject Properties as if it were the registered proprietor of the relevant Subject Properties.

5.1.15 IOIPG REIT may not be able to control or exercise any influence over Real Estate Assets where it does not have majority control

IOIPG REIT may acquire Real Estate where it does not have majority control. There can be no assurance that IOIPG REIT will be able to exercise control over the respective Real Estate Assets and the majority owner of such Real Estate Assets may make decisions which could adversely affect the operations of IOIPG REIT and its ability to make regular distributions to the Unitholders.

5.1.16 Completion of the SPAs and assignments or transfers of certain contracts or licences may not occur

There can be no assurance that the SPAs, which are interdependent on one other, will complete in accordance with their respective terms. The SPAs are subject to conditions precedent, which may not all be satisfied or waived. Further, the Vendors may fail to comply with the terms of the SPAs, including the obligation to complete the sale to IOIPG REIT. Please refer to **Section 14.3** "Salient Terms of the SPAs" of this Prospectus for details of the SPAs. If any SPA is not completed in accordance with the terms therein contained, the Acquisitions will not complete, and IOIPG REIT will be unwound in accordance with the terms of the Deed. In the event the Units have been allotted, the Unitholders who were allotted Units under the Offering will only receive their monies following the completion of the winding up of IOIPG REIT in accordance with the terms of the Deed.

Further, the transfer of certain servicing and maintenance contracts as well as electricity distribution rights/privileges require the consents of various third parties before they can be validly transferred. As a result, there can be no assurance that all such contracts will be transferred to IOIPG REIT and IOIPG REIT may be adversely affected if the benefits of such contracts are unavailable or have to be re-contracted for on less favourable terms.

Some licences, permits and approvals required for certain operational aspects of the Subject Properties may need to be transferred to or applied for by IOIPG REIT as the new owner of the Subject Properties upon completion of the SPAs. There can be no assurance that such licences, permits and approvals can be transferred or will be issued by the relevant authorities or government bodies within a reasonable period. Such operational aspects of the Subject Properties may be affected if these licences, permits and approvals cannot be transferred or are not issued and this may attract fines/penalties in the event that the Subject Properties are in operations without such valid licences, permits and approvals.

5.1.17 IOIPG REIT may be subject to legal proceedings

Legal proceedings against IOIPG REIT relating to property management and disputes over tenancies may arise from time to time. Legal proceedings may be time consuming and it may be difficult to assess and/or quantify the possible losses, damages or expenses arising from such proceedings.

For example, IOIPG REIT is exposed to the risk of litigation or claims by shoppers, contractors or tenants of the Subject Properties, which may arise for a variety of reasons, including accidents or injuries that may be suffered by them while at the Subject Properties, tenants' inability to enjoy the use of the Subject Properties in accordance with the terms of their tenancy and IOIPG REIT's failure to perform any of its obligations under any tenancy, construction or other contract or agreement entered into with contractors, tenants or other third parties. If IOIPG REIT incurs any liability arising from any litigation, or if IOIPG REIT is required to bear all or a portion of the costs arising out of litigation, this may have a material adverse effect on IOIPG REIT's business, prospects, financial condition and results of operations.

As at the LPD, neither IOIPG REIT nor the Manager is involved in any material litigation nor, to the best of the Manager's knowledge, is any material litigation or arbitration proceedings currently contemplated or threatened against IOIPG REIT or the Manager, which may have material impact on IOIPG REIT's business, financial position or profitability. However, there can be no assurance that IOIPG REIT will not, in future, be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operations or cash flow of IOIPG REIT.

5.1.18 The Subject Properties or any part of them may be acquired compulsorily

Under Section 3 of the Land Acquisition Act 1960, the State Authority has the power to acquire any land, whether in whole or in part, which is needed:

(i) for any public purpose;

(ii) by any person or corporation for any purpose which, in the opinion of the State Authority, is beneficial to the economic development of Malaysia or any part thereof or to the public generally or any class of the public; or

(iii) for the purpose of mining or for residential, agricultural, commercial, industrial or recreational purposes or any combination of such purposes.

In the event of any compulsory acquisition of property in Malaysia, the amount of compensation to be awarded is based on the fair market value of a property and is assessed on the basis prescribed in the Land Acquisition Act 1960 and other relevant laws. The market value of the Subject Properties as determined by the State Authority may be lower than the market value as determined by any independent property valuer appointed by IOIPG REIT. If any of the Subject Properties were acquired compulsorily by the State Authority at a point in time when the market values of the Subject Properties have decreased, the level of compensation paid to IOIPG REIT may be less than the acquisition cost of the Subject Properties, which may have an adverse effect on the trading price of the Units and IOIPG REIT's business, financial condition, results of operations and prospects. If the compulsory acquisition concerned a material section of the Subject Properties such as retail space, car park areas and/or access areas to the Subject Properties, the business and operation of the Subject Properties may be adversely affected thereby resulting in a reduction of the Total Revenue and the market value of the Subject Properties.

5.1.19 The loss or downgrade of one or more building certifications or accreditations of the Subject Properties could have an adverse effect on IOIPG REIT

Certain of the Subject Properties hold GBI and/or Malaysia Digital certifications or other certifications or accreditations which are subject to renewal from time to time. As at the LPD, IOI City Towers hold GBI Silver and Malaysia Digital certifications while PFCC Towers 2, 4 and 5 are Malaysia Digital-certified and PFCC Towers 4 and 5 are GBI-certified. The Retail Property and Moxy Putrajaya are also GBI-certified, and W Kuala Lumpur holds a Platinum Malaysian Green Real Estate (GreenRE) Certification.

While the relevant Subject Properties have thus far complied with the requirements for the renewal and maintenance of these certifications and accreditations and there are annual ISO (International Organisation for Standardisation) audits on these Subject Properties to ensure compliance, the renewal requirements of such certifications or accreditations may change from time to time and may become more stringent. In such event, IOIPG REIT may not be able to renew or maintain any such certification or accreditation, and the loss or downgrade of such certification or accreditation may result in the property being less operationally efficient and certain existing key tenants determining not to renew their tenancies. For example, the Office Properties may become less competitive as compared to other office properties in the market, as such certification or accreditation may be an important factor in a key or potential tenant determining whether to renew or enter into its tenancy when considering various office properties in the market. The lack or downgrade of any such building certification or accreditation may also adversely affect IOIPG REIT's ability to attract new tenants. As such, the loss or downgrade of one or more building certifications or accreditations of the Subject Properties may have an adverse effect on the business, financial condition, results of operations and prospects of IOIPG REIT.

5.2 RISKS RELATING TO THE RETAIL PROPERTY AND OFFICE PROPERTIES

5.2.1 The Retail Property and its tenants face competition from other retail properties located within their catchment areas as well as other retail channels and may be adversely affected by changes in consumer behaviour patterns in Malaysia

The Retail Property faces competition from other retail developments operating in the same catchment areas. Shopping malls compete aggressively to attract quality tenants as well as shoppers. Other retail centres also compete with IOIPG REIT's retail tenants for customers, affecting the cash flows of such tenants and thus affecting their ability to pay rent. The financial performance of the Retail Property may have a material adverse effect if competing retail developments are substantially upgraded and refurbished or are more successful in attracting tenants and shoppers.

Changes in consumer behaviour patterns in Malaysia may also adversely affect IOIPG REIT's business, prospects, financial condition and results of operations. Shopping malls have evolved from traditional retail and dining venues into comprehensive experiential destinations that cater to a broad demographic, and any failure to keep pace with such evolving expectations may adversely affect the business, prospects, financial condition and results of operations of the Retail Property. The increasing trend of consumers shifting their preference from retail shopping to internet shopping coupled with increasing competition from other forms of retailing, such as catalogues, warehouse sales, and telemarketing, and other types of retail spaces, such as small lifestyle retail parks and mixed-use development properties, may also lead to a decrease in shopper traffic to the Retail Property and to retail malls in Malaysia as a whole. This would lead to a downturn in the businesses of tenants of the Retail Property and affect their ability to make rental payments to IOIPG REIT (including percentage rent) as some of the tenants' rent payments are based on the amount of sales revenue that they generate, in turn adversely affecting the Total Revenue.

Consumers may be affected by rising inflation and shrinking purchasing power due to the rise in prices for goods and services stemming from the expansion of sales and service tax, increased electricity tariffs and subsidy rationalisation of the RON95 petrol price, which may result in consumers prioritising essential goods and services and reducing spending over discretionary items such as fashion, electronics and luxury goods. This may adversely affect the businesses of the tenants of the Retail Property and consequently, the business, prospects, financial condition and results of operations of IOIPG REIT.

5.2.2 The Office Properties operate in a highly competitive environment which may be affected by changes in working trends

The office property market in Malaysia is highly competitive and the Klang Valley office market is currently experiencing oversupply which has created a tenant-favourable environment. Economic uncertainties have further impacted leasing activity as well. IOIPG REIT also competes for tenants with numerous developers, owners and operators of office properties, many of which own properties similar to those of IOIPG REIT.

In addition, Malaysia's office property market may be facing significant changes, with greater focus being placed on flexible workspace arrangements in light of companies adopting hybrid work models. Over the past decade, technology has enabled employees to work from almost any location, and the COVID-19 pandemic has also resulted in an increase in work from home arrangements and virtual meetings in Malaysia. The recent global energy crisis has also seen the Government implementing a work from home policy for federal civil servants in Putrajaya, Kuala Lumpur, Selangor and all state capitals who live more than 8 kilometres from their workplace (other than those in the security, defence, health and education sectors).

With flexible working potentially being the norm, needs towards office space may change such as preference for flexible working space and reduction in total space requirement in the longer term. As such, new working trends could adversely affect demand for traditional office space. In addition, tenants may demand for more flexible lease terms, as well as a differentiation strategy in building specification that facilitates this changing work pattern or tenancy packages that meet tenants' needs. IOIPG REIT may be required to keep up with evolving needs from the tenants of the Office Properties in order to maintain its occupancy and rental rates and to remain competitive in the market and attract new tenants. Such changes in working trends in Malaysia and an inability to compete effectively could reduce the Total Revenue and thus adversely affect IOIPG REIT's business, financial condition and results of operations. The past performance of the Office Properties is not indicative of future results.

Furthermore, the Klang Valley office market, once predominantly driven by government agencies and oil and gas companies, is now experiencing a shift in demand, with emerging sectors such as financial technology, global business services and digital enterprises becoming the main drivers of office space demand. However, these companies typically require less physical space and place a higher emphasis on flexibility, both in terms of office design and lease structures.

5.2.3 The Retail Property and Office Properties have tenancy cycles in which a substantial number of the tenancies expire in certain years

Tenancies in respect of the Retail Property are generally for terms of one year to 3 years and the tenancies in respect of the Office Properties are generally for terms of 3 years, which exposes the Retail Property and Office Properties to significant rates of tenancy expiries each tenancy cycle. Please refer to **Section 2.14** "Retail Property" of this Prospectus and **Section 2.16** "Office Properties" of this Prospectus for details of the tenancy expiries of the Retail Property and Office Properties.

The concentration of tenancy expiries in certain years heightens IOIPG REIT's exposure to the typical risks associated with tenancy expiries, including the risk of vacancies following non-renewal of tenancies, reduced occupancy rates and lower rental income. If key tenants or a large number of tenants decide not to renew their tenancies and in the event that new tenants are unable to be secured or are secured after a long vacancy period or at lower rates, the income of IOIPG REIT and distributions to the Unitholders will be adversely affected.

5.2.4 There can be no assurance that the Retail Property and Office Properties will be able to maintain rental rates at prevailing market rates

The rental rates of the Retail Property and Office Properties will depend upon various factors, including but not limited to, prevailing supply and demand condition, the overall performance of the domestic economy, tourism activity, as well as the location, quality and design of the Retail Property and Office Properties. For instance, there is an oversupply of retail and office space in the Klang Valley which may increase competition for tenants and in turn declining rental rates. There can also be no assurance that the Manager will be able to procure new tenancies or renew existing tenancies at prevailing market rates.

The rental income from the Retail Property and Office Properties will be dependent on the ability of the Retail Property and Office Properties to compete against other retail properties and office properties (as the case may be) for tenants. If competing retail properties or (as the case may be) office properties are able to offer lower rental rates in the future to attract the existing tenants of the Retail Property and Office Properties (as the case may be), the rental income from the Retail Property and Office Properties (as the case may be) could be reduced, thereby adversely affecting IOIPG REIT's cash flow and amount of funds available for distribution to the Unitholders.

5.2.5 The Retail Property and Office Properties might be adversely affected if the Manager and the Property Manager do not provide adequate management and maintenance

In the event the Manager and the Property Manager fail to provide adequate management and maintenance, the value of the Retail Property and Office Properties might be adversely affected and this may result in the loss of tenants or lower rental rates, which will adversely affect the financial condition of IOIPG REIT and its ability to make distributions to the Unitholders.

Failure to provide adequate management and maintenance to the Retail Property and Office Properties may also lead to a decrease in tenancy rates and footfall traffic, with tenants and shoppers being attracted to the competitors of the Retail Property and Office Properties. This will affect the financial performance of IOIPG REIT.

5.3 RISKS RELATING TO THE HOTEL PROPERTIES

5.3.1 The hospitality industry is competitive and the performance of IOIPG REIT may be affected by increasing supply of hospitality assets in its key markets

The hospitality industry is highly competitive and ongoing completion of new hotels or renovations of competing hotel properties and the large number of short-term rental accommodation units (such as Airbnb) and other types of leisure accommodation available in the market (such as heritage hotels and "home stay" accommodations) can reduce the competitiveness of older or existing properties. The Hotel Properties and future hospitality assets of IOIPG REIT will experience competition primarily from similar grade hotels in their immediate vicinity, and also with other hotels in their geographical market. For example, Courtyard by Marriott Penang faces competition from new and boutique hotels and an increase in short-term rental accommodation units on Penang island. The level of competition is affected by various factors, including (i) changes in local, regional and global economic conditions, (ii) changes in local, regional and global populations, (iii) the supply and demand for hospitality properties, and (iv) changes in patterns and preferences or customs. The success of a hotel, including the Hotel Properties, will largely depend on its ability to compete in areas such as quality of accommodation, room rates, level of service, brand recognition, convenience of location and the quality of lobby areas, F&B facilities, meeting rooms, event halls and other amenities. Competing hotels may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the Hotel Properties. Competitors may also significantly lower their rates or offer greater convenience, services or amenities to attract more customers. If these efforts are successful, the results of operations at the Hotel Properties may be adversely affected.

If the Hotel Properties are not able to compete effectively, this could adversely affect the business, prospects, financial condition and results of operations of IOIPG REIT and in turn, its ability to make distributions to the Unitholders.

5.3.2 IOIPG REIT may be affected by adverse developments or negative publicity affecting the brands of the Hotel Managers

The financial performance of IOIPG REIT depends on the gross operating revenue and gross operating profit of the Hotel Properties. In respect of each of the Hotel Properties, the relevant Hotel Managers enjoys, subject to certain limitations, full discretion in the operation of the hotel. Accordingly, the financial performance of IOIPG REIT is dependent on the performance of the Hotel Managers. There is therefore no assurance that the Hotel Properties will continue to be operated, managed, maintained, branded or marketed well in the future.

In addition, the Hotel Properties will be managed by the Hotel Managers under different brand names. Any degradation, adverse market developments or negative publicity relating to the brand names of the Hotel Managers and their respective affiliated brands could adversely affect the business, prospects, financial condition and results of operations of IOIPG REIT as such degradation or adverse market developments may adversely affect the reputation of the Hotel Properties and their attractiveness to hotel guests and customers, thereby affecting the occupancy rates of the Hotel Properties.

Any changes in the strategic priorities of the Hotel Managers and Marriott International, including any downsizing of its operations, shifts in brand positioning, or changes in management capability, which will not be within the control of IOIPG REIT, could adversely affect the performance of the Hotel Properties and in turn adversely affect the business, prospects, financial condition and results of operations of IOIPG REIT.

5.3.3 The hospitality industry is service-oriented and the Master Lessees may be affected by any shortage of skilled hospitality employees

The hospitality industry is a service-oriented industry and is labour-intensive. Competitors may compete aggressively for skilled hospitality employees, which would increase the operating cost of the Hotel Properties. In addition, the hospitality staff of the Master Lessees and/or the Hotel Managers may be poached by existing or new competitors in the market, which may have an adverse effect on the operations of the affected Hotel Property. A shortage of manpower may translate to lower service quality, which may in turn affect hotel guests' lodging experience and lead existing customers to prefer alternative accommodation from competitors of IOIPG REIT.

5.3.4 IOIPG REIT's hospitality business is susceptible to cyclicality and other factors outside its control

The hospitality business is cyclical and sensitive to external and economic changes. There are several factors which are common to the regional and global hospitality industries and wholly or partly beyond the control of IOIPG REIT and the Manager. These factors, which could affect the financial performance of IOIPG REIT, include but are not limited to:

(i) the condition of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as the political or geopolitical landscape, environmental conditions and epidemics that result from the spread of infectious diseases that may result in reduced occupancy rates, room rates and demand;

(ii) increases in transportation or fuel costs, increased threat of terrorism, terrorist events, aviation-related strikes, hostilities between countries, increased risk of natural disasters and/or adverse weather conditions such as smog from forest fires that may affect travel patterns and reduce the number of business and commercial travellers and tourists in Malaysia or any other countries where IOIPG REIT's hospitality and hospitality-related operations may be located;

(iii) unexpected increase in new supply of hotels and hence increased competition in the markets in which IOIPG REIT operates, which could adversely impact the occupancy levels and revenue of the Hotel Properties or future hospitality and/or hospitality-related assets of IOIPG REIT;

(iv) changes in government laws and regulations, fiscal policies and zoning ordinances, labour laws and the related costs of compliance with laws and regulations, fiscal policies and ordinances affecting IOIPG REIT;

(v) the nature and length of a typical hotel guest's stay as hotel guests typically stay on a short-term basis and there is no assurance of long-term occupancy for hotel rooms. Factors which may affect the above include:

  (a) seasonality patterns in tourism arrival numbers throughout the year;

  (b) decrease in longer-term business travel and corporate executives requiring mid- to long-term accommodation;

  (c) frequency of events or conferences in the surrounding vicinity of each Hotel Property or future hospitality or hospitality-related assets of IOIPG REIT; and

  (d) slowdown in tourism, business and conferences where the Hotel Properties are located, which may adversely affect the length of a traveller's stay;

(vi) unfavourable publicity in relation to the Hotel Properties and the reputation and standing of their service providers, such as restaurants located within the Hotel Properties and future hotels and hospitality and hospitality-related assets of IOIPG REIT;

(vii) dependence on business, commercial and leisure travel and tourism, which may fluctuate and tend to be seasonal and are subject to the adverse effects of national and international market conditions, all of which may affect the length of a traveller's stay;

(viii) the provision of existing or planned amenities and transportation infrastructure near the Hotel Properties and/or future hospitality and hospitality-related assets of IOIPG REIT;

(ix) the booking of hotel rooms of the Hotel Properties through internet travel intermediaries which may be able to obtain reduced room rates or other contract concessions for their customers, while simultaneously earning commission for providing these services; and

(x) other matters not yet known to the Manager or not currently considered material by the Manager.

These factors could lead to deterioration in the ability of the Hotel Managers to generate income and the amount of the rental payments from the Master Lessees. This would have adverse effects on the business, financial condition, results of operations and prospects of IOIPG REIT and reduce its ability to make distributions to the Unitholders.

5.3.5 The Hotel Properties are exposed to various operational risks

The operating results of the Hotel Properties are affected by occupancy and room rates, the Hotel Managers' ability to manage costs efficiently (including increases in labour costs and any F&B-related operational costs), as well as any change in the number of available hotel rooms through acquisition, development and disposition. The ability to manage costs efficiently could be adversely impacted by an increase in the cost of energy, insurance and other operating expenses, resulting in lower operating margins. In this regard, the Hotel Properties use significant amounts of electricity and other forms of energy, and any substantial increases in the cost of energy in the markets where IOIPG REIT operates could also hence negatively impact the operating results of the Hotel Properties.

The effectiveness of the Hotel Managers' central procurement system could also affect food costs and quality. Any health or hygiene incidents could adversely affect F&B sales and result in temporary suspension of restaurants and F&B outlets' operations. These could affect the success of the Hotel Properties' F&B operations and the reputation of the Hotel Properties.

5.3.6 The hospitality business is regulated and operations of the Hotel Properties require licences, and any failure to obtain, renew or obtain the transfer of, such licences may adversely affect the business of the Hotel Properties

The operation of hotels is generally subject to various local laws and regulations which hotels in Malaysia are required to be licensed under, such as the business (composite) license (Local Authority- Sepang), the Fire & Life Safety regulations of the Fire and Rescue Department of Malaysia and registration requirements of the Ministry of Tourism, Arts and Culture of Malaysia. In addition, there are licensing requirements in Malaysia in relation to the sale of alcohol on the premises. Such laws and regulations may require IOIPG REIT, its subsidiaries, the Master Lessees and/or the Hotel Managers to be licensed and to obtain other approvals to own, operate and lease the Hotel Properties. The withdrawal, suspension or non-renewal of any approvals and/or licences, or the imposition of any penalties, as a result of any breach or non-compliance with any laws, rules or regulations applicable to the Hotel Properties, will have an adverse impact on the businesses at the Hotel Properties and their results of operations. Further, any changes in such laws, rules and regulations may also impact the businesses at the Hotel Properties and may result in higher costs of compliance. Any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. This could have an adverse impact on the revenue and profits of the Hotel Properties or their operations.

5.4 RISKS RELATING TO IOIPG REIT'S OPERATIONS

5.4.1 IOIPG REIT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the retail property market)

The Subject Properties are located in Malaysia. As a result, IOIPG REIT's results of operations depend, to a large extent, on the performance of Malaysia's economy and the Malaysian real estate market conditions. A decline in Malaysia's economy could adversely affect IOIPG REIT's results of operations and future growth. Historically, the Malaysian property market has been cyclical and Malaysian property values, rents and occupancy rates have been affected by, among other factors, the rate of economic growth in Malaysia, interest rates and inflation. The performance of IOIPG REIT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing retail properties, office properties and hospitality properties or the supply and demand of retail properties, office properties and hospitality properties. There can be no assurance that the Malaysian economy will continue to improve, that property values, rents and occupancy rates will not decline, or that interest rates or inflation will not rise in the future. An economic decline in Malaysia, a decline in real estate market conditions in Malaysia or other developments outside the control of IOIPG REIT and the Manager, would have a material adverse effect on IOIPG REIT's business, prospects, financial condition and results of operations.

In addition, the Malaysian economy is affected by global economic conditions. In recent years, the global economy has experienced high levels of volatility and uncertainty arising from, among others, the COVID-19 pandemic, the US-China trade war, adverse changes in laws, regulations and/or policies (including tariff policies), political unrest in certain countries within the Southeast Asian region (such as Myanmar) and geopolitical conflicts (such as the Ukraine-Russia conflict). Geopolitical risks in the Middle East have also emerged, such as the recent outbreak of conflict between Israel and Iran, with the involvement of the United States, and the Israel-Hamas armed conflict in Gaza which, in each case, may result in heightened tension and further eruption of conflicts in the Middle East, which could result in the imposition of trade and economic sanctions and disruption in global trade. The Israel and Iran conflict has caused disruption to the flow of supplies through key trading routes, which resulted in a strain on the energy market leading to an increase in oil prices. Numerous airspace closures have also impacted tourism and aviation globally. This could in turn undermine the stability of global economies and increase uncertainty in the global economic outlook. The above factors could all or each have a material adverse effect on global economic conditions, including a disturbance in oil supply, fluctuation in fuel costs, oil prices and energy prices, disruption to international trade and transportation, heightened inflationary pressures, supply chain disruptions, and increased volatility in financial markets, all of which could affect the Malaysian economy.

The deterioration of the Malaysian economy could in turn lead to significant declines in employment, household wealth, and consumer demand, which could adversely affect IOIPG REIT to the extent that it may result in:

(i) reduced shopper traffic, tenants and/or hotel guests (as the case may be) in the Subject Properties;

(ii) a negative impact on the ability of the tenants to pay their rents in a timely manner or continue their tenancies, thus reducing IOIPG REIT's revenue and/or cashflows;

(iii) an increase in counterparty risk involving parties such as, but not limited to, tenants, advertising customers, insurers, lenders as well as contractors and suppliers (in terms of any warranties provided); and/or

(iv) an increased likelihood that one or more of (a) IOIPG REIT's banking syndicates (if any), (b) banks or insurers providing bankers' guarantees or performance bonds for rental deposits or other types of deposits relating to or in connection with IOIPG REIT's properties or operations, or (c) IOIPG REIT's insurers may be unable to honour their commitments to IOIPG REIT.

In particular, in respect of the Subject Properties:

(a) Although the Government currently mitigates the higher price of goods through a combination of targeted subsidies, price controls and supply chain diversification, prolonged adverse effects on global economic conditions may result in a heightened inflationary risk, potentially leading to an increase of cost of doing business, increased operating and maintenance costs (including, energy, utilities, maintenance and insurance), and reduced consumer spending.

(b) *Retail Property* – With reduced purchasing power, households are likely to prioritise essential spending over discretionary items such as fashion, electronics and luxury goods. Nevertheless, the Visit Malaysia 2026 campaign (which has been extended to 2027) is expected to support retail activity by boosting domestic consumption and foreign tourists spending in Malaysia as it focuses on promoting Malaysia to high yielding tourists as well as domestic tourism. Tourists from the ASEAN region and China have consistently been Malaysia's largest source of tourist arrivals over the past decade. Furthermore, the favourable currency exchange, well-developed urban infrastructure, and Malaysia's reputation as a halal-friendly destination have helped sustain tourists' confidence to visit and spend in Malaysia.

(c) *Office Properties* – Prolonged adverse effects on global economic conditions will exacerbate inflation and economic uncertainty resulting in cautious business sentiment thus leading to companies delaying their office expansion plans, staff recruitment and re-evaluating their space requirements.

On the other hand, an instability in the Middle East such as with the conflict between Israel and Iran may drive investors to the region to divert their investments to stable and safer regions such as Malaysia. Malaysia's position as a net energy exporter, coupled with the relatively lower weighting of energy in its consumer price index, provides a degree of insulation from global energy price volatility compared to other markets. In addition, Malaysia's stable currency further enhances its attractiveness to investors. These factors are expected to increase demand for quality office space in strategic locations with good road, IT, and public transport connectivity, as well as well-established supporting amenities.

(d) *Hotel Properties* – Travel patterns have been disrupted due to operational disruptions, rerouted flights (including from the conflict areas in the Middle East) and rising fuel costs, resulting in increased airfares and longer travel times. Long-haul flights, particularly from Europe and Middle East region are expected to be affected significantly, leading to fewer tourist arrivals. These factors may place pressure on Malaysia's tourism targets, especially under the Visit Malaysia 2026 campaign. Nevertheless, the Malaysian Association of Tour and Travel Agents is working closely with the government to ensure that the campaign remains on track, including intensifying collaboration with ASEAN partners to boost intra-regional travel. Notably, the ASEAN region has remained Malaysia's top source of tourist arrivals (of about 70%) followed by tourists from China which made up 13% of the tourist arrivals in 2024 and increased to 15% of total tourist arrivals in 2025. Moreover, with Asia including Malaysia being a 'safe' travel destination, there is potential for tourists from the non-conventional and emerging regions (such as Central Asia, Scandinavia) to shift their travel plans to this region due to the ongoing crisis in the Middle East.

The Malaysian tourism base is also well diversified across ASEAN, East Asia, Europe with domestic tourists providing a natural buffer to the industry. Current travel disruptions are characterised by airlines reducing their flight frequencies rather than withdrawing routes, helping to preserve the overall air travel connectivity. Malaysia remains to be well positioned, with intra ASEAN and short haul travel demand tending to be more resilient during periods of airfare volatility. The passenger demand fundamentals remain supported by business travel and sustained leisure activity.

Nonetheless, in an economic downturn, IOIPG REIT may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that IOIPG REIT will be able to raise funds at a reasonable cost which could have a material adverse effect on IOIPG REIT's business, prospects, financial condition and results of operations.

In addition, IOIPG REIT is exposed to political risks in Malaysia. IOIPG REIT may be affected by changes in government policies as a result of a change of government administration and the political sentiment in Malaysia may change and affect IOIPG REIT adversely.

5.4.2 The Total Revenue earned from and the market value of the Subject Properties may be adversely affected by a number of factors

The Total Revenue earned from and the market value of the Subject Properties may be adversely affected by a number of factors, including, but not limited to:

(i) the ability to collect rent from the tenants on a timely basis or at all;

(ii) the amount and extent to which IOIPG REIT may grant rent free period or rental rebates to the tenants in certain circumstances;

(iii) defects affecting the Subject Properties which could affect the operations of tenants resulting in the inability of such tenants to make timely payments of rent or at all;

(iv) a drop in rental rates due to changes in rental rates of comparable malls or office properties, tenant mix, renewal options, size, location and configuration of NLA within the Subject Properties, shopper traffic to the Subject Properties, the level of both international and domestic tourism in Malaysia and the design of the Subject Properties;

(v) the tenants requesting waiver of interest on late payment of rent;

(vi) the tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenancy, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;

(vii) the general macroeconomic and supply and demand trends affecting the economic conditions of Malaysia and conditions in the real estate market sector in Malaysia;

(viii) reduced occupancy rates due to supply and demand trends affecting the retail real estate markets, the length of potential vacancy periods arising from tenancy expiries and early terminations, and rental rates of other competing properties;

(ix) the Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;

(x) changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Rights related to the properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and

(xi) acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters and other events beyond the control of the Manager.

5.4.3 Operating risks inherent to the retail, office and hospitality property industry and the increase in operating and other expenses of the Subject Properties could have an adverse effect on IOIPG REIT's financial condition and results of operations

IOIPG REIT's ability to maintain a certain level of distributions to the Unitholders could be affected if its operating and other expenses increase without a corresponding increase in revenue or tenant reimbursement of operating and other costs. In addition to other factors mentioned herein, factors which could increase operating and other costs of the Subject Properties, include, but are not limited to, the following:

(i) increase in utility costs (including any increase in preferential tariff granted by utility service providers);

(ii) increase in construction, repair and maintenance costs (including mechanical and engineering costs);

(iii) increase in third party sub-contracted service costs;

(iv) increase in insurance premiums;

(v) increase in payroll expenses;

(vi) increase in quit rent and assessments (property and related taxes) and other statutory charges;

(vii) increase in property management cost and management fees;

(viii) changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

(ix) increase in costs of financing for operating or capital requirements; and

(x) increase in the service charge and sinking fund contributions applicable to strata properties.

Additionally, capital expenditures and other expenses may be irregular since on-going repairs and maintenance involves significant and potentially unpredictable expenditures. Both the amount and timing of such expenditures will have an impact on the cash flow of IOIPG REIT. If the Subject Properties do not generate revenue sufficient to meet operating expenses, debt service and capital expenditures, IOIPG REIT's income and ability to make distributions may be materially and adversely affected. Many of these factors may have an adverse effect on the NPI derived from the Subject Properties. The valuation of the Subject Properties (to be obtained at least once every three years from the date of the last valuation pursuant to the REIT Guidelines) will reflect such factors and as a result, such valuation may fluctuate significantly upwards or downwards.

5.4.4 The amount IOIPG REIT may borrow is limited, which may affect the operations and expansion of IOIPG REIT

Under the REIT Guidelines, IOIPG REIT is only permitted to borrow up to 50.0% of the Total Asset Value at the time the borrowing is incurred. IOIPG REIT may, from time to time, require additional debt financing to meet its working capital requirements and to achieve its investment objectives. In the event that IOIPG REIT's borrowings reach 50% of the Total Asset Value or a decline in the value of the Deposited Property causes its borrowings to exceed the limit permitted under the REIT Guidelines, IOIPG REIT will be unable to obtain any further debt financing. In such circumstances, IOIPG REIT may be unable to proceed with its investment objectives and may face adverse business consequences such as:

(i) an inability to fund capital expenditure requirements in relation to IOIPG REIT's existing asset portfolio or in relation to IOIPG REIT's acquisitions to expand its portfolio; and

(ii) cash flow shortages (including with respect to distributions) which IOIPG REIT might otherwise be able to resolve by borrowing funds.

5.4.5 IOIPG REIT may face risks associated with debt financing and existing and future debt facilities and debt covenants may limit or affect IOIPG REIT's operations

Upon Listing, IOIPG REIT will have total indebtedness of approximately 34.1% but not more than the permitted borrowing threshold of 50.0% of the Total Asset Value. Further, a decline in the value of the Deposited Property may cause the borrowing limit under the REIT Guidelines to be exceeded, thus affecting IOIPG REIT's ability to incur further borrowings.

IOIPG REIT is also subject to risks associated with existing and future debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing, and therefore be unable to make distributions to the Unitholders. If further debt funding is incurred, it would result in increased debt service obligations and may result in additional operating and financing covenants, or liens on the Subject Properties, that would restrict its operations. Please refer to **Section 3.9** "REIT Financing" of this Prospectus for further details on the debt financing of IOIPG REIT.

The Manager intends to distribute at least 90.0% of IOIPG REIT's Distributable Income. As a result of this distribution policy, IOIPG REIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. IOIPG REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There can be no assurance that such financing will be available on acceptable terms or at all.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, IOIPG REIT will not be able to repay all maturing debt. In such cases, if IOIPG REIT defaults under such debt facilities, the lenders may be able to declare a default and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided. Any such default may also lead to cross default in IOIPG REIT's other borrowings. Further, if IOIPG REIT's properties are mortgaged, such properties could be foreclosed by the lender or the lender could require a forced sale of the properties. This would in turn have a material adverse effect on the financial condition and results of operations of IOIPG REIT and its ability to make distributions to the Unitholders.

Even if IOIPG REIT is able to secure new debt financing, IOIPG REIT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the borrowings sought to be refinanced (including bank borrowings or issuances of debenture and bonds). IOIPG REIT may also be subject to certain covenants that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders. Such covenants may also restrict IOIPG REIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or repayment of security deposits or require IOIPG REIT to maintain certain financial ratios (such as loan to value ratios). The triggering of any of such covenants may have an adverse impact on IOIPG REIT's financial condition.

Increases in interest rates could significantly affect IOIPG REIT's financial condition and results of operations. The interest rates of borrowings could be subject to changes based on the cost of funds of the respective lenders, which could be subject to renegotiation on a periodic basis. If the interest rates for IOIPG REIT's existing or future borrowings increase significantly, such as where IOIPG REIT's banking facilities are granted with floating interest rates, its cost of funds will increase if it is unable to obtain alternative facilities with comparable or more favourable terms, which may in turn adversely impact its results of operations, planned capital expenditure and cash flows.

Where appropriate, IOIPG REIT may seek to minimise its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of certain of its debts and borrowings. However, such hedging policy may not completely insulate IOIPG REIT from risks associated with interest rate fluctuations.

5.4.6 The Manager may not be able to successfully implement the investment objectives, including asset enhancements of IOIPG REIT

There can be no assurance that the Manager will be able to implement its investment objectives successfully or that it will be able to expand IOIPG REIT's portfolio at any specified rate or to any specified size. The success of implementation of its investment objectives depends on the identification of suitable assets and the ability to obtain financing. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, which will impede the growth of IOIPG REIT.

IOIPG REIT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected by the emergence of competitors in the retail, commercial, office, industrial and hospitality property markets. There may be significant competition for investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There can be no assurance that IOIPG REIT will be able to compete effectively against such entities.

IOIPG REIT has been granted a ROFR by the Sponsor to purchase the Sponsor's Real Estate Assets located in Malaysia used for retail, office, industrial and hospitality properties in the future. Pursuant to the terms of the ROFR, acquisition of properties under the ROFR may be subject to consent from third parties. There can be no assurance that such parties will give such consent. If the Sponsor is unable to provide the support required by IOIPG REIT in relation to the exercise of the ROFR when applicable in future or if the Sponsor reduces its interests in IOIPG REIT and/or the Manager, the future growth of IOIPG REIT may be adversely affected.

In addition, Dato' Lee has undertaken to grant IOIPG and IOIPG REIT preferential rights in respect of acquisition of the Relevant Private Assets and qualifying third-party acquisition opportunities, in circumstances: (i) before Dato' Lee offers such Relevant Private Assets to third parties; (ii) when Dato' Lee receives a bona fide third-party offer for such Relevant Private Assets; and (iii) when Dato' Lee is presented with any opportunity to acquire such third-party assets which satisfy the TAV Threshold. There can be no assurance that IOIPG REIT will elect to or successfully purchase the Relevant Private Assets.

Even if IOIPG REIT were able to successfully acquire property or investments, there is no assurance that IOIPG REIT will achieve its intended return on such acquisitions or investments or that it will be able to effectively integrate them into the portfolio of IOIPG REIT.

Further, IOIPG REIT's external growth strategy and its asset selection process may not be successful and may not provide positive returns to Unitholders as the expected benefits, synergies or efficiencies from such acquisitions may take longer than expected to be achieved or may not be achieved at all. Acquisitions may also divert management's attention away from day-to-day operations and cause disruptions to IOIPG REIT's operations.

Even if the Manager can identify suitable assets and investment opportunities for IOIPG REIT, obtaining funding for such acquisitions and investments may be difficult. Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

The Manager may from time to time initiate AEIs on some of the Subject Properties, such as the AEIs currently being carried out in respect of Four Points by Sheraton Puchong, W Kuala Lumpur and PFCC Towers 1 and 2 as mentioned in **Section 5.1.7** above.

There can be no assurance that such plans for AEIs will materialise, or in the event that they do materialise, they may not achieve their desired financial results. For further details on the asset enhancement plans of the Manager, please refer to **Section 2** "Subject Properties" of this Prospectus.

5.4.7 IOIPG REIT may not meet the requirements to enjoy tax exemptions under Section 61A of the Income Tax Act by virtue of (among other things) tax adjustments which could affect the requirement of 90.0% distribution of total income or changes in tax laws affecting the tax treatment applicable to Unitholders

Pursuant to Section 61A of the Income Tax Act, the total income of a REIT listed on Bursa Securities is fully exempted from tax for a year of assessment if it distributes at least 90% of its total income to its unitholders in the basis period for that YA. MIRB has given a concession for such distribution to be made within two months after the close of the financial year which forms the basis period for the tax assessment of the REIT. Where the abovementioned conditions pursuant to Section 61A of the Income Tax Act are met, the total income of IOIPG REIT will be exempted from Malaysian income tax. If less than 90% of the total income is distributed, IOIPG REIT's chargeable income will be taxed at the current prevailing rate of 24%, and distributions to Unitholders will carry a tax credit for the tax paid at IOIPG REIT level.

Notwithstanding the tax exemption at the IOIPG REIT level, distributions made by IOIPG REIT to its Unitholders may still be subject to Malaysian tax in the hands of the Unitholders, whether by way of withholding tax or assessment to tax, depending on the respective tax profiles and residency status of the Unitholders.

On 18 March 2026, MIRB issued the Practice Note No. 2/2026 which clarified that with effect from the YA 2026, the concessionary rate of 10% withholding tax previously applicable to distributions received by certain categories of unitholders (in particular, non-corporate Unitholders) has ceased and is not renewed. Consequently, all unitholders of a REIT will be, from YA 2026 onwards, required to declare distributions received in their tax filings and be subject to tax at the rates applicable to them based on their respective tax profiles, save for the non-resident corporate unitholders whose distributions will remain subject to a final withholding tax at the prevailing rate of 24%. For further details on Malaysian tax implications applicable to Unitholders, please refer to **Appendix C** "Tax Consultant's Letter on Taxation of IOIPG REIT and Unitholders" of this Prospectus.

There can be no assurance that IOIPG REIT will be able to meet or continue to meet the requirements to enjoy tax exemption under Section 61A of the Income Tax Act. In the event of a disagreement or dispute by the MIRB, it may make an upward adjustment to the total income of IOIPG REIT, which may result in IOIPG REIT no longer satisfying the 90.0% distribution threshold requirements of Section 61A of the Income Tax Act. Moreover, if IOIPG REIT was not originally exempt under Section 61A of the Income Tax Act, an upward adjustment to total income would result in IOIPG REIT being subject to more tax, which could adversely affect the amount available for distribution to the Unitholders.

The Malaysian tax laws affecting IOIPG REIT and the Unitholders may be subject to change. For example, the conditions for income tax exemption may become more restrictive for IOIPG REIT to meet, withholding tax mechanism may be reintroduced to deduct tax from distributions to foreign non-corporate Unitholders at 30% and/or any applicable tax exemptions may be varied or removed in the future. Any such changes could have an adverse effect on IOIPG REIT and/or the returns to Unitholders.

5.4.8 IOIPG REIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations

IOIPG REIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager. Please refer to **Section 6.5** "Management team of the Manager" of this Prospectus for details of the executive officers of the Manager. These key personnel may leave the employment of the Manager. If the above were to occur, the Manager will need to spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on IOIPG REIT's financial condition and results of operations.

5.4.9 The removal of the Manager could have an adverse effect on IOIPG REIT's financial condition and results of operations

There can be no assurance that the Manager will remain the manager of IOIPG REIT. In the event that the Manager ceases to be eligible to act as a REIT manager under the CMSA or is removed pursuant to the Deed or the Relevant Laws and Requirements, IOIPG REIT may need to appoint another manager, which may materially and adversely affect IOIPG REIT's operations, financial condition and results of operations.

5.4.10 IOIPG REIT may be adversely affected by the illiquidity of real estate investments and the lack of alternative uses and may be exposed to a higher level of risk compared to other types of unit trusts that have a more diverse range of investments

IOIPG REIT's focus on retail, commercial, office, industrial and hospitality properties involves a higher level of risk as compared to a portfolio which has a more diverse range of investments which are more liquid. Real estate investments are relatively illiquid and such illiquidity may affect IOIPG REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. IOIPG REIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets if a quick sale is required. IOIPG REIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on IOIPG REIT's financial condition and results of operations, with a consequential adverse effect on IOIPG REIT's ability to deliver expected distributions to the Unitholders.

A concentration of investments in Real Estate exposes IOIPG REIT to the risk of a downturn in the real estate market. Such downturns may lead to a decline in occupancy for properties or Real Estate-Related Assets in IOIPG REIT's portfolio. This will affect IOIPG REIT's rental income from the Subject Properties, and/or a decline in the capital value of IOIPG REIT's portfolio, which will have an adverse impact on distributions to the Unitholders and/or on the results of operations and the financial condition of IOIPG REIT.

5.4.11 A change of investment and acquisition strategies may adversely affect Unitholders' investments in IOIPG REIT

IOIPG REIT's policies with respect to certain activities, including investments and acquisitions, will be determined by the Manager. Unitholders and potential investors should note that, subject to the requirements of the Deed and the Relevant Laws and Requirements (including the requirement for Unitholders' approval to be obtained in the event of any change to the investment policies of IOIPG REIT), the Manager has discretion to determine the investment and acquisition strategies of IOIPG REIT. Furthermore, as with other investment decisions, there are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves. Please refer to **Section 10.10** "Investments of IOIPG REIT" of this Prospectus for further details on the restrictions relating to the investment policies of IOIPG REIT.

5.4.12 Potential conflicts of interest among IOIPG REIT, the Manager and the Sponsor or its subsidiaries could result in corporate actions and business decisions that are not in the Unitholders' best interest

The Manager is wholly-owned by the Sponsor. In addition, the Sponsor will be a major Unitholder following the completion of the Offering. There can be no assurance that conflict of interest may not arise among IOIPG REIT, the Manager and the Sponsor or its subsidiaries in the future. Please refer to **Section 11** "Corporate Governance, Related Party Transactions and Conflict of Interest" of this Prospectus.

The Sponsor and its subsidiaries and/or associates are engaged in, and/or may engage in among others, investment in, and the development, management and operation of retail, commercial, office, industrial and hospitality properties which may compete with the Subject Properties (including in sourcing potential tenants for retail and office properties and attracting guests in respect of hospitality properties) and cause downward pressure on rental rates. Additionally, the Sponsor and the Manager may in the future sponsor, manage or invest in other REITs or other vehicles which may also compete directly with IOIPG REIT.

In addition, pursuant to the ROFR and given the business portfolio of the Sponsor, the Manager may in the future recommend that IOIPG REIT acquire additional properties from the Sponsor and/or its subsidiaries. In such cases, the Manager is required to obtain valuations from independent property valuers and to comply with all other requirements applicable to such transactions pursuant to the REIT Guidelines.

Any potential conflict of interest between IOIPG REIT and the Sponsor may have a negative effect on IOIPG REIT's financial condition. However, the REIT Guidelines provide that any related party transaction must be made on terms which are the best available for the REIT and which are no less favourable to the REIT than an arm's length transaction between independent parties. Dato' Lee has also provided certain undertakings to address, resolve, mitigate and/or eliminate any actual or potential conflict of interest situation arising from Dato' Lee being (i) a director and major shareholder of the Sponsor, (ii) a director of the Manager, and (iii) a Unitholder, as elaborated in **Section 11.4.2** "Undertaking provided by Dato' Lee". In addition, the Sponsor and the Manager have implemented policies to address and minimise potential conflicts of interests among IOIPG REIT, the Manager, the Sponsor and/or its subsidiaries. However, there can be no assurance that any conflicts of interest which may arise among IOIPG REIT, the Manager and the Sponsor or its subsidiaries in the future will be appropriately addressed under these policies. Please refer to **Section 11.4.1** "The Sponsor" of this Prospectus and **Section 11.4.3** "Manager's policies on related party transactions and dealing with conflict of interest situations" of this Prospectus for further details.

5.4.13 IOIPG REIT and the Manager are newly established entities without an established operating history

IOIPG REIT was constituted by the Deed and established following the registration of the Deed with the SC on 11 September 2026, and the Manager was incorporated on 11 June 2025. Neither IOIPG REIT nor the Manager has sufficient operating history by which its performance may be judged. The lack of an established operating history will make it more difficult for investors to assess their likely future performance. There can be no assurance that IOIPG REIT will be able to generate sufficient income from operations to make distributions or that such distributions (if any) will be in line with those set out in **Section 4.5** "Profit Projection" of this Prospectus. Pro forma financials and past financial results are not indicative of future results.

5.4.14 IOIPG REIT may incur unanticipated costs and liabilities in connection with environmental laws and regulations

Under various laws, an owner or operator of real property may become liable for the costs of removal of certain hazardous substances released on its property. These laws may impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances. The presence of hazardous substances on any Subject Property owned by IOIPG REIT may have an adverse effect on IOIPG REIT's ability to sell any of the Subject Properties or borrow using the Subject Properties as collateral. To the extent that IOIPG REIT becomes liable for costs of removing any hazardous substances, IOIPG REIT's ability to make distributions to Unitholders will be duly affected.

5.4.15 Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Subject Properties

Acts of God, such as natural disasters like earthquakes, floods and pandemics, war and terrorist attacks are beyond the control of IOIPG REIT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. IOIPG REIT's business, financial condition and results of operations may be adversely affected should such acts of God, war or terrorist attacks occur. There can be no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations, revenue and profitability of IOIPG REIT. The consequences of any of these acts of God, terrorist attacks or armed conflicts are unpredictable, and IOIPG REIT may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

Physical damage to the Subject Properties resulting from fire, earthquakes, floods, pandemics or other acts of God or acts of war, civil unrest, political disruption, terrorist attack, or other hostilities in any part of the world, potential, threatened or otherwise, may also directly or indirectly lead to a significant disruption to the business and operations of the Subject Properties. This may result in the loss of invested capital in the affected Subject Properties as well as anticipated future revenues and unbudgeted costs on IOIPG REIT as it may not be able to rent or sell the affected Subject Properties and any financial obligations secured by such Subject Properties may be accelerated.

5.4.16 The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of operations of IOIPG REIT

The business of IOIPG REIT and the businesses of its tenants could be adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as Avian Flu, Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, the Zika virus and the outbreak of the COVID-19 Coronavirus. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases or any government-imposed lockdowns and travel restrictions could cause customers to avoid retail and hospitality properties or the closure of offices, and with respect to the Subject Properties generally, could cause temporary or long-term disruptions in its tenants' supply chains and/or delays in the delivery of the tenants' inventory. Moreover, an epidemic, pandemic, outbreak or other public health crisis, such as the COVID-19 Coronavirus, could cause the on-site employees of the tenants to avoid the tenants' properties, which could adversely affect tenants' ability to adequately manage their businesses. Risks related to an epidemic, pandemic or other health crisis, such as the COVID-19 Coronavirus and other infectious diseases mentioned above, could also lead to the complete or partial closure of one or more of the tenants' facilities, stores or offices. Such events could adversely impact the tenants' occupancy, sales and/or cause the temporary closure of the tenants' businesses, which could severely disrupt their operations and the rental revenue IOIPG REIT generates from leases with them. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on IOIPG REIT's business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. These and other potential impacts of an epidemic, pandemic or other health crisis, such as the COVID-19 Coronavirus and other infectious diseases mentioned above, could therefore adversely affect the business, financial condition and results of operations of IOIPG REIT.

A future outbreak of an infectious disease or any other serious public health concern in Asia and elsewhere may also cause reduced rental income, revenue, occupancy rates, room rates and demand for IOIPG REIT's properties and harm its business. There can be no assurance as to how these infectious diseases will affect the overall business climate of IOIPG REIT in Malaysia and elsewhere.

5.4.17 IOIPG REIT and the Hotel Managers rely on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm IOIPG REIT's business

IOIPG REIT and the Hotel Managers rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data, and in the case of the Hotel Properties, may also include personally identifiable information of hotel guests. IOIPG REIT and the Hotel Managers rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant and hotel guest information, such as individually identifiable information relating to financial accounts. Although IOIPG REIT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the information systems could interrupt IOIPG REIT's operations (including the operations of the Hotel Properties by the Hotel Managers), damage its reputation, subject IOIPG REIT to liability claims or regulatory penalties and could materially and adversely affect it. Any failure to maintain proper function, security and availability of the information systems relevant to the operations of the Subject Properties could additionally subject the Hotel Managers and/or IOIPG REIT to liability claims or regulatory penalties arising out of potential breach or non-compliance with the Personal Data Protection Act, 2010, which in turn could have a material adverse effect on IOIPG REIT's business, prospects, financial condition and results of operations.

5.5 RISKS RELATING TO AN INVESTMENT IN THE UNITS

5.5.1 The actual performance of IOIPG REIT and the Subject Properties could differ materially from the forward-looking statements in this Prospectus and the Profit Projection in Section 4.5 of this Prospectus

This Prospectus contains forward-looking statements regarding, among others, profit projection and projected distribution/yield levels for the period from the Projection Period 2027. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies which are outside of the Manager's control. As the actual results may differ materially from the projections, investors are advised to read and understand the assumptions, uncertainties and contingencies underlying the profit projection as set out in **Section 4.5.3** "Bases and Assumptions" of this Prospectus. IOIPG REIT's ability to achieve the profit projection and projected distributions/yields is subject to events and circumstances assumed which may not occur as expected, or events and circumstances not anticipated which may arise.

There can be no assurance that the assumptions will be realised and the actual distributions/yields will be as projected.

In addition, certain forward-looking statements regarding IOIPG REIT are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. The inclusion of a forward-looking statement in this Prospectus should not be regarded as a representation or warranty by the advisers or the Manager, that the plans and objectives of IOIPG REIT will be achieved.

5.5.2 The sale of a substantial number of Units by the Sponsor, VCSB and/or any of its transferees of the Units (following the lapse of the lock-up arrangements) could adversely affect the price of the Units

Upon Listing, IOIPG REIT will have 5,500,000,000 issued Units, of which up to 3,300,000,000 Units will be held by the Sponsor. VCSB has also provided an irrevocable written undertaking vide its Undertaking Letter to apply and subscribe, among others, for the VCSB Entitlement pursuant to the Restricted Offering. Please refer to **Section 3.5** of this Prospectus for further details on the undertaking from VCSB. If the Sponsor, VCSB and/or any of its transferees of the Units (following the lapse of the relevant respective lock-up arrangements, or pursuant to any applicable waivers) sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken in connection with a listing on another securities exchange, the market price for the Units could be adversely affected.

5.5.3 The Pro Forma Consolidated Statement of Financial Position and Pro Forma Consolidated Statements of Comprehensive Income as included in this Prospectus may not reflect actual financial position and results

IOIPG REIT's Pro Forma Consolidated Statement of Financial Position have been prepared to show the effects of the Acquisitions and the Offering based on the assumption that the events have been effected on the date of establishment of IOIPG REIT. As IOIPG REIT's Pro Forma Consolidated Statement of Financial Position is prepared for illustrative purposes only, such information, because of its nature, do not give a true picture of the effects of the formation of IOIPG REIT on the financial position of IOIPG REIT had the events occurred on the date of establishment of IOIPG REIT. Further, such information does not purport to predict IOIPG REIT's future financial position.

IOIPG REIT's Pro Forma Consolidated Statements of Comprehensive Income included in this Prospectus has been prepared on an aggregate basis as if the Subject Properties have been operated under IOIPG REIT throughout and as at the periods and dates presented. IOIPG REIT's Pro Forma Consolidated Statements of Comprehensive Income is also not necessarily indicative of the results of operations that would have been attained had IOIPG REIT actually existed earlier.

5.5.4 IOIPG REIT may not be able to make distributions to the Unitholders or the level of distributions may fall

The Distributable Income is dependent on:

(i) the NPI earned from real estate investments which depends on, among other factors (a) the amount of Rental Income and other property income received and (b) the level of property expenses incurred; and

(ii) the trust level expenses of IOIPG REIT, such as Management Fees and financing costs.

If the Subject Properties do not generate sufficient Distributable Income and cash flows, IOIPG REIT's ability to make distributions to the Unitholders could be adversely affected.

There can be no assurance to IOIPG REIT's ability to pay or maintain distributions. Neither is there any assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the tenancies of the Subject Properties or that the receipt of Rental Income in connection with expansion of the properties or acquisitions of properties will increase IOIPG REIT's cash flow available for distribution to the Unitholders.

5.5.5 The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit

The Deed contemplates new issues of Units, the offering price for which may be above, at or below the then current NAV per Unit. The NAV per Unit may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cashflow to cover the dilution. Where new Units, including Units which may be issued to the Manager in payment of the Management Fees, are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

5.5.6 Unitholders who do not or are not able to participate in future equity fundraising by IOIPG REIT will experience a dilution in their interest in IOIPG REIT

If Unitholders do not or are not able to participate in any future equity fundraising, such as rights issues or private placements, their proportionate interest in IOIPG REIT will be reduced. Any consideration received by such Unitholders in exchange for any rights under future equity fund raisings may not be sufficient to compensate for the dilution of their unitholdings as a result of the equity fund raising.

5.5.7 The price of the Units may decline after the Listing

The Final Retail Price and the Institutional Price may not be indicative of the market price for the Units upon the Listing. The trading price of the Units will depend on many factors, including, but not limited to:

(i) the perceived prospects of IOIPG REIT's business and investments and the market for the Real Estate Assets;

(ii) differences between IOIPG REIT's actual financial and operating results and those expected by investors and analysts;

(iii) changes in analysts' recommendations or projections, if any;

(iv) changes in general economic or market conditions;

(v) the market value of IOIPG REIT's assets;

(vi) the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;

(vii) the balance of buyers and sellers of the Units;

(viii) the size and liquidity of the Malaysian REIT market;

(ix) any changes to the regulatory system, including the accounting standards and tax system, both generally and specifically in relation to Malaysian REITs;

(x) the ability on the Manager's part to implement successfully its investment and growth strategies; and

(xi) broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that IOIPG REIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Total Asset Value and NAV, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in Units may be affected. The Units are not capital-protected/guaranteed products. There is no guarantee that Unitholders can regain the amount invested. If IOIPG REIT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

5.5.8 Volatility in market and economic conditions may affect the price and demand for the Units

Volatility in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return compared to other investments.

There can be no assurance that the performance of the Malaysian securities markets will continue to improve. The Malaysian securities markets are smaller than certain other international securities markets. Malaysian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities.

5.5.9 The laws, regulations and accounting standards in Malaysia may change, including the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs

IOIPG REIT may be affected by the introduction of new or revised legislation, regulations or accounting standards. Accounting standards in Malaysia are subject to change as they are further aligned with international accounting standards. The financial statements of IOIPG REIT may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There can be no assurance that these changes will not:

(i) have a significant impact on the presentation of IOIPG REIT's financial statements;

(ii) have a significant impact on IOIPG REIT's results of operations;

(iii) have an adverse effect on the ability of IOIPG REIT to make distributions to the Unitholders;

(iv) have an adverse effect on the ability of the Manager to carry out IOIPG REIT's investment objectives; or

(v) have an adverse effect on the operations and financial condition of IOIPG REIT.

IOIPG REIT may also be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs. There can be no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REITs in general or IOIPG REIT specifically and hence have a corresponding adverse effect on the Unitholders.

5.5.10 The Malaysian Ringgit may be subject to exchange controls

From 1998 to 2005, BNM maintained a fixed exchange rate of RM3.80 to USD1.00. In 2005, BNM removed the peg and allowed the Malaysian Ringgit to operate in a managed float, with the value of the currency being determined by various economic factors. There can be no assurance that BNM will, or would be able to, intervene or maintain this managed float system in the future or that any such intervention or managed float system would be effective.

Furthermore, there can be no assurance that the Government will not impose more restrictive or other exchange controls. Any further imposition, variation or removal of exchange controls may adversely affect the market price of the Units or the ability of investors to repatriate the proceeds of any distributions or from the sale of any Units out of Malaysia.

5.5.11 Foreign investment in Malaysian assets may be subject to further controls

Foreign investment in Malaysian assets is regulated and monitored by the MOE. Currently, there is no restriction imposed on foreign investment in REITs which have invested in Malaysian assets. However, there can be no assurance that the MOE and/or the Government will not impose any restrictive or other controls relating to foreign investment in Malaysian assets. Any imposition or variation of such controls may affect the Unitholders' ability to sell the Units to foreign parties and may affect the liquidity of the Units. Such conditions may also limit IOIPG REIT's access to future sources of equity capital.

5.5.12 No right for Unitholders to request for redemption of their Units

Unitholders have no right to request the Manager to redeem their Units. Accordingly, apart from selling their Units through trading on the Main Market, Unitholders may not be able to realise their investments in Units.

5.5.13 The Units have never been publicly traded such that the listing of the Units on the Main Market may not result in an active or liquid market for the Units

There is no public market for the Units prior to the Offering and an active public market for the Units may not develop or be sustained after the Listing. Bursa Securities' approval for the admission of all the issued Units to the Official List of the Main Market and for permission to deal in and the listing of, and quotation for, all the issued Units was obtained on 30 September 2026. However, listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, the liquidity of that market for the Units. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

5.5.14 Failure in the Listing may result in refund in monies without interest

The Listing is exposed to the risk that it may fail should any one or more of the following events occur:

(i) the Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners exercise their rights pursuant to the Underwriting Agreement and the Placement Agreement, respectively, to discharge themselves from their obligations thereunder;

(ii) IOIPG REIT is unable to meet the Public Spread Requirement at the point of Listing or such other minimum public unitholding spread as may be approved by Bursa Securities; or

(iii) the relevant authorities revoke approvals for the Listing.

If the Offering is not completed and/or the Manager decides in its absolute discretion not to proceed with the Listing, any monies paid in respect of all applications under the Retail Offering will be refunded without interest.

5.5.15 There can be no assurance that the Units will remain listed on Bursa Securities and/or not be suspended from trading

Although it is intended that the Units will remain listed on Bursa Securities, there is no guarantee of the continued listing of the Units. Among other factors, IOIPG REIT may not continue to satisfy the Public Spread Requirement. Accordingly, Unitholders will not be able to sell their Units through trading on Bursa Securities if the Units are no longer listed on Bursa Securities and/or are suspended from trading for an indefinite period.

6. THE MANAGER

6.1 CORPORATE INFORMATION

The Manager, IOIPG REIT Management Sdn Bhd (Registration No. 202501026083 (1627496-A)), was incorporated in Malaysia under the Act on 11 June 2025. As at the LPD, it has an issued share capital of RM5.0 million comprising 1,000,000 ordinary shares in IRMSB and 4,000,000 redeemable non-cumulative preference shares in IRMSB.

The first financial year of IRMSB commenced from 11 June 2025 (date of incorporation) to 30 June 2026. A summary of the Manager's financial position based on its latest audited financial statements is set out below:

	As at 30 June 2026
	(RM)
Share capital	5,000,000
Shareholder's fund	4,424,230

Financial period from 11 June 2025 (date of incorporation) to 30 June 2026	
	(RM)
Revenue	-
Loss before tax / Loss after tax	(575,770)

Note:

(1) As at LPD, IRMSB is a dormant company.

The Manager is a wholly-owned subsidiary of the Sponsor with the principal activity of managing IOIPG REIT. The Manager is a CMSL holder, authorised to carry out fund management activities in relation to asset management restricted to REITs. As at the date of this Prospectus, the Manager only manages IOIPG REIT.

6.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager shall, subject to the provisions of the Deed and the Relevant Laws and Requirements, carry out all activities as it may deem necessary for the management of IOIPG REIT and its business. The Manager's main responsibility is to manage activities in relation to IOIPG REIT.

The Manager shall, in managing IOIPG REIT, undertake primary management activities in relation to IOIPG REIT, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Deed.

The Manager's functions, duties and responsibilities shall include the following:

(i) to carry on and conduct its business in a proper, diligent and efficient manner and ensure that IOIPG REIT is managed and administered in a proper, diligent and efficient manner and in accordance with the Deed and the Relevant Laws and Requirements and in accordance with acceptable and efficacious business practices in the real estate investment industry;

(ii) to exercise the degree of care and diligence that a reasonable person would exercise in the position of a management company and effectively employ the resources and procedures necessary for the proper performance of IOIPG REIT;

(iii) to observe high standards of integrity and fair dealing in managing IOIPG REIT to the best and exclusive interest of the Unitholders;

(iv) not to manage any other REIT which invests in the same type of properties as IOIPG REIT;

(v) not to take on, lease or otherwise acquire, any immovable property or any interest therein, except for the purposes of operating IOIPG REIT and those entered into in the ordinary course of business;

(vi) not to make improper use of its position in, or information acquired through, managing IOIPG REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders and to ensure that its officers and delegates comply with the same;

(vii) to submit or make available, or ensure that there is made available, to the Trustee such information as the Trustee requires with respect to all matters relating to IOIPG REIT to which the Deed relates;

(viii) to the same extent as if the Trustee were a Director of the Manager:

  (a) to make available to the Trustee or an authorised officer or employee of the Trustee or the auditor of IOIPG REIT appointed by the Trustee ("**Auditor**"), for inspection the whole of the books and records of the Manager in relation to IOIPG REIT wherever kept;

  (b) to make available to the Trustee or an authorised officer or employee of the Trustee or the Auditor, for inspection, all financial and other records of IOIPG REIT wherever kept; and

(c) to give to the Trustee or an authorised officer or employee of the Trustee or the Auditor such oral or written information, explanation or other assistance that they may require with respect to all matters relating to IOIPG REIT or any Deposited Property (whether acquired before or after the date of the Deed) or otherwise relating to the affairs of IOIPG REIT;

(ix) to ensure that IOIPG REIT has, at all times, an appointed trustee and a person responsible for ensuring compliance with the Deed and the Relevant Laws and Requirements;

(x) to appoint property manager(s) which has been approved by the Trustee to manage the Real Estate held by IOIPG REIT and which possesses adequate human resources with the necessary qualifications, expertise and experience in real estate management;

(xi) to ensure that all Real Estate held by IOIPG REIT is kept in good repair, that all valid notices from and requirements of proper authorities in relation thereto are observed and complied with and that they are let and otherwise dealt with to the best advantage;

(xii) to insure and keep insured in the name of the Trustee for such amounts as may be recommended by a qualified independent valuer duly appointed by the Trustee pursuant to the Deed against fire, explosion, storm, tempest, flood, lightning and other usual risks including loss of rent where applicable on all the Real Estate comprised in the Deposited Property and on request by the Trustee, produce for the inspection of the Trustee all insurance policies effected;

(xiii) to notify the Trustee of all announcements that the Manager makes to Bursa Securities as soon as practicable after the announcement is made to Bursa Securities;

(xiv) to take all necessary steps to ensure that the Deposited Property is adequately protected and properly segregated;

(xv) to take all reasonable steps and exercise due diligence to ensure that the assets of IOIPG REIT are correctly valued in accordance with provisions of the Deed and the Relevant Laws and Requirements;

(xvi) for the purpose of valuing the Deposited Property, to not do or omit anything that would or might confer on itself a benefit or advantage at the expense of the Unitholders or investors;

(xvii) to account to the Trustee for any loss suffered by the fund as a result of the Manager's failure to exercise the degree of care and diligence required in operating and managing IOIPG REIT;

(xviii) to ensure that its officers and delegates comply with all of its duties and obligations prescribed under the Relevant Laws and Requirements;

(xix) to ensure that the Deposited Property is clearly identified as IOIPG REIT's property and held separately from the assets of the Manager and any other fund managed by the Manager;

(xx) to establish and maintain risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to IOIPG REIT;

(xxi) to have adequate human resource with the necessary qualification, expertise and experience to carry on business as a management company;

(xxii) to have adequate and appropriate systems, procedures, and processes to undertake the business in a proper, diligent and efficient manner;

(xxiii) to pay the Trustee within 10 Market Days after its receipt any moneys payable by it to the Trustee under the Deed;

(xxiv) to appoint a full-time chief executive;

(xxv) to appoint a compliance officer who must directly report to the Board;

(xxvi) to appoint an individual as a designated person responsible for the real estate portfolio management of IOIPG REIT who must possess the necessary experience and expertise in real estate investment; and

(xxvii) where investments of IOIPG REIT involve Real Estate located outside Malaysia:

(a) to ensure that it has the necessary experience, capability, resources and competence to deal with the legal and other regulatory requirements of the Real Estate located outside Malaysia;

(b) to demonstrate that it has the requisite competence, experience and resources to:

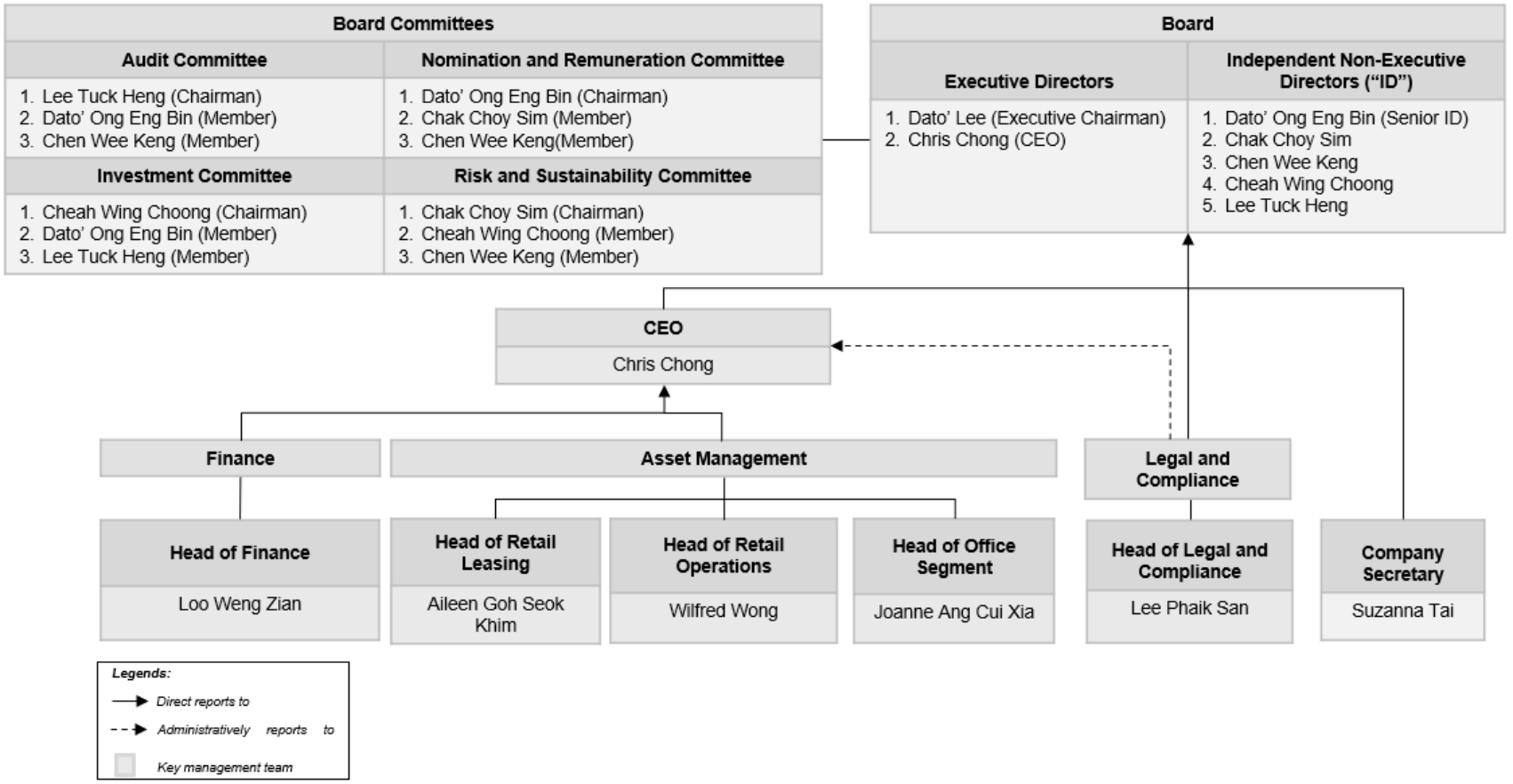
(i) analyse the issues and risks associated with foreign investments;

(ii) develop, implement and keep up-to-date a set of effective internal controls and risk management systems to deal with existing and foreseeable risks associated with foreign investments; and

(iii) inform investors in a clear, concise and timely manner of the investment profile and risk to IOIPG REIT; and

(c) to have a contingency plan that enables it to proactively respond to any urgent need that may arise in the course of its investment, management and divestment of such Real Estate.

6.3 MANAGEMENT REPORTING STRUCTURE OF THE MANAGER



6.4 DIRECTORS OF THE MANAGER

The Board is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the Directors as at the LPD:

Name	Nationality	Position
Dato' Lee	Malaysian	Non-Independent Executive Chairman
Dato' Ong Eng Bin	Malaysian	Senior Independent Non-Executive Director
Lee Tuck Heng	Malaysian	Independent Non-Executive Director
Chen Wee Keng (f)	Malaysian	Independent Non-Executive Director
Cheah Wing Choong	Malaysian	Independent Non-Executive Director
Chak Choy Sim (f)	Malaysian	Independent Non-Executive Director
Chris Chong	Malaysian	Non-Independent Executive Director / CEO

Note:
(f) denotes Female

6.4.1 Experience and expertise of the Board

Information on the business and working experience of the Directors is set out below:

(i) **Dato' Lee**, a Malaysian aged 47, is the Non-Independent Executive Chairman of the Manager. He was appointed to the Board on 11 June 2025. He graduated from King's College London, United Kingdom with a Bachelor of Laws in July 2000 and was admitted to the Bar of England and Wales by Inner Temple, London in May 2001.

From 2001 to 2002, Dato' Lee served at the London and Singapore offices of a leading international financial services group. In 2002, Dato' Lee joined IOI Corp as a Personal Assistant to the late Executive Chairman, Tan Sri Dato' Lee Shin Cheng, before he was redesignated to a Special Personal Assistant in 2003, where he was involved in the corporate affairs and general management of IOI Corp and its group of companies prior to the demerger and listing of IOIPG on the Main Market of Bursa Securities. Subsequently in June 2008, he was appointed as the Executive Director of IOI Corp and was subsequently redesignated as the Non-Independent Non-Executive Director of IOI Corp in December 2013.

In February 2013, Dato' Lee was appointed to the board of directors of IOIPG as an Executive Director. From January 2014 to April 2020, he held the position of CEO of IOIPG. In April 2020, he was redesignated as the Executive Vice Chairman of the IOIPG Group. Subsequently, he resumed the position of Group CEO of the IOIPG Group in July 2023, where he is responsible for the day-to-day management of the business and implementation of the IOIPG Group's strategies.

As at the LPD, Dato' Lee is also the Non-Independent Executive Director of IOI Properties Berhad and trustee of IOIPG Foundation.

(ii) **Dato' Ong Eng Bin**, a Malaysian aged 63, is the Senior Independent Non-Executive Director. He was appointed to the Board on 20 January 2026.

Dato' Ong graduated from University of Manchester, United Kingdom with a Bachelor of Arts in Economic and Social Studies (Accounting and Finance) in July 1986. He is a Fellow Chartered Banker of the Asian Institute of Chartered Bankers since 2017. He is also a council member of the Asian Institute of Chartered Bankers since October 2014.

Dato' Ong began his career as an Audit Assistant at Pricewaterhouse Malaysia (now known as PricewaterhouseCoopers Malaysia) ("**PwC**") in December 1986, where he was involved in audit work. He left PwC in June 1988.

Dato' Ong has 35 years of working experience with OCBC Bank (Malaysia) Berhad ("**OCBC Malaysia**"), having held various positions in different divisions of OCBC Malaysia. From June 1988 to December 1988, he joined OCBC Malaysia as a Trainee Bank Officer for corporate loans and corporate banking. Subsequently, he held the positions of Supervisor, Bank Officer and Assistant Manager in the Corporate Banking Division of OCBC Malaysia. In May 1990, he was transferred to OCBC Malaysia (Johor Bahru branch) where he assumed similar roles and responsibilities as those performed by him in the headquarter of OCBC Malaysia.

In January 1992, Dato' Ong returned to the headquarters of OCBC Malaysia in Kuala Lumpur as an Assistant Vice President of the Corporate Banking Division. Subsequently, he was promoted as the Vice President of the Corporate Banking Division in October 1996. In January 2004, he was appointed as the Head of Corporate Banking & Large Corporates, where he was responsible for leading a team of officers to provide corporate banking offerings, solutions and products to corporate clients. In April 2012, he was promoted to the position of the Head of Business Banking, where he was involved in corporate and commercial, emerging business and transaction banking, and financial institutions segment. From August 2014 to December 2022, he was appointed as the CEO of OCBC Malaysia. During his tenure as the CEO of OCBC Malaysia, he was also the Chairman of Pac Lease Berhad and OCBC Malaysia e2 Power Sdn Bhd as well as a council member of the Association of Banks in Malaysia. Subsequently, he retired in December 2022 and assumed the role of an adviser to the Chairman of OCBC Malaysia from January 2023 to June 2023.

Dato' Ong served as an Independent Non-Executive Director for both Paramount Corporation Berhad (from 1 July 2023 until his retirement on 25 May 2026) and Oriental Holdings Berhad (from 1 July 2023 until his retirement on 11 June 2026).

As at the LPD, Dato' Ong continues to serve as an Independent and Non-Executive Director of Inari Amertron Berhad and Crescendo Corporation Berhad. As the Independent and Non-Executive Director, he is responsible for overseeing the board practices as well as supervising corporate governance and compliance matters of the company. Dato' Ong is also appointed as the Chairman of the Investment Committee of Mapletree Emerging Growth Asia Logistics Development Fund, a logistics development fund of Mapletree Investments Pte Ltd that focuses on institutional grade logistics products in Malaysia, India and Vietnam.

(iii) **Mr. Lee Tuck Heng**, a Malaysian aged 66, is the Independent Non-Executive Director. He was appointed to the Board on 20 January 2026.

Mr. Lee completed the professional examination of the Malaysian Institute of Certified Public Accountants (*formerly known as Malaysian Association of Certified Public Accountants*) ("**MICPA**") in 1984. He is a member of the MICPA since November 1984 and was admitted as a Chartered Accountant of MIA since November 1987.

Mr. Lee has over 40 years of working experiences with PwC. He began his career as an Audit Assistant at PwC Malaysia in May 1980, where he was involved in the provision of audit and assurance services. Subsequently, he was promoted to various position, including Audit Senior, Qualified Accountant, Audit Assistant Manager and Audit Manager.

From October 1988 to July 1990, Mr. Lee was seconded to PwC's London office and held the position of an Audit Manager, where he was involved in audits of companies across various sectors. During his tenure with PwC's London office, he was promoted to the position of Audit Senior Manager.

In August 1990, Mr. Lee returned to Malaysia and held the position of an Audit Senior Manager in PwC Malaysia, where he assumed the similar roles and responsibilities that he had performed in PwC's London office. In January 1996, Mr. Lee was admitted as a Partner of PwC Malaysia, where he was responsible for audit engagements for both local and international clients across various sectors. He also advised clients on initial public offerings, mergers and acquisitions and corporate restructurings. Subsequently, he retired in June 2021.

As at the LPD, Mr. Lee is the Independent and Non-Executive Director of Genting Berhad and Boost Bank Berhad. As the Independent and Non-Executive Director, he is responsible for overseeing board practices as well as supervising corporate governance and compliance matters of the company.

(iv) **Ms. Chen Wee Keng**, a Malaysian aged 61, is the Independent Non-Executive Director. She was appointed to the Board on 20 January 2026.

Ms. Chen graduated from Universiti Sains Malaysia with a Bachelor of Management in August 1989. She is a Chartered Banker of the Asian Institute of Chartered Bankers since January 2022.

Ms. Chen began her career as an Officer at Ban Hin Lee Bank Berhad, Prai Branch in May 1989, where she was responsible for marketing and processing of trade finance and remittance transactions. She left the bank in April 1990.

From May 1990 to June 1993, Ms. Chen joined Standard Chartered Bank Malaysia Berhad as a Credit Analyst in the Corporate Services Division, where she developed her foundation in credit and cash management.

Subsequently, Ms. Chen joined Perwira Affin Merchant Bank Berhad as an Officer, Banking in July 1993, marking the beginning of her journey in capital market space. During her 7-year stint with the bank, she rose through the ranks to become a Senior General Manager in October 1999, where she led the team for marketing, structuring and execution of corporate loans and private debt securities. She left the bank in March 2001.

In April 2001, Ms. Chen joined Commerce International Merchant Bankers Berhad (now known as CIMB Investment Bank Berhad), where she spent over 18 years in various senior leadership positions. She joined the bank as an Associate Director, Capital Markets in April 2001 and was promoted to the positions of Director, Investment Banking in July 2003 and Managing Director, Customer Client Solutions in October 2013, where she co-led and drive the team to secure investment banking mandates and to execute major investment banking transactions. In April 2014, she served as the Senior Managing Director/Regional Sector Head, Customer Client Solutions, where she was responsible for leading and driving investment banking mandates in real estate and infrastructure sectors across the bank's regional branches.

In April 2015, she became the Head of Investment Banking Malaysia of CIMB Investment Bank Berhad, where she was responsible for leading the merged department of customer client solutions and corporate finance. In April 2016, she was appointed as the Senior Managing Director and Co-Head of the Senior Bankers Group, where she led the coverage teams to originate, structure and secure investment banking mandates from corporate clients until her departure in December 2019.

Ms. Chen then joined AmInvestment Bank Berhad in May 2020 as the Deputy CEO and Head of Capital Advisory, where she led the corporate finance, debt markets and equity capital market teams to originate, structure and secure investment banking mandates. She was appointed as the Acting CEO in July 2020 and subsequently as the CEO in October 2020, where she was responsible for stewarding and managing the bank's 6 lines of businesses comprising corporate finance, debt markets, equity capital market, private banking, stock broking and fund management. Subsequently, she retired in May 2025.

As at the LPD, Ms. Chen is the Independent Non-Executive Director of RCE Capital Berhad and CIMB Investment Bank Berhad.

(v) **Mr. Cheah Wing Choong**, a Malaysian aged 67, is the Independent Non-Executive Director. He was appointed to the Board on 20 January 2026.

Mr. Cheah graduated from Heriot-Watt University, Edinburgh, Scotland with a Bachelor of Science in Estate Management in 1982. He subsequently obtained a Master of Business Administration ("**MBA**") from University of Bath, England in 1994. He became a member of the Royal Institution of Surveyors Malaysia in 1987 and thereafter a fellow of the institution since 2006. He is also a member of the Royal Institution of Chartered Surveyors, United Kingdom since 2007. In addition, he is a valuer and an estate agent registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

Mr. Cheah began his career as an Executive at Rahim & Co Chartered Surveyors Sdn Bhd in August 1982, where he was involved in management of high-rise commercial, residential and industrial properties and valuation of various categories of properties. He was subsequently promoted to various positions, including managerial roles in the Properties Department and the Valuation Department in the company, where he was responsible for the management and maintenance of properties, valuation of land and buildings and preparation of market and feasibility studies.

In 1990, Mr. Cheah joined Peat Marwick Consultants as a Manager, where he was primarily involved in the revival of abandoned housing schemes, including the appointment and management of the team of consultants as well as overseeing tender evaluations and appointment of contractors for such housing projects.

In 1992, Mr. Cheah joined Tan & Tan Developments Berhad as a Manager. He was involved in the initial public offering and listing of Tan & Tan Developments Berhad on the Main Board (now known as Main Market) of Bursa Securities in 1993. He was subsequently redesignated as the Head of Real Estate and Property Division in September 1996. Following the merger of Tan & Tan Developments Berhad with IGB Corporation Berhad ("**IGB**") in 2002, he was promoted to the position of Senior General Manager of the Asset Management Division in IGB, where he was involved in the development of commercial properties and the management of commercial and residential properties.

In September 2007, Mr. Cheah joined Tradewinds Corporation Berhad as the Chief Operating Officer, where he was involved in the overall asset management of all the commercial properties of the company in Malaysia. He was also involved in the master planning and design of a 907-acre development land in Nusajaya, Johor undertaken by the company, as well as the re-development of the company's commercial sites located in Kuala Lumpur and Penang.

Subsequently in 2009, Mr. Cheah joined Sunway City Berhad as the Chief Operating Officer (Property Investments), where he oversaw the development of commercial properties and management of commercial and residential properties. He was involved in the conceptualisation and implementation of the commercial projects of the company as well as the management of property and facilities of the completed residential and commercial properties of the company.

In September 2014, Mr. Cheah joined IOIPG as the Chief Operating Officer (Property Investment), where he led and oversaw the management and enhancement of the IOIPG Group's property investment portfolio. He played a key role in driving operational efficiencies, improving asset performance and strengthening tenant and stakeholder relationships across the IOIPG Group's property investment portfolio until his retirement in June 2020.

As at the LPD, Mr. Cheah does not hold any directorship in any public listed company.

(vi) **Ms. Chak Choy Sim**, a Malaysian aged 69, is the Independent Non-Executive Director. She was appointed to the Board on 20 January 2026.

Ms. Chak graduated from Universiti Sains Malaysia in June 1981 with a Bachelor of Science with Education. She subsequently obtained a MBA from the Asian Institute of Management, Philippines in May 1985 and completed the Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia in October 1998. She later earned her Doctor of Philosophy from Universiti Malaya in April 2012.

From July 1981 to June 1982, Ms. Chak began her career by serving as a secondary school teacher under the Ministry of Education, Malaysia.

In July 1982, Ms. Chak joined Coopers & Lybrand as an Audit Trainee, where she was involved in conducting audits for various companies. She left the firm in May 1983.

Upon completion of her master studies in May 1985, Ms. Chak returned to Malaysia and joined the National Population & Family Development Board ("**LPPKN**") as a Research Officer in March 1986. She was engaged to complete the first country report on the Malaysian Population and Family Survey 1984/85. She left LPPKN in July 1987.

Subsequently in August 1987, Ms. Chak joined the Asian and Pacific Development Centre as a Programme Assistant in Industrial Development, where she was responsible for initiating and co-ordinating research studies in the area of industrial development until her departure in January 1990.

In March 1990, Ms. Chak joined Telekom Malaysia Berhad as an Assistant Manager, Corporate Planning, where she was involved in the planning and analysis of the company's business and operations, as well as the evaluation of the feasibility of new business ventures. She left the company in September 1992.

Ms. Chak then joined Cellular Communications Network (M) Sdn Bhd as a Research Manager in October 1992, where she was responsible for the strategic planning of the company's business, as well as identifying and evaluating new product areas and business opportunities for the company. She left the company in May 1993.

In June 1993, Ms. Chak joined the SC as a Senior Executive Officer in the Economic Research Department, where she was responsible for monitoring and providing commentary on domestic and global equities markets for the senior management and commissioners. In March 1995, she was granted a 6-month sabbatical by the SC. During the 6-month sabbatical, she served the United Nations Industrial Development Organisation ("**UNIDO**") in Vienna, Austria, as an Industrial Development Officer, where she was involved in the finalisation of the Industrial Development Global Report 1995.

Upon completion of her contract with UNIDO, Ms. Chak returned to the SC as an Assistant Manager in the Regulations & Law Reform Department, where she conducted jurisdictional studies to formulate policies and introduce new products for the development of the fund management industry. In January 1997, she was promoted to the position of Manager in the Product Development Department, where she was responsible for initiating and overseeing the development and introduction of new financial products for the securities and futures markets and the fund management industry. She left the SC in November 1999.

Ms. Chak then joined Commerce International Merchant Bankers Berhad (now known as CIMB Investment Bank Berhad) as the Assistant General Manager in the Risk Management Unit in December 1999, where she developed policies and procedures for the prudent management of principal risks arising from the bank's business activities. She left the bank in December 2002 and took a career break due to health reasons.

In July 2003, Ms. Chak served the Employees Provident Fund Board as the General Manager in the Risk Management Department, where she established a risk management framework to oversee market and credit risks in the Employees Provident Fund Board's investment portfolio until her departure in July 2005.

Upon completion of her contract with Employees Provident Fund Board, Ms. Chak worked on her doctorate studies and became a freelance researcher for the Chartered Financial Analyst Institute and the Institute of Financial Planners of Hong Kong, focusing on corporate governance-related assignments.

From June 2014 to December 2024, Ms. Chak was the Independent Non-Executive Director of Franklin Templeton GSC Asset Management (Malaysia) Sdn Bhd. During her tenure with the company, she was also a member of the Investment Sub-Committee of the company.

As at the LPD, Ms. Chak does not hold any directorship in any public listed company.

(vii) **Mr. Chris Chong**, a Malaysian aged 47, is the Non-Independent Executive Director and CEO of the Manager. He was appointed as a director to the Board on 20 January 2026.

Mr. Chris Chong obtained an Advanced Diploma in Business Administration from The Association of Business Executives, London, United Kingdom in 1999. Subsequently, in 2001, he obtained a Bachelor of Arts (International Business Administration) from the University of Northumbria, Newcastle, United Kingdom. In 2023, he completed an MBA Essentials course organised by the London School of Economics and Political Science.

In May 2000, Mr. Chris Chong joined Mid Valley City Sdn Bhd (a subsidiary of IGB) as the Customer Care Officer and was subsequently promoted to the position of Operations Executive in May 2001. In November 2001, Mr. Chris Chong was transferred to the business development department and was redesignated as the Business Development Executive. He was subsequently promoted to the positions of Senior Business Development Executive in January 2002 and Assistant Business Development Manager in January 2004, where he was responsible for managing the day-to-day operations of Mid Valley Megamall and the development work for The Gardens Mall. In June 2006, he was transferred to the leasing department of Mid Valley City Gardens Sdn Bhd as an Assistant Leasing Manager for The Gardens Mall. He was subsequently promoted to the position of Manager of Retail Management and Development in January 2008, where he was involved in managing the leasing activities of The Gardens Mall, including formulating retail strategy, rental setting and budget preparation as well as tenant mix negotiations. In January 2009, he was further promoted as the Head of Retail Management and Development, where he led the retail management and customer service departments of the company to manage the operations of The Gardens Mall. He left the company in June 2011.

From July 2011 to June 2014, Mr. Chris Chong joined Dynamic Management Sdn Bhd as the Head of Marketing and Leasing, IOI City Mall, where he managed the leasing activities and marketing initiatives of IOI City Mall. In July 2014, he was promoted as the Complex General Manager, IOI City Mall & Office, where he was responsible for overseeing the daily operations of the commercial and retail components within IOI City Mall and IOI City Towers. He was later promoted as Senior General Manager, Mall Operations in February 2020, where he oversaw and managed IOIPG's retail malls. Subsequently, in September 2021, he was transferred to ICTOSB and was redesignated as the Head of Retail, where he was in-charge of property management and retail operations of all the retail properties of the IOIPG Group. In July 2023, Mr. Chris Chong was promoted as the Chief Operating Officer, Property Investment. As the Chief Operating Officer, he oversees the strategic development, operation and financial performance of the IOIPG Group's property investment portfolio in Malaysia.

Mr. Chris Chong was appointed as the CEO of the Manager on 19 August 2026.

As at the LPD, Mr. Chris Chong does not hold any directorship in any public listed company.

6.4.2 Directorships of the Directors in other management companies

As at the LPD, none of the Directors holds directorships in any other management companies.

6.4.3 Role of the Board

The Board is collectively responsible for the proper stewardship of the business of IOIPG REIT with a view to enhance long-term Unitholder value and investor interests while taking into account the interests of other stakeholders and maintaining high standards of transparency, accountability and integrity.

The Directors, as stewards of the Manager and IOIPG REIT, shall exercise reasonable care, skill and diligence for a proper purpose and in good faith, in the best interest of IOIPG REIT. Directors are required to keep abreast of their responsibilities as Directors and of the conduct, business activities and development of IOIPG REIT.

Each Director has been appointed on the basis of their professional experience and ability to provide the proper guidance to IOIPG REIT.

The Board will have in place a set of internal controls which set out certain approval limits to facilitate operational efficiency as well as arrangements in relation to cheque signatories. To further facilitate operational efficiency, sub-limits are also delegated to various management levels.

The Audit Committee closely monitors any changes made to regulations and accounting standards. In order to keep pace with regulatory changes which have an important bearing on the Manager's or the Directors' disclosure obligations, briefings will be provided to the Directors either during Board meetings or at specially convened sessions involving relevant professionals.

Complete and adequate information will also be provided by the management to the Board in a timely manner through regular updates on financial results, market trends and business developments.

There are 5 Directors who are non-executive and independent. This allows the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board to facilitate the making of informed and critical decisions.

The above would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. This, together with clear identifiable roles of the Executive Chairman of the Board and the CEO of the Manager, provides a healthy professional relationship between the Board and the management, with clarity of roles and robust oversight as they deliberate on business activities of the Manager.

The positions of the Executive Chairman of the Board and the CEO of the Manager are separately held by 2 different individuals, Dato' Lee and Chris Chong respectively, so as to promote accountability and facilitate division of responsibilities between them. In this regard, no single individual can influence the Board's discussions and decision making.

The responsibilities of the Executive Chairman include, but are not limited to, the following:

(i) leading the Board, ensuring its effective performance, providing visionary leadership and strategic oversight to guide the Manager's business plans and long-term objectives;

(ii) responsible for leadership of the Board in ensuring effectiveness of all aspects of its role;

(iii) facilitating the effective functioning of the Board by ensuring well-structured, orderly, and professionally conducted Board meetings;

(iv) setting the Board agenda and ensuring that Board members receive complete and accurate information in a timely manner;

(v) encouraging active participation and allowing dissenting views to be freely expressed;

(vi) chairing general meetings of the Unitholders;

(vii) overseeing and facilitating effective communication and collaboration between the Board and management to ensure alignment on strategy; performance and key decisions;

(viii) ensuring that appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and

(ix) leading the Board in establishing and monitoring good corporate governance practices in the Manager.

Please refer to **Section 6.5.2** "Roles of the Key Management Personnel of the Manager – CEO" of this Prospectus for the responsibilities of the CEO.

The Board has direct access to the advice and services of senior management and the company secretary. The Board may seek independent professional advice on any matter connected with the discharge of its responsibilities as it may deem necessary and appropriate.

Audit Committee

The Audit Committee comprises Lee Tuck Heng, Dato' Ong Eng Bin and Chen Wee Keng. Lee Tuck Heng is the Chairman of the Audit Committee.

The key duties and responsibilities of the Audit Committee are:

(i) to provide oversight to ensure the accuracy, completeness and integrity of the financial management and reporting of IOIPG REIT, including its annual and quarterly reports and any other formal announcement relating to IOIPG REIT's financial performance, and to review and where appropriate, provide constructive challenge, among others, with respect to the following matters:

(a) the consistency of, and any changes to, accounting policies and practices on a year-on-year basis and across IOIPG REIT;

(b) the methods used to account for significant or unusual transactions where different approaches are possible;

(c) whether the management has followed applicable accounting and auditing standards and made appropriate estimates and judgements in relation to IOIPG REIT, taking into account the views of the external auditors;

(d) the clarity of disclosure in IOIPG REIT's financial reports and the context in which statements are made;

(e) any significant financial reporting issues and judgments and all material information presented with the financial statements, such as significant adjustments resulting from the audit, and the going concern assumption and any qualifications;

(f) any significant or unusual items that are, or may need to be, reflected in financial reports and financial statements, and must give due consideration to any matters that have been raised by the staff responsible for the accounting and financial reporting function, compliance function or auditor (internal or external);

(g) to ensure that the financial impacts of material sustainability matters, including but not limited to significant climate-related risks, will be considered and where appropriate, are reflected in the financial statements; and

(h) compliance with the applicable approved accounting standards and relevant regulatory requirements;

(ii) to consider and make recommendations to the Board, in relation to the appointment, re-appointment and removal of IOIPG REIT's external auditors, oversee the selection process for new auditors and where required, investigate a resignation by the external auditors;

(iii) to oversee all relationships with the external auditors including but not limited to:

(a) to review of their remuneration (to be negotiated by management), whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted and approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

(b) to assess annually their independence, suitability, performance and objectivity, taking into account relevant professional and regulatory requirements and the relationship with the auditors as a whole;

(c) to assess annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures, and to discuss with the external auditor the nature and scope of the audit and reporting obligations;

(d) to seek from the external auditors, on an annual basis, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners, the level of fees paid by IOIPG REIT compared to the overall fee income of the audit firm, and other related requirements; and

(e) to agree with the Board on the policy relating to the hiring of senior employees of the external auditor and monitor the applications of such policy, and to consider whether as a result of such hiring there has been any impairment of the auditor's judgement or independence in respect of an audit;

(iv) to meet with the external auditors (a) at least twice a year to discuss their remit and any issues arising from the audit of IOIPG REIT. Management of the Manager shall not be present for such discussions; and (b) regularly throughout the year (including at the planning stage before the audit and at the reporting stage after the audit) as the external auditors shall require. The external auditors may participate in such meetings virtually;

(v) to review and approve the annual external audit plan and ensure that it is consistent with the scope of the audit engagement;

(vi) to review the findings of the external audit with the external auditors (if necessary, in the absence of management), including but not limited to, the following:

(a) discussion of any major issues and recommendations which arose during the audit;

(b) any significant accounting and audit judgements;

(c) any levels of operational and financial misstatements identified during the audit; and

(d) any disagreements with management which if not satisfactorily resolved would result in the issue of a modified report on the financial statements (i.e., a qualified, adverse or disclaimer of opinion in their report);

(vii) to obtain comments of management regarding the responsiveness of the external auditors to the needs of the Manager, and to review the effectiveness of the audit of IOIPG REIT;

(viii) to review any representation letter(s) requested by the external auditors before they are signed by management;

(ix) to review the management letter and management's response to the external auditors' findings and recommendations and to ensure that management will provide a timely response to issues raised in the external auditors' management letter;

(x) for operational efficiency, the internal audit function of the Manager is outsourced to the internal audit department of IOIPG ("**IOIPG Group Internal Audit**"). IOIPG is the Sponsor and controlling Unitholder of IOIPG REIT.

To address perceived concerns regarding independence, objectivity and robustness of governance oversight as well as maintain full alignment with regulatory expectations, the following safeguards will be put in place:

(a) clear roles defined in the internal audit charter and the service agreement between the Manager and the Sponsor, among others, including:

(A) the roles, responsibilities, scope, and reporting lines of the internal audit function;

(B) the reporting obligations; and

(C) the independence of the team such that the internal audit team assigned to the Manager operates independently from the Sponsor's commercial operations;

The internal audit charter will be approved by the Audit Committee and adhere to the Global Internal Audit Standards issued by the Institute of Internal Auditors. The internal audit function will undergo external quality assurance reviews and will hold sessions with the Audit Committee without the presence of the Sponsor's management and Manager's management;

(b) direct reporting to the Audit Committee

The IOIPG Group Internal Audit shall assign to the Manager an internal audit team who will report functionally to the Audit Committee, but not to the management of IOIPG. Audit plans, reports, and follow-ups will be reviewed and approved exclusively by the Audit Committee;

(c) segregated audit resources

The IOIPG Group Internal Audit will allocate a dedicated internal audit team for the Manager, and such audit team will have full and unrestricted access to all records, personnel, and information required for the conduct of the internal audit. The dedicated internal audit team will maintain a separate audit work stream and documentation trail from the Sponsor and this internal audit team will be precluded from providing any services to the Sponsor which may impair its independence or conflict with its role as the internal audit team for the Manager;

(d) annual independence assessment

An annual declaration of independence will be provided by both the Head of the IOIPG Group Internal Audit and the internal audit team to the Audit Committee. The Audit Committee will assess the effectiveness and independence of the outsourced internal audit function annually;

(e) unilateral termination rights

The Audit Committee will reserve the right to unilaterally terminate or reassign the internal audit arrangement if it has ground to believe that the IOIPG Group Internal Audit's full independence is compromised;

(f) appointment and renewal of appointment of the internal audit function

The appointment and the renewal of appointment of the IOIPG Group Internal Audit as the internal auditor of the Manager will be deliberated and approved only by the Independent Directors of the Manager based on the recommendation from the Audit Committee; and

(g) remuneration of the internal audit function

The Audit Committee will be involved in reviewing and approving the annual internal audit budget of the internal audit function and the annual service fee payable to the Sponsor for the provision of the internal audit function as a safeguard to enhance independence;

(xi) to monitor and review annually the effectiveness of the IOIPG Group Internal Audit's function, in particular, ensure the adequacy of scope, resources, staff qualifications and experience, training programmes and budget;

(xii) to ensure co-ordination between the internal and external auditors and ensure that the internal audit function has the full cooperation and assistance from management within the Manager;

(xiii) to review and approve the annual internal audit plan and discuss with the internal auditor any significant findings and recommendations arising from the internal audit activities;

(xiv) to review and monitor management's responsiveness to the findings and recommendations of the internal audit;

(xv) to meet with the Head of the IOIPG Group Internal Audit (a) at least twice every year, to discuss their remit and any issues arising from the internal audits carried out on IOIPG REIT. Management shall not be present for such discussions; and (b) regularly throughout the year, as required;

(xvi) where consultants or internal group resources are engaged by management to review aspect(s) of IOIPG REIT's risk identification and/or risk management issues and/or internal control issues, the Audit Committee should have access to all such reports and presentations and if considered appropriate request that such consultant(s) present to the Audit Committee;

(xvii) to approve the internal audit charter and review its effectiveness on an annual basis;

(xviii) to review the performance evaluation of the Head of the IOIPG Group Internal Audit relating to IOIPG REIT;

(xix) to review and make recommendation on the appropriate course of action in relation to any investment or divestment proposal put forward by the CEO and/or any related party transactions and conflict of interest situations that arose, persist or may arise in relation to IOIPG REIT that is inconsistent with the Manager's Conflict of Interest Policy, including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts as set out in the Conflict of Interest Policy.

With regard to an investment or divestment proposal put forward by the CEO, any related party transaction and/or conflict of interest situations that arose, persist or may arise in relation to IOIPG REIT that is inconsistent with the Manager's Conflict of Interest Policy, including any transaction, procedure or course of conduct that raises questions of management's integrity, shall be referred to the Audit Committee for review and recommendation on the next step;

(xx) to provide oversight of the implementation of the Manager's whistleblowing policy, ensuring its effective execution and compliance with established procedure;

(xxi) to investigate, on its own, for any such concern or allegation within the authority conferred under the terms of reference when the matter:

(a) poses a serious risk to IOIPG REIT's business; or

(b) involves any key management personnel, a member of the Board or individual within the Manager.

(xxii) to designate an investigating officer to investigate any reports received and authorise the investigating officer to lodge reports with the relevant authorities on any employee or director, or any of such other parties, if necessary;

(xxiii) to review the investigation report and decide on the appropriate actions to be taken. Where deemed necessary and appropriate, the investigation report and corresponding recommendations shall be tabled to the Board for its consideration;

(xxiv) to review its own performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;

(xxv) to produce an annual report on its activities;

(xxvi) to enhance oversight of sustainability assurance activities, encompassing internal audit supervision and the selection and monitoring of external audit and other sustainability assurance providers;

(xxvii) to verify the allocation of options pursuant to employees' unit option scheme ("**Scheme**") in compliance with the criteria of the Scheme at the end of each financial year, if applicable;

(xxviii) to ensure that any matter which results in a breach of the Listing Requirements or the REIT Guidelines is reported to Bursa Securities or the SC, if it has not been satisfactorily resolved; and

(xxix) to investigate, discuss or review matters outside its terms of reference if required to do so by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Dato' Ong Eng Bin, Chak Choy Sim and Chen Wee Keng. Dato' Ong Eng Bin is the Chairman of the Nomination and Remuneration Committee.

The key duties and responsibilities of the Nomination and Remuneration Committee are as follows:

Remuneration matters

(i) to review and recommend to the Board a formal and transparent remuneration policy and framework for the Directors and key management personnel of the Manager.

(ii) to ensure that remuneration packages (comprising of base salary, bonuses and where applicable, fixed allowances and benefits-in-kind) of key management personnel including Executive Director(s) are aligned with the following 4 principles which underpin the remuneration framework:

(a) simple – the framework should be simple and transparent for all stakeholders to understand;

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

(c) performance-based – the remuneration packages should reward performance in areas that are of utmost important to Unitholders and other stakeholders; and

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

(iii) to review and make recommendations to the Board on the total individual remuneration package for Executive Director(s) and key management personnel including, where appropriate, bonuses, incentive payments and benefits based on individual performance;

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

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

(vi) to provide clarification to Unitholders during general meetings on matters pertaining to remuneration of the Directors and key management personnel, as well as the overall remuneration framework of the Manager; and

(vii) to consider other remuneration matters as prescribed to the Nomination and Remuneration Committee by the Board.

Nomination matters

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

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

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

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

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

(vi) to consider relevant factors in the selection and appointment of Directors including:

(a) the composition of the Board;

(b) each Director's competencies, commitment, contribution and performance (e.g., attendance, preparedness, participation and candour);

(c) required skills, knowledge, expertise and experience;

(d) time commitment, character, professionalism and integrity;

(e) ability to work cohesively with other members of the Board;

(f) specialist knowledge or technical skills in line with the Manager's strategy to manage IOIPG REIT;

(g) diversity in age, gender and experience/background; and

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

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

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

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

(x) in relation to key management personnel, to:

(a) review and if deemed appropriate, endorse for the Board's approval, the recommendations of the CEO on the appointment, evaluation, promotion, resignation, disciplinary actions and termination of key management personnel position; and

(b) ensure that appointments of key management personnel are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender;

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

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

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

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

The Board may, due to Board vacancy, re-constitute the Nomination and Remuneration Committee at the soonest practicable time, within the timeline prescribed under the Listing Requirements;

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

(xv) to support and oversee the implementation of succession planning for the Chairman of the Board, Directors, Chairman and Members of the respective Board Committees to ensure leadership continuity and stability;

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

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

(xviii) to conduct a Board evaluation of the performance and effectiveness of the Board and the key management personnel of the Manager;

(xix) to ensure that outcomes of the annual assessments are acted upon in a timely manner, to continuously enhance the Board and key management personnel's overall performance, and identify areas for development and improvement; and

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

Risk and Sustainability Committee

The Risk and Sustainability Committee comprises Chak Choy Sim, Cheah Wing Choong and Chen Wee Keng. Chak Choy Sim is the Chairman of the Risk and Sustainability Committee.

The key duties and responsibilities of the Risk and Sustainability Committee are as follows:

Risk Management Matters

(i) to conduct and periodically review the risk management framework of the Manager and IOIPG REIT, policies and guidelines, and ensure implementation and compliance of the objectives outlined in the terms of reference;

(ii) to review and monitor financial and non-financial risks (including emerging and sustainability-related, risks and opportunities);

(iii) to review IOIPG REIT's risk profiles and ensure that significant risks (including emerging risks) are being addressed with appropriate actions taken in a timely manner. The Risk and Sustainability Committee should also ensure that the risk management department of the Sponsor ("**IOIPG Group Risk Management**") put in place the appropriate controls and mitigation actions to manage these risks;

(iv) to review the adequacy of the scope, functions, competency and resources of the IOIPG Group Risk Management and ensure that it has the necessary authority to carry out its work;

(v) to review the status of the implementation of management action plans in mitigating significant risks identified;

(vi) to review the statement on the risk management and internal control (SORMIC) in IOIPG REIT's annual report to ensure compliance with the Listing Requirements and the REIT Guidelines;

(vii) to assess significant investments by IOIPG REIT, focusing on:

(a) evaluating associated risks such as funding options, costs, and potential returns;

(b) providing guidance to the Board on appropriate risk response strategies to be implemented in response to investment decisions; and

(c) overseeing the effectiveness of risk mitigation measures following the approval of major investments of IOIPG REIT, relying on management assessments, and communicates these findings to the Board for review and consideration;

"Significant investments by IOIPG REIT" refers to investments exceeding RM400 million. Investments falling below this threshold necessitate notification by the management for the Risk and Sustainability Committee's notation; and

(viii) to monitor the execution or operationalisation of investments or projects, highlighting key risks to the Board as they become relevant.

Sustainability Matters

(i) to review the effectiveness and adequacy of the Sustainability Strategic Framework and Sustainability Commitment Statement in the Sustainability Policy, which includes the following, and recommend to the Board for adoption of policies and strategies:

(a) guiding the execution of the sustainability roadmap and its strategies; and

(b) monitoring IOIPG REIT's sustainability performance and sustainability goals and targets, including but not limited to EESG matters;

(ii) to review the materiality of sustainability risks and opportunities as appropriate to the materiality assessment and enterprise risk assessment, and recommend any changes on sustainability strategy to the Board;

(iii) to review and recommend to the Board on policy decisions in alignment with relevant international frameworks, standards, and best practices, guides, including, where applicable, the United Nations ("**UN**") Sustainable Development Goals (SDGs), International Sustainability Standards Board (ISSB), long term science based emissions target pathway e.g. Science Based Target initiatives (SBTi), Task Force on Nature-Related Financial Disclosures (TNFD), International Labour Organisation (ILO) and UN Principles on Human Rights, among others;

(iv) to review and approve a summary presentation, with updates prepared by each business segment, including the sustainability performance for the year and upcoming annual plan;

(v) to oversee and provide guidance on stakeholder engagement efforts to ensure effective communication of IOIPG REIT's strategies, targets, and performance to both internal and external stakeholders using suitable channels;

(a) this encompasses addressing concerns regarding matters that could impact IOIPG REIT's reputation, arising from sustainability related practices as well as the Sustainability Policy Statement; and

(b) it also involves key concerns or allegations raised by stakeholders, staying attuned to evolving public sentiments, as well as adhering to relevant national policies and government regulations;

(vi) to review sustainability issues arising from independent audits and assurance report;

(vii) to review and recommend to the Board for approval both the sustainability statement for IOIPG REIT's annual report and other public documents related to IOIPG REIT's reporting on sustainability;

(viii) to review the findings of the semi-annual risk management reports from IOIPG REIT's operating segments in relation to the sustainability/EESG related risks and opportunities, as per the Risk and Sustainability Committee's scope of authority;

(ix) to evaluate management's preparedness on climate risk mitigation and adaptation planning in relation to IOIPG REIT covering both physical and transition climate risks;

(x) to receive bi-annual updates from management on the progress towards achieving IOIPG REIT's sustainability targets;

(xi) to review the allocation of resources to ensure the adoption of sustainability / EESG best practices, as well as adherence to sustainability frameworks, policies and standards, aiming for achievement of set objectives;

(xii) to review the capacity and capability of management's team to implement sustainability / EESG related strategies;

(xiii) to perform additional functions as directed by the Board as necessary; and

(xiv) to delegate any actions in furtherance of its functions to qualified individuals. Such delegation must be formally documented in the Risk and Sustainability Committee's minutes, and the Risk and Sustainability Committee shall retain ultimate accountability to the Board.

Investment Committee

The Investment Committee comprises Cheah Wing Choong, Dato' Ong Eng Bin and Lee Tuck Heng. Cheah Wing Choong is the Chairman of the Investment Committee.

The key duties and responsibilities of the Investment Committee are as follows:

(i) to review and select appropriate strategies to achieve the proper performance of IOIPG REIT in accordance with the strategic investment objective / policies;

(ii) to ensure that the strategies selected are properly and efficiently implemented by the Manager in relation to IOIPG REIT;

(iii) to actively monitor, measure and evaluate the performance of IOIPG REIT;

(iv) to assess and evaluate a specific proposal presented by the CEO, taking into consideration, among others:

  (a) the strategic rationale and how it fits with the IOIPG REIT's business in the medium to long-term;

  (b) the projected impact of/expected financial return on investment on IOIPG REIT's financial position, profitability and distributable income;

  (c) the expected return on investment and the Board's target (if any) in terms of return on capital with appropriate or calculated risk;

  (d) the sustainability considerations in terms of its impact on the different stakeholders (e.g. customers, employees, suppliers, Unitholders etc.) of IOIPG REIT;

  (e) risk assessment (emerging risks and opportunities);

  (f) business and industry developments of REITs in general;

  (g) market and economic outlook;

  (h) regulatory and legal compliance;

  (i) due diligence findings;

  (j) advice from relevant key management personnel and/or shared corporate supporting functions and other relevant advisors; and

  (k) any other relevant factors;

(v) to make its recommendations to the Board for its decision on:

  (a) the proposal presented by the CEO; and

  (b) due diligence expenses to be incurred in relation to a specific proposal;

(vi) to oversee the progress of a proposal, including:

  (a) considering and taking note of the submission of proposals related to investment opportunities;

  (b) approving, where necessary, the initiation of a full assessment or investment review of the proposal, including expenses for feasibility study and due diligence exercise;

(c) reviewing the outcomes of the due diligence exercise, and advising the CEO on any additional areas of the due diligence exercise as may be required by the Investment Committee and/or the Board; and

(d) to be informed by the CEO of any inherent execution risk and the regulatory and/or other approvals which may be required; and

(vii) to act in accordance with the directions of the Board and to undertake any duties or responsibilities as may be requested by the Board from time to time.

6.5 MANAGEMENT TEAM OF THE MANAGER

The Key Management Personnel of the Manager are entrusted with the responsibility for the daily operations of the Manager. The following table sets forth information regarding the Key Management Personnel of the Manager as at the LPD:

Name	Nationality	Position
Chris Chong	Malaysian	Non-Independent Executive Director / CEO
Loo Weng Zian	Malaysian	Head of Finance
Aileen Goh Seok Khim	Malaysian	Head of Retail Leasing
Wilfred Wong Vui Hiung	Malaysian	Head of Retail Operations
Joanne Ang Cui Xia	Malaysian	Head of Office Segment
Lee Phaik San	Malaysian	Head of Legal and Compliance

6.5.1 Expertise and experience of the Key Management Personnel

Save for the profile of Chris Chong, the Non-Independent Executive Director / CEO of the Manager, which is set out in **Section 6.4.1(vii)** of this Prospectus, the information on the business and working experience of the Key Management Personnel of the Manager is set out below:

(i) **Mr. Loo Weng Zian**, a Malaysian aged 31, is the Head of Finance of the Manager.

Mr. Loo obtained a Bachelor of Arts (Accounting and Finance) from University of Hertfordshire, United Kingdom in 2017.

Mr. Loo began his career as an Audit Associate with Ernst & Young PLT in December 2017 and was promoted as an Audit Senior Associate in October 2020. During his tenure with Ernst & Young PLT, he was responsible for conducting risk assessment, audit planning as well as execution, supervision and delivery of consolidated financial statements for public listed companies. He left the firm in January 2021.

In March 2021, Mr. Loo joined Dynamic Management Sdn Bhd, a wholly-owned subsidiary of IOIPG, as an Assistant Manager, Consolidation and Reporting. Subsequently, he was promoted to the positions of Manager, Consolidation and Reporting in April 2022 and Senior Manager, Consolidation and Reporting in July 2024. As the Senior Manager, Consolidation and Reporting, he managed the budgeting process, investment appraisals and financial analysis of the IOIPG Group. He was also responsible for overseeing group consolidated financial reporting across the property development, property investment as well as hospitality and leisure divisions of the IOIPG Group. In addition, he was involved in the implementation of corporate exercises in relation to acquisition of properties by the IOIPG Group. Mr. Loo resigned from Dynamic Management Sdn Bhd on 19 August 2026 and was appointed by the Manager as the Head of Finance of the Manager on even date.

(ii) **Ms. Aileen Goh Seok Khim**, a Malaysian aged 51, was appointed as the Head of Retail Leasing of the Manager.

Ms. Aileen graduated from Monash University (Clayton) Melbourne, Australia with a Bachelor of Commerce in 1997.

Ms. Aileen began her career as a Tax Consulting Assistant in KPMG Tax Services Sdn Bhd in February 1997 and was subsequently promoted to the position of Tax Consultant in January 2002. In September 2002, she was transferred to KPMG Tax Services Pte Ltd and held the position of an Assistant Manager, Banking and Finance until April 2004. In May 2004, Ms. Aileen returned to Malaysia and held the position of Tax Manager Consultant in KPMG Tax Services Sdn Bhd. During her tenure with KPMG in Malaysia and Singapore, she was primarily involved in corporate tax compliance works, where she provided tax advisory services for various public listed companies and multinational companies. She left KPMG in August 2005.

In September 2005, Ms. Aileen joined Mid Valley City Sdn Bhd as a Leasing Manager, where she was responsible for overseeing and managing the leasing activities and the operations of Mid Valley Megamall until her departure in March 2008.

In April 2008, Ms. Aileen joined CapitaLand Retail Project Management Pte Limited as a Manager, Leasing (Malaysia). Subsequently in July 2009, she was promoted to Deputy Head, Leasing. She was later transferred to CapitaLand Retail Malaysia Sdn Bhd in November 2009. Subsequently in July 2010, she assumed a similar position at CapitaMalls Malaysia REIT Management Sdn Bhd (now known as CapitaLand Malaysia REIT Management Sdn Bhd) and was later promoted to the Head of Leasing in April 2011, where she oversaw and managed the leasing activities of all the assets of CapitaLand Malaysia Trust and supported the developments of the retail malls within CapitaLand Malaysia Trust's portfolio. She left the company in August 2013.

Ms. Aileen then joined Festival City Sdn Bhd in September 2013 as the General Manager, Leasing. She was subsequently transferred to Parkson Corporation Sdn Bhd and was redesignated as the General Manager, Shopping Mall Division, where she was responsible for securing leases for multiple retail units, executing asset divestment exercises and providing retail consultancy services until June 2016.

From June 2016 to June 2020, Ms Aileen was involved in project-based engagements with non-profit organisations for planning and organisation of events, as well as running leadership development programs.

In January 2020, she was engaged by Natural Options Sdn Bhd as a Business Development Director on a 3-year contract, where she was responsible for providing advisory and consultancy services on the strategic development of the health and wellness products of the company.

In July 2020, she co-founded Accomplish Asia Sdn Bhd, a leadership development and management consulting firm with her partners and was appointed as an executive director of the company. As the executive director of the company, she was involved in setting and reviewing the company's strategic direction, overseeing operational plans and budgets, executing business initiatives and managing risk and compliance matters. Subsequently, she assumed the role of the managing director of the company in February 2022 until her resignation in December 2023. She was appointed as a non-independent non-executive director of the company in July 2024.

In May 2023, Ms. Aileen was engaged by Maran Land Sdn Bhd as a Retail Advisor Consultant until June 2024. Her primary role was to provide advisory and consultancy services on the management of a shopping mall owned by the company to increase operational efficiency and enhance customer experience in the shopping mall.

In July 2024, Ms. Aileen joined ICTOSB, an indirect wholly-owned subsidiary of IOIPG, as the Head of Leasing. As the Head of Leasing, she is responsible for overseeing and managing all aspects of leasing activities of both retail and commercial properties of the IOIPG Group, including managing tenant relations and developing effective leasing strategies and operations. Ms. Aileen resigned from ICTOSB on 19 August 2026 and was appointed by the Manager as the Head of Retail Leasing of the Manager on even date.

(iii) **Mr. Wilfred Wong Vui Hiung**, a Malaysian aged 54, is the Head of Retail Operations of the Manager.

Mr. Wilfred graduated from Kolej Damansara Utama with a Diploma in Hotel & Catering Management in 1999.

Mr. Wilfred began his career by joining Belmont International Hotels (S) Pte Ltd as a management trainee in Marco Polo Hotel, Tawau in 1992, where he underwent training in various operational departments of the hotel, including food and beverage and housekeeping departments.

In 1992 to 1996, Mr. Wilfred joined Kinabalu Cinemas Sdn Bhd as the Operation Manager, where he managed the day-to-day operations of the cinema.

In January 1999, Mr. Wilfred was employed as a Sales Executive at Hilton Hotel Petaling Jaya, and was subsequently promoted as an Assistant Sales Manager, where he managed the sales operations of the hotel. He left the company in February 2001.

Mr. Wilfred has approximately 20 years of working experiences with YTL Hotels & Properties Sdn Bhd. He joined the company in March 2001 as an Assistant Estate Manager, where he was responsible for the management of the day-to-day operations of Pangkor Laut Resort. Subsequently, in October 2002, he served as the Catering Sales Manager, where he managed the sales and marketing of the conferences and events held in The Ritz-Carlton Kuala Lumpur and JW Marriott Kuala Lumpur. In April 2007, he was promoted to the position of Business Development Manager. As the Business Development Manager, he was involved in the marketing and promotion of the hospitality properties of YTL Corporation Berhad to the China market. Mr. Wilfred was promoted as the Sales Accounts Manager of JW Marriott Hotel and subsequently as the director of Chinese restaurants. During his tenure as the director of Chinese restaurants, he managed the day-to-day operations of the Chinese restaurants in The Ritz-Carlton Kuala Lumpur and JW Marriott Kuala Lumpur. He then took a career break before returning to the company as a Special Officer in November 2017, where he supported the expansion of the company's hotel and resort into the China market. He left the company in May 2020.

In June 2020, Mr. Wilfred joined ICMSB as Assistant General Manager, Complex, and was subsequently promoted to General Manager, Complex in July 2025. As the General Manager, Complex of IOI City Mall, he is responsible for overseeing the overall management and operations of the mall, including enhancing the facilities of the mall to improve shopping environment and customer experience, establishing operational guidelines for the mall, managing tenant relations and developing effective marketing strategies. Mr. Wilfred resigned from ICMSB on 19 August 2026 and was appointed by the Manager as the Head of Retail Operations of the Manager on even date.

(iv) **Ms. Joanne Ang Cui Xia**, a Malaysian aged 48, was appointed as the Head of Office Segment of the Manager.

Ms. Joanne obtained a Bachelor of Business (Administrative Management) from the University of South Australia, Australia in 2000. She is a property manager registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia since 2018.

Ms. Joanne began her career as a Marketing Communications cum Administrative Executive with Computer Systems Advisers (M) Berhad in March 2001, where she was involved in executing marketing activities and maintaining client databases of the company. She left the company in September 2004.

In October 2004, Ms. Joanne joined MCL Land Sdn Bhd as the Sales and Marketing Executive, where she was responsible for the implementation of marketing strategies and execution of sales activities. She was also involved in the analysis of market research data to achieve sales and leasing goals of the company. She left the company in March 2006.

In April 2006, Ms. Joanne joined IGB as a Senior Marketing Executive and was subsequently promoted as a Senior Marketing & Leasing Executive. During her tenure with IGB, she was responsible for overseeing tenant selection and lease management for the company's commercial properties located in Klang Valley. She left the company in May 2008.

In July 2008, Ms. Joanne joined Aman City Hotel Sdn Bhd as a Sales, Marketing & Business Development Manager, where she oversaw and managed the sales and marketing of the property development projects undertaken by the company. She left the company in June 2010.

Subsequently in July 2010, Ms. Joanne joined Sunway Berhad as a Marketing and Leasing Manager, where she was responsible for the establishment of the corporate leasing department of the company. She was also responsible for overseeing and managing the leasing of the identified corporate buildings of the company until her departure in July 2012.

From August 2012 to February 2014, Ms. Joanne took a career break to serve in a religious-based community organisation.

In March 2014, Ms. Joanne joined KL Eco City Sdn Bhd as a Senior Manager, Leasing, where she was responsible for overseeing and managing tenancy layout design and planning, leasing operations, tenancy and building management of the commercial properties of the company. She left the company in November 2018.

Ms. Joanne then joined Mulia Property Development Sdn Bhd as a Senior Manager, Leasing in January 2019 where she led the leasing team to undertake the leasing initiatives for The Exchange 106 @ Tun Razak Exchange. She left the company in August 2020.

In September 2020, Ms. Joanne joined Dynamic Management Sdn Bhd as the Head of Leasing (Offices) and was later redesignated as the Head of Offices in January 2021. Subsequently in January 2022, she was transferred to ICTOSB, assuming a similar position. She was later redesignated as the Head of Offices Segment in January 2023, where she leads the management of the corporate offices of the IOIPG Group. As the Head of Offices Segment, she oversees and manages the leasing, building operation and tenancy management of the corporate offices of the IOIPG Group within Klang Valley. Ms. Joanne resigned from ICTOSB on 19 August 2026 and was appointed by the Manager as the Head of Office Segment of the Manager on even date.

(v) **Ms. Lee Phaik San**, a Malaysian aged 39, is the Head of Legal and Compliance of the Manager.

Ms. Lee graduated from the Universiti Malaya with a Bachelor of Laws (Honours) in August 2010. She was admitted as an advocate and solicitor of the High Court of Malaya in 2011.

Ms. Lee began her career in October 2011 as a Legal Associate at Messrs. Jeyaratnam & Chong, where she was primarily involved in real estate matters. She left the firm in May 2015.

In June 2015, Ms. Lee joined CapitaLand Commercial (Malaysia) Sdn Bhd as a Senior Executive, Legal and Secretariat, where she was primarily responsible for overseeing legal and secretariat matters relating to the properties held by the company. She left the company in September 2017.

From November 2017 to March 2018, Ms. Lee joined Eco World Project Management Sdn Bhd (a wholly-owned subsidiary of Eco World Development Group Berhad) as an Assistant Manager, Group Legal, where she was involved in advising and monitoring debt securities matters of the company, including the establishment of a medium term note programme.

In May 2018, Ms. Lee joined Taman Equine (M) Sdn Bhd (a wholly-owned subsidiary of Global Oriental Berhad) as a legal counsel, where she advised on legal matters pertaining to acquisitions and disposals of property and asset undertaken by the company until February 2020.

In March 2020, Ms. Lee joined BH Realty Sdn Bhd (an indirect wholly-owned subsidiary of Asian Pac Holdings Berhad) as a Manager, Legal, where she was responsible for advising on legal, statutory, regulatory and compliance matters. She left the company in July 2021.

In August 2021, Ms. Lee joined CapitaLand Malaysia Mall REIT Management Sdn Bhd (currently known as CapitaLand Malaysia REIT Management Sdn Bhd) (being the management company of CapitaLand Malaysia Trust ("**CLMT**")) as a Manager, Legal and Compliance, and was subsequently promoted to the position of Senior Manager, Legal and Compliance in April 2023. She was appointed as the Compliance Officer of CLMT in February 2023, where she oversaw and supervised all legal and compliance matters of the properties held by CLMT until her departure in May 2024.

From June 2024 to August 2024, Ms. Lee served as the Head of Legal at Setia Awan Land Services Sdn Bhd, where she was responsible for providing legal advices on matters relating to the property development projects of the company.

In August 2024, Ms. Lee joined GLM IHM Sdn Bhd (a subsidiary of GuocoLand (Malaysia) Berhad) as the Senior Legal Counsel and Head of Compliance. Subsequently in September 2024, she was appointed as the Compliance Officer of Tower Real Estate Investment Trust ("**Tower REIT**"), and she was later transferred to GLM REIT Management Sdn Bhd (being the management company of Tower REIT) in February 2025, where she oversaw and supervised all legal and compliance matters relating to Tower REIT until her departure in January 2026.

In January 2026, Ms. Lee joined ICTOSB as the Head of Legal and Compliance, where she is appointed as the person responsible for legal and compliance matters. Ms. Lee resigned from ICTOSB on 19 August 2026 and was appointed by the Manager as the Head of Legal and Compliance of the Manager on even date.

6.5.2 Roles of the Key Management Personnel of the Manager

Chief Executive Officer

The CEO will be responsible for, among others, the following:

(i) **Strategic leadership and team management**

(a) responsible for the execution of IOIPG REIT's approved strategies and the day-to-day management of operations;

(b) implement Board-approved corporate decisions and managing the overall operations and resources of the Manager; and

(c) ensure staff performance, capability development, and ethical culture within the Manager;

(ii) **Asset management**

(a) oversee performance of property portfolio (rental income, occupancy, tenant mix, valuation); and

(b) approve or propose AEIs, capital expenditures, and efficiency strategies;

(iii) **Investment analysis**

(a) Identify and evaluating potential acquisitions and divestments;

(iv) **Governance and compliance**

(a) ensure compliance with applicable laws and requirements issued by the SC, the Listing Requirements, the Deed, the CMSA and other relevant laws and regulations;

(b) oversee compliance with financial covenants, operational thresholds, and sustainability goals; and

(c) ensure disclosure and transparency to regulators and Unitholders;

(v) **Financial oversight**

(a) supervise financial reporting to ensure accuracy, transparency and regulatory compliance;

(b) monitor key financial metrics (such as gearing, NAV, distribution per Unit) and ensure sustainable distributions aligned with performance targets; and

(c) lead budgeting, forecasting and capital management;

(vi) **Stakeholder engagement**

(a) represent IOIPG REIT to the Trustee, the Unitholders, regulators and other external stakeholders;

(b) lead investor relations (annual general meetings, briefings, roadshows);

(c) manage relationship with property managers, service providers and tenants; and

(d) maintain tenant engagement and satisfaction programs;

(vii) **Risk management**

(a) drive performance outcomes and managing key risks, including tenant engagement, vendor management and capital expenditure planning; and

(b) establish and implementing risk mitigation strategies;

(viii) **Board reporting**

(a) provide updates on operations, strategy and key matters to the Board; and

(b) seek the Board's approvals for major transactions;

(ix) **Transaction oversight**

(a) lead acquisitions, disposals and developments; and

(b) conduct due diligence and valuation and ensuring compliance in deals;

(x) **Additional responsibilities**

(a) drive sustainability and EESG initiatives; and

(b) engage in long-term planning with the IOIPG Group.

Head of Finance

The Head of Finance of the Manager will be responsible for, among others, the following:

(i) **Financial management, reporting and tax compliance**

(a) ensure accurate and timely financial statements (quarterly and annual), compliant with relevant guidelines issued by the SC and Bursa Securities;

(b) develop budgets, forecasts and financial projections;

(c) oversee cash flow and treasury management; and

(d) ensure tax compliance with all regulations;

(ii) **Internal controls and risk management**

(a) maintain strong internal control systems; and

(b) collaborate with risk management to identify and mitigate financial risks;

(iii) **Regulatory compliance and governance**

(a) ensure financial regulatory compliance with the applicable laws and requirements issued by the SC, the Listing Requirements, the Deed and other relevant laws and regulations;

(b) maintain effective working relationships with regulators;

(c) guide the Board and Audit Committee on financial governance and compliance issues; and

(d) coordinate with the Head of Legal and Compliance and/or Company Secretary on financial regulatory matters;

(iv) **Strategic support and transaction oversight**

(a) provide financial analysis and modelling for acquisitions, disposals and projects;

(b) support project execution through resource allocation and financial oversight;

(c) advise on financing, review loan terms and perform due diligence for major transactions; and

(d) provide insights on capital structure optimisation and funding strategies;

(v) **Investor relations and strategic planning**

(a) communicate financial performance to investors and analysts;

(b) support long-term planning, capital raising and gearing management;

(c) assist in preparation of investor presentations and briefings; and

(d) provide insights on financial implications and strategic initiatives and market trends;

(vi) **Leadership and finance team management**

(a) lead and mentor the finance team;

(b) oversee daily finance operations, audits and treasury function;

(c) drive continuous improvement in finance processes, systems and reporting capabilities; and

(d) ensure timely completion of annual audits, annual report, tax compliance and other statutory obligations;

(vii) **EESG and sustainability**

(a) integrate sustainability considerations into financial planning and reporting;

(b) oversee funding and investment for sustainability initiatives; and

(c) support financial disclosure and compliance with EESG-related regulations and guidelines.

Head of Retail Operations

The Head of Retail Operations of the Manager will be responsible for, among others, the following:

(i) **Asset and portfolio performance**

(a) oversee the operational performance of all retail properties within IOIPG REIT;

(b) monitor rental income, NPI, footfall and tenant sales performance; and

(c) develop strategies to optimise occupancy rates and achieve positive rental reversion;

(ii) **Leasing and tenant management**

(a) lead the leasing strategy for retail assets to attract strong anchor tenants, international brands and emerging concepts;

(b) manage tenant mix and zoning to enhance customer experience and drive traffic;

(c) negotiate lease renewals and rental structures to maximise value; and

(d) maintain strong tenant relationships to ensure long-term partnerships;

(iii) **Retail operations and customer experience**

(a) ensure smooth day-to-day operations of malls/retail assets (security, housekeeping, facilities management);

(b) oversee mall activation activities, events, and marketing campaigns to increase footfall; and

(c) implement customer experience enhancement initiatives (digital engagement, loyalty programs, amenities);

(iv) **AEIs**

(a) identify, plan, and execute AEIs, refurbishments and repositioning projects to maintain competitiveness; and

(b) work closely with project management teams to ensure timely and cost-effective delivery;

(v) **Financial management**

(a) prepare and manage annual operating budgets for the retail portfolio;

(b) monitor income, operating expenses and capital expenditure to achieve financial key performance indicators; and

(c) support valuation exercises and financial reporting for IOIPG REIT;

(vi) **EESG and sustainability**

(a) drive sustainability initiatives in retail property (energy efficiency, waste management, green certifications); and

(b) align retail operations with IOIPG REIT's EESG commitments and investor expectations;

(vii) **Governance and compliance**

(a) ensure compliance with relevant guidelines issued by the SC, Bursa Securities and local statutory requirements; and

(b) maintain robust internal controls for leasing, vendor contracts and tenant management.

(viii) **Leadership and people management**

(a) lead the retail operations team including mall managers, leasing managers, marketing, and facilities management team;

(b) provide guidance, training, and mentorship to build high-performing teams; and

(c) drive collaboration across asset management, finance and marketing units.

Head of Retail Leasing

The Head of Retail Leasing of the Manager will be responsible for, among others, the following:

(i) **Leasing strategy & planning**

(a) develop and implement leasing strategies to maximise occupancy and rental income;

(b) formulate tenant mix plans aligned with asset positioning (retail malls); and

(c) support asset repositioning and enhancement initiatives with leasing strategies;

(ii) **Tenant acquisition & relationship management**

(a) identify and secure new tenants, including anchor tenants and high-profile brands;

(b) negotiate lease terms, renewals and rental structures to maximise returns;

(c) maintain strong tenant relationships to drive retention and minimise churn; and

(d) act as the primary liaison between tenants and property/asset management teams;

(iii) **Market research & competitor analysis**

(a) conduct market intelligence on rental trends, supply-demand dynamics, and competitor benchmarking;

(b) monitor industry trends and anticipate tenant requirements to stay ahead of market shifts; and

(c) provide insights to asset management teams for future planning;

(iv) **Lease administration & compliance**

(a) oversee lease documentation, approvals and execution in compliance with the REIT Guidelines and other relevant laws and regulations;

(b) ensure accurate lease data management for reporting and financial forecasting; and

(c) maintain internal controls and compliance with the SC's and Bursa Securities' requirements;

(v) **Financial performance & reporting**

(a) prepare and manage annual leasing budgets and forecasts;

(b) monitor rental income performance, reversion rates and incentive levels; and

(c) provide regular leasing updates and reports to the CEO, Board, and investors;

(vi) **Asset enhancement & value creation**

(a) collaborate with asset managers and development teams on AEIs, refurbishments and repositioning projects;

(b) drive leasing campaigns for newly redeveloped or repositioned properties; and

(c) enhance long-term portfolio value through proactive tenant strategies;

(vii) **Leadership & team development**

(a) lead and manage the leasing team across different asset classes;

(b) provide coaching, training and mentorship to leasing managers and executives; and

(c) build a high-performance culture focused on results, collaboration and tenant-centric solutions.

Head of Office Segment

The Head of Office Segment of the Manager will be responsible for, among others, the following:

(i) **Portfolio and asset performance**

(a) drive performance of office assets (occupancy, rental income, NPI);

(b) monitor tenant mix, lease expiries and rental reversion trends; and

(c) benchmark asset performance against market peers to maximise yield;

(ii) **Leasing and tenant management**

(a) develop leasing strategies to attract and retain quality tenants;

(b) negotiate lease renewals, new leases and rental term; and

(c) build strong tenant relationships and implement engagement programs;

(iii) **Strategic planning**

(a) formulate medium and long-term plans for office asset portfolio growth;

(b) propose acquisition or disposal of office assets; and

(c) align strategies with overall IOIPG REIT's objectives;

(iv) **AEIs**

(a) identify, plan, and execute AEIs to improve property value and competitiveness; and

(b) ensure projects are delivered on time, within budget and meet return on investment targets;

(v) **Financial management**

(a) prepare annual budgets and forecasts for the office portfolio;

(b) monitor income, expenses and capital expenditure; and

(c) work with finance team on valuation, reporting and reforecasting;

(vi) **Market research and competitiveness**

(a) track office market supply, demand and rental trends;

(b) provide intelligence on competitor performance and tenant requirements; and

(c) anticipate shifts such as hybrid work, sustainability demand;

(vii) **Compliance and governance**

(a) ensure compliance with applicable laws and requirements issued by the SC, the Listing Requirements and building regulations; and

(b) maintain proper documentation for leases, tenants and vendor contracts;

(viii) **Leadership and team development**

(a) lead the office asset management team including leasing and property managers;

(b) foster collaboration with finance, legal and risk teams; and

(c) develop talent and succession planning within the team.

Head of Legal and Compliance

The Head of Legal and Compliance of the Manager will be responsible for, among others, the following:

(i) **Regulatory compliance**

(a) monitor compliance with the Act, the CMSA, the Listing Requirements, the REIT Guidelines, the MCCG and any other Applicable Laws and Requirements as well as the Manager's obligations under the Deed; and

(b) assist in the preparation and submission of statutory filings and annual reports;

(ii) **Corporate governance and internal controls**

(a) maintain robust compliance frameworks aligned with the MCCG;

(b) conduct periodic compliance audits and internal reviews; and

(c) monitor ownership restrictions to prevent breaches of Unitholder's concentration limits;

(iii) **Risk management and monitoring**

(a) identify, assess, and mitigate compliance risks;

(b) coordinate the enterprise risk management framework, including coordination with the IOIPG Group as an outsourced service provider, including maintaining the risk register, monitoring mitigation actions implemented by Management, and reporting residual risks;

(c) track developments in regulations and assess impact on IOIPG REIT; and

(d) maintain a compliance risk register and escalate issues when necessary;

(iv) **Training and policy development**

(a) develop internal compliance manuals, standard of procedures and governance policies;

(b) conduct compliance training and awareness programs for staff, Board members and property managers; and

(c) promote an internal culture of integrity, governance and transparency;

(v) **Board and stakeholder reporting**

(a) report periodically to the Board and relevant Board Committees;

(b) coordinate with the company secretary on compliance matters relating to the MCCG, the Listing Requirements and the relevant statutory requirements governing the Manager; and

(c) support investor relations with accurate and timely public disclosures.

6.6 MANAGEMENT FEES

The Manager may elect to receive the Management Fees in cash or new Units or a combination of cash and new Units (as it may in its sole discretion determine). The Manager is entitled under the Deed to the following Management Fees (exclusive of service tax, if any):

6.6.1 Base fee and performance fee

(i) The Manager is entitled under the Deed to the following fees:

(a) **Base fee**

up to 0.50% per annum of the Total Asset Value (excluding cash and bank balances which are held in non-interest bearing accounts).

For the avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV, prorated to the proportion of IOIPG REIT's interest in the said SPV, if applicable.

(b) **Performance fee**

up to 5.0% per annum of the NPI.

(ii) In respect of the first 3 full financial years after the Listing ("**Initial Financial Years**"), the following fixed fee throughout the Initial Financial Years shall be applied:

(a) **Base fee**

0.30% per annum of the Total Asset Value (excluding cash and bank balances which are held in non-interest bearing accounts).

For the avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV, prorated to the proportion of IOIPG REIT's interest in the said SPV, if applicable.

(b) **Performance fee**

3.00% per annum of the NPI.

After the Initial Financial Years, the base fee and the performance fee will be reviewed and adjusted from time to time, subject always to the approval of the Board and taking into consideration the Unitholders' interests, market conditions and IOIPG REIT's long-term sustainability.

For the avoidance of doubt, the base fee and the performance fee stated under **Section 6.6.1(i)** of this Prospectus shall represent the maximum permitted level of the base fee and the performance fee payable and shall not represent an automatic step-up mechanism, nor any obligation to adjust the base fee and the performance fee in any FYE towards such maximum levels. Any adjustments to the base fee and the performance fee will be undertaken on a qualitative, holistic and value-drive basis. The Board, in considering whether any adjustments to the base fee or performance fee is appropriate, shall take into account the recommendations of the Manager based on the guiding principles of:

(i) **Scale, growth and complexity of IOIPG REIT's portfolio**

Increases in portfolio size or asset count, expansion into new geographic markets with differing regulatory or operational requirements, and diversification of the asset mix that necessitates more complex or specialised asset management strategies (e.g. logistics, data centres or specialised industrial assets);

(ii) **Performance of IOIPG REIT**

Sustained improvements in financial performance metrics such as DPU, NPI and prudent capital management, as well as key operational performance indicators including occupancy rates, positive rental reversions, successful execution of AEIs and weighted average lease expiry;

(iii) **Market benchmarking and competitiveness**

Assessing the competitiveness of the base fee and performance fee against prevailing fee structures of comparable listed REITs on a regional basis, having regard to the need to ensure that such fees do not impose an undue cost burden on IOIPG REIT and its Unitholders, and recognising that fee structures may evolve as the REIT market matures; and

(iv) **Changes in cost structure and operational responsibilities**

Adapting to changes in regulatory requirements and operational arrangements that may result in additional costs or responsibilities for the Manager, including the introduction of new regulatory compliance obligations, the internalisation of previously outsourced functions, and structural or legislative changes affecting IOIPG REIT's governance or reporting requirements.

6.6.2 Acquisition fee and divestment fee

The Manager is also entitled under the Deed to the following fees (exclusive of tax, if any):

(i) Acquisition fee

1.0% of each of the following as is applicable (subject to there being no double-counting):

(a) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any Real Estate, the transaction value of any Real Estate purchased by IOIPG REIT or its SPV (pro-rated to the proportion of IOIPG REIT's interest, if applicable); or

(b) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any SPV or holding entities which holds Real Estate, the underlying value of any Real Estate as assessed in a valuation report by an independent qualified valuer duly appointed by the Trustee pursuant to the Deed ("**Underlying Value**") (pro-rated to the proportion of IOIPG REIT's interest, if applicable).

For the avoidance of doubt, no acquisition fee is payable with respect to the Acquisitions in connection with the Listing.

(ii) Divestment fee

0.5% of each of the following as is applicable (subject to there being no double-counting):

(a) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any Real Estate, the transaction value of any Real Estate disposed by IOIPG REIT or its SPV (pro-rated to the proportion of IOIPG REIT's interest, if applicable); or

(b) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of IOIPG REIT) of any SPV or holding entities which holds Real Estate, the Underlying Value of any Real Estate (pro-rated to the proportion of IOIPG REIT's interest, if applicable.

For the avoidance of doubt, the amounts payable shall be net of applicable taxes, duties and levies impose by the relevant authorities in Malaysia. Further, the divestment fee is payable with respect to all transactions (including related party transactions and non-related party transactions and divestments to the IOIPG Group), as well as for compulsory acquisitions.

Any payment to third party agents or brokers in connection with the acquisition, sale or divestment of any Authorised Investments for IOIPG REIT shall not be paid by the Manager out of the acquisition fee or the divestment fee received or to be received by the Manager (but to be borne by IOIPG REIT).

In making the payment of the Management Fees mentioned above, IOIPG REIT shall also bear all applicable taxes or such other duties and levies whatsoever imposed on the Management Fees by the relevant authorities in Malaysia.

The Management Fees may only be varied upwards with the prior approval of the Unitholders obtained by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and held in accordance with the Deed, or such other majority as may be required under the REIT Guidelines from time to time, and shall be effected by way of a supplemental deed in accordance with the requirements of the CMSA.

The Management Fees are payable to the Manager in cash, new Units or a combination thereof as the Manager may elect. Any payment of the Management Fees in cash must be paid within 14 days of (i) in respect of the base fee and the performance fee, the announcement of the relevant quarterly financial reports; or (ii) in respect of the acquisition fee and the divestment fee, the completion of the relevant acquisition or divestment (each, a "**Trigger Event**"). Any payment of the Management Fees in new Units must be paid as soon as practicable after obtaining Bursa Securities' approval for the listing of and quotation for the said Units. Where such approval cannot be obtained or where payment for such Management Fees in new Units would result in IOIPG REIT not complying with the Public Spread Requirement or result in adverse implications under Rules on Takeovers, then the payment of the Management Fees will be paid in cash.

On 30 September 2026, Bursa Securities has approved the listing of and quotation for up to 300,000,000 Units to be issued as payment of the Management Fees to the Manager. The 300,000,000 Units represents approximately 5.5% of the initial fund size of IOIPG REIT and will be issued on a staggered basis over a period of 10 years. The approval of the SC is not required for the issuance of such Units as payment of the Management Fees.

The Manager will ensure that the payment of the Management Fees in the form of new Units does not result in a conflict of interest by taking the following steps:

(i) The payment of the Management Fees in the form of new Units will be in accordance with the following formula:

$$\text{New Units to be issued as payment of the Management Fees} = \frac{\text{Management Fees payable in Units}}{\text{Market Price}}$$

For this purpose, "**Market Price**" means the volume weighted average market price for a Unit for all trades on Bursa Securities in the ordinary course of trading on Bursa Securities for the last 5 Market Days preceding the Trigger Event.

With reference to any Book Closing Date, where the Trigger Event is before but the issuance of the new Units relating to such Trigger Event is after the said Book Closing Date, the Market Price will be further adjusted for the entitlement relating to such Book Closing Date.

(ii) The Manager will make immediate announcements to Bursa Securities disclosing the number of new Units issued and the issue price of the new Units when new Units are issued as payment for the Management Fees. Payment of the Management Fees in Units shall be subject to IOIPG REIT complying with the Public Spread Requirement and there being no adverse implications under the Rules on Takeovers.

In determining whether to pay the Management Fees in the form of Units or cash or a combination of both, the Manager will be guided by, among others, the cash flows planning of the Manager, the potential capital appreciation through holding the Units, the alignment of interest with the Unitholders and the manner of payment of the Management Fees will not be detrimental to the Unitholders.

6.6.3 Illustration of the Management Fees Payable

To illustrate the Management Fees payable in any particular financial year, the following scenarios for IOIPG REIT's financial position and performance as well as acquisition and divestment activities are assumed:

Total Asset Value as at 31 May 2026	:	RM7,664 million
Estimated NPI for current financial year[(1)]	:	RM445 million
Acquisition activities during current financial year	:	Acquisition of a Real Estate for a purchase consideration of RM100 million
Divestment activities during current financial year	:	Divestment of a Real Estate for a sale consideration of RM100 million

Note:

(1) Estimated NPI is calculated by multiplying the NPI for the FPE 31 May 2026 (which comprises 335 days) of RM408.2 million by a factor of 365 / 335.

Based on the above, the Management Fees payable by IOIPG REIT are illustrated on the 2 following scenarios as set out in the table below:

Base case	:	Assuming the Management Fees are charged at the rate in line with the assumptions for the Profit Forecast	
Maximum case	:	Assuming the Management Fees are charged at the maximum rate provided for under the Deed	
Base fee	:	Base case 0.3% of the Total Asset Value = 0.3% of RM7,664 million = RM23.0 million	Maximum case 0.5% of the Total Asset Value = 0.5% of RM7,664 million = RM38.3 million
Performance fee	:	3.0% of the NPI = 3.0% of RM445 million = RM13.4 million	5.0% of the NPI = 5.0% of RM445 million = RM22.3 million
Acquisition fee	:	1.0% of transaction value (being the total purchase price) = 1.0% of RM100 million = RM1.0 million	
Divestment fee	:	0.5% of transaction value (being the total disposal price) = 0.5% of RM100 million = RM0.5 million	

Apart from the event driven fees (being the acquisition fee and the divestment fee), the aggregate annual Management Fees (being the base fee and performance fee) and its proportion as a percentage of the NPI based on the illustrations above are RM36.4 million (8.18% of NPI) and RM60.6 million (13.62% of NPI) for the Base Case and Maximum Case, respectively.

6.7 OUTSOURCING OF THE REGISTRAR FUNCTION

The Manager has entered into a service agreement with Boardroom Share Registrars Sdn Bhd to delegate the function of registrar to Boardroom Share Registrars Sdn Bhd.

Boardroom Share Registrars Sdn Bhd was incorporated in Malaysia under the Companies Act on 7 March 1996 and is deemed registered under the Companies Act. As at the LPD, the issued share capital of Boardroom Share Registrars Sdn Bhd is RM2,550,000.00 comprising 2,550,000 ordinary shares.

The principal services to be provided by the Registrar shall comprise, among others, the following:

(i) maintaining and updating the Principal Register of Unitholders in compliance with the Companies Act and the SICDA;

(ii) attending to relevant correspondences and enquiries from the Unitholders and any other interested parties pertaining to the principal register which include changes of names and addresses, replacement of lost certificates, registration of powers of attorneys, letters of administration, grant of probate, indemnities, court orders and any other matters ancillary thereto;

(iii) preparing, signing and despatching of distribution to the Unitholders and reconciling the distribution accounts unless surrendered to the Registrar of Unclaimed Moneys in accordance with the Unclaimed Moneys Act, 1965 (if applicable);

(iv) providing list of names and printing of address labels for the purposes of mailing the notices, circulars, documents and annual reports to the Unitholders;

(v) liaising with the Bursa Depository to facilitate depositing of Units, access to the Record of Depositors, statistics for the Unitholders' information and for the purposes of Unitholders' meeting or any other corporate actions, in compliance with the SICDA;

(vi) obtaining from Bursa Depository the list of Unitholders entitled to distribution;

(vii) providing statistic reports or detailed Unitholders' information for annual report disclosure and as may be required by the Manager or the relevant authorities on a regular basis or upon receipt of a written request, which shall include the following:

  (a) analysis of Unitholders by size and type;

  (b) list of thirty largest Unitholders; and

  (c) category of Unitholders;

(viii) preparing distribution master list, bonus master list, rights issue master list, list of major Unitholders, analysis of Unitholders and distribution in terms of size of unitholdings and percentage, unit capital ownership analysis and any other lists which are not specifically mentioned herein which is/are required by the Manager;

(ix) providing services for other corporate exercises (bonus issue/rights issues and distribution payment), which shall include the provision of information on the following:

(a) entitlement list;

(b) excess applicants list; and

(c) successful allotment list;

(x) acting as advisor to the Manager on all matters in relation to Bursa Depository or SICDA and be the official link between Bursa Depository and the Manager;

(xi) processing issue of new Units including computation and allotment, verification of data for crediting into the respective CDS accounts and the subsequent dispatching of new global certificates to Bursa Depository, notices of allotment and relevant confirmation letter(s) to the Unitholders; and

(xii) preparing for, handling the registration and administrative services for Unitholders' meeting which includes the following:

(a) providing registration and polling voting services; and

(b) handling lodgement and processing of proxy forms received up to providing the analysis of voting instruction based on proxy forms received.

Notwithstanding the above, the services of the Registrar are not intended, in anyway, to diminish the responsibilities of the Manager. The registrar function is the responsibility of the Manager.

6.8 OUTSOURCING OF THE INTERNAL AUDIT FUNCTION

The Manager will enter into a service agreement with the Sponsor to delegate the internal audit function to the IOIPG Group Internal Audit. Please refer to **Section 7** "Background Information on the Sponsor" of this Prospectus for further details of the Sponsor.

The principal services to be provided by the IOIPG Group Internal Audit shall comprise, among others, the following:

(i) developing an annual internal audit plan;

(ii) presenting the audit findings to the Audit Committee, and the Board as and when required;

(iii) conducting follow-up reviews to report on the status of implementation of management action plans arising from the internal audit review ("**IAR**") conducted (as necessary);

(iv) co-ordinating with the external auditors; and

(v) conducting the IAR on the effectiveness of governance, risk management and internal controls of the Manager and its operations on a periodic basis according to the internal audit plan, or as and when advised by the Manager. The IARs shall cover the following key business processes:

(a) procurement to payment of property operating expenses and property enhancement initiatives;

(b) tenancy management for the collection of rentals for the Retail Property and Office Properties, as well as master lease arrangement for the collection of master lease income for the Hotel Properties;

(c) acquisition and divestment of investment properties and fund management activities;

(d) all operational units, including but not limited to leasing, finance, building management, human resource, IT and safety and health;

(e) conducting follow-up reviews to report on the status of implementation of management action plans arising from the IARs conducted (as necessary);

(f) reviewing the reliability and integrity of financial and non-financial operating information and the means used to identify, measure, classify and reporting such information;

(g) reviewing the systems established to ensure compliance with those policies, plans, procedures, laws, regulations and contracts which could have significant impact on operations and reporting, and determine whether the Manager is in compliance;

(h) reviewing the means of safeguarding assets and as appropriate, verifying the existence of such assets;

(i) appraising the economy and efficiency with which resources are employed;

(j) reviewing operation or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned;

(k) reviewing the risk management and governance processes and IT related controls including cybersecurity, sustainability reporting assurance; and

(l) as and when advised by the Manager, undertake special reviews and/or investigations with the approval/concurrence of the Audit Committee.

Notwithstanding the above, the primary obligation, accountability and responsibility with regard to the scope of internal audit services shall remain with the Board and the Manager at all times.

The Manager shall ensure that an audit approach is implemented for IOIPG REIT which is guided by the International Professional Practice Framework of the Institute of Internal Auditors Malaysia.

6.9 OUTSOURCING OF THE RISK MANAGEMENT FUNCTION

The Manager will enter into a service agreement with the Sponsor to delegate the risk management function to the IOIPG Group Risk Management.

The principal services to be provided by the IOIPG Group Risk Management shall comprise, among others, the following:

(i) performing agreed risk management activities on behalf of the Manager within the approved scope, including risk identification, assessment, analysis and related support, in line with the approved service agreement;

(ii) providing risk insights, analysis and reports to support the Management and Board oversight; and

(iii) coordinating with the Head of Legal and Compliance and relevant internal stakeholders as required.

Notwithstanding the above, the primary obligation, accountability and responsibility with regard to the scope of risk management shall remain with the Board and the Manager at all times.

The Manager shall ensure that a risk management approach is implemented for IOIPG REIT which is guided by the key principles of the MCCG and globally recognised enterprise risk management standards.

6.10 OUTSOURCING OF THE SUSTAINABILITY FUNCTION

The Manager will enter into a service agreement with the Sponsor to delegate sustainability function to the sustainability department of the Sponsor ("**IOIPG Group Sustainability**").

The principal services to be provided by the IOIPG Group Sustainability shall comprise, among others, the following:

(i) providing sustainability initiatives support in establishing, maintaining and enhancing sustainability performance, data collection processes, validation mechanisms and internal control systems;

(ii) performing materiality assessments to identify and prioritise key sustainability risks and opportunities impacting IOIPG REIT;

(iii) assisting in the preparation, compilation and timely submission of sustainability report and related disclosure in accordance with applicable sustainability reporting standards frameworks;

(iv) compiling, tracking and monitoring key sustainability metrics and key performance indicators (e.g. energy consumption, carbon emissions, water usage and waste management) across operations;

(v) analysing sustainability performance trends and highlight gaps or potential areas for improvement to the Management, the Risk and Sustainability Committee as well as the Board for review;

(vi) supporting compliance with applicable sustainability-related regulatory and disclosure requirements, including coordination with relevant stakeholders where necessary; and

(vii) assisting in internal audits, assurance engagement and responses to investor or stakeholder on sustainability related concern and queries.

Notwithstanding the above, the primary obligation, accountability and responsibility with regard to the scope of sustainability shall remain with the Board and the Manager at all times.

The Manager shall ensure that a sustainability approach is implemented for IOIPG REIT which is guided by the key principles adopted by the IOIPG Group. In this regard, sustainability is pivoted at the core of the business vision, mission and core values of the IOIPG Group. IOIPG REIT will accordingly strive to uphold the principles of crafting sustainable development and encouraging sustainable living for its employees, customers and communities.

As a responsible corporate citizen, enhancing society well-being and advocating environmental ethics, IOIPG REIT will seek to:

- deliver product and services excellence with innovative business strategies and responsible green products;
- achieve a sustainable long-term balance between preserving nature and meeting business goals;
- cultivate a conducive work environment that is inclusive, healthy and safe;
- commit to continually develop and invest in communities;
- comply with applicable legislations and regulations; and
- influence lifestyles through sustainability ownership.

6.11 UNITHOLDING OF THE SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE SPONSOR AND THE MANAGER IN IOIPG REIT

IOIPG REIT was established on 11 September 2026. Prior to the Acquisitions and the Offering, the substantial shareholders, directors and key management personnel of the Manager and the Sponsor (collectively, "**Relevant Persons**") do not hold any Units, direct and/or indirect, in IOIPG REIT.

Scenario 1

The expected unitholding of the Relevant Persons in IOIPG REIT after the Acquisitions and the Offering, assuming they subscribe in full for the Pink Form Units allocated and the Restricted Offer Units based on their respective entitlements arising from their respective shareholdings in the Sponsor as at the LPD are set out below:

	After the Acquisitions and the Offering and assuming the Over-allotment Option is not exercised				After the Acquisitions and the Offering and assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**
Substantial shareholders of the Sponsor:								
VCSB	361,606,374	6.6	3,300,000,000	(2)60.0	361,606,374	6.6	2,970,000,000	(2)54.0
Dato' Lee	24,753,200	0.5	3,661,606,374	(3)66.6	24,753,200	0.5	3,331,606,374	(3)60.6
Dato' Lee Yeow Chor	1,565,250	*	3,661,606,374	(3)66.6	1,565,250	*	3,331,606,374	(3)60.6
Employees Provident Fund Board	42,284,763	0.8	-	-	42,284,763	0.8	-	-
Substantial shareholders of the Manager:								
IOIPG or Sponsor	(4)(5)3,300,000,000	(5)60.0	-	-	(4)(6)2,970,000,000	(6)54.0	-	-
VCSB	361,606,374	6.6	3,300,000,000	(2)60.0	361,606,374	6.6	2,970,000,000	(2)54.0
Dato' Lee	24,753,200	0.5	3,661,606,374	(3)66.6	24,753,200	0.5	3,331,606,374	(3)60.6
Dato' Lee Yeow Chor	1,565,250	*	3,661,606,374	(3)66.6	1,565,250	*	3,331,606,374	(3)60.6
Directors of the Sponsor:								
Datuk Tan Kim Leong @ Tan Chong Min	1,501,312	*	8,093	(7)*	1,501,312	*	8,093	(7)*
Dato' Yeo How	40,000	*	1,500	(8)*	40,000	*	1,500	(8)*
Dato' Lee	24,753,200	0.5	3,661,623,874	(9)66.6	24,753,200	0.5	3,331,623,874	(9)60.6
Dato' Lee Yeow Chor	1,565,250	*	3,661,614,721	(10)66.6	1,565,250	*	3,331,614,721	(10)60.6
Datuk Dr. Tan Kim Heung	4,695,000	0.1	-	-	4,695,000	0.1	-	-
Dato' Tan Thean Thye	799	*	-	-	799	*	-	-

	After the Acquisitions and the Offering and assuming the Over-allotment Option is not exercised				After the Acquisitions and the Offering and assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**
Datin Jeanie Lim Lai Ling	-	-	-	-	-	-	-	-
Chan Cha Lin	2,032,160	*	12,173,070	(11)0.2	2,032,160	*	12,173,070	(11)0.2
Shirley Goh	-	-	-	-	-	-	-	-
Lee Ai Leng	18,074	*	-	-	18,074	*	-	-
Lim Sim Seng	-	-	-	-	-	-	-	-
Christopher John Fossick	-	-	-	-	-	-	-	-
Directors of the Manager:								
Dato' Lee	24,753,200	0.5	3,661,623,874	(9)66.6	24,753,200	0.5	3,331,623,874	(9)60.6
Dato' Ong Eng Bin	-	-	-	-	-	-	-	-
Lee Tuck Heng	-	-	-	-	-	-	-	-
Chen Wee Keng	-	-	-	-	-	-	-	-
Cheah Wing Choong	-	-	-	-	-	-	-	-
Chak Choy Sim	-	-	-	-	-	-	-	-
Chris Chong	800,000	*	-	-	800,000	*	-	-
Key management personnel of the Sponsor:								
Teh Chin Guan	800,000	*	-	-	800,000	*	-	-
Leow Weng Seong	800,840	*	-	-	800,840	*	-	-
Lim Beng Yeang	800,000	*	-	-	800,000	*	-	-
Key management personnel of the Manager:								
Chris Chong	800,000	*	-	-	800,000	*	-	-
Loo Weng Zian	150,000	*	-	-	150,000	*	-	-
Aileen Goh Seok Khim	200,000	*	-	-	200,000	*	-	-
Wilfred Wong Vui Hiung	202,000	*	-	-	202,000	*	-	-
Joanne Ang Cui Xia	200,000	*	-	-	200,000	*	-	-
Lee Phaik San	30,000	-	-	-	30,000	-	-	-

Scenario 2

The expected unitholding of the Relevant Persons after the Acquisitions and the Offering, assuming they subscribe in full for the Pink Form Units allocated but none of the Entitled IOIPG Shareholders subscribe for their respective entitlements under the Restricted Offering, save for VCSB's subscription for the Restricted Offer Units pursuant to its undertaking set out in the Undertaking Letter, are set out below:

	After the Acquisitions and the Offering and assuming the Over-allotment Option is not exercised				After the Acquisitions and the Offering and assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**
Substantial shareholders of the Sponsor:								
VCSB	550,614,537	10.0	3,300,000,000	(2)60.0	550,614,537	10.0	2,970,000,000	(2)54.0
Dato' Lee	6,500,000	0.1	3,850,614,537	(3)70.0	6,500,000	0.1	3,520,614,537	(3)64.0
Dato' Lee Yeow Chor	1,500,000	*	3,850,614,537	(3)70.0	1,500,000	*	3,520,614,537	(3)64.0
Employees Provident Fund Board	-	-	-	-	-	-	-	-
Substantial shareholders of the Manager:								
IOIPG or Sponsor	(4)(5)3,300,000,000	(5)60.0	-	-	(4)(6)2,970,000,000	(6)54.0	-	-
VCSB	550,614,537	10.0	3,300,000,000	(2)60.0	550,614,537	10.0	2,970,000,000	(2)54.0
Dato' Lee	6,500,000	0.1	3,850,614,537	(3)70.0	6,500,000	0.1	3,520,614,537	(3)64.0
Dato' Lee Yeow Chor	1,500,000	*	3,850,614,537	(3)70.0	1,500,000	*	3,520,614,537	(3)64.0
Directors of the Sponsor:								
Datuk Tan Kim Leong @ Tan Chong Min	1,500,000	*	-	-	1,500,000	*	-	-
Dato' Yeo How	-	-	-	-	-	-	-	-
Dato' Lee	6,500,000	0.1	3,850,614,537	(3)70.0	6,500,000	0.1	3,520,614,537	(3)64.0
Dato' Lee Yeow Chor	1,500,000	*	3,850,614,537	(3)70.0	1,500,000	*	3,520,614,537	(3)64.0
Datuk Dr. Tan Kim Heung	1,500,000	*	-	-	1,500,000	*	-	-
Dato' Tan Thean Thye	-	-	-	-	-	-	-	-
Datin Jeanie Lim Lai Ling	-	-	-	-	-	-	-	-
Chan Cha Lin	-	-	-	-	-	-	-	-
Shirley Goh	-	-	-	-	-	-	-	-
Lee Ai Leng	-	-	-	-	-	-	-	-
Lim Sim Seng	-	-	-	-	-	-	-	-
Christopher John Fossick	-	-	-	-	-	-	-	-

	After the Acquisitions and the Offering and assuming the Over-allotment Option is not exercised				After the Acquisitions and the Offering and assuming the Over-allotment Option is fully exercised			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**	**No. of Units**	**(1)%**
Directors of the Manager:								
Dato' Lee	6,500,000	0.1	3,850,614,537	(3)70.0	6,500,000	0.1	3,520,614,537	(3)64.0
Dato' Ong Eng Bin	-	-	-	-	-	-	-	-
Lee Tuck Heng	-	-	-	-	-	-	-	-
Chen Wee Keng	-	-	-	-	-	-	-	-
Cheah Wing Choong	-	-	-	-	-	-	-	-
Chak Choy Sim	-	-	-	-	-	-	-	-
Chris Chong	800,000	*	-	-	800,000	*	-	-
Key management personnel of the Sponsor:								
Teh Chin Guan	800,000	*	-	-	800,000	*	-	-
Leow Weng Seong	800,000	*	-	-	800,000	*	-	-
Lim Beng Yeang	800,000	*	-	-	800,000	*	-	-
Key management personnel of the Manager:								
Chris Chong	800,000	*	-	-	800,000	*	-	-
Loo Weng Zian	150,000	*	-	-	150,000	*	-	-
Aileen Goh Seok Khim	200,000	*	-	-	200,000	*	-	-
Wilfred Wong Vui Hiung	200,000	*	-	-	200,000	*	-	-
Joanne Ang Cui Xia	200,000	*	-	-	200,000	*	-	-
Lee Phaik San	30,000	-	-	-	30,000	-	-	-

Notes:

* *Negligible*

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

(2) *Deemed interested by virtue of its shareholding in IOIPG pursuant to Section 8 of the Act.*

(3) *Deemed interested by virtue of his interest in IOIPG and VCSB, the immediate holding company and ultimate holding company of IOIPG respectively, pursuant to Section 8 of the Act.*

(4) *The respective Vendors had nominated IOIPG to receive all the Consideration Units pursuant to the Acquisitions.*

(5) *Assuming the Over-allotment Option is not fully exercised, the number of Units to be held by IOIPG after the Offering of 2,200,000,000 Offer Units is 3,300,000,000 Units.*

(6) *Assuming an Over-allotment Option of up to an aggregate of 330,000,000 Units is exercised, the number of Units to be held by IOIPG after the Offering of 2,200,000,000 Offer Units and Over-allotment Option is 2,970,000,000 Units.*

(7) *Deemed interested by virtue of his interest in Tan Kang Hai Holdings Sdn Bhd under Section 8 of Act as well as shares held by his son, Tan Enk Purn, under Section 59(11)(c) of the Act.*

(8) *Deemed interested by virtue of the interest in the shares of his spouse, Kon Mooi Yong under Section 59(11)(c) of the Act.*

(9) *Deemed interested by virtue of his interest in IOIPG and VCSB under Section 8 of the Act and the interest in the shares of his spouse, Datin Yeo Bee Yin under Section 59(11)(c) of the Act.*

(10) *Deemed interested by virtue of his interest in IOIPG and VCSB under Section 8 of the Act and the interest in shares of his spouse, Datin Joanne Wong Su-Ching under Section 59(11)(c) of the Act.*

(11) *Deemed interested by virtue of his interest in Annhow Holdings Sdn Bhd under Section 8 of the Act and his interest in shares held by his spouse, Cheah Yoke Sim, under Section 59(11)(c) of the Act.*

Save for Dato' Lee Yeow Chor and Dato' Lee who are siblings, none of the substantial shareholders, directors and key management personnel of the Sponsor and the Manager have any nature of association or family relationship with each other.

6.12 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

6.12.1 Retirement

The Manager may retire upon giving 6 months' written notice to the Trustee (or such shorter period as may be agreed upon with the Trustee) and the Trustee shall then appoint in writing any other corporation as the management company of IOIPG REIT in its place subject to the approval of the SC.

6.12.2 Removal and replacement

(i) If the Manager:

(a) has ceased to exist;

(b) ceases to be eligible to act as management company pursuant to the CMSA or its appointment to act as the management company of IOIPG REIT is revoked by the SC;

(c) fails or refuses to act as management company in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;

(d) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Manager has not ceased to act under the appointment or a petition is presented for the winding up of the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Manager becomes or is declared to be insolvent);

(e) is under investigation for conduct amounting to fraud or of similar serious nature being a contravention of the Act or any Securities Law and is found guilty by the courts in Malaysia of such offence as charged;

(f) is required to be removed by the SC or is required to be removed pursuant to the provisions of the REIT Guidelines; or

(g) is required to be removed by the Unitholders by way of an ordinary resolution of a simple majority of the votes of the Unitholders (or otherwise in accordance with the requirements of the REIT Guidelines), passed at a Unitholders' meeting convened for that purpose on the grounds that the Manager is in breach of its obligations under the Deed and the Manager has failed to remedy the breach despite the request from the Trustee to remedy the breach,

the Trustee shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove the Manager from its appointment under the Deed and appoint a replacement management company which is eligible to be appointed to act as a management company under the CMSA and which has been approved by the SC.

(ii) Without prejudice to the Trustee's right to appoint a replacement management company, the Manager shall have the right to nominate a new management company (which is eligible to be appointed to act as management company under the CMSA and duly approved as aforesaid) which shall not be a Related Corporation or an Associated Person (as defined in the Deed) of the Manager, within 14 days of its removal for consideration by the Trustee.

6.13 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

The Deed states that the Manager and the Trustee and any delegate thereof shall avoid conflicts of interest arising, and shall ensure that IOIPG REIT is not disadvantaged by such transaction. The Manager must not make improper use of its position in managing IOIPG REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders.

The Directors have a fiduciary duty towards IOIPG REIT to act in the best interest of IOIPG REIT. In addition, the executive and non-executive directors (including the CEO) and the Key Management Personnel of the Manager are expected to act with honesty and integrity at all times.

The Directors must ensure that any related party transactions carried out by IOIPG REIT shall be (i) carried out at arm's length; (ii) in the best interest of the Unitholders; (iii) in accordance with the REIT Guidelines, the Listing Requirements and the Relevant Laws and Requirements and with the approval of the Unitholders where stipulated under the REIT Guidelines, the Listing Requirements and the Relevant Laws and Requirements at all times; and (iv) adequately disclosed to the Unitholders pursuant to the Deed.

Under the Deed, the Related Parties (as defined in the Deed) of the Manager may hold Units. Unless otherwise permitted by the Relevant Laws and Requirements or by the SC, such Related Party of the Manager shall not have voting rights in respect of the Units held at any meetings of Unitholders and shall not be counted in a quorum for such a meeting, if it has an interest in the outcome of the transaction tabled for approval at the meeting which is different from the interest of other Unitholders, except at a meeting of Unitholders for the removal of the Manager.

Please refer to **Section 11** "Corporate Governance, Related Party Transactions and Conflict of Interest" of this Prospectus for further details on conflicts of interest and related party transactions.

6.14 CORPORATE GOVERNANCE

Please refer to **Section 11** "Corporate Governance, Related Party Transactions and Conflict of Interest" of this Prospectus.

6.15 MATERIAL LITIGATION AND ARBITRATION

As at the LPD, the Manager is not engaged in any material litigation and arbitration, either as plaintiff or defendant which has a material effect on its financial position and the Directors do not know of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.

6.16 SUSTAINABILITY

As a wholly-owned subsidiary of the Sponsor, the Manager has adopted relevant sustainability practices from the Sponsor. IOIPG REIT is committed to creating long-term value for its stakeholders by balancing environmental stewardship, social responsibility and financial integrity.

6.16.1 Environmental aspect

The environmental sustainability practices are as follows:

(i) Energy efficiency: retrofit planning for significant energy users to enhance energy efficiency, pursuing green building certifications and setting targets for reducing energy intensity;

(ii) Renewable energy: adoption of renewable energy sources for all assets;

(iii) Climate risk management: conduct climate-related physical and transition risk assessments, review insurance adequacy, implement design adaptations as required;

(iv) Greenhouse gas emissions: measurement of scope 1 and scope 2 emissions, with progressive scope 3 inclusion; and

(v) Water and waste: implement efficiency measures and monitoring systems, recycling initiatives, and waste management practices, while engaging tenants on sustainability practices and joint green initiatives.

6.16.2 Social aspect

The Manager is committed to, among others, achieving the following:

(i) Health and safety: implement comprehensive health and safety policies and procedures across all assets;

(ii) Tenant and guest experience: conduct regular satisfaction surveys, green lease provisions, grievance channels; Ensure accessible and inclusive facilities across malls, hotels and offices;

(iii) Community engagement: implement corporate responsibilities initiatives, mall event support, and promote responsible development practices, including programmes for local employment, training or community partnerships at key locations; and

(iv) Labour practices: apply vendor screening, human rights due diligence and fair labour sourcing across the supply chain.

6.16.3 Governance sustainability

The Manager is committed to adhere to good corporate governance practices in accordance with the principles and practices of corporate governance as set out in the MCCG, which is fundamental in safeguarding the interest of the Unitholders.

The Board is also committed to, among others, achieving the following:

(i) Anti-bribery and corruption: adopt policies, provide training and obtain declaration from staff and vendors;

(ii) Whistleblowing mechanism: maintain an anonymous and independent channel open to all stakeholders including tenants;

(iii) Sustainability disclosures: provide annual reporting in line with requirements and reporting guide of Bursa Securities and global reporting initiative standards; and

(iv) Board diversity and skills: integrate sustainability literacy into board training for diverse and independent perspectives.

The Manager has adopted the recommendations under the Guidelines on Corporate Governance for Capital Market Intermediaries ("**GCGCMI**") and the MCCG to have a board comprising at least 50.0% independent directors and to have at least 30.0% women directors. As at the LPD, 5 out of 7 Directors or 71.4% of the Board are independent directors and 2 out of 7 Directors or 28.6% of the Board are female. Pursuant to paragraph 5.06 of the GCGCMI and its related frequently-asked-questions, the percentage composition of the female directors may be rounded up, provided that such rounding does not exceed 5%. In this regard, the current composition of women directors on the Board is in compliance with the recommendations under the GCGCMI. The Manager will endeavour to comply with the recommendations under the MCCG to have at least 30.0% women directors on the Board following the Listing.

Upon Listing, the Manager will make the relevant disclosures of the applicable practices prescribed under the MCCG as required under the Listing Requirements.

7. BACKGROUND INFORMATION ON THE SPONSOR

7.1 THE SPONSOR

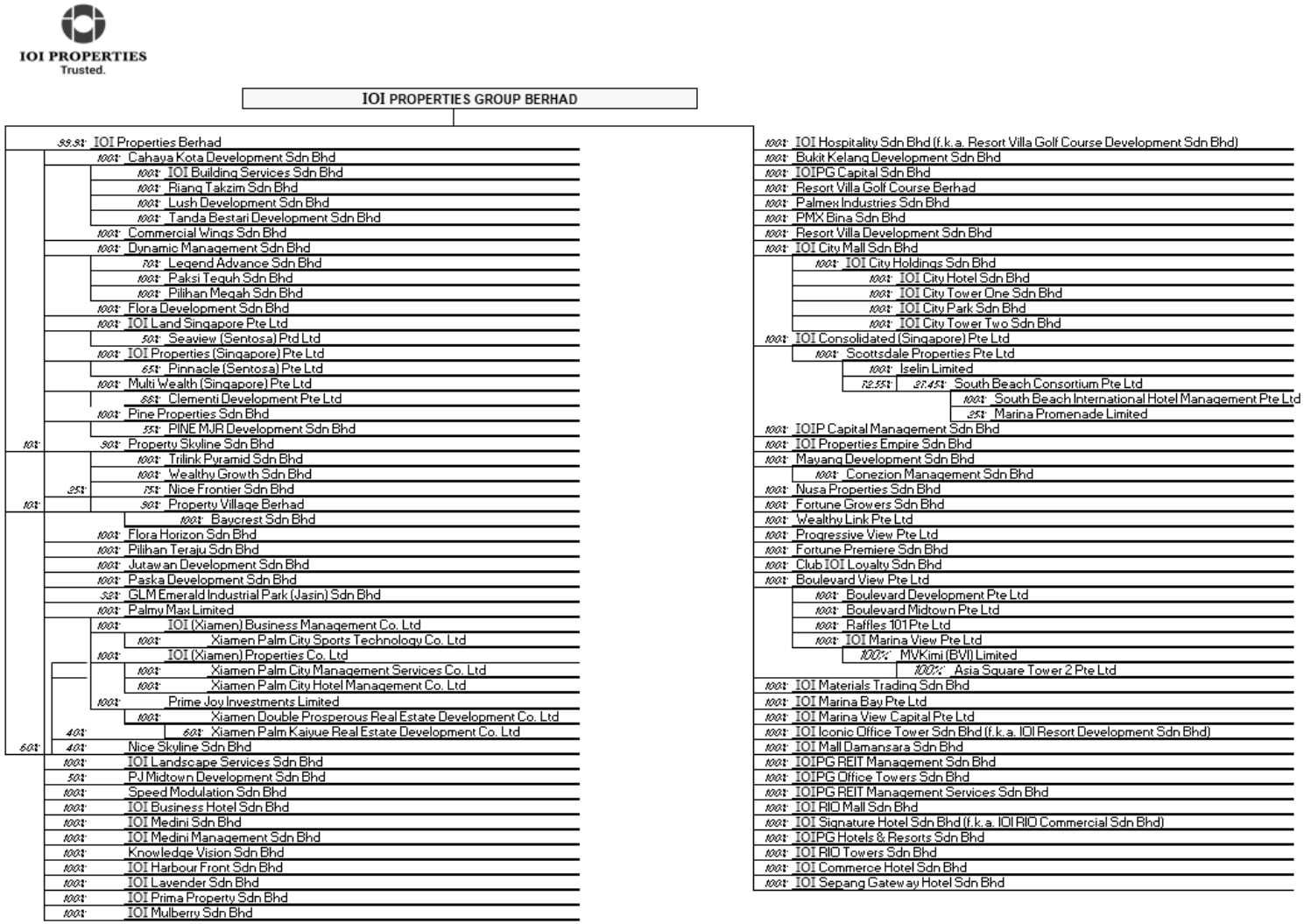
The Sponsor was incorporated in Malaysia on 25 February 2013 under the Companies Act as a private limited company under the name of IOI Properties Group Sdn Bhd and is deemed registered under the Act. It had converted from a private limited company to a public limited company under its present name of IOI Properties Group Berhad on 4 June 2013. The Sponsor was subsequently listed on the Main Market of Bursa Securities on 15 January 2014 and remains listed as at the LPD. The registered office of the Sponsor is located at Level 29, IOI City Tower 2, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Wilayah Persekutuan Putrajaya, Malaysia.

The Sponsor is principally involved in investment holding. The 3 core businesses of the IOIPG Group are property development, property investment, and hospitality and leisure.

As at the LPD, the Sponsor is the holding company of the Manager with a direct interest of 100.0% in the Manager.

7.1.1 The Sponsor's Group Structure

Upon Listing, the Sponsor's group structure will be as set out below:



7.1.2 The Sponsor's Share Capital

As at the LPD, the Sponsor's issued share capital is RM18,514,232,721.09 comprising 5,506,145,375 IOIPG Shares. The Sponsor does not hold any treasury shares as at the LPD.

7.1.3 The Sponsor's Subsidiaries, Associate and Joint Ventures

The Sponsor's subsidiaries, associate and joint ventures as at the LPD are as follows:

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Direct subsidiaries of IOIPG				
Boulevard View Pte Ltd / 202102506D	19 January 2021 / Singapore	SGD46,610,100.00	100.0	Investment holding
Bukit Kelang Development Sdn Bhd / 197701003770 (34726-D)	19 September 1977 / Malaysia	RM61,538,500.00	100.0	Property development and cultivation of plantation produce
Club IOI Loyalty Sdn Bhd / 201901001768 (1311094-A)	15 January 2019 / Malaysia	RM1,425,900.00	100.0	Provision of management of loyalty programme services and retail sale of any kind of products over the internet
Fortune Growers Sdn Bhd / 201601019771 (1190708-U)	8 June 2016 / Malaysia	RM198,806,002.00	100.0	Property development and cultivation of plantation produce
Fortune Premiere Sdn Bhd / 201701022996 (1237162-M)	3 July 2017 / Malaysia	RM113,000.00	100.0	Provision of treasury services to its related companies
ICMSB / 200801016058 (817348-V)	13 May 2008 / Malaysia	RM1,386,615,633.00	100.0	Property investment, property management, investment holding and retail sale of any kind of products over the internet

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
IOI Commerce Hotel Sdn Bhd / 202601037512 (1699607-P)	15 September 2026 / Malaysia	RM100,000.00	100.0	Provision of hotel and hospitality services
IOI Consolidated (Singapore) Pte Ltd / 198203007K	15 July 1982 / Singapore	SGD413,735,391.00	100.0	Investment holding
IOI Hospitality Sdn Bhd (formerly known as Resort Villa Golf Course Development Sdn Bhd) / 199101018232 (228543-V)	8 November 1991 / Malaysia	RM108,160,000.00	100.0	Provision of hotel and hospitality services
IOI Iconic Office Tower Sdn Bhd (formerly known as IOI Resort Development Sdn Bhd) / 202401005814 (1551664-D)	8 February 2024 / Malaysia	RM100.00	100.0	Property development and property investment
IOI Mall Damansara Sdn Bhd / 202401006710 (1552560-P)	19 February 2024 / Malaysia	RM49,750,000.00	100.0	Property investment, property management and retail sale of any kind of products over the internet
IOI Materials Trading Sdn Bhd / 202101018460 (1418760-D)	18 May 2021 / Malaysia	RM600,000.00	100.0	Trading of construction materials
IOI Marina Bay Pte Ltd / 202616451Z	14 April 2026 / Singapore	SGD100	100.0	Other Holding Companies
IOI Marina View Capital Pte Ltd / 202629360N	30 June 2026 / Singapore	SGD100	100.0	Holding companies of firms engaged in non-financial and insurance activities

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
IOI Properties Berhad / 197501004070 (25787-H)	24 December 1975 / Malaysia	RM1,287,737,797.80	99.9[(1)]	Property development, property investment and investment holding
IOI Properties Empire Sdn Bhd / 201401013130 (1089214-W)	15 April 2014 / Malaysia	RM18,308,182.00	100.0	Property development and property investment
IOI Signature Hotel Sdn Bhd (formerly known as IOI RIO Commercial Sdn Bhd) / 202601026053 (1688149-D)	1 July 2026 / Malaysia	RM100.00	100.0	Property investment, property management and investment holding
IOI RIO Mall Sdn Bhd / 202601026041 (1688137-P)	1 July 2026 / Malaysia	RM100.00	100.0	Property investment, property management, investment holding, retail sale of any kind of product over the internet and car park operations
IOI RIO Towers Sdn Bhd / 202601036916 (1699011-P)	11 September 2026 / Malaysia	RM100.00	100.0	Property investment, property management and investment holding
IOI Sepang Gateway Hotel Sdn Bhd / 202601037467 (1699562-H)	15 September 2026 / Malaysia	RM100,000.00	100.00	Provision of hotel and hospitality services
IOIP Capital Management Sdn Bhd / 201301041386 (1071210-P)	22 November 2013 / Malaysia	RM2,500,002.00	100.0	Provision of treasury management services to its related companies
IOIPG Capital Sdn Bhd / 198201011457 (91182-U)	12 October 1982 / Malaysia	RM5,200,000.00	100.0	Provision of treasury management services to its related companies

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
IOIPG Hotels & Resorts Sdn Bhd / 202601025996 (1688092-H)	1 July 2026 / Malaysia	RM100.00	100.0	Property investment, hotel and hospitality services
IOIPG Office Towers Sdn Bhd / 202501058976 (1660382-V)	19 December 2025 / Malaysia	RM100,000.00	100.0	Property management and property investment
IOIPG REIT Management Sdn Bhd / 202501026083 (1627496-A)	11 June 2025 / Malaysia	RM1,000,000.00	100.0	Management of real estate investment trust
IOIPG REIT Management Services Sdn Bhd / 202601000456 (1662554-D)	6 January 2026 / Malaysia	RM100,000.00	100.0	Provision of management services
Mayang Development Sdn Bhd / 198201006338 (86092-W)	12 June 1982 / Malaysia	RM356,564,000.00	100.0	Property development, property investment and investment holding
Nice Skyline Sdn Bhd / 199401038181 (323865-A)	18 November 1994 / Malaysia	RM128,400,000.00	99.9	Property development and cultivation of plantation produce
Nusa Properties Sdn Bhd / 198401014486 (127042-H)	18 September 1984 / Malaysia	RM40,404,000.00	100.0	Property development and property investment
Palmex Industries Sdn Berhad / 197301000623 (14144-T)	6 April 1973 / Malaysia	RM35,500,000.00	100.0	Property development
PMX Bina Sdn Bhd / 198401009360 (121902-A)	19 June 1984 / Malaysia	RM1,430,000.00	100.0	General contractor for the construction of real estate and provision of management services

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Progressive View Pte Ltd / 201715421D	2 June 2017 / Singapore	SGD1,240,000.00	100.0	Investment holding
Raffles 101 Pte Ltd / 202641520W	9 September 2026 / Singapore	SGD100.00	100.0	Investment holding
RVDSB / 199401016406 (302086-K)	30 May 1994 / Malaysia	RM268,178,740.00	100.0	Property investment and hotel and hospitality services
Resort Villa Golf Course Berhad / 199101005756 (216066-U)	25 April 1991 / Malaysia	RM130,719,225.00	100.0	Property investment and management of a golf club known as Palm Garden Golf Club
Wealthy Link Pte Ltd / 201628128Z	12 October 2016 / Singapore	SGD1,060,158,951	100.0	Property investment
Indirect subsidiaries of IOIPG				
Subsidiaries of IOI Properties Berhad				
Cahaya Kota Development Sdn Bhd / 197801006697 (43699-A)	8 December 1978 / Malaysia	RM5,000,000.00	99.9	Property development, property investment and investment holding
Commercial Wings Sdn Bhd / 199401016590 (302270-V)	31 May 1994 / Malaysia	RM10,000,000.00	99.9	Property investment and retail sale of any kind of products over the internet
Dynamic Management Sdn Bhd / 198401013312 (125872-M)	27 August 1984 / Malaysia	RM250,000.00	99.9	Property development, provision of management services and investment holding
FDSB / 199401019184 (304863-A)	16 June 1994 / Malaysia	RM2,000,000.00	99.9	Property development and property investment
Flora Horizon Sdn Bhd / 199401019106 (304785-H)	16 June 1994 / Malaysia	RM100,000.00	99.9	Property development and cultivation of plantation produce

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
IOI Harbour Front Sdn Bhd / 201301027966 (1057796-X)	12 August 2013 / Malaysia	RM54,123,000.00	99.9	Property development and property investment
IOI Landscape Services Sdn Bhd / 199101010893 (221205-V)	19 July 1991 / Malaysia	RM150,000.00	99.9	Provision of landscape services, sale of ornamental plants and turfing grass
IOI Land Singapore Pte Ltd / 200506314N	9 May 2005 / Singapore	SGD5,000,000.00	99.9	Investment holding
IOI Lavender Sdn Bhd / 201301028238 (1058068-M)	14 August 2013 / Malaysia	RM58,705,000.00	99.9	Property development and property investment
IOI Medini Sdn Bhd / 201301001694 (1031531-D)	15 January 2013 / Malaysia	RM182,236,000.00	99.9	Property development and property investment
IOI Medini Management Sdn Bhd / 201301026103 (1055933-H)	25 July 2013 / Malaysia	RM120,000.00	99.9	Provision of management services
IOI Mulberry Sdn Bhd / 201301012257 (1042095-M)	11 April 2013 / Malaysia	RM225,584,000.00	99.9	Property development and property investment
IBHSB / 201201027418 (1011908-V)	30 July 2012 / Malaysia	RM95,043,000.00	99.9	Provision of hotel and hospitality services
IOI Prima Property Sdn Bhd / 201301035296 (1065124-W)	7 October 2013 / Malaysia	RM1,000,000.00	99.9	Property development and property investment
IOI Properties (Singapore) Pte Ltd / 200713199W	20 July 2007 / Singapore	SGD601,578,602.00	99.9	Property investment and investment holding

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Jutawan Development Sdn Bhd / 198101005184 (71298-W)	5 June 1981 / Malaysia	RM17,100,000.00	99.9	Property development and property investment
Knowledge Vision Sdn Bhd / 201201043101 (1027577-P)	12 December 2012 / Malaysia	RM362,054,000.00	99.9	Property development and property investment
Multi Wealth (Singapore) Pte Ltd / 200709722Z	1 June 2007 / Singapore	SGD130,000.00	99.9	Provision of management services and investment holding
Palmy Max Limited / 1476307	6 July 2010 / Hong Kong	Hong Kong Dollar ("**HKD**") 195,810,000.00	99.9	Investment holding
Paska Development Sdn Bhd / 198101005645 (71759-A)	15 June 1981 / Malaysia	RM899,250.00	99.9	Property development and property investment
Pilihan Teraju Sdn Bhd / 199501037916 (367118-V)	14 November 1995 / Malaysia	RM104,339,000.00	99.9	Property development and property investment
Pine Properties Sdn Bhd / 199401017760 (303438-P)	9 June 1994 / Malaysia	RM187,750,000.00	99.9	Property development and property investment
Property Skyline Sdn Bhd / 199301027272 (282010-A)	19 November 1993 / Malaysia	RM35,381,638.00	99.9	Provision of management services and investment holding
Speed Modulation Sdn Bhd / 200701025260 (783281-U)	2 August 2007 / Malaysia	RM2.00	99.9	Property investment
Subsidiaries of Cahaya Kota Development Sdn Bhd				
IOI Building Services Sdn Bhd / 199301017616 (272354-M)	4 August 1993 / Malaysia	RM2.00	99.9	Provision of building maintenance services

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest	Principal activities
			%	
Lush Development Sdn Bhd / 199501019432 (348635-D)	28 June 1995 / Malaysia	RM255,000.00	99.9	Property development and property investment
Riang Takzim Sdn Bhd / 200001002695 (505300-T)	14 February 2000 / Malaysia	RM1,000,000.00	99.9	Investment holding
Tanda Bestari Development Sdn Bhd / 200001025329 (527936-D)	3 October 2000 / Malaysia	RM47,013,602.00	99.9	Property development and property investment
Subsidiaries of Dynamic Management Sdn Bhd				
Legend Advance Sdn Bhd / 199501022820 (352023-D)	20 July 1995 / Malaysia	RM55,500,000.00	69.9[(2)]	Property development and property investment
Paksi Teguh Sdn Bhd / 199201014683 (246186-A)	6 August 1992 / Malaysia	RM750,000.00	99.9	General contractor for the construction of real estate
Pilihan Megah Sdn Bhd / 199001004064 (195631-P)	27 March 1990 / Malaysia	RM2,000,000.00	99.9	Property development, property investment and provision of management services
Subsidiaries of Property Skyline Sdn Bhd				
Nice Frontier Sdn Bhd / 199401014059 (299739-U)	12 May 1994 / Malaysia	RM32,300,000.00	99.9	Property development, cultivation of plantation produce and property investment
Property Village Berhad / 199301027283 (282021-U)	19 November 1993 / Malaysia	RM10,000,000.00	99.9	Property development, operations of golf club and provision of recreational services and investment holding

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Trilink Pyramid Sdn Bhd / 200901029756 (872862-X)	18 September 2009 / Malaysia	RM14,064,000.00	99.9	Property development and provision of management services
Wealthy Growth Sdn Bhd / 200601020582 (740335-V)	10 July 2006 / Malaysia	RM94,448,000.00	99.9	Property development
Subsidiary of Property Village Berhad				
Baycrest Sdn Bhd / 199401028839 (314520-D)	6 September 1994 / Malaysia	RM631,000.00	99.9	General contractor
Subsidiaries of Boulevard View Pte Ltd				
Boulevard Midtown Pte Ltd / 202136775K	21 October 2021 / Singapore	SGD20,920,100.00	100.0	Property investment, provision of hotel and hospitality services
Boulevard Development Pte Ltd / 202136773H	21 October 2021 / Singapore	SGD25,625,100	100.0	Property development
IOI Marina View Pte Ltd (formerly known as IOI Orchard Pte Ltd) / 202342948N	27 October 2023 / Singapore	SGD100.00	100.0	Investment holding
Subsidiary of IOI Marina View Pte Ltd (formerly known as IOI Orchard Pte Ltd)				
MVKimi (BVI) Limited / 1441940	6 November 2007 / British Virgin Islands	United States Dollar ("**USD**") 1.00	100.0	Investment holding
Subsidiary of MVKimi (BVI) Limited Pte Ltd				
Asia Square Tower 2 Pte Ltd / 200720692D	7 November 2007 / Singapore	USD1.00 SGD1,000,000.00	100.0	Investment holding
Subsidiary of Mayang Development Sdn Bhd				
Conezion Management Sdn Bhd / 202301015498 (1509420-P)	20 April 2023 / Malaysia	RM2.00	100.0	Provision of office facility management services

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Subsidiary of Multi Wealth (Singapore) Pte Ltd				
Clementi Development Pte Ltd / 201202465M	2 Feb 2012 / Singapore	SGD1,000,000.00	87.9(3)	Property development
Subsidiary of ICMSB				
IOI City Holdings / 201201032603 (1017091-K)	14 September 2012 / Malaysia	RM621,341,700.00	100.0	Investment holding and property investment
Subsidiaries of IOI City Holdings				
ICHSB / 201201029565 (1014052-A)	15 August 2012 / Malaysia	RM161,624,400.00	100.0	Provision of hotel and hospitality services
ICPSB / 201201044695 (1029172-T)	24 December 2012 / Malaysia	RM377,800,000.00	100.0	Car park operator and provision of car park management services
ICTOSB / 201201030923 (1015410-U)	30 August 2012 / Malaysia	RM176,988,500.00	100.0	Property management, property investment and provision of management services
ICTTSB / 201201044693 (1029170-M)	24 December 2012 / Malaysia	RM103,035,500.00	100.0	Property management and property investment
Subsidiary of IOI Consolidated (Singapore) Pte Ltd				
Scottsdale Properties Pte Ltd / 200711871N	2 July 2007 / Singapore	SGD804,491,191.00	100.0	Investment holding
Subsidiaries of Palmy Max Limited				
IOI (Xiamen) Business Management Co Ltd / 91350200MA32334207	12 September 2018 / The People's Republic of China ("**PRC**")	Renminbi ("**RMB**") 77,500,000.00	99.9	Business management, property management and procurement of construction materials

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
IOI (Xiamen) Properties Co Ltd / 91350200051172910J	14 December 2012 / PRC	USD250,000,000.00	99.9	Property development, property investment and provision of hotel and hospitality services
Prime Joy Investments Limited / 1406569	30 December 2009 / Hong Kong	HKD584,968,000.00	99.9	Investment holding
Subsidiary of IOI (Xiamen) Business Management Co Ltd				
Xiamen Palm City Sports Technology Co Ltd / 91350211MA8RP63J34	18 March 2021 / PRC	RMB8,100,000.00	99.9	Sports facilities, leisure and entertainment activities
Subsidiaries of IOI (Xiamen) Properties Co Ltd				
Xiamen Palm City Management Services Co Ltd / 91350211303152212K	16 February 2015 / PRC	RMB510,000.00	99.9	Provision of management services
Xiamen Palm City Hotel Management Co Ltd / 91350200MA8W1NHJ2K	5 August 2022 / PRC	RMB20,000,000.00	99.9	Provision of hotel, hospitality services, property leasing and management
Subsidiary of Pine Properties Sdn Bhd				
PINE MJR Development Sdn Bhd / 201601040616 (1211557-V)	6 December 2016 / Malaysia	RM42,004,580.00	54.9(4)	Property development
Subsidiary of Prime Joy Investments Limited				
Xiamen Double Prosperous Real Estate Development Co Ltd / 91350200556223971N	4 August 2010 / PRC	USD90,000,000.00	99.9	Property development and property management services

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Subsidiaries of Scottsdale Properties Pte Ltd				
Iselin Limited / 250423	4 January 2011 / Cayman Islands	SGD401,538,391.00	100.0	Investment holding
South Beach Consortium Pte Ltd / 200719044D	12 October 2007 / Singapore	SGD940,897,064.84	100.0	Investment holding, property owner and developer
Subsidiary of South Beach Consortium Pte Ltd				
South Beach International Hotel Management Pte Ltd / 201223577N	25 September 2012 / Singapore	SGD2.00	100.0	Hotel management
Associate of South Beach Consortium Pte Ltd				
Marina Promenade Limited / 201939408D	21 November 2019 / Singapore	SGD4.00	25.0	Commercial and industrial real estate management
Subsidiary of Xiamen Double Prosperous Real Estate Development Co Ltd				
Xiamen Palm Kaiyue Real Estate Development Co Ltd / 91350200MA2XRY3R06	22 November 2016 / PRC	RMB2,150,000,000.00	99.9	Property development, property management and car park management
Associate of IOI Properties Berhad				
GLM Emerald Industrial Park (Jasin) Sdn Bhd / 199501015275 (344476-H)	24 May 1995 / Malaysia	RM60,100,000.00	31.9[5]	Property development and operation of oil palm estate
Joint venture of IOI Land Singapore Pte Ltd				
Seaview (Sentosa) Pte Ltd / 200704083D	13 March 2007 / Singapore	SGD1,000,000.00	49.9[6]	Property development
Joint venture of IOI Properties Berhad				
PJ Midtown Development Sdn Bhd / 200601017085 (736837-A)	8 June 2006 / Malaysia	RM2,000,000.00	49.9[7]	Property development

Name and registration no.	Date and country of incorporation	Issued share capital	Effective interest %	Principal activities
Joint venture of IOI Properties (Singapore) Pte Ltd				
Pinnacle (Sentosa) Pte Ltd / 200800550D	7 January 2008 / Singapore	SGD590,650,000.00	64.9[8]	Property development

Notes:

(1) *The remaining interest of 0.1% in IOI Properties Berhad is held by 269 shareholders who are not associated with the IOIPG Group or the directors and major shareholders of IOIPG.*

(2) *The remaining interest of 30.0% is owned by Richland Consultants Ltd.*

(3) *The remaining interest of 7.0% and 5.0% are owned by LBH Pte Ltd and Dacin Asia Holdings Ltd respectively.*

(4) *The remaining interest of 45.0% is owned by MJR Investment Pte Ltd.*

(5) *The remaining interest of 50.0% and 18.0% are owned by Guocoland Development Sdn Bhd and GLM Emerald (Jasin) Sdn Bhd respectively.*

(6) *The remaining interest of 50.0% is owned by Ho Bee Land Limited.*

(7) *The remaining interest of 50.0% is owned by Sime Darby Property (PJM) Sdn Bhd.*

(8) *The remaining interest of 35.0% is owned by Ho Bee Land Limited.*

7.1.4 Shareholding Structure of the Sponsor

As at the LPD, the substantial shareholders of the Sponsor as well as their direct and indirect interests based on the Register of Substantial Shareholders of the Sponsor are as follows:

	Direct interest		Indirect interest	
Name	**No. of IOIPG Shares**	**%(1)**	**No. of IOIPG Shares**	**%(1)**
Dato' Lee	182,532,000	3.32	3,616,063,741(2)	65.67
Dato' Lee Yeow Chor	652,500	0.01	3,616,063,741(2)	65.67
VCSB	3,616,063,741	65.67	-	-
Employees Provident Fund Board	422,847,632	7.68	-	-

Notes:

(1) Based on total number of voting shares of 5,506,145,375 as at the LPD.

(2) Deemed interested by virtue of his interest in VCSB pursuant to Section 8 of the Act.

7.2 RELEVANT EXPERIENCE

Please refer to **Section 2.3** "Competitive Strengths and Investment Highlights" of this Prospectus for information on the relevant experience of the Sponsor.

7.3 UNITHOLDINGS OF THE SPONSOR IN IOIPG REIT

Please refer **to Section 6.11** "Unitholding of the Substantial Shareholders, Directors and Key Management Personnel of the Sponsor and the Manager in IOIPG REIT" of this Prospectus for information on the unitholding of the Sponsor in IOIPG REIT before and after the Listing.

8. THE TRUSTEE

The following information in this section (save where it relates to the Deed) has been prepared and provided by the Trustee. None of the Manager, the Sponsor, the Joint Principal Advisers, the Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners, and any other person has independently verified this information and therefore, none of the Manager, the Sponsor, the Joint Principal Advisers, the Joint Managing Underwriters and Joint Underwriters, the Joint Global Coordinators and Joint Bookrunners makes any representation as to the correctness, accuracy or completeness of such information. Accordingly, prospective investors should not place undue reliance on such information.

8.1 CORPORATE INFORMATION

MTrustee Berhad was incorporated in Malaysia under the Companies Act on 28 July 1987 and is deemed registered under the Act. It was registered as a trust company under Section 4 of the Trust Companies Act on 8 February 1989. The registered address of the Trustee is at B-2-9, Pusat Perdagangan Kuchai, No. 2, Jalan 1/127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. As at the LPD, the issued share capital of the Trustee is RM500,000.00 comprising 100,000 ordinary shares, paid-up to RM5.00 per share with RM5.00 per share remaining unpaid in accordance with Section 3(c) of the Trust Companies Act.

The principal activity of the Trustee is to provide corporate trusteeship services. The Trustee has been in the trustee business since 1992. As at the LPD, the Trustee has 35 employees. The Trustee undertakes all types of trustee business allowed under the Trust Companies Act, specialising in corporate trustee services which include acting as trustee for REITs, private debt securities, unit trust funds, provident and retirement funds, golf clubs and timeshares, and stakeholders. As at the LPD, the Trustee is trustee for 17 unit trust funds and 6 listed REITs.

8.2 BOARD OF DIRECTORS OF THE TRUSTEE

The following table sets out information regarding the board of directors of the Trustee as at the LPD:

Name	Designation
Wong Yew Sen	Independent Non-Executive Director
Chan Mo Lin	Independent Non-Executive Director
Ng Chee Kei	Non-Independent Non-Executive Director
Johari Low Bin Abdullah	Non-Independent Non-Executive Director
Saw Leong Aun	Non-Independent Non-Executive Director

8.3 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to the following:

(i) at all times, through proper and adequate supervision, safeguarding the interests of the Unitholders and will actively monitor the administration of IOIPG REIT by the Manager to ensure that the interests of Unitholders are upheld at all times;

(ii) acting continuously as trustee under the trust created by the Deed until the trust is terminated as provided in the Deed or until the Trustee has retired from IOIPG REIT in the manner provided in the Deed;

(iii) ensuring that IOIPG REIT has, at all times, an approved Manager;

(iv) ensuring that the Manager does not make improper use of its position in managing IOIPG REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders;

(v) exercising all due care, skill, diligence and vigilance as can be reasonably expected from a person exercising the position of a trustee in carrying out its functions and duties and in safeguarding the rights and interests of the Unitholders in accordance with the Deed and the Applicable Laws and Requirements;

(vi) forwarding to the Manager all notices of meetings, reports, circulars, quit rent, assessment and premium notices, and other notices and documents which are at any time received by the Trustee in respect of any of the assets of IOIPG REIT within 5 Market Days of receipt;

(vii) ensuring at all times, through proper and adequate supervision, that IOIPG REIT is managed and administered by the Manager in accordance with IOIPG REIT's objectives, any prospectus or supplemental prospectus in relation to any issue of Units required to be issued pursuant to the CMSA (where applicable), the Deed and the Applicable Laws and Requirements and acceptable and efficacious business practices within the real estate investment industry. In ensuring compliance with the requirements and safeguarding the interests of the Unitholders, the Trustee covenants to conduct independent reviews and not only depend on the submission of information by the Manager. It covenants to exercise reasonable diligence in monitoring the function of the Manager in accordance with the provisions of the Deed and to do everything in its power to ensure that the Manager remedies any breach known to the Trustee of the provisions or covenants of the Deed, unless the Trustee is satisfied that the breach will not materially prejudice the Unitholders' interests;

(viii) notifying the SC as soon as practicable of any irregularity, breach of the Deed, the Applicable Laws and Requirements, or any inconsistency between the provisions of any prospectus or supplemental prospectus in relation to any issue of Units required to be issued pursuant to the CMSA (where applicable), and the provisions or covenants of the Deed or any other matter properly regarded by the Trustee as not being in the interests of Unitholders; and

(ix) taking all reasonable steps and exercising due diligence to ensure that the assets of IOIPG REIT are valued by the qualified valuer in accordance with provisions of the Deed and the Applicable Laws and Requirements.

8.4 FINANCIAL INFORMATION OF THE TRUSTEE

The following is a summary of the Trustee's audited financial performance for the past 3 FYEs 31 March 2024, 31 March 2025 and 31 March 2026:

	FYE 31 March		
	2024	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**
Paid-up share capital	500	500	500
Shareholders' funds	4,226	4,249	4,687
Revenue	6,369	6,678	7,363
Profit before tax	1,184	1,395	2,010
Profit after tax	932	1,023	1,638

8.5 TRUSTEE'S FEE

In accordance with the Deed, IOIPG REIT will pay the Trustee an annual trusteeship fee of up to 0.012% per annum of the NAV (excluding service tax), as prescribed in the Deed.

The Trustee's fee is presently capped at RM700,000 per annum, being an amount agreed between the parties based on the current NAV of the Subject Properties. Accordingly, for so long as this capped fee remains applicable, the annual Trustee's fee payable shall be the lower of: (i) RM700,000 per annum; or (ii) 0.012% per annum of the NAV.

The RM700,000 per annum cap may be revised from time to time by mutual agreement between the parties, including but not limited to, circumstances involving future acquisitions resulting in an increase in the NAV or changes in the scope of the Trustee's duties.

The Trustee's fee rate of up to 0.012% per annum of the NAV may only be varied upwards with the prior approval of the Unitholders obtained by way of a resolution of not less than two-thirds of given on poll at the Unitholders' meeting duly convened and in accordance with the Deed (or such other majority as may be required under the REIT Guidelines from time to time) and shall be effected by way of a supplemental deed in accordance with the requirements of the Deed and the CMSA.

8.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

8.6.1 Retirement

The Trustee may retire upon giving 6 months' written notice to the Manager (or such shorter period as may be agreed upon with the Manager) whereupon the Manager shall within 3 months after becoming aware of the intention of the Trustee to retire, appoint by way of a deed, a replacement trustee who is eligible to be appointed to act as trustee under the CMSA and who has been approved by the SC.

8.6.2 Removal and replacement

If the Trustee –

(i) has ceased to exist;

(ii) has not been validly appointed;

(iii) ceases to be eligible to act as trustee pursuant to the CMSA and the CMSP Guidelines or its appointment as the trustee for IOIPG REIT is revoked by SC;

(iv) fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;

(v) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or

(vi) is under investigation for conduct that contravenes the Trust Companies Act, the Trustee Act 1949, the Act or any securities law,

the Manager shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove the Trustee from its appointment under the Deed and appoint by way of deed a replacement trustee which is eligible to be appointed to act as trustee under the CMSA and which has been approved by the SC.

The Trustee may be removed on grounds that the Trustee is in breach of its obligations under the Deed and the Trustee has failed to remedy the breach despite the request from the Manager to remedy the breach and another trustee (which is eligible to be appointed to act as trustee under the CMSA and duly approved by the SC) shall be appointed if the Unitholders decide on such removal and replacement by a special resolution (or otherwise in accordance with the requirements of the REIT Guidelines), passed at a duly convened meeting which is requisitioned by the Unitholders in the manner provided in the Deed.

Nothing in the Deed limits the right of the SC under Section 292(2) of the CMSA to remove the Trustee and appoint a replacement on the SC's own accord, or on the application of the Manager or of a Unitholder, on any of the grounds stated in paragraphs (i) to (vi) above.

8.7 TRUSTEE'S RESPONSIBILITY STATEMENT

The Trustee has given its willingness to assume the position as trustee of IOIPG REIT and all the obligations in accordance with the Deed and all the Applicable Laws and Requirements.

8.8 MATERIAL LITIGATION AND ARBITRATION

As at the LPD, save as disclosed below, the Trustee and its delegates are not currently involved in any existing, pending or threatened litigation proceedings, claims, demands, disputes, mediation or arbitration proceedings, commenced, instituted or threatened by or against the Trustee or its delegates in their own capacity that might materially affect the business and financial position of the Trustee or its delegates, to act in the capacity as trustee of IOIPG REIT:

(i) Kuala Lumpur High Court Suit No.: WA-22NCvC-156-03/2022

Ling Ngong Hiang (as the plaintiff) v MTrustee Berhad (as the defendant)

On 21 March 2022, Ling Ngong Hiang had filed an action on behalf of himself and a group of investors against the Trustee, claiming for damages of approximately RM357,870,098.00. The claim is in respect of an alleged breach of trust by the Trustee in connection with the Golden Palm Growers Scheme, an interest scheme for which the Trustee was the appointed trustee.

On 22 December 2022, the Kuala Lumpur High Court ("**High Court**") allowed the application of the Trustee to strike out the plaintiff's claim with costs of RM15,000.00, subject to payment of the allocator fee. The plaintiff appealed against the decision of the High Court and on 27 October 2023, the Court of Appeal allowed the plaintiff's appeal with costs of RM25,000.00, subject to payment of the allocator fee. The Court of Appeal remitted the matter to the High Court, where the matter was fixed for trial on 28, 29 and 30 October 2024.

On 4 June 2025, following a full trial, the High Court dismissed the plaintiffs' claims. The plaintiffs have since filed an appeal, which is scheduled to be heard on 13 October 2026.

The Trustee's solicitors are of the view that based on a review of the prospectuses for the Golden Palm Growers Scheme, the trust deed and other related documents, the legal proceedings are misconceived as the allegations go beyond the defined and stated roles and responsibilities of the Trustee.

The Trustee's solicitors are also of the view that the Trustee's chances of successfully defending the claim are more than even.

(ii) Kuala Lumpur High Court Suit No.: WA-22NCvC-771-10/2023

Lee Wee Kwan & Anor (as plaintiffs) v Golden Palm Growers Berhad & 9 Ors (as defendants)

On 2 August 2023, Lee Wee Kwan and Suganthan a/l Sumelingam had filed an action on behalf of themselves and a group of investors against, among others, the Trustee, claiming for damages, exemplary damages and/or aggravated damages to be assessed by the High Court. The claim is in respect of an alleged breach of trust by the Trustee in connection with the Golden Palm Growers Scheme, an interest scheme for which the Trustee was the appointed trustee.

The Trustee had filed its defence on 3 October 2023. On 13 December 2023, the Trustee filed an application to strike out the plaintiffs' claim on the grounds that the plaintiffs' claim, amongst others, is barred by limitation and is an abuse of the court's process. All other defendants have also filed their respective applications to strike out the claim against them. On 2 August 2024, the High Court dismissed the striking out applications of the Trustee, including the Trustee's application.

The matter has proceeded to a full trial, which took place from 14 to 16 January 2026 and from 24 to 27 February 2026. The trial is scheduled to continue on 24 November 2026 and 4 December 2026.

The Trustee's solicitors are of the view that based on a review of the prospectuses for the Golden Palm Growers Scheme, the trust deed and other related documents, the legal proceedings are misconceived as the allegations go beyond the defined and stated roles and responsibilities of the Trustee.

The Trustee's solicitors are also of the view that the Trustee's chances of successfully defending the claim are more than even.

8.9 DELEGATION OF THE TRUSTEE'S FUNCTION

As at the LPD, none of the Trustee's function in relation to IOIPG REIT has been delegated.

The following information in this section (save where it relates to the Property Management Agreement) has been prepared and provided by the Property Manager. None of the Manager, the Sponsor, the Joint Principal Advisers, the Joint Global Coordinators and Joint Bookrunners, the Joint Managing Underwriters and Joint Underwriters and any other person have independently verified this information and therefore, none of the Manager, the Sponsor, the Joint Principal Advisers, the Joint Global Coordinators and Joint Bookrunners, the Joint Managing Underwriters and Joint Underwriters make any representation as to the correctness, accuracy or completeness of such information. Accordingly, prospective investors should not place undue reliance on such information.

9.1 PROPERTY MANAGER'S INFORMATION

The Property Manager, Henry Butcher Malaysia (Mont Kiara) Sdn Bhd was incorporated on 18 June 2015 under the Companies Act and is deemed registered under the Act. The Property Manager is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and is principally involved in property management, property valuation, real estate agency and consultancy services in the property field.

9.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE PROPERTY MANAGER

The Trustee, the Manager and the Property Manager entered into the Property Management Agreement on 14 September 2026 for the appointment of the Property Manager to provide property management services to manage, operate and maintain the properties acquired by the Trustee (as trustee for IOIPG REIT), including the Retail Property and Office Properties but excluding the Hotel Properties, commencing from the completion date of the Acquisitions as contemplated under the SPAs, upon the terms and conditions contained in the Property Management Agreement.

The services provided by the Property Manager for each property under its management include the following:

(i) property management and maintenance services, including operation, repair and maintenance of the property, recommending, engaging and/or reviewing third-party contracts for provision of property maintenance, supervision and control of maintenance and repairs, ensuring compliances with building and safety regulations and all statutes, laws, rules and regulations, orders and requirements of any government and appropriate departments, commissions, boards and offices, arranging and taking out property insurance, submitting applications to the appropriate regulatory authorities for the licences, permissions and consents required relating to the operation in timely manner, maintenance, management or improvement of the property, advising on improvement and upgrading to enhance income yields and capital value of the property and establishing preventive maintenance policies for the lifts, escalators, air-conditioning and mechanical ventilation systems, electrical apparatus, plumping apparatus, pumps, sanitary units, security system and fire protection apparatus;

(ii) financial management services, including assisting the Manager and/or the Trustee in respect of the financial, cost and budgetary coordination, administration and measurement, establishment and keeping of information and records to effect cost and budgetary control, preparation of budgets for management operation, procedures for monitoring budgetary performance and compliance and monthly and annual reports as well as analysis of operation performance;

(iii) letting and tenancy management services, including overseeing the leasing process, coordinating handover of premises and tenants' fitting-out requirements, administration of rental collection and management of rental arrears and rental collection policies and practices and formulating letting policies and advising on tenancy, lease, license and concession terms and conditions;

(iv) information technology services including provision of computers, software, networks and other technological tools to store, retrieve, transmit and manipulate information and data of IOIPG REIT or the properties of IOIPG REIT or any Intellectual Property (as defined in **Section 9.6(v)** of this Prospectus) (collectively, "**IT Solutions**"), systems maintenance, development and technology risk management including maintenance of all existing IT Solutions, software and systems to ensure smooth functioning of the operations, development of new systems where necessary, with the consultation and approval of the Manager, deployment and regular updating of cyber security software and measures and compliance with the data and information security policies of the Manager at all times;

(v) reporting system services, including submission of the relevant report relating to the management of the property to the Manager and/or the Trustee, either on a monthly, quarterly or annual basis, the frequency depending on the nature and types of reports; and

(vi) professional services, including advising on capital value, assessment value and consulting with other professionals in legal, technical, financial and accounting matters, if and whenever necessary.

Please refer to **Section 9.6** "Salient Terms of the Property Management Agreement" of this Prospectus for further details of the Property Management Agreement.

9.3 EXPERIENCE IN PROPERTY MANAGEMENT AND PROPERTIES MANAGED

Henry Butcher Malaysia (Mont Kiara) Sdn Bhd has extensive experience in property management since its incorporation in 2015. It offers a comprehensive array of services, ranging from building and maintenance management, financial and administrative management, insurance management, health, safety and emergency management, ensuring the highest standards of service across its diverse portfolio and has over 10 years of experience in property management. The Property Manager currently manages more than 100 prestigious properties across Malaysia, including landmark developments such as Pavilion Damansara Heights, Four Seasons Place Kuala Lumpur, Arcoris Mont Kiara, Star Residences, The Five @ KPD and The Stories of Taman Tunku, with the support of approximately 1,000 dedicated personnel. As at the LPD, the Property Manager's commercial property portfolio includes renowned assets held by Paradigm Real Estate Investment Trust and Pavilion Real Estate Investment Trust. In addition to managing branded residences and corporate offices, the Property Manager also brings significant experience in providing property management and facilities management services for specialised facility such as "The View at 118".

9.4 INFORMATION ON KEY PERSONNEL

The profile of the key personnel of the Property Manager who is involved in the management of the Retail Property and Office Properties is as follows:

(i) Sr. Low Hon Keong

Sr. Low Hon Keong is the Managing Director of Henry Butcher Malaysia (Mont Kiara) Sdn Bhd. He is a registered valuer and property manager under the Board of Valuers, Appraisers, Estate Agents and Property Managers. He holds a Bachelor of Science in Property Management from Universiti Teknologi Malaysia. He is a member of both the Malaysian Institute of Professional Property Managers and the Royal Institution of Surveyors Malaysia.

With over 20 years of experience in property management, he has managed a diverse range of properties, including luxury residential developments, special-purpose buildings, mixed developments, high-end corporate and commercial projects, retail properties and specialised facilities.

He is well-versed in the statutory laws and regulations relating to property management, and experienced in organising general meetings of management corporations and joint management bodies. He provides consultancy services on building operations and maintenance to management corporations, joint management bodies and building owners.

He has experiences in managing properties for REITs, formation of sub-management corporations and he actively advises property developers on calculating service charges and handover of vacant possession.

(ii) Ronny Yong Mun Kim

Ronny Yong Mun Kim is the Executive Director of Henry Butcher Malaysia (Mont Kiara) Sdn Bhd. He is a registered property manager under the Board of Valuers, Appraisers, Estate Agents, and Property Managers. He holds a Bachelor in Finance and Marketing from Curtin University of Technology in Perth, Australia. Currently, he is responsible for coordinating business presentations and managing all existing and potential clients of the Property Manager.

He delivers reports on business development activities, highlighting achievements and addressing challenges of the Property Manager. Through data analysis, he evaluates the effectiveness of strategies, offering valuable recommendations for continuous improvement of the Property Manager.

In addition, he actively participates in industry events, conferences and networking functions, fostering key relationships and staying abreast of evolving industry trends. His commitment extends to the ongoing assessment and enhancement of business development processes and strategies, ensuring the Property Manager remains agile and responsive in a dynamic market.

He also takes charge of daily operations, offering insightful recommendations for operational enhancements of the Property Manager. His responsibilities extend to the development of cash flows, profit and loss projections and maintaining effective communication channels with clients.

9.5 PROPERTY MANAGEMENT FEE

The Property Manager is entitled to receive RM25,500.00 (excluding any applicable tax) per month (equivalent to RM306,000.00 (excluding any applicable tax) per annum) for the management and operation of the Retail Property and Office Properties. In addition, the Property Manager is also entitled to recover all costs and expenses properly incurred in the operation, maintenance, management and marketing of the Retail Property and Office Properties in accordance with the terms and conditions of the Property Management Agreement.

The property management fee is payable to the Property Manager in the form of cash.

9.6 SALIENT TERMS OF THE PROPERTY MANAGEMENT AGREEMENT

(i) Subject to the right of termination under the Property Management Agreement, the appointment of the Property Manager shall commence from the date of completion of the Acquisitions and shall unless terminated in accordance with the Property Management Agreement, continue for an initial period of 3 years and may be extended for a further term of 2 years with the agreement of the Trustee and Manager on such terms and conditions as may be mutually agreed between the parties.

(ii) The functions, duties and responsibilities of the Property Manager under the Property Management Agreement is summarised in **Section 9.2** "Functions, Duties and Responsibilities of the Property Manager" of this Prospectus.

(iii) The Property Management Agreement may be terminated in accordance with the terms and conditions therein under any one of the following circumstances:

(a) any party has a resolution passed for its winding-up or an order is made for the winding-up, insolvency, administration, judicial management or similar order for the benefit of the creditors, dissolution or bankruptcy of that party otherwise than a resolution for reconstruction or amalgamation;

(b) a petition is presented or a proceeding is commenced for the winding-up, administration or rearrangement of a party and such petition is not withdrawn, stayed or set-aside within 60 days of its presentation;

(c) any party has a provisional liquidator, received, manager, judicial manager, administrator, trustee or similar officer appointed in respect of a substantial part of its business or assets on behalf of any creditor(s);

(d) any party is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared or becomes bankrupt or insolvent; or if a creditor takes possession of all or any part of the business or assets of that party or any execution or other legal process is enforced against that party and is not stayed, set aside, settled or discharged within 60 days;

(e) where the Trustee fails to perform or fulfil any of its payment obligations due to the Property Manager or the service providers under and pursuant to the Property Management Agreement and the Trustee fails within 30 days of the date of receipt of notice from the Property Manager or the service providers to remedy the breach or the matter;

(f) where the Property Manager fails to fulfil its obligations on the provision of the management services under and pursuant to the Property Management Agreement and the Property Manager fails within 30 days of the date of receipt of notice from the Trustee or the Manager to remedy the breach or the matter alleged in such notice;

(g) upon occurrence of any force majeure event which results in the failure of the Property Manager to deliver a substantial majority of the management services for at least 2 months;

(h) the termination of IOIPG REIT in accordance with the provisions of the Deed;

(i) the Property Manager changes or threatens to change the nature or scope of its business, suspends, or threatens to suspend a substantial part of the present business operations;

(j) the revocation of the Property Manager's licence or the Property Manager is no longer legally qualified to act in its capacity as a property manager;

(k) the Manager ceases to act as the management company of IOIPG REIT; or

(l) the SC issues a direction to the Trustee, the Manager or the Property Manager for the termination of the appointment of the Property Manager or any service providers under securities laws, guidelines, guidance or practice notes issued by the SC.

For the purposes of this paragraph (iii), "**force majeure**" means any act of God, fire, flood, storm, earthquake, earth movement, landslide, insects, epidemic, pandemic, illness, disease, infestation, lightning, act / order / control by law or of government or state or other authorities, blockade, sanction, disruption, hostilities (whether war is declared or not), war, terrorist activities, riot, civil commotion, insurrection, embargo, strikes, lockout, lockdown, prohibitive governmental regulations or other similar causes beyond the control of the parties which renders performance of the Property Management Agreement impossible.

(iv) Notwithstanding paragraph (iii) above, either party shall have the right to terminate the Property Management Agreement for whatsoever reason and without having to assign any reasons by giving to the other party 2 months' prior notice in writing provided always that the party terminating the Property Management Agreement is not in breach of any of the provisions of the Property Management Agreement. Upon expiry of the 2 months' notice period, the Property Management Agreement shall cease to be of any binding effect on the parties save for any antecedent breaches and neither party shall be entitled to claim or recover any damages, losses or compensation derived from the termination pursuant to this paragraph (iv).

(v) The Trustee, the Manager and the Property Manager acknowledge and agree that, unless otherwise mutually agreed between the parties, the ownership and all proprietary rights relating to data or information generated in the performance of the management services by the Property Manager or through its service providers (whether registered or not, registrable or not, owned, to be ascertained or of future nature or whether subsisting) together with:

(a) the copyright and all other intellectual property rights in relation to any of such data and information and the copyright in any translation or adaptation of them;

(b) the right to apply for trademark or other protection in respect of any of such data and information; and

(c) the goodwill (whether existing at the date hereof or created pursuant to the Property Management Agreement) in respect of any of such data and information,

(collectively, "**Intellectual Property**") shall vest in IOIPG REIT ("**Intellectual Property Rights**"). IOIPG REIT shall have the right to make full use of the Intellectual Property in all aspects, including, without limitation, production, business operation, transfer or licensing to a third-party.

9.7 UNITHOLDING OF THE PROPERTY MANAGER IN IOIPG REIT

As at the LPD, the Property Manager may wish to apply for Units under the Institutional Offering.

9.8 SERVICE PROVIDERS TO PROVIDE PERSONNEL AND IT SOLUTIONS TO THE PROPERTY MANAGER

Pursuant to the Property Management Agreement, the Property Manager may appoint any third-party service provider to, among others, provide personnel in order for the Property Manager to carry out its services under the Property Management Agreement to the best of its abilities provided that the appointment of such third-party service providers has been approved by the Manager and the Trustee. The fees of such third-party service providers will be determined based on the approved annual business plan and budget or with any pre-approved expenditure limit as approved by the Trustee and the Manager for the Retail Property and Office Properties from time to time. The Property Manager is entitled to recover all costs and expenses properly incurred in the operation, maintenance and management of the Retail Property and Office Properties, including fees and similar permissible expenses payable to its service providers. Subject to the above, the Manager, with the consent of the Trustee and concurrence of the Property Manager, may in writing, and at the option of the Manager instruct the Trustee to make payment directly to the service providers.

The Property Manager shall ensure that the engagement letter(s) or service level agreement(s) to be executed between the Property Manager and any service providers contains the following principal terms and conditions:

(i) scope of services.

(ii) experience, knowledge, capability and facilities of such service providers.

(iii) experience and qualification of the key personnel of such service providers.

(iv) fees and related charges.

(v) back-up policies and procedures.

(vi) security policies, procedures and controls to enable the protection of confidentiality and security of the Unitholders.

(vii) contingency plans implemented by such service provider to mitigate any adverse impact arising from the discontinuity and disruption to the provision of the services provided by such service provider.

The Property Manager had on 14 September 2026 entered into the Service Provider Agreement with the Service Provider, where the Property Manager appointed the Service Provider to provide (1) personnel with necessary qualifications, expertise, experience and internal working and operational knowledge of the Retail Property, Office Properties and all new properties (other than hotels) acquired by the Trustee or the special purpose vehicle(s) of IOIPG REIT in respect of which the Property Manager and the Service Provider have agreed to engage the service of the Property Manager pursuant to the terms of the Property Management Agreement; (2) the IT Solutions including such information technology software, system and solutions which are necessary to assist the Property Manager in providing and carrying out the its services under the Property Management Agreement and payroll system, accounting software, leasing monitoring system and facility operations and management solution; and (3) such additional services to be mutually agreed upon by the Property Manager and the Service Provider from time to time, following the commencement date of the Property Management Agreement, in accordance with the terms and conditions of the Service Provider Agreement.

The personnel are site personnel who carry out such duties relating to day-to-day operations and maintenance of the Retail Property and Office Properties as may be assigned to them by the Property Manager. The Property Manager remains responsible for the supervision and direction of the personnel and for the provision and performance of the property management services under the Property Management Agreement.

All the IT Solutions including the data management and reporting systems specific to the Retail Property and Office Properties will be directly contracted by the Service Provider with the relevant third-party suppliers, granting IOIPG REIT the right to use these systems. The Service Provider will hold the license for these IT Solutions. All the intellectual property rights generated in the performance of the services through the Service Provider shall vest in IOIPG REIT under the terms of the Service Provider Agreement.

10. SALIENT TERMS OF THE DEED

The Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Deed. Certain salient terms of the Deed are summarised in other sections of this Prospectus. Recipients of this Prospectus and all prospective investors in the Units should refer to the Deed itself to confirm specific information or for a detailed understanding of IOIPG REIT. The Deed is available for inspection at the registered office of the Manager.

10.1 THE DEED

IOIPG REIT is a REIT constituted in Malaysia under the Deed, as entered into between the Trustee and the Manager on 9 September 2026. The Deed came into effect on 11 September 2026 when it was registered with the SC.

Each Unitholder and all persons claiming through it shall be entitled to the benefit of and shall be bound by the terms and conditions of the Deed and any supplementary deed as if it had been a party thereto and as if the Deed contained covenants on the part of each Unitholder to observe and be bound by all the provisions thereto and an authorisation by each Unitholder to do all such acts and things as the Deed may require the Trustee or the Manager (as the case may be) to do.

Pursuant to the Deed, the Trustee shall hold the assets of IOIPG REIT upon trust for the Unitholders. The assets of IOIPG REIT are to be vested in and to the order of the Trustee but are held separate from the assets of the Trustee or the Trustee as trustee of all other assets.

The Manager and the Trustee shall in performance of their respective duties under the Deed with respect to IOIPG REIT at all times comply with applicable provisions of the Applicable Laws and Requirements, subject to compliance with any applicable waiver or exemption given by any relevant regulatory authority (including the SC or Bursa Securities, as the case may be) in respect of the Applicable Laws and Requirements.

Please refer to Information Summary – "Fees and Charges" of this Prospectus for a summary of fees payable to the Manager and the Trustee; **Section 6.6** "Management Fees" of this Prospectus for further details of the Management Fees payable to the Manager and **Section 8.5** "Trustee's Fee" of this Prospectus for further details of the fees payable to the Trustee, pursuant to the terms of the Deed.

The Deed is governed by, and shall be construed in accordance with, the laws of Malaysia.

10.2 NATURE OF UNITS

Each Unit is of equal value and represents an undivided right or interest in IOIPG REIT. There is only one class of Units in IOIPG REIT, and all issued Units rank *pari passu* provided the Issue Price is fully paid. A Unit shall not confer any interest in any particular Deposited Property held by the Trustee on the trust of the Deed but only such interest in IOIPG REIT as a whole as is conferred on a Unit under the provisions of the Deed, subject to the liabilities of IOIPG REIT.

10.3 RIGHTS OF UNITHOLDERS

The Units shall confer on the Unitholders the rights to receive distribution entitlements and such other rights, benefits, entitlements and privileges as are conferred on the Units or attached to the Units by the provisions of the Deed, including the right to take any action against the Manager and the Trustee for any breach of their respective duties as set out in the Deed.

10.4 LIMITATION ON LIABILITIES OF UNITHOLDERS

The liability of each Unitholder shall be limited to the Unitholder's investment in IOIPG REIT. Notwithstanding any other provisions of the Deed, no Unitholder shall be required to indemnify the Trustee or the Manager or any of their creditors against any liability of the Trustee or the Manager in respect of IOIPG REIT.

10.5 CREATION OF UNITS

The Manager is to ensure that any method of offering of Units for the Listing includes an offering of Units to the general public. Where the method of offering includes an offer for sale of existing Units, the Manager is to ensure that all expenses of such offer for sale is borne by the offerors and not IOIPG REIT. Where the method of offering is by way of issuance of new Units, the Manager is to ensure that all expenses is borne by IOIPG REIT. The Manager shall ensure that the offering of Units pursuant to the Listing shall be in compliance with the Applicable Laws and Requirements.

Applications for Units in relation to any listing shall be made in accordance with the Prospectus, unless the issue is of a nature that does not require a Prospectus under the Applicable Laws and Requirements. The Manager shall have the absolute discretion as to whether to allot and issue any Units pursuant to an application without assigning any reasons for its decision.

Subject to the Applicable Laws and Requirements, the Manager shall determine the issue price, on market-based principles, taking into account the best interest of IOIPG REIT and the Unitholders. Where Units are issued or offered to the Related Parties as part of the Listing, the price of the Units issued or offered to any such Related Parties must be at least the offer price to the general public. Upon the Listing, the price of the Units should be the price quoted on the Main Market of Bursa Securities.

A Unit shall be deemed to have been issued to the person entitled to such Unit when the name of such person has been entered into the Record of Depositors.

Any other issuance of additional new Units by IOIPG REIT (including additional new Units as payment for Management Fees) shall, unless otherwise permitted by Bursa Securities, be subject to the Trustee's written approval, the Unitholders' approval by way of an ordinary resolution and the Applicable Laws and Requirements.

10.6 SUSPENSION OF, DEALING IN AND ISSUE OF UNITS

(i) Suspension of dealing in Units

The Manager or the Trustee may, with the prior written approval of the other party and where it deems appropriate and subject to the Listing Requirements (for so long as IOIPG REIT is listed on Bursa Securities), suspend the dealing of the Units due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of the Unitholders or potential investors.

This suspension will take effect forthwith upon the declaration in writing of the same by the Manager or the Trustee (provided that prior written approval of the other is obtained) and shall terminate upon the declaration in writing of the same by the Trustee on the day following the first Market Day on which the exceptional circumstance giving rise to the suspension ceases to exist but in any event no later than 21 days from the commencement of the suspension.

The Manager or the Trustee will further ensure that immediate notification of such suspension is made to the SC, stating the reason for suspension and the proposed resumption of dealings in the Units and the date of the proposed resumption. The Manager shall also ensure that immediate announcement of such suspension and its cessation is made to Bursa Securities.

(ii) Suspension of issue of Units

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Requirements (for so long as IOIPG REIT is listed on Bursa Securities), suspend the issue of Units during exceptional circumstance which in the opinion of the Trustee and the Manager provide good and sufficient reason to do so, having taken into consideration the interests of the Unitholders. Such suspension will take effect forthwith upon the written approval by the Manager or the Trustee pursuant to any declaration in writing of the same by the other and shall terminate upon the written approval by the Manager or the Trustee pursuant to any declaration in writing of the same by the other which will be made after the exceptional circumstance giving rise to the suspension ceases to exist subject always to the Applicable Laws and Requirements.

10.7 REPURCHASE OF UNITS

The Manager is not obliged to repurchase the Units. In the event the Manager decides to repurchase the Units, such repurchase must comply with the Listing Requirements and the Applicable Laws and Requirements. The Manager may, subject to the Listing Requirements and the Applicable Laws and Requirements, suspend the repurchase of Units for any period when the issue of Units is suspended.

The Manager may repurchase the Units if it has obtained the prior approval of the Unitholders by way of an ordinary resolution ("**Unit Buy-back Mandate**"), in accordance with the provisions of the Deed but subject to the Listing Requirements and the Applicable Laws and Requirements.

The total number of Units which may be repurchased pursuant to any Unit Buy-back Mandate is limited to that number of Units which will result in IOIPG REIT holding an aggregate of not more than 10.0% of the total number of issued Units as at the date of the repurchases, subject to the Listing Requirements and the Applicable Laws and Requirements.

The repurchase price (or range of prices) to be paid for the Units will be determined by the Board in its absolute discretion, subject to the Listing Requirements and the Applicable Laws and Requirements.

Where all the Units or a specified number of Units held by a Unitholder have been repurchased by the Manager, any change in respect of such number of Units shall be notified by the Manager in writing to the Depository which shall, subject to the Rules of Depository, amend the Record of Depositors accordingly.

Units which are repurchased shall thereupon be cancelled and shall not thereafter be reissued but this shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.

The Manager must ensure that any repurchase of Units is made wholly out of retained profits of IOIPG REIT, subject always to the Listing Requirements and the Applicable Laws and Requirements.

10.8 VENDOR UNITS

Subject to the Applicable Laws and Requirements, the Manager may offer Units to vendors as consideration (in whole or in part) for the Authorised Investments proposed to be acquired by IOIPG REIT at a price determined by the Manager and approved by the Trustee if the following conditions are met for so long as IOIPG REIT is listed on Bursa Securities:

(i) the terms and conditions of the acquisition are approved by the Unitholders pursuant to the REIT Guidelines;

(ii) neither the Manager nor the person to whom the Units are to be issued nor any associated person of that person votes in relation to the above approval of the Unitholders pursuant to the REIT Guidelines; and

(iii) if and to the extent required, the acquisition is approved by the SC and any other regulatory authority.

10.9 DISTRIBUTABLE INCOME

The Distributable Income of IOIPG REIT for each Distribution Period shall be the realised gains or realised income for the Distribution Period, being the Net Income for the Distribution Period adjusted (in whole or in part) as deemed necessary by the Manager in the interest of IOIPG REIT and the Unitholders for the following effects which may or may not have been recorded in the profit or loss for the relevant Distribution Period:

(i) the portion of Management Fees paid or payable in Units;

(ii) amortisation and other non-cash expenses or gains (including unbilled lease income, if any);

(iii) valuation gain/loss on investment properties and financial instruments;

(iv) depreciation or impairment of assets;

(v) any other entries, provisions, write-offs or adjustments required by the approved accounting standards;

(vi) expenses/loss which is charged to the profit or loss relating to the issuance of new Units or expenses that is capital in nature; and

(vii) unamortised costs which have been paid and incurred but had not been expensed off to the profit or loss other than those incurred for issuance of units or raising of funds.

The Distributable Income which the Manager may distribute for any Distribution Period shall, among others, take into consideration the following:

(i) total returns for the period;

(ii) income for the period;

(iii) cash flow for distribution;

(iv) stability and sustainability of distribution of income; and

(v) the investment objective and distribution policy of IOIPG REIT,

subject to meeting the requirement to distribute at least 90% of IOIPG REIT's total income (as defined under the Income Tax Act) to achieve tax transparency under Section 61A of the Income Tax Act.

All (or such lower percentage as determined by the Manager in its absolute discretion) of the Distributable Income will be distributed among the persons who on the relevant Book Closing Date for a Distribution Period are Unitholders, in proportion to their Units. Each Unitholder's entitlement to the Distributable Income is to be determined in accordance with the following formula:

Distribution Entitlement = % of DI x UH/UI

where:

DI	=	Distributable Income;
UH	=	the number of Units held by the Unitholder at the close of business on the Book Closing Date for the relevant Distribution Period adjusted to the extent it is entitled to participate in the Distributable Income; and
UI	=	the total number of Units in issue in IOIPG REIT at the close of business on the Book Closing Date for the relevant Distribution Period adjusted to the extent it is entitled to participate in the Distributable Income.

10.10 INVESTMENTS OF IOIPG REIT

10.10.1 Authorised Investments

Subject to investment limits as stated below in **Section 10.10.2** "Investment Limits" of this Prospectus and the REIT Guidelines, IOIPG REIT may invest in any Authorised Investments.

The Trustee must take into its custody, or under its control (in the event of delegation of custody), the Deposited Property and hold the Deposited Property for the Unitholders in accordance with the Deed and the Applicable Laws and Requirements. The Deposited Property shall be registered in the name of the Trustee for and on behalf of the Unitholders, or assigned to the Trustee for and on behalf of the Unitholders, or to the order of IOIPG REIT.

For the avoidance of doubt, the Manager may use financial derivatives including but not limited to entering into futures, forwards, options and swaps contracts for the purpose of hedging of its risk exposures of IOIPG REIT.

10.10.2 Investment Limits

(i) In exercising its powers to make investment on behalf of IOIPG REIT, and subject to limits as may be prescribed by the SC or the REIT Guidelines from time to time, the Manager must ensure that:

(a) at least 75% of the Total Asset Value must be invested in Real Estate Assets that generate recurrent rental income at all times;

(b) the aggregate investments in property development activities (property development costs) and real estate under construction must not exceed 15% of the Total Asset Value;

(c) where IOIPG REIT invests in Real Estate Assets where it does not have a majority ownership and control, the total value of these Real Estate Assets does not exceed 25% of the Total Asset Value at the point of Listing or acquisition, as the case may be, and the investment in these Real Estate Assets is in the best interest of the Unitholders; and

(d) such other investment or limits as may be permitted by the SC or under the REIT Guidelines,

(ii) Where IOIPG REIT fails to comply with any of the prescribed limits and restrictions under this **Section 10.10.2(i)** and/or the REIT Guidelines, the Manager must:

(a) notify the SC within 3 business days after it becomes aware of such breach;

(b) take all necessary steps and actions to rectify the breach, and must not enter into any transaction that could increase the extent of the breach; and

(c) notify the SC as soon as practicable where such breach has been rectified.

(iii) Subject to **Section 10.10.2(v)**, where the breach of limits and restrictions as prescribed in the REIT Guidelines is a result of an appreciation or depreciation of the Total Asset Value, the Manager must rectify such breach within a period of not more than 3 months from the date it becomes aware of such breach. Notwithstanding therewith, the 3-month period may be extended if it is in the best interest of the Unitholders and the Trustee's consent is obtained. In the event the 3-month period is extended, the Manager must notify the SC and Unitholders on the progress of the rectification of the breach through quarterly reports.

(iv) If IOIPG REIT fails to comply with investment limits set out in **Section 10.10.2(i)(a)** as a result of disposals of Deposited Property, divestments or issuance of new Units, the Manager shall take all necessary steps and actions to rectify the breach within a period of 12 months from the date of the breach.

(v) For investments in Non-Real Estate Assets, a 5% allowance in excess of any limit or restriction is permitted where the limit or restriction is breached through an appreciation or depreciation in the Total Asset Value.

(vi) Investments of IOIPG REIT in Non-Real Estate Assets are subject to the following investment limits and restrictions, or such other requirements as may be imposed under the REIT Guidelines and the CMSA:

(a) The securities must be traded in or under the rules of an eligible market, except for unlisted debt securities or sukuk.

(b) The value of IOIPG REIT's investments in securities issued by any single issuer must not exceed 5% of the Total Asset Value.

(c) The value of IOIPG REIT's investments in securities issued by any group of companies must not exceed 10% of the Total Asset Value.

(d) IOIPG REIT's investments in any class of securities must not exceed 10% of the securities issued by any single issuer.

The limits and restrictions under this item (vi) do not apply to securities issued or guaranteed by the Malaysian government or BNM.

10.10.3 Restrictions on Investments/Activities

Without limiting the generality of the following, and subject always to the provision of the REIT Guidelines, IOIPG REIT shall not at any time be involved in the following activities:

(i) the extension of loans, financing facilities or other credit facilities to any person;

(ii) acquisition of vacant land, except for the purpose of property development activities permitted by the SC pursuant to the REIT Guidelines; and

(iii) any other activity which does not comply with the REIT Guidelines and where no waiver from the SC is obtained to exempt compliance with the relevant guideline.

10.10.4 Investment Policy

(i) The principal investment policy of IOIPG REIT is to invest, both directly and indirectly in a diversified portfolio of income producing Real Estate Assets located in Malaysia used for retail, commercial, office, industrial and hospitality purposes and such other Non-Real Estate Assets in Malaysia. IOIPG REIT may also invest in other investments as permissible in the REIT Guidelines or as otherwise permitted by the SC.

(ii) The Manager may, subject to the Applicable Laws and Requirements, from time to time change the investment policy of IOIPG REIT.

(iii) The Trustee shall ensure that it is fully informed at all times by the Manager of the investment policies and of changes made by the Manager to the investment policies of IOIPG REIT.

(iv) Unless otherwise provided by the Applicable Laws and Requirements, any modification to the Deed involving any material change in the investment policy set out for IOIPG REIT must be approved by the Unitholders by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and held in accordance with the Deed.

10.11 CONCERNING THE TRUSTEE

The Trustee is responsible for the safe custody of the Deposited Property. Any Authorised Investment forming part of the Deposited Property, whether in bearer or registered form, is to be paid, assigned or transferred to or to the order of the Trustee forthwith on receipt by the Manager and is to be dealt with as the Trustee may think proper for the purpose of providing for the safe custody of the same.

The Trustee may act as custodian of the Deposited Property itself or the Trustee may delegate this role to another person as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with the prior consent in writing of the Trustee, sub-custodians. Any such delegation can only be carried out by the Trustee in compliance with the REIT Guidelines and the Trustee shall remain responsible for the actions and omissions of any delegate as though they were its own actions and omissions. Where this role of the Trustee is delegated, the Trustee should ensure that:

(i) it retains control over IOIPG REIT's property at all times; and

(ii) there are adequate arrangements to prevent the delegate from releasing the custody or control of IOIPG REIT's property without its prior consent.

The Trustee will be at liberty and no obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of the Deed or in respect of the Deposited Property or any part thereof or any corporate or Unitholders' action which in its opinion would or might involve it in expense or liability unless the Manager shall so request in writing, and shall so often as required by the Trustee furnished it with an indemnity satisfactory to it against any such expense and liability.

Except if and so far as otherwise expressly provided in the Deed, the Trustee as regards all the trusts, powers, authorities and discretions vested in it has absolute and uncontrolled discretion as to the exercise of the same, whether in relation to the manner or as to the mode of and time for such exercise, and in the absence of fraud, negligence, wilful default, breach of the Deed or breach of trust, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the same.

10.12 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

Please refer to **Section 8.3** "Functions, Duties and Responsibilities of the Trustee" of this Prospectus for details of the functions, duties and responsibilities of the Trustee.

10.13 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

Please refer to **Section 8.6** "Retirement, Removal and Replacement of the Trustee" of this Prospectus for details of the retirement, removal and replacement of the Trustee.

10.14 LIMITATION OF LIABILITY AND INDEMNITY OUT OF THE DEPOSITED PROPERTY

It is expressly agreed that the Trustee enters into the Deed and any documents in relation thereto only in its capacity as trustee of IOIPG REIT. Any liability arising under the Deed and any such document shall be limited to and can be enforced against the Trustee only to the extent to which the Trustee can satisfy such liability out of the Deposited Property. Subject as expressly provided under the Deed and the Applicable Laws and Requirements and without prejudice to any right of indemnity at law given to the Trustee, the Trustee shall be entitled for the purpose of indemnity in full against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof:

(i) if the same is not caused by any fraud, negligence, recklessness, wilful act or omission, a breach of the Deed or a breach of trust on the part of the Trustee or by its failure to show the degree of care, due diligence and vigilance required of a trustee in the execution or performance of its obligations under the Deed and/or any other documents in relation thereto; or

(ii) where a majority of not less than 3/4 of all Unitholders for the time being, voting at a meeting summoned for the purposes releases the Trustee with respect to specific acts or omission,

but this shall be without prejudice to the obligation of the Manager to indemnify and/or reimburse the Trustee on account of the Deposited Property pursuant to the provisions of the Deed.

10.15 CONCERNING THE MANAGER

The Manager shall, subject to the provisions of the Deed and the Applicable Laws and Requirements, carry out all activities as it may deem necessary for the management of IOIPG REIT and its business. Without limiting the generality of the foregoing, the Manager shall, in managing IOIPG REIT, undertake the following activities:

(i) develop a business plan for the Deposited Property in the short, medium and long term;

(ii) recommend to the Trustee in writing to purchase, transfer, acquire, hire, let, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any Authorised Investment in furtherance of the investment policy and prevailing investment strategy of IOIPG REIT;

(iii) supervise and oversee the management of Deposited Property (including but not limited to lease audit, systems control, data management and business plan implementation) in accordance with the provisions of the Deed;

(iv) in accordance with the Applicable Laws and Requirements and the Valuers, Appraisers, Estate Agents and Property Managers Act, 1981, generally advise on and procure through property management companies, service providers or by itself (where permitted), the maintenance of any Real Estate, including but not limited to such repair, painting, alteration, rebuilding and/or improvement of any Real Estate which the Manager considers to be necessary or desirable;

(v) prepare annual budgets for IOIPG REIT and the management and operation of IOIPG REIT;

(vi) make the necessary announcements in relation to IOIPG REIT as may be required by the Listing Requirements;

(vii) lodge statutory returns;

(viii) manage all tax affairs of IOIPG REIT including the appointment of advisors as required;

(ix) give directions to the Trustee to ensure the smooth and efficient performance of the Trustee's duties under the Deed and under the Applicable Laws and Requirements;

(x) determine if any taxes, expenses, outgoings, losses, debts or obligations will be paid or borne out of the capital or income of IOIPG REIT;

(xi) institute, defend, conduct, settle, discontinue or compromise legal proceedings as the Manager, with the written approval of the Trustee, deems fit;

(xii) undertake primary management activities in relation to IOIPG REIT;

(xiii) manage Real Estate Assets through the procurement of service providers to carry out specified activities;

(xiv) manage the finances of IOIPG REIT;

(xv) develop and maintain investor relations;

(xvi) ensure legal and corporate compliance in relation to the Deposited Property;

(xvii) manage and supervise service providers appointed for the conduct, project leasing, marketing and customer relationship management activities;

(xviii) prepare such property market reports which the Manager considers to be relevant and appropriate;

(xix) prepare, issue and, if necessary, lodge any prospectus or any circular publicity material, sales literature or other documents in connection with IOIPG REIT and the issuance of Units; and

(xx) carry out such other activities as the Manager may consider necessary from time to time in discharging its obligations and duties as the Manager.

Unless otherwise expressly provided in the Deed, the Manager shall as regards all the powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud, negligence, wilful default or breach of the Deed, the Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof. Notwithstanding the above, the Manager shall be responsible at all times for the exercise or non-exercise of its powers, authorities and discretions in respect of the management of IOIPG REIT and the investment of the Deposited Property.

10.16 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER

Please refer to **Section 6.2** "Functions, Duties and Responsibilities of the Manager" of this Prospectus for details of the functions, duties and responsibilities of the Manager.

10.17 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER

Please refer to **Section 6.12** "Retirement, Removal and Replacement of the Manager" of this Prospectus for details of the retirement, removal and replacement of the Manager.

10.18 LIMITATION OF LIABILITY AND INDEMNITY OF THE MANAGER

The Manager shall not be under any liability except such liability as may be assumed by it under the Deed nor shall the Manager (save as expressly provided in the Deed) be liable for any act or omission of the Trustee.

Subject as expressly provided in the Deed and without prejudice to any right of indemnity at law given to the Manager, the Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager, to have recourse to the Deposited Property, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the Deed by the Manager.

10.19 MANAGER'S FEES AND TRUSTEE'S FEE

The provisions on the Manager's fees and the Trustee's fee are set out in the Deed. Please refer to **Section 6.6** "Management Fees" and **Section 8.5** "Trustee's Fee" of this Prospectus for details of the Manager's fees and the Trustee's fee respectively.

10.20 PERMITTED CHARGES OF IOIPG REIT

The Trustee and/or the Manager shall in addition to their remuneration and rights to indemnification or reimbursement conferred under any other provision of the Deed or by law, respectively be indemnified and shall be reimbursed out of either the Income of IOIPG REIT or the capital of IOIPG REIT (as determined from time to time by the Manager after consultation with the Auditor, if required/necessary) for all expenses, or part thereof, reasonably and properly incurred by or on behalf of the Trustee or the Manager, as the case may be, that are directly related and necessary in operating and administering IOIPG REIT, including but not limited to the following:

(i) maintenance of Real Estate;

(ii) taxes and other duties charged on IOIPG REIT by the Government of Malaysia and other authorities from time to time on or in respect of the Deed;

(iii) fees and other expenses properly incurred by the Auditor appointed for IOIPG REIT;

(iv) fees and expenses properly incurred by the persons appointed under the Deed, including any property manager and any Qualified Valuer for the valuation of any Investment of IOIPG REIT for the benefit of IOIPG REIT;

(v) costs incurred for the modification of the Deed or for the preparation of any supplemental deeds, other than those for the benefit of the Manager and the Trustee;

(vi) costs incurred for any meeting of the Unitholders, including investor meetings or analyst briefings, non-deal roadshows to update investors, and carrying out any directions or resolutions of any such meeting, other than those convened for the benefit of the Manager or the Trustee;

(vii) fees and costs of engaging any expert or independent adviser by the Trustee in connection with any breach or default in the observance or performance by the Manager of the covenants, obligations, conditions and provisions of the Deed if incurred by the Trustee in engaging any expert or independent adviser in the interest of the Unitholders;

(viii) the fees and disbursements of the solicitors incurred by the Trustee or the Manager solely for the benefit and interest of IOIPG REIT;

(ix) bank fees and other charges (including but not limited to the bank account debits tax and charges in respect of the financial institution duty) incurred in connection with the keeping of or the transaction of business on the bank accounts for the Trustee or the Manager in relation to IOIPG REIT and its management;

(x) the cost of printing and sending out to the Unitholders, accounts, cheques, distribution statements, reports, circulars and other notices or documents as may be agreed upon by the Trustee and the Manager to be necessary or desirable to be circulated amongst or sent out to the Unitholders, the cost of keeping or causing to be kept proper books or accounts of IOIPG REIT (but excluding personnel cost of the Manager), including all reasonable costs associated with upgrading or converting any administrative and computer software facilities established for such purpose. For avoidance of doubt, such administrative and computer facilities shall not be for the purpose of the Trustee or the Manager's respective proprietary accounts and such software facilities shall at all times remain the property of IOIPG REIT;

(xi) cost of preparing and printing of this Prospectus or any other offering document registered in relation to IOIPG REIT or any letters of offer or other documents for the issue of Units required by law and all other costs and expenses incurred in relation to the Listing including underwriting brokerage and commissions, advisors fees and expenses, fees payable to regulatory authorities, printing and advertising charges provided that no management charge or upfront fee is payable to the Manger in connection with the Listing;

(xii) all outgoings which are a necessary or desirable incident of the investment or administration of IOIPG REIT, including but without limiting the generality of the foregoing, quit rent, assessments, water rates, repairs and maintenance, insurance, electricity, landscaping, capital enhancement cost, capital expenditure, subdivision costs, alterations, reasonable travel and accommodation, marketing and promotion costs, cleaning charges and cost of on-site personnel, leasing costs, information technology hardware, software and its maintenance charges, legal professional costs, photocopy charges, printing and stationery, postage and courier charges, security expenses, appointment of any process agent outside Malaysia and licence fees (including licence fees imposed by the relevant local authorities) incurred in relation to any Real Estate held by IOIPG REIT and shall not include any general overhead expenses incurred by the Trustee and the Manager in discharge of its respective duties under the Deed;

(xiii) all expenses incurred and transaction fees charged in relation to the acquisition, holding, registration and realisation of any Investment or the holding in the name of the Trustee or its nominee of any Investment or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody) and where it relates to foreign Investments where it is not viable for the Trustee to be the sole custodian of such Investment, all fees and expenses of the custodians, joint custodians and/or sub-custodians appointed at the directions of the Manager pursuant to the provision of the Deed;

(xiv) costs incurred in connection with the removal or retirement of the Trustee or the Manager in accordance with the Deed;

(xv) costs incurred for the procurement and maintenance of credit rating for IOIPG REIT;

(xvi) costs incurred for the procurement of financing and related costs of financing;

(xvii) subject to the prior approval of the Trustee, costs incurred for or associated with the subdivision or consolidation of Units;

(xviii) costs incurred for or associated with the acquisition or incorporation of special purpose vehicle and the costs of maintaining, managing and administering such companies and, where applicable, the cost of liquidating such companies;

(xix) all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, management, supervision, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Manager or any related party of the Manager;

(xx) annual listing fees and any other fees, whether recurring or otherwise, payable to Bursa Securities and its related corporation;

(xxi) all issuing fees, costs and expenses, underwriting fees and expenses, placement fees and expenses and brokerage in connection with any subscription or sale of Units by any issue manager, underwriter or placement agent appointed in relation to any issue of Units;

(xxii) all other expenses, charges or fees properly and reasonably incurred by the Manager or the Trustee as a consequence of the due performance by the Manager or the Trustee of its obligations and duties under the Deed, including (without limitation) any expense, charge or fee incurred as a result of the introduction of any change in, or in the interpretation or application of, any law, regulation, rule or directive of any agency of state or regulatory or supervisory body;

(xxiii) any amounts required to indemnify the Trustee under **Section 10.14** of this Prospectus;

(xxiv) the Management Fees (comprising the base fee, the performance fee, the acquisition fee and/or the divestment fee, as set out under **Section 6.6** "Management Fees" of this Prospectus) and the remuneration of the Trustee;

(xxv) Registrar's fees (in the event that the Manager applies and procures an approval from the SC to allow the Manager to charge the Registrar's fees to IOIPG REIT) and all out-of-pocket expenses and disbursements incurred for the provision and maintenance of the Register;

(xxvi) all fees, costs and expenses incurred by the Manager and the Trustee in establishing, forming and terminating IOIPG REIT; and

(xxvii) such other costs and expenses that the Trustee accepts as being directly, in relation to and necessary to the business of IOIPG REIT.

General overheads and costs for services expected to be provided by the Manager must not be charged to IOIPG REIT.

The Trustee may recover from IOIPG REIT any expenses appropriately incurred in the performance of its duties and responsibilities as a trustee of IOIPG REIT.

10.21 MODIFICATION TO DEED

All modifications to the Deed must be made through a deed supplementary to the Deed and will take effect only upon registration of the supplementary deed with the SC. The Manager must submit any such supplementary deed to the SC for such registration pursuant to the CMSA. In addition to the foregoing, any material change to the investment objectives of IOIPG REIT must be approved by the Unitholders by way of a resolution of not less than two-thirds of the votes given on poll at the Unitholders' meeting duly convened and in accordance with the Deed (or such other majority as may be required under the REIT Guidelines and the CMSA from time to time) given at a meeting duly convened and held in accordance with the Deed.

10.22 TERMINATION AND WINDING UP OF IOIPG REIT

10.22.1 Termination events

(i) IOIPG REIT shall terminate on the earlier of:

(a) the occurrence of any of the events under **Section 10.22.1(iii)**;

(b) the date 999 years after the date of registration of the Deed with the SC; or

(c) the date on which IOIPG REIT is terminated by the Manager under **Section 10.22.1(ii)**.

(ii) IOIPG REIT may be terminated by the Manager in its absolute discretion by giving notice to all Unitholders and the Trustee not less than 3 months (or such shorter period if the circumstances reasonably necessitate earlier notice) in advance if IOIPG REIT is delisted by Bursa Securities. In the event the Manager elects not to terminate IOIPG REIT, the Manager will secure offers for the purchase of the Units then held by the Unitholders.

(iii) The Trustee shall terminate IOIPG REIT:

(a) if at a duly convened meeting of Unitholders a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines), is passed that IOIPG REIT be terminated;

(b) if the Manager is in liquidation or where the Trustee is of the opinion that the Manager has ceased to carry on business or has, to the prejudice of the Unitholders, failed to comply with any provision or covenant of the Deed or contravened any provisions of any relevant laws, guidelines or regulatory requirements, and at a meeting duly summoned in accordance with Section 301 of the CMSA, a Special Resolution is passed that IOIPG REIT be terminated;

(c) if at any time during the life of IOIPG REIT, the Manager, after consultation with the Trustee, is of the opinion that changes in the economic climate or taxation law have caused or are likely to cause Unitholders to be detrimentally affected, the Manager requests the Trustee to summon a meeting of Unitholders and place a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines), before such a meeting, setting out the action they recommend the meeting to endorse to meet such changes, and the meeting decides to terminate IOIPG REIT;

(d) if the Listing does not take place within 3 months from the date of the Prospectus for the Listing and a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines), is passed at a duly convened meeting of Unitholders to terminate IOIPG REIT;

(e) if at any time after the date of Listing, the Units are unconditionally suspended from listing and not readmitted for listing within a continuous period of 90 Market Days after such suspension, IOIPG REIT will, notwithstanding any rights, powers or duties of the Manager or the Trustee and directions given by or resolutions of the Unitholders, immediately terminate. In this case, winding up of IOIPG REIT will immediately commence upon the end of such 90 Market Days; or

(f) if the SC's approval is revoked under Section 214A(2)(A) of the CMSA or if any law is passed which renders it illegal to continue IOIPG REIT.

(iv) If a termination event in paragraph (iii)(b) under **Section 10.22.1** occurs, the Trustee must apply to the court for an order confirming the Unitholders' resolution. The court may confirm the resolution if the court is satisfied that it is in the interests of the Unitholders to do and may make orders for the winding-up of IOIPG REIT (including but not limited to procedures for a voluntary winding-up of IOIPG REIT), which orders must be carried out by the Trustee.

10.22.2 Notice

Upon any such decision to terminate IOIPG REIT under the provisions of the Deed, the Manager and the Trustee shall notify all Unitholders of such termination, the reasons and the date of the decision to terminate IOIPG REIT. The notice of termination shall also be published in one national Bahasa Malaysia newspaper and one national English daily newspaper.

10.22.3 Consequence of termination

Upon termination of IOIPG REIT:

(i) Chapter 8 of the REIT Guidelines ceases to apply to IOIPG REIT;

(ii) dealings in, and creation and cancellation of Units must cease;

(iii) the Trustee must realise the Deposited Property remaining in its hands. After paying or retaining adequate amount for all liabilities payable and cost of termination, the Trustee must distribute to Unitholders the net cash proceeds available for the purpose of such distribution in proportion to the number of Units held by Unitholders respectively. In relation to any monies held by the Trustee that remain unclaimed after 24 months, the Trustee must transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965;

(iv) the financial period continues to run and annual reports continue to be required, unless after consulting the auditor and the SC, the Manager has taken reasonable care to determine that timely production of an annual report is not required in the interests of Unitholders. The Manager must ensure that, in addition to the requirements of annual report provided under the REIT Guidelines, the annual report must contain information on the progress of the termination;

(v) the Trustee must also arrange for the auditor to conduct a final audit of the financial statements of IOIPG REIT upon completion of the termination of IOIPG REIT; and

(vi) a copy of the final audited financial statements, an explanation from the Manager as to how the Real Estate has been disposed of, salient terms of disposal and the net proceeds and the Trustee's report that the Manager has terminated IOIPG REIT in accordance with the REIT Guidelines and the Deed, must be provided to the Unitholders and submitted to the SC within 2 months of the completion of the termination of IOIPG REIT.

10.22.4 Winding-up of IOIPG REIT

Upon termination of IOIPG REIT under **Section 10.22.1** "Termination events" of this Prospectus other than due to the events in paragraph (iii)(b) under **Section 10.22.1** "Termination events" of this Prospectus, the following provisions shall have effect:

(i) The Trustee shall as soon as practicable sell, call in and convert into money the Deposited Property, and divide the proceeds of such sale, calling in and conversion less all proper costs and disbursement, commissions, brokerage fees, fees payable to the Manager and the Trustee on termination of IOIPG REIT and other outgoings including costs of final distribution of capital and income and all proper provisions for Liabilities of IOIPG REIT, among the Unitholders in proportion to the number of Units which they hold respectively at the date of the decision to terminate IOIPG REIT provided that the Trustee may at its discretion make a partial distribution of capital from time to time and the Trustee and Manager shall on termination of IOIPG REIT be deemed as preferential creditors as provided in the Act.

(ii) The Trustee shall as soon as practicable after the date of the notice in **Section 10.22.2** "Notice" of this Prospectus, give to each Unitholder notice of impending distribution.

(iii) The Trustee may postpone the sale, calling in and conversion of any part of the investment and property comprised in IOIPG REIT for such time as it thinks it desirable so to do in the interest of the Unitholders and shall not be responsible for any loss attributable to such postponement except to the extent that such loss may be attributable to the Trustee's own neglect or default.

(iv) The Trustee may retain in its hands or under its control for as long as it thinks fit such part of IOIPG REIT as in its opinion may be required to meet any outgoings of IOIPG REIT or any of the investments thereof provided that any investments or monies so retained to the extent that they are ultimately found not to be so required shall remain subject to IOIPG REIT for conversion and distribution in accordance paragraph (i) above.

(v) The Trustee and the Manager are entitled to:

(a) be paid from the proceeds of realisation of IOIPG REIT before any payment is made to the Unitholders, all costs incurred:

(1) by the Trustee and the Manager before the winding up of IOIPG REIT which has not been recouped;

(2) by the Trustee and the Manager in connection with the winding up of IOIPG REIT and the realisation of the Deposited Property;

(3) by or on behalf of any creditor of the Trustee or the Manager in relation to IOIPG REIT; and

(4) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee or the Manager in connection with the winding up of IOIPG REIT; and

(b) following the termination of IOIPG REIT and until the winding up is completed, their remuneration provided for in the Deed.

For the avoidance of doubt, the provisions of the Deed shall continue to apply (where applicable) pending the completion of the winding up process unless provided otherwise.

10.23 MEETING OF UNITHOLDERS

Either the Trustee or the Manager may convene a meeting of Unitholders by giving notice to the Unitholders in accordance with the Deed, which notice shall specify the general nature of the business to be transacted. The Manager shall within 21 days after a requisition has been delivered to the Manager at its registered office, being a requisition by not less than 50, or 1/10 in number, whichever is lesser, of all Unitholders, convene a meeting of Unitholders in accordance with the Deed.

The Manager is entitled to receive notice of and to attend, speak and participate at any meeting of the Unitholders but the Manager shall not be entitled to exercise its voting rights in respect of Units which it or its nominee holds or is deemed to hold for such meeting, except at a meeting held for the removal of the Manager, or unless otherwise permitted by the SC or the Applicable Laws and Requirements.

A Related Party of the Manager shall not exercise the voting rights in respect of the Units held at any Unitholders' meeting and shall not be counted in a quorum for such a meeting, if it has an interest in the outcome of the transaction tabled for approval at the meeting which is different from the interest of other Unitholders, except at a meeting held for the removal of the Manager.

Every question arising at a meeting of Unitholders shall be decided by poll and the result of such poll shall be deemed to be the resolution of the meeting. Upon any question decided by poll, each Unitholder present in person or by proxy shall have one vote for each Unit it holds. The poll may be conducted manually by signing voting slips or electronically using various forms of electronic voting devices or means. Such votes shall be counted by the poll administrator and verified by the scrutineer(s), as may be appointed for the purpose of determining the outcome of the resolution(s) to be decide on poll. Any vote cast by way of electronic polling shall also be constituted a vote by the Unitholder or proxies. At any meeting of the Unitholders, a declaration by the Chairman that a resolution has been carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact. An instrument of proxy may be in any common form or in any other form which the Manager approves and need not be witnessed. Any form of proxy issued by IOIPG REIT shall be so worded that a Unitholder may direct his proxy to vote either for or against any of the resolutions to be proposed. The proxy shall be deemed to have the right to demand, or join in demanding, a poll. Unless the contrary is stated thereon, an instrument appointing a proxy, whether in the usual common form or not, shall be valid as well for any adjournment of the meetings as for the meeting to which it relates. In the case of an equality of votes, the chairman of the meeting shall have a casting vote in addition to its votes (if any) as a Unitholder.

11. CORPORATE GOVERNANCE, RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

11.1 CORPORATE GOVERNANCE

The Manager has adopted a corporate governance framework that meets best practices of good governance on structures and internal processes by adopting the requirements and guidelines set out in the REIT Guidelines and the Listing Requirements, in the performance of its obligations and duties as described in the Deed. The Manager is also committed to adhere to good corporate governance practices in accordance with the principles and practices of corporate governance as set out in the MCCG. Please refer to **Section 6.16.3** "Governance Sustainability" of this Prospectus for details.

11.2 EXISTING AND ON-GOING RELATED PARTY TRANSACTIONS

Pursuant to the REIT Guidelines, a related party transaction means any transaction between the REIT and its related parties. A "related party" includes:

(i) the management company of the REIT;

(ii) the trustee of the REIT;

(iii) a major unitholder of the REIT;

(iv) a director, chief executive officer or major shareholder of the management company; or

(v) a person connected with any director, CEO or major shareholder of the management company, or a person connected with the management company, the trustee or major unitholder of the REIT.

In relation to a director, chief executive officer or major shareholder of the management company, the management company, trustee or major unitholder of the REIT, a "person connected" is defined to include a body corporate in which the director, chief executive officer or major shareholder of the management company, the management company, the trustee or major unitholder of the REIT, and/or persons connected to him are entitled to exercise, or control the exercise of, not less than 20.0% of the votes attached to the voting shares in such body corporate.

11.2.1 Acquisitions of the Subject Properties

The Acquisitions are related party transactions under the REIT Guidelines in view of the following:

(i) the Vendors are persons connected to the Sponsor as they are the subsidiaries of the Sponsor as follows:

  (a) ICMSB and RVDSB are wholly-owned subsidiaries of the Sponsor;

  (b) ICTOSB, ICTTSB and ICPSB are wholly-owned subsidiaries of IOI City Holdings, which is a wholly-owned subsidiary of ICMSB, which in turn is a wholly-owned subsidiary of the Sponsor; and

  (c) IBHSB and FDSB are wholly-owned subsidiaries of IOI Properties Berhad, which in turn is a 99.9%-owned subsidiary of the Sponsor, and

(ii) the Manager is a wholly-owned subsidiary of the Sponsor.

11.2.2 Leases of the Hotel Properties

Pursuant to the Hotel Master Lease Agreements, the leases of the Hotel Properties are related party transactions under the REIT Guidelines in view of the following:

(i) the Master Lessees are persons connected to the Sponsor as they are the subsidiaries of the Sponsor as follows:

(a) RVDSB is a wholly-owned subsidiary of the Sponsor;

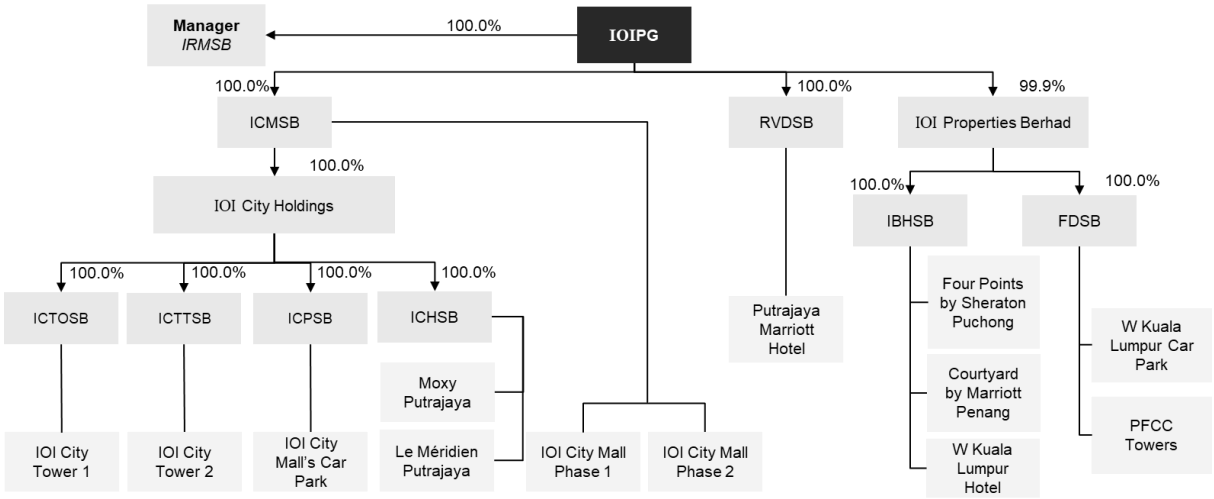
(b) ICHSB is a wholly-owned subsidiary of IOI City Holdings, which is a wholly-owned subsidiary of ICMSB which in turn is a wholly-owned subsidiary of the Sponsor; and

(c) IBHSB is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor, and

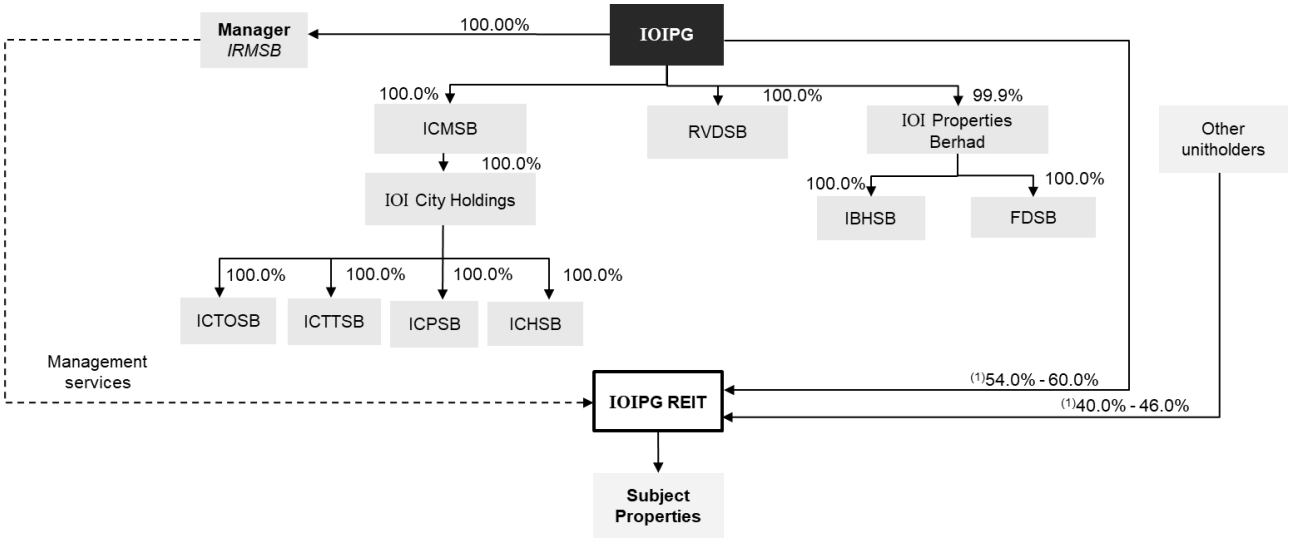
(ii) the Manager is a wholly-owned subsidiary of the Sponsor.

The salient terms of the Hotel Master Lease Agreements are set out in **Section 14.5** of this Prospectus.

The organisational chart illustrating the relationship between the Vendors, the Master Lessees, the Manager and the Sponsor as at the LPD is as follows:



The organisational chart illustrating the relationship between the Vendors, the Master Lessees, the Manager and the Sponsor after the Listing is as follows:



Note:

(1) The eventual unitholding is subject to the exercise in whole or in part the Over-allotment Option of up to 6% of the total issued fund size of 5,500,000,000 Units upon Listing.

11.2.3 Licence granted by the Sponsor to IOIPG REIT to use certain trademarks

Pursuant to the Trademark Licence Agreement, the Sponsor and its respective subsidiaries have granted the Trustee (on behalf of IOIPG REIT) and the Manager a non-exclusive licence to use the trademarks as set out in **Section 1.10** "Intellectual Property" of this Prospectus, during the term of the agreement.

The arrangement is a related party transaction in view that the Manager is a wholly-owned subsidiary of the Sponsor.

11.2.4 Other recurrent related party transactions

(i) In addition to the above, the following sets out the details of the transactions which will be entered into between the Vendors, the Master Lessees, the Sponsor and the Manager and/or persons connected with the Vendors, the Master Lessees, the Sponsor and/or the Manager relating to the Subject Properties. Upon the completion of the SPAs, these transactions will be entered into by IOIPG REIT:

No.	Nature of transactions relating to the Subject Properties that will be entered into by IOIPG REIT	Related party	Nature of relationship
1.	Rental of a space in IOI City Mall for the operation of an indoor ice-skating rink known as "Icescape" for a monthly rental of RM123,564.00. Rental of a space in IOI City Mall for the operation of an indoor theme park known as "District 21" for a monthly rental of RM134,115.00. Rental of a space in IOI City Mall for the operation of an indoor farm park known as "IOI City Farm" for a monthly rental of RM54,861.00. Rental of a space in IOI City Mall for the operation of an indoor sports centre known as "IOI Sports Centre" for a monthly rental of RM45,282.00.	• ICMSB	• ICMSB is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
2.	Provision of utilities in respect of Putrajaya Marriott Hotel to RVDSB based on actual usage and rates to be agreed on normal commercial terms.	• RVDSB	• RVDSB is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
3.	Payment of Management Fees by IOIPG REIT to the Manager. Please refer to **Section 11.3.1** below for further information on the payment of Management Fees.	• Manager	• The Manager is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

No.	Nature of transactions relating to the Subject Properties that will be entered into by IOIPG REIT	Related party	Nature of relationship
4.	Property management services between the Trustee, the Manager and the Property Manager. Please refer to **Section 11.3.3** below for further information on the property management services.	• IOIPG REIT Management Services Sdn Bhd	• IOIPG REIT Management Services Sdn Bhd is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

(ii) The following sets out the details of the existing and on-going transactions between the Vendors, the Master Lessees, the Sponsor and the Manager and/or persons connected with the Vendors, the Master Lessees, the Sponsor and/or the Manager relating to the Subject Properties. Upon the completion of the SPAs, all rights and obligations of the Vendors pursuant to these transactions will be transferred and/or assumed by IOIPG REIT:

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
1.	Provision of management loyalty programme services for IOI City Mall for a monthly management fee based on agreed marked up rate payable on a monthly basis. For information purpose, the amount paid to Club IOI Loyalty Sdn Bhd in relation to the provision of management loyalty programme services for IOI City Mall for the month of August 2026 is approximately RM85,606.00.	• Club IOI Loyalty Sdn Bhd	• Club IOI Loyalty Sdn Bhd is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
2.	Provision of landscaping services by IOI Landscape Services Sdn Bhd for IOI City Mall from 1 October 2025 to 30 September 2027 at a monthly service charge of RM2,400.00. Provision of landscaping services by IOI Landscape Services Sdn Bhd for Le Méridien Putrajaya from 1 August 2026 to 31 July 2027 at a monthly service charge of RM1,678.00. Provision of landscaping services by IOI Landscape Services Sdn Bhd for Putrajaya Marriott Hotel from 1 December 2025 to 30 November 2026 at a monthly service charge of RM17,820.00.	• IOI Landscape Services Sdn Bhd	• IOI Landscape Services Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
3.	Rental of season parking for carpark bays at IOI City Mall charged based on the number of carpark bays rented. For information purpose, the amount paid in relation to the rental of season parking for carpark bays at IOI City Mall for the month of August 2026 is RM57,745.00.	• Dynamic Management Sdn Bhd	• Dynamic Management Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9% owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
		• IOI Global Services Sdn Bhd	• IOI Global Services Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp
		• IOI Corp	• Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
		• IOI Edible Oils Sdn Bhd	• IOI Edible Oils Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp
		• IOI Plantation Sdn Bhd	• IOI Plantation Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp
4.	Rental of office space by ICTTSB to Dynamic Management Sdn Bhd at IOI City Tower 2 for the operation of an administration office from 1 December 2023 to 30 November 2026 for a monthly rental of RM304,422.75.	• Dynamic Management Sdn Bhd	• Dynamic Management Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
5.	Rental of office space by ICTTSB to IOI Global Services Sdn Bhd at IOI City Tower 2 for the operation of an administration office from 1 December 2023 to 30 November 2026 for a monthly rental of RM238,649.50.	• IOI Global Services Sdn Bhd	• IOI Global Services Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp
6.	Rental of office space by ICTTSB to IOI Plantation Services Sdn Bhd at IOI City Tower 2 for the operation of an administration office from 1 December 2023 to 30 November 2026 for a monthly rental of RM83,661.75.	• IOI Plantation Services Sdn Bhd	• IOI Plantation Services Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp
7.	Rental of office space by ICTTSB to ICTOSB at IOI City Tower 2 for the operation of an administration office from 1 July 2026 to 30 June 2027 for a monthly rental of RM90,489.00 and 1 January 2025 to 31 December 2027 for a monthly rental of RM8,200.00.	• ICTOSB	• ICTOSB is a wholly-owned subsidiary of IOI City Holdings, which is a wholly-owned subsidiary of ICMSB which is turn is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
8.	Rental of office space by FDSB to Dynamic Management Sdn Bhd at PFCC Tower 2 for the operation of an administration office from 1 July 2025 to 31 January 2029 for a monthly rental of RM284,198.00.	• Dynamic Management Sdn Bhd	• Dynamic Management Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
9.	Rental of office space by FDSB to IOI Landscape Services Sdn Bhd at PFCC Tower 2 for the operation of an administration office from 1 July 2025 to 30 June 2028 for a monthly rental of RM1,701.00.	• IOI Landscape Services Sdn Bhd	• IOI Landscape Services Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
10.	Rental of office space by FDSB to ICTOSB at PFCC Towers 1, 2, 4 & 5 for the operation of an administration office from 1 July 2025 to 30 June 2028 for a monthly rental of RM16,648.80.	• ICTOSB	• ICTOSB is a wholly-owned subsidiary of IOI City Holdings Sdn Bhd, which is a wholly-owned subsidiary of ICMSB which is turn is a wholly-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
11.	Rental of office space by FDSB to Pilihan Megah Sdn Bhd at PFCC Tower 2 for the operation of an administration office from 1 July 2025 to 30 June 2028 for a monthly rental of RM6,755.00.	• Pilihan Megah Sdn Bhd	• Pilihan Megah Sdn Bhd is a wholly-owned subsidiary of Dynamic Management Sdn Bhd, which in turn is a wholly-owned subsidiary of IOI Properties Berhad which in turn is the 99.9% owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
12.	Rental of kiosk space by ICMSB to Pine Properties Sdn Bhd in IOI City Mall for promoting and marketing of the property development projects from 1 March 2025 to 28 February 2027, for a monthly rental of RM21,000.00.	• Pine Properties Sdn Bhd	• Pine Properties Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
13.	Rental of kiosk space by ICMSB to Lush Development Sdn Bhd in IOI City Mall for promoting and marketing of the property development projects from 4 October 2025 to 3 October 2027, for a monthly rental of RM16,500.00.	• Lush Development Sdn Bhd	• Lush Development Sdn Bhd is a wholly-owned subsidiary of Cahaya Kota Development Sdn Bhd which is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
14.	Rental of basement storage space by ICPSB to Dynamic Management Sdn Bhd in IOI City Mall for storage purposes from 1 December 2025 to 30 November 2028 for a monthly rental of RM4,778.00.	• Dynamic Management Sdn Bhd	• Dynamic Management Sdn Bhd is a wholly-owned subsidiary of IOI Properties Berhad which in turn is a 99.9%-owned subsidiary of the Sponsor • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Executive Director/ Group CEO of the Sponsor
15.	Rental of basement storage space by ICPSB to IOI Global Services Sdn Bhd in IOI City Mall for storage purposes from 1 December 2025 to 30 November 2028 for a monthly rental of RM5,826.00.	• IOI Global Services Sdn Bhd	• IOI Global Services Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp
16.	Rental of basement storage space by ICPSB to IOI Plantation Services Sdn Bhd in IOI City Mall for storage purposes from 1 December 2025 to 30 November 2028 for a monthly rental of RM2,640.00.	• IOI Plantation Services Sdn Bhd	• IOI Plantation Services Sdn Bhd is a wholly-owned subsidiary of IOI Corp • Dato' Lee, being the Non-Independent Executive Chairman of the Manager, is also the Non-Independent Non-Executive Director of IOI Corp • Dato' Lee Yeow Chor, being the Non-Independent Non-Executive Director of IOIPG, is also the Group Managing Director and Chief Executive of IOI Corp

No.	Nature of transactions relating to the Subject Properties that will be transferred to and/or assumed by IOIPG REIT	Related party	Nature of relationship
17.	Rental by ICMSB to IOI Foundation to use a space in IOI City Mall for the operation of "Bargain Basement" from 1 June 2024 to 31 May 2027 for a monthly rental of RM6,156.00.	• IOI Foundation	• Dato' Lee Yeow Chor, being the indirect shareholder of the Manager, is also the trustee of IOI Foundation

All rights and obligations of the Vendors pursuant to these transactions will be transferred to and/or assumed by IOIPG REIT following the completion of the SPAs. As such, these transactions will constitute related party transactions involving IOIPG REIT in view that:

(i) the respective transacting related parties are persons connected with the Sponsor; and

(ii) the Manager is a wholly-owned subsidiary of the Sponsor.

Save as disclosed above, there is no existing and on-going transaction between the Vendors, the Sponsor, the Master Lessees and the Manager and/or persons connected with the Vendors, the Sponsor, the Master Lessees and/or the Manager relating to the Subject Properties.

11.3 POTENTIAL RELATED PARTY TRANSACTIONS

11.3.1 Management Fees

The Manager is a wholly-owned subsidiary of the Sponsor. Accordingly, the payment of the Management Fees by IOIPG REIT to the Manager will be a related party transaction.

11.3.2 Potential acquisitions

In the event of any acquisition pursuant to the exercise of the ROFR by the Trustee, on behalf of IOIPG REIT, the salient terms of which are set out in **Section 14.4** "Salient Terms on the ROFRs" of this Prospectus, the sale and purchase agreement for such proposed acquisition will be a related party transaction. Potential conflict of interest may arise between IOIPG REIT and the vendors of such assets during the negotiation on the terms of such sale and purchase agreements.

Please refer to **Section 11.4.3** "Manager's Policies on Related Party Transactions and Dealing with Conflict of Interest Situations" of this Prospectus on the Manager's policy on related party transactions including acquisition of properties from the IOIPG Group.

11.3.3 Services to be provided by the IOIPG Group to IOIPG REIT

The Trustee (on behalf of IOIPG REIT), the Manager and the Property Manager entered into the Property Management Agreement on 14 September 2026 for the appointment of the Property Manager to provide property management services to manage, operate and maintain all the properties (other than the Hotel Properties) acquired by the Trustee (as trustee for IOIPG REIT), including the Subject Properties, commencing from the completion date of the Acquisitions as contemplated under the SPAs, upon the terms and conditions of the Property Management Agreement. Please refer to **Section 9.6** "Salient Terms of the Property Management Agreement" of this Prospectus for further details.

In connection to this, the Property Manager had, on 14 September 2026, entered into a service provider agreement with IOIPG REIT Management Services Sdn Bhd, a wholly-owned subsidiary of the Sponsor, where the Property Manager appoints IOIPG REIT Management Services Sdn Bhd to provide (1) personnel with necessary qualifications, expertise, experience and internal working and operational knowledge of the properties; (2) the IT Solutions including such information technology software, system and solutions which are necessary to assist the Property Manager in providing and carrying out its services under the Property Management Agreement and payroll system, accounting software, leasing monitoring system and facility operations and management solution; and (3) such additional services to be mutually agreed upon by the Property Manager and IOIPG REIT Management Services Sdn Bhd from time to time, commencing from the commencement date of the Property Management Agreement. The personnel are site personnel and remain employees of IOIPG REIT Management Services Sdn Bhd and act under the supervision and direction of Property Manager, which remains responsible for the performance of the property management services under the Property Management Agreement. IOIPG REIT Management Services Sdn Bhd is not appointed as the property manager of IOIPG REIT and does not assume any of the obligations of the Property Manager under the Property Management Agreement. Pursuant to the Property Management Agreement, the Property Manager is entitled to recover all costs and expenses incurred in the maintenance and management of the Subject Properties on behalf of IOIPG REIT in accordance with the terms and conditions of the Property Management Agreement. Notwithstanding the above, the Trustee and/or the Manager can make payment directly to IOIPG REIT Management Services Sdn Bhd subject to the recommendation from the Property Manager.

The IOIPG Group may also be involved in providing services such as repair, maintenance and related construction services in relation to the Subject Properties. Accordingly, such services will be related party transactions.

11.4 POTENTIAL CONFLICT OF INTEREST

11.4.1 The Sponsor

The Sponsor and its subsidiaries are engaged in, and/or may engage in among others, investment in, and the development, management and operation of properties which may compete with the Subject Properties. Further, the Sponsor and its subsidiaries may also sponsor, manage or invest in other REITs or other SPVs which may compete directly with IOIPG REIT.

To demonstrate the Sponsor's support towards the growth of IOIPG REIT and to mitigate potential conflicts of interest, the Sponsor has granted IOIPG REIT the ROFR, which subject to certain terms, provides IOIPG REIT with the first right to acquire from the Sponsor any Real Estate Assets located in Malaysia used for retail, office, industrial and/or hospitality purposes and any Real Estate Asset which may in the future be identified and targeted for acquisition by the IOIPG Group, which meet the investment objectives and investment criteria of IOIPG REIT. Please refer to **Section 14.4** "Salient Terms on the ROFR" of this Prospectus for further details of the ROFR.

Dato' Lee, being the Non-Independent Executive Chairman of the Manager, sits on the board of directors of the Sponsor. As a result, the strategies and activities of IOIPG REIT may be influenced by the overall interest of the Sponsor. There can be no assurance that conflict of interest may not arise among IOIPG REIT, the Manager and the Sponsor in the future. However, the Board is able to demonstrate and uphold Board independence to manage, handle and mitigate such potential conflict of interest situation based on the following justifications:

(i) there are clear delineation of roles and responsibilities between the Executive Chairman and the CEO, where the positions will be held by different individuals. The Executive Chairman will be primarily responsible for providing visionary leadership and strategic oversight of the business plans and ensure that the business plans align with both IOIPG REIT's goals and the Sponsor's strategic direction. The Chief Executive Officer, however, will be primarily responsible for managing the overall daily operations of IOIPG REIT and implementing its strategies and business plans;

(ii) as the role of the Executive Chairman will not involve running the day-to-day operations of the Manager, his appointment is not expected to create a conflict and/or affect his contribution to the Sponsor and the Manager;

(iii) Dato' Lee will be able to discharge his duties effectively as Group Chief Executive Officer of IOIPG and Non-Independent Executive Chairman of the Manager as he is supported by a dedicated and separate/independent management teams for both IOIPG and the Manager, all of whom are experienced in their respective businesses and industries. Several management roles/position in the Sponsor previously held by the key management personnel of the Manager have been replaced by other existing personnel of the Sponsor;

(iv) a Senior Independent Director, being Dato' Ong Eng Bin, is appointed to provide independent oversight and counterbalance the roles of the respective members of the Board, considering that Dato' Lee holds a non-independent and executive chairman position in the Manager. The role of the Senior Independent Director includes acting as a sounding board for the Executive Chairman, acting as an intermediary for other Directors when necessary, acting as the point of contact for the Unitholders and other stakeholders when necessary or deemed appropriate and providing leadership support and advice to the Board in the event the Board is undergoing a period of stress. The appointment of a Senior Independent Director will further enhance the Manager's corporate governance;

(v) the Executive Chairman shall abstain and ensure that all the persons connected with him will abstain from deliberating and voting on matters and resolutions pertaining to related party transactions between the Sponsor and the Manager, as well as any matters which could create conflict of interest situation;

(vi) more than two-thirds of the Board comprises only Independent Non-Executive Directors, with Dato' Lee and Chris Chong being the Board members with executive capacity; and

(vii) Dato' Lee will not be part of the committees of the Board.

In addition, the Manager will conduct a Board effectiveness evaluation ("**BEE**") internally on a yearly basis to assess the performance of the Board, the committees of the Board and each of the individual Directors as to whether they have discharged their duties and responsibilities in line with their respective roles within the governance framework. The Manager will appoint an independent facilitator every 3 years to strengthen the independence and effectiveness of the BEE exercise.

As a listed company on the Main Market, the Sponsor has its separate guidelines and procedures in relation to related party transactions which would also include transactions with IOIPG REIT.

The Listing Requirements oblige the Sponsor to make prompt announcements for related party transactions and disclosures in its annual reports in relation to recurrent related party transactions.

In order to mitigate any potential conflict of interest, the IOIPG Group has established internal review and approving procedures to ensure that related party transactions are entered into on an arm's length basis which are not more favourable than those with third parties and are not detrimental to the interest of the minority shareholders of the Sponsor, which are summarised as follows:

(i) all related party transactions entered into or any award of contracts to/by the related parties shall only be offered/accepted by the IOIPG Group after obtaining the approval of the board of directors of IOIPG with prior review by the audit committee of IOIPG ("**IOIPG Audit Committee**"). Any interested Director must inform the board of directors of IOIPG, of the details of the nature and extent of his/her interest, including all matters in relation to the proposed related party transaction that he/she is aware or should reasonably be aware of, which could be perceived as having potential conflict of interest with IOIPG REIT and shall abstain from deliberation and voting in respect of such transaction(s).

(ii) any tender, quotation, award letters or contract proposed to be submitted to/entered into/executed with the related parties (including IOIPG REIT) shall be subject to the following policies and procedures:

   (a) the pricing for the contracts to be tendered by and/or services to be provided by the IOIPG Group to related parties is determined in accordance with the IOIPG Group's normal business practices and policies, consistent with the usual profit margin which would have been earned for the same or substantially similar type of transactions entered into by the IOIPG Group with third parties after adjusting for the then prevailing market conditions, the nature and complexity of the contract works and/or services required by the related parties; and

   (b) where applicable, practical and feasible, the terms and pricing for at least 2 other contemporaneous or comparable transactions with third parties for similar contract works, services and/or quantities will be used as comparison to determine whether the price and terms offered to the related parties are fair and reasonable and comparable to those offered to the third parties for the same or substantially similar type of contract works, services and/or quantities.

(iii) the IOIPG Audit Committee will undertake the following annual review (or as and when necessary):

   (a) to ascertain whether the established guidelines and procedures for the related party transactions have been complied with; and

   (b) to ascertain whether the established guidelines and procedures for the related party transactions have become inappropriate, and/or are unable to ensure that the transactions will be on normal commercial terms, and/or prejudice the interests of the minority shareholders generally.

(iv) the internal auditors of IOIPG will conduct reviews on the related party transactions to ensure that the review and approving procedures pertaining to the transactions are adhered to. Any divergence will be reported by the internal auditors to the IOIPG Audit Committee and the board of directors of IOIPG accordingly.

(v) should the IOIPG Audit Committee during its review form an opinion that the related party transactions are not being conducted in accordance with the established guidelines and procedures or are not being conducted on an arm's length basis or on normal commercial terms, or are detrimental to the interests of the minority shareholders, the board of directors of IOIPG will be advised to take the necessary actions to remedy the non-compliance, including to convene a general meeting of shareholders to seek shareholders' approval for the related party transactions, if deemed necessary.

(vi) in the case of recurrent related party transactions, all such transactions will be recorded in a register to be maintained by the company secretary of IOIPG. In the event where the actual value of the recurrent related party transactions exceeds the estimated value by 10% or more, such transactions and the reasons for such deviation will be immediately announced by IOIPG via Bursa Securities.

11.4.2 Undertaking provided by Dato' Lee

To address, resolve, mitigate and/or eliminate any actual or potential conflict of interest situation arising from Dato' Lee being (i) a director and major shareholder of the Sponsor; (ii) a director of the Manager; and (iii) an unitholder of IOIPG REIT, Dato' Lee has undertaken as follows that insofar as (i) he remains a major shareholder and/or director of IOIPG (through his direct and indirect equity interest) or any Connected Person (as defined below) remains/is a major shareholder of IOIPG; and/or (ii) he remains a major Unitholder (through his direct and indirect equity interest) and/or a director or controller of the Manager or any Connected Person (as defined below) remains/is a major Unitholder, or a director or controller of the Manager:

(i) In respect of the disposal of Relevant Private Assets

(a) In the event that Dato' Lee is desirous of disposing or making available for sale any Qualifying Private Assets held or to be acquired by Dato' Lee in his personal capacity or via any of his Controlled Vehicle(s) and such Qualifying Private Assets have a purchase consideration or market value which exceeds the TAV Threshold, then Dato' Lee shall notify both IOIPG and IOIPG REIT of such disposal and sale of such Qualifying Private Assets.

Dato' Lee has undertaken that he shall grant a right of first refusal to both IOIPG and IOIPG REIT to purchase the Relevant Private Assets at a minimum sale price to be stipulated by Dato' Lee prior to offering to sell the Relevant Private Assets to any other third party.

In the event that both IOIPG and IOIPG REIT are desirous of purchasing the Relevant Private Assets, the party who offers the highest purchase price and most favourable terms of purchase (subject to the purchase price offered being no less than the Minimum Sale Price) shall be entitled to purchase the Relevant Private Assets. If however, neither IOIPG nor IOIPG REIT elects to purchase the Relevant Private Assets at a purchase consideration equal to or greater than the Minimum Sale Price, Dato' Lee shall then be entitled to dispose the Relevant Private Assets to any third party at a purchase consideration no less than the Minimum Sale Price.

(b) Dato' Lee has also undertaken that in the event that he receives a Third Party Offer, he will prior to accepting or otherwise acting to proceed with disposal of the Relevant Private Assets, notify both IOIPG and IOIPG REIT of his intention of accepting such Third Party Offer and shall grant a right of first refusal to both IOIPG and IOIPG REIT to purchase the Relevant Private Assets at the price offered by the Third Party Offeror. IOIPG and IOIPG REIT shall be entitled, but not obliged, to elect to match the Third Party Offer and to purchase the Relevant Private Assets on the same price and terms as the Third Party Offer. In the event that both IOIPG and IOIPG REIT are desirous of purchasing the Relevant Private Assets, both IOIPG and IOIPG REIT shall be given the opportunity to evaluate the purchase of such Relevant Private Assets concurrently and the party who offers the highest purchase price and most favourable terms of purchase (subject to the purchase price and terms offered being no less than the Third Party Offer) shall be entitled to purchase the Relevant Private Assets. If neither IOIPG REIT nor IOIPG elects to purchase the Relevant Private Assets, Dato' Lee shall be entitled to accept the Third Party Offer and to dispose the Relevant Private Assets to the relevant Third Party Offeror or any other third party on terms no less favourable than those of the Third Party Offer.

(ii) In respect of the acquisition of Third Party Qualifying Assets (as defined below)

In the event Dato' Lee is presented with an offer, or otherwise wishes to pursue an opportunity, to purchase Third Party Qualifying Assets, Dato' Lee undertakes that he shall present such opportunity concurrently to both IOIPG and IOIPG REIT for evaluation by IOIPG and IOIPG REIT prior to undertaking the purchase of such Third Party Qualifying Assets. In the event that either or both of IOIPG and IOIPG REIT is/are desirous of purchasing the Third Party Qualifying Assets, Dato' Lee shall not pursue the purchase of such Third Party Qualifying Assets. If however, neither IOIPG nor IOIPG REIT elects to purchase the Third Party Qualifying Assets, Dato' Lee shall be entitled to proceed to acquire the Third Party Qualifying Assets in his personal capacity upon such terms deemed fit, subject always to his compliance with applicable law, including but not limited to the Act and applicable listing rules/requirements.

For the purposes of computing the TAV Threshold of the Qualifying Private Assets and/or the Third Party Qualifying Assets, separate transactions may be aggregated and treated as if they were one transaction if the terms of such transactions were agreed upon within a period of 12 months. This shall include, but not be limited to, (a) transactions entered into with the same party or with parties connected with one another; or (b) transactions involving the acquisition or disposal of securities or interests by any Controlled Vehicle(s) in any 12-month period; or (c) transactions involving the acquisition or disposal of various parcels of Real Estate Assets contiguous to each other.

Furthermore, in order to ensure impartiality and to mitigate any conflict of interest, Dato' Lee has undertaken to refrain from making any recommendations or participating in any negotiations or evaluation in respect of the matters referred to above and to abstain from any deliberation and voting on any resolution in relation to such matters at the respective board of directors' meetings of IRMSB and/or IOIPG, and, if required by applicable law (including the Act and applicable listing rules/requirements), any Unitholder/shareholder general meetings of IOIPG REIT and/or IOIPG, and procure and ensure that any Connected Person will similarly abstain from deliberation and voting.

11.4.3 Manager's policies on related party transactions and dealing with conflict of interest situations

Upon Listing, IOIPG REIT will be subject to the REIT Guidelines and/or the Listing Requirements (where applicable) on related party transactions. Compliance of IOIPG REIT with the Listing Requirements and the REIT Guidelines will ensure that related party transactions will not prejudice the interests of the Unitholders as a whole.

The Listing Requirements provide, among others, where the percentage ratio of a related party transaction is 5.0% or more and the value of the consideration of the transaction is RM500,000.00 or more, an independent adviser who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA must be appointed before the terms of the transaction are agreed upon and approval of the Unitholders in a general meeting must be obtained for the transaction. In addition, the REIT Guidelines also provides that related parties of the Manager should not vote or be counted as quorum at a meeting if they have interest in the outcome of a transaction tabled for approval, which is different from the interests of other Unitholders.

The Listing Requirements oblige the Manager to make prompt announcements and disclosures in IOIPG REIT's annual reports in relation to recurrent related party transactions. These transactions would include transactions between IOIPG REIT, the Sponsor and its subsidiaries in which case the Sponsor would be an interested party and its nominee director would be considered as interested director.

In order to mitigate any potential conflict of interest, the Manager has also instituted the following procedures:

(i) the Manager will not manage any other REIT which invests principally in the same type of properties as IOIPG REIT.

(ii) in respect of matters or transactions which a Director or a person connected to him or her has an interest (directly or indirectly), such Director shall not participate in any proceedings of the Board and shall abstain from voting in respect of such matter or transaction.

(iii) the majority of the Board comprise independent directors and the Audit Committee also comprise solely of independent directors, in line with the recommendation of the MCCG.

(iv) the Directors of the Manager owe fiduciary duties to the Manager and as such, the Directors will act in the best interest of the Unitholders and in the event of conflict between the Unitholders' interests and the Manager's interests, to give priority to the Unitholders' interests.

(v) any related party transaction, dealing, investment and appointments carried out on behalf of IOIPG REIT should be executed on terms which are the best available for IOIPG REIT and which are no less favourable to IOIPG REIT than arm's length transactions between independent parties. In addition, any event or transaction in which a conflict of interest arises or could arise should be adequately disclosed in this Prospectus and annual reports of IOIPG REIT.

In order to mitigate any potential conflict of interest, the Manager has established internal review and approving procedures to ensure that related party transactions are entered into on an arm's length basis which are not more favourable than those with third parties and are not detrimental to the interest of the minority Unitholders, which are summarised as follows:

(i) all related party transactions (either individually or as part of a series of if aggregated with other transactions involving the same related party during the same financial year) with value equal to or exceeding RM500,000.00 are subject to review by the Audit Committee and prior to approval by the Board.

(ii) any interested Director must inform the Board of the details of the nature and extent of his/her interest, including all matters in relation to the proposed related party transaction that he/she is aware or should reasonably be aware of, which is not in the best interest of IOIPG REIT and shall abstain from deliberation and voting in respect of such transaction(s).

(iii) any tender, quotation, award letter or contract proposed to be submitted to/entered into/executed with the related parties shall be subject to the following policies and procedures:

(a) the pricing for the contracts to be tendered by and/or services to be provided by IOIPG REIT to the related parties is determined in accordance with the IOIPG REIT's normal business practices and policies, consistent with the usual profit margin which would have been earned for the same or substantially similar type of transactions entered into by IOIPG REIT with third parties after adjusting for the then prevailing market conditions, the nature and complexity of the contract works and/or services required by the related parties; and

(b) where applicable, practical and feasible, the terms and pricing for at least 2 other contemporaneous or comparable transactions with third parties for similar contract works, services and/or quantities will be used as comparison to determine whether the price and terms offered to the related parties are fair and reasonable and comparable to those offered to the third parties for the same or substantially similar type of contract works, services and/or quantities.

(iv) for the award of contracts/tenders for related services investment in and/or the development, management and operation of properties, the Manager shall prepare an internal budget which will be validated by a third party cost consultant/quantity surveyor to form the basis for comparison with tenders received and ensure that the contracts/tenders will be undertaken on normal commercial terms. The projects will be evaluated based on pricing as well as technical and financial capabilities of the tenderers. The project budgeting, tendering, evaluation and selection of tenderer will be reviewed and approved in accordance with discretionary authority limits policy adopted by the Manager.

(v) any rental or lease of properties / retail spaces to related parties will be at the prevailing market rate for the same or substantially similar type of properties and shall be on normal commercial terms. Where applicable, the Manager may consult with relevant third party independent consultants such as property valuers in order to determine the market norm for rental of properties/retail spaces.

(vi) the prior written consent of the Trustee will be required for proposals which involves:

(a) the acquisition of any investments in which the Manager or any employee of the Manager has a financial interest or from which the Manager or any employee of the Manager derives a benefit; or

(b) the acquisition of Real Estate Assets from, or disposal of Real Estate Assets to a related corporation or associated person of the Manager.

(vii) adherence to the Listing Requirements for related party transactions which may involve immediate announcement of related party transactions and/or requirement to seek the Unitholders' prior approval and provision of independent advice, depending on the materiality threshold.

(viii) the interested director and/or major Unitholder and/or persons connected with them must not vote in respect of their direct and indirect interest at the general meeting on the resolution pertaining to any related party transaction.

(ix) the Audit Committee will undertake the following annual review (or as and when necessary):

(a) to ascertain whether the established guidelines and procedures for the related party transactions have been complied with;

(b) to ascertain whether the established guidelines and procedures for the related party transactions have become inappropriate, and/or are unable to ensure that the transactions will be on normal commercial terms, and/or prejudice the interests of minority Unitholders/shareholders generally;

(c) to review the outsourced internal audit function's performance, adequacy and effectiveness, given the internal audit function is outsourced to the internal audit division of the Sponsor;

(d) to review and approve the internal audit charter to ensure that it adheres to the Global Internal Audit Standards issued by the Institute of Internal Auditors; and

(e) to review any related party transaction and conflict of interest situations that arose, persist or may arise including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts.

(x) the internal audit function will review the internal controls of the Manager, including the internal controls governing conflicts of interest and related party transactions, to determine whether such internal controls are adequate and effective.

(xi) should the Audit Committee during its review form an opinion that the related party transactions are not being conducted in accordance with the established guidelines and procedures or are not being conducted on an arm's length basis or on normal commercial terms, or are detrimental to the interests of Unitholders/shareholders, the Board will be advised to take the necessary actions to remedy the non-compliance, including to convene a general meeting of the Unitholders to seek the minority Unitholders' approval for the related party transactions, if deemed necessary.

(xii) in the case of recurrent related party transactions, all such transactions will be recorded in a register to be maintained by the company secretary of the Manager. In the event where the actual value of the recurrent related party transactions exceeds the estimated value by 10.0% or more, such transactions and the reasons for such deviation will be immediately announced by the Manager via Bursa Securities.

The Manager has appointed BDO Governance Advisory Sdn Bhd, an independent professional services firm, to support the Board, the Audit Committee and the Risk and Sustainability Committee in discharging their oversight responsibilities by providing an independent assessment of the adequacy and effectiveness of the Manager's systems of risk management and internal control.

In line with sound corporate governance practices, the Audit Committee will, after the Listing, shall conduct a periodic and structured assessment of the suitability, objectivity, and independence of the internal audit function, including a review of its performance, scope of work, and remuneration, to ensure that it remains free from any conflict of interest and is adequately resourced to carry out its responsibilities effectively.

11.4.4 Executive Chairman

The Executive Chairman who also serves as the Group CEO of the Sponsor provides operational and strategic synergies between the Manager and the Sponsor, a listed issuer on the Main Market.

Dato' Lee as the Executive Chairman will primarily be responsible for leading the Board and providing visionary leadership and strategic oversight to guide the Manager's business plans and long-term objectives of IOIPG REIT, while ensuring that the objectives and IOIPG REIT's obligations to the Unitholders are met. Dato' Lee's experience and understanding of the property sector together with his in-depth knowledge of the initial asset portfolio of IOIPG REIT and its tenants, as well as the fact that the Manager and the Sponsor operate in similar business sectors will allow Dato' Lee to oversee both entities efficiently without undue duplication of effort.

Further, Dato' Lee's role as the Executive Chairman will not include running the day-to-day operations of the Manager. The Senior Independent Director, being Dato' Ong Eng Bin is appointed to act as the sounding board member for the Executive Chairman, an intermediary for other directors, when necessary, the point of contact for the Unitholders and other stakeholders when necessary or deemed appropriate and providing leadership support and advice to the Board in the event the Board is undergoing a period of stress. The day-to-day operations of the Manager will be handled by Chris Chong, being the Executive Director and CEO.

The factors above make Dato' Lee the ideal person for the role of the Executive Chairman who provides leadership to facilitate the Board's discussions while also having an executive role on the Board, the scope of which is set out in **Section 6.4.3** "Role of the Board" of the Prospectus.

11.4.5 Dealing in Securities

Pursuant to the internal practice of the Manager, the Directors, key management personnels and employees of the Manager who are in possession of price-sensitive information are prohibited from dealing in the Units.

The Directors, key management personnels and employees of the Manager are prohibited from directly or indirectly communicating any price-sensitive information to another person if he or she knows, or ought to reasonably know, that the other person would trade in the listed shares or the Units. This also applies to agents, referred to as anyone who trades on the behalf of the Directors, key management personnels and all employees of the Manager.

The Directors, key management personnels and employees of the Manager are required to submit an annual declaration to disclose their interest in the Units, as well as any related party transactions entered into, as at the year end. During the year, a declaration of specific transactions should be submitted within 2 business days after completing the trade or transaction.

All declarations shall be submitted to Head of Legal and Compliance and the company secretary of the Manager for compilation. The Head of Legal and Compliance and the company secretary of the Manager will refer the declarations to the appropriate governance party for review. All declarations shall be kept in a register by the Head of Legal and Compliance and the company secretary of the Manager.

11.5 INTERESTS OF DIRECTORS AND OTHER SUBSTANTIAL SHAREHOLDERS OF THE MANAGER IN OTHER CORPORATIONS CARRYING ON SIMILAR BUSINESS

As at the LPD, none of the Directors and substantial shareholders of the Manager hold any interests in other corporations or collective investment schemes carrying on similar businesses. For the purpose of this **Section 11.5**, "similar business" means the management of a REIT with an investment policy of investing in Real Estate used primarily for retail, commercial, office, industrial and hospitality purposes in Malaysia and overseas.

11.6 OTHER PERTINENT INFORMATION

The Manager will comply with all requirements as laid out in the REIT Guidelines on related party transactions including provisions contained in the Deed.

The Manager has established procedures that will ensure that such transactions are undertaken in full compliance to the REIT Guidelines and are carried out at arm's length, based on normal commercial terms and in the best interest of the Unitholders.

The Manager would have to demonstrate to the Audit Committee that transactions (whether purchase of services or properties) would be taken on normal commercial terms, which may include in the case of the purchase of services, the obtaining of quotations from parties unrelated to the Manager, or in the case of purchase of properties, the obtaining of valuation from an independent valuer.

The Trustee shall ensure that related party transactions are at arm's length, based on normal commercial terms and not prejudicial to the interest of the Unitholders. Furthermore, the Trustee has the ultimate discretion under the Deed to decide whether or not to enter into a transaction involving a related party of the Manager. If the Trustee is to sign any contract with a related party of the Manager, the Trustee will review the contract documentation to ensure it complies with the requirements and provisions relating to related party transactions contained in the REIT Guidelines and the Deed.

11.7 DECLARATIONS BY ADVISERS

11.7.1 Declaration by Maybank IB

Maybank IB, being (i) the Joint Principal Adviser to IRMSB for the REIT Establishment, the Acquisitions, the Offering and the Listing (collectively, "**Transactions**"); (ii) the Joint Global Coordinator, Joint Bookrunner, the Joint Managing Underwriter and Joint Underwriter for the Offering; and (iii) the joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme, and its related and associated companies (collectively, "**Maybank Group**") is a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses.

In conjunction with the Transactions, Maybank IB also acts as the Joint Principal Adviser to IOIPG for the REIT Establishment, the disposals of the Subject Properties to the Trustee (on behalf of IOIPG REIT), the Offering and Listing.

The Maybank Group has engaged and may in the future, engage in transactions with and perform services for the IOIPG Group, IOIPG REIT, IRMSB, IOIPG REIT Capital Sdn Bhd ("**IRCSB**") and/or any of its affiliates. In addition, in the ordinary course of its business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with the IOIPG Group and shareholders, IOIPG REIT and its Unitholders, IRMSB, IRCSB and/or its affiliates and/or any other entity or person, hold long or short positions in securities issued by the IOIPG Group, IOIPG REIT, IRMSB and/or any of its affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans. This is a result of the businesses of the Maybank Group generally acting independent of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interests or take actions that may conflict with the interests of IOIPG REIT. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business which require, among others, segregation between dealing and advisory activities and a Chinese wall between different business divisions.

As at the LPD, the Maybank Group has, in its ordinary course of business, extended credit facilities amounting to approximately RM7.15 billion to the IOIPG Group, of which RM4.91 billion is outstanding. However, the IOIPG Group intends to use approximately RM435.0 million of the proceeds from the Offering to fully repay the IOIPG Group's credit facilities extended by the Maybank Group for the acquisition of W Kuala Lumpur and Courtyard by Marriott Penang. The IOIPG Group also intends to use part of the proceeds to partly repay its other credit facilities, including those extended by the Maybank Group amounting to approximately RM995.6 million.

While the outstanding amount owing by the IOIPG Group to the Maybank Group of RM4.91 billion only represents 5.3% of the audited consolidated net assets attributable to equity holders of Malayan Banking Berhad ("**Maybank**") as at 31 December 2025 of approximately RM93.44 billion, the repayment of the credit facilities extended by the Maybank Group using the proceeds from the Offering has given rise to a conflict of interest situation for Maybank IB in its capacity as Joint Principal Adviser to IRMSB for the Transactions; (ii) the Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for the Offering; and (iii) joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme. Notwithstanding, Maybank IB is of the view that the conflict of interest situation has been resolved with the appointment of AmInvestment Bank as Joint Principal Adviser to IRMSB for the Transactions; (ii) the Joint Global Coordinator, Joint Bookrunner, Joint Managing Underwriter and Joint Underwriter for the Offering; and (iii) joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme.

In addition, Shirley Goh who is the independent non-executive director of IOIPG is also an independent non-executive director of certain companies within the Maybank Group, namely Maybank, Maybank Asset Management Group Berhad, Maybank Asset Management Sdn Bhd, Maybank (Cambodia) Plc and Maybank Trustees Berhad. Notwithstanding, Maybank IB is of the view that her directorships do not give rise to a conflict of interest situation in its capacity as Joint Principal Adviser to IRMSB for the Transactions as she is not involved in the day-to-day management and operations of the IOIPG Group, IRMSB and the Maybank Group.

11.7.2 Declaration by AmInvestment Bank

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, "**AmBank Group**") form a diversified financial group and are engaged in a wide range of businesses relating to among others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services. The AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

The AmBank Group has engaged, and may in the future engage, in transactions with and/or perform services for the IOIPG Group, IRMSB, IOIPG REIT, IRCSB and/or any of their affiliates. In addition, in the ordinary course of its business, any member of the AmBank Group may at any time extend services to or engage in any transaction (on its own account or otherwise) with the IOIPG Group and its shareholders, IRMSB, IOIPG REIT and the Unitholders, IRCSB, their affiliates and/or any other entity or person, hold long or short positions in securities issued by IOIPG, IOIPG REIT, IRMSB, IRCSB and/or any of their affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients, in debt or equity securities or senior loans. This is a result of the businesses of the AmBank Group generally acting independent of each other and accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of the IOIPG Group, IRMSB, IOIPG REIT and IRCSB.

As at the LPD, the AmBank Group has, in its ordinary course of business, extended credit facilities with an aggregate credit limit of RM1.85 billion to the IOIPG Group, of which RM52.97 million has been drawn down and remains outstanding.

For information purposes, AmInvestment Bank has been appointed as (i) the Joint Principal Adviser to IRMSB for the Transactions; (ii) the Joint Global Coordinator, Joint Bookrunner, the Joint Managing Underwriter and Joint Underwriter for the Offering; (iii) the Joint Principal Adviser to IOIPG for the REIT Establishment, the disposals of the Subject Properties to the Trustee (on behalf of IOIPG REIT), the Offering and the Listing; and (iv) the joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme.

Notwithstanding the above, AmInvestment Bank confirms that there is no conflict of interest situation that exists or is likely to exist in its roles as described above premised on the following:

(i) the credit facilities were provided by the AmBank Group in its ordinary course of business, and the total outstanding amount owed by the IOIPG Group from such credit facilities provided is not material when compared to the total audited consolidated loans, advances and financing of the AmBank Group as at 31 March 2026 of approximately RM145.09 billion;

(ii) the AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and its appointment in the respective roles as described above is in the ordinary course of its business;

(iii) the credit facilities granted to the IOIPG Group were not determined in contemplation of and are not conditional upon AmInvestment Bank being appointed as (a) the Joint Principal Adviser to IRMSB for the Transactions; (b) the Joint Global Coordinator, the Joint Bookrunner, the Joint Managing Underwriter and Joint Underwriter for the Offering; (c) the Joint Principal Adviser to IOIPG for the REIT Establishment, the disposals of the Subject Properties to the Trustee (on behalf of IOIPG REIT), the Offering and the Listing; and (d) the joint principal adviser, joint lead arranger and joint lead manager for the Sukuk Programme; and

(iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between the entities and departments. Additionally, each department and entities within the AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by BNM.

11.7.3 Declaration by DBS Bank Ltd

DBS and its holding company DBS Group Holdings Ltd ("**DBSH**") together with DBSH's other subsidiaries, whether located in Singapore or elsewhere (collectively, the "**DBS Group**") are involved in a wide range of commercial banking, investment banking and other activities (including but not limited to wealth management, brokerage and securities trading and research). The DBS Group may in the future, engage in transactions with and perform services for the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates in addition to the role set out in this Prospectus.

In particular, any member of the DBS Group may at any time, in the ordinary course of business, offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates, hold long or short positions in securities issued by any member of the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for the account of any member of the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates or the account of its customers in debt or equity securities or senior loans of any member of the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates. This is a result of the different teams or business units within the same entity or different entities within the DBS Group generally acting independently of each other, and accordingly, there may be situations where companies and business units of the DBS Group may possess information which could be relevant to DBS' engagement as the Joint Global Coordinator and Joint Bookrunner for the Offering, of which the Equity Capital Markets Singapore department in DBS may be unaware due to "Chinese Walls" within the DBS Group. The related companies of the DBS Group may also subscribe for the Offer Units to be offered under the Institutional Offering following the bookbuilding process.

As at the LPD, DBS Group has, in its ordinary course of business, extended credit facilities (including subscription of bonds) to the IOIPG Group amounting to approximately RM9.8 billion, of which approximately RM9.0 billion is outstanding.

Notwithstanding the above, DBS is of the view that the above do not give rise to any conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for the Offering, due to the following reasons:

(i) the extension of credit facilities arose in the ordinary course of business of the DBS Group;

(ii) the credit facilities granted to the IOIPG Group are on an arm's length basis and on normal commercial terms, and were not conditional upon DBS being appointed as the Joint Global Coordinator and Joint Bookrunner for the Offering;

(iii) the conduct of the DBS Group's business is strictly regulated by the relevant banking and securities laws and regulations and the DBS Group's own internal controls and checks; and

(iv) the total outstanding amount owed by the IOIPG Group to the DBS Group from such credit facilities is not material when compared to the audited total net assets attributable to equity holders of the DBS Group as at 31 December 2025 of approximately SGD68.9 billion, equivalent to approximately RM217.6 billion translated based on the exchange rate of RM3.1572:SGD1.00, being the middle rate prevailing at 5.00 p.m. on 31 December 2025, as published by BNM.

Accordingly, DBS confirms that as at the LPD, there is no conflict of interest situation in its capacity as the Joint Global Coordinator and Joint Bookrunner for the Offering.

11.7.4 Declaration by Mah-Kamariyah & Philip Koh

Mah-Kamariyah & Philip Koh acted as (i) the legal adviser to the Manager as to Malaysian law in relation to the REIT Establishment and the Listing; and (ii) the legal counsels to the Sponsor in connection with the issuance of a circular to shareholders of the Sponsor seeking their approval for the disposals of the Subject Properties to the Trustee (on behalf of IOIPG REIT), the REIT Establishment, the Offering and the Listing ("**Circular to Shareholders**").

Mah-Kamariyah & Philip Koh confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as (i) the legal advisers to the Manager as to Malaysian law in relation to the REIT Establishment and the Listing; and (ii) the legal counsels to the Sponsor in connection with the issuance of the Circular to Shareholders.

11.7.5 Declaration by Allen & Gledhill LLP

Allen & Gledhill LLP acted as the international legal adviser to the Manager in relation to the Listing.

Allen & Gledhill LLP confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as the international legal adviser to the Manager in relation to the Listing.

11.7.6 Declaration by Christopher & Lee Ong

Christopher & Lee Ong acted as the legal adviser to the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law in relation to the Listing.

Christopher & Lee Ong confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as the legal adviser to the Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters as to Malaysian law in relation to the Listing.

11.7.7 Declaration by Clifford Chance Pte Ltd

Clifford Chance Pte Ltd acted as the legal adviser to the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law in relation to the Listing.

Clifford Chance Pte Ltd confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as the legal adviser to the Joint Global Coordinators and Joint Bookrunners as to United States federal securities law in relation to the Listing.

11.7.8 Declaration by CIMB Investment Bank Berhad

CIMB Investment Bank Berhad ("**CIMB IB**"), being the Joint Bookrunner and Joint Underwriter for the Offering, as well as its holding company, CIMB Group Holdings Berhad, and the subsidiaries, affiliated, related and associated companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, retail banking, investment banking, commercial banking, brokerage, securities trading, assets and funds management and credit transaction services business. CIMB Group has engaged and may in the future, engage in transactions with and perform services for the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates, in addition to the roles set out in the Prospectus.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates, hold long or short positions in securities issued by the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of any member of the IOIPG Group, IOIPG REIT, the Manager and/or any of their affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly, there may be situations where parts of the CIMB Group and/or its clients now have or in the future, may have interest or take actions that may conflict with the interest of the CIMB Group.

As at the LPD, the CIMB Group has extended credit facilities to the IOIPG Group amounting to approximately SGD498.0 million (or approximately RM1,586.1 million), of which SGD497.1 million (or approximately RM1,583.3 million) is outstanding.

The total aggregate outstanding amount owed by the IOIPG Group to the CIMB Group as at the LPD is not material when compared to the audited net assets of the CIMB Group as at 31 December 2025 of approximately RM70.4 billion.

In addition, Ms. Chen Wee Keng, an independent and non-executive director of the Manager, is also an independent and non-executive director of CIMB IB.

Notwithstanding the above, CIMB IB is of the view that there is no conflict of interest in respect of its capacity as the Joint Bookrunner and Joint Underwriter for the Offering due to the following:

(i) these credit facilities were extended on an arm's length basis and in the ordinary course of business of the CIMB Group;

(ii) Ms. Chen Wee Keng's capacities as director of both the Manager and CIMB IB are independent and non-executive, and she is not involved in the day-to-day management and operations of the Manager and CIMB IB;

(iii) CIMB IB is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for the Offering is in the ordinary course of its business and CIMB IB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for the Offering;

(iv) the conduct of the CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own internal controls and checks; and

(v) CIMB IB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

CIMB IB confirms that there is no conflict of interest situation in its capacity as the Joint Bookrunner and Joint Underwriter for the Offering.

11.7.9 Declaration by Hong Leong Investment Bank Berhad

Hong Leong Investment Bank Berhad ("**HLIB**") has been appointed as the Joint Bookrunner and Joint Underwriter for the Offering.

HLIB and its subsidiaries and associated companies as well as their holding company, namely Hong Leong Financial Group Berhad, and the subsidiaries and associated companies (collectively, the "**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of industries and businesses, including investment and commercial banking, brokerage, securities trading, assets and funds management, credit transaction services, manufacturing and distribution, and property development.

The Hong Leong Group may in the future, engage in transactions with and perform services for the IOIPG Group, IOIPG REIT, the Manager and/or any of its affiliates. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with IOIPG REIT, hold long or short positions in securities issued by IOIPG Group, IOIPG REIT, the Manager and/or any of its affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans. This is a result of the businesses of the Hong Leong Group generally acting independent of each other and accordingly, there may be situations where parts of the Hong Leong Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of IOIPG REIT.

HLIB confirms that as at the LPD, it is not aware of any other circumstances that exists or is likely to exist to give rise to a possible conflict of interest situation in HLIB's capacity as the Joint Bookrunner and Joint Underwriter for the Offering.

11.7.10 Declaration by RHB Investment Bank Berhad

RHB Investment Bank Berhad ("**RHB Investment Bank**"), its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the "**RHB Banking Group**") form a diversified financial group and may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, amongst others, brokerage, securities trading, asset and fund management and credit transaction service businesses in its ordinary course of business with the IOIPG Group, IOIPG REIT, IRMSB and/or any of its affiliates. The RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for the IOIPG Group, IOIPG REIT, the IRMSB and/or any of its affiliates in addition to the roles set out in the Prospectus.

In addition, any member of the RHB Banking Group may at any time, in the ordinary course of business, offer to provide its services or to engage in any transaction (on its own account or otherwise) with IOIPG REIT, its Directors, its unitholders, its affiliates and/ or any other entity or person, hold long or short positions in securities issued by IOIPG, IOIPG REIT, IRMSB and/or any of its affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of any member of IOIPG REIT and/ or its affiliates.

This is a result of the businesses of the RHB Banking Group generally acting independently of each other and accordingly there may be situations where parts of the RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of IOIPG REIT. The related companies of the RHB Banking Group may also subscribe for the Offer Units to be offered under the Institutional Offering following the bookbuilding process.

Further, Lee Tuck Heng, an Independent Non-Executive Director of IRMSB, also serves as an Independent Non-Executive Director of Boost Bank Berhad, a digital bank in which RHB Bank Berhad holds a 40% equity interest. Boost Bank Berhad is not involved in the Offering and Lee Tuck Heng is not involved in the decision-making process of RHB Investment Bank in relation to the Offering.

As at the LPD, while the RHB Banking Group in its ordinary course of business, extended credit facilities to the IOIPG Group with a combined limit of approximately RM2.6 billion ("**RHB Facilities**"). The IOIPG Group will not be utilising any proceeds raised from the Offering to repay the RHB Facilities.

Notwithstanding the above, RHB Investment Bank is of the view that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Joint Bookrunner for the Offering due to the following reasons:

(i) the RHB Facilities were provided by the RHB Banking Group on an arms' length basis and are in the ordinary course of business, and the RHB Facilities are not material when compared to the consolidated audited net assets attributable to the owners of RHB Bank Berhad as at 31 December 2025 of approximately RM34.1 billion (representing approximately 7.7% of RHB Bank Berhad's consolidated audited net assets attributable to the owners of RHB Bank Berhad);

(ii) the RHB Facilities are not conditional upon RHB Investment Bank being appointed as the Joint Bookrunner and the Joint Underwriter for the Offering;

(iii) the equity capital markets division of RHB Investment Bank ("**RHB ECM**") is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and BNM governing RHB Investment Bank's advisory operations. These guidelines require, among others, the establishment of Chinese wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations. The team in charge of the Offering in RHB Investment Bank is independent from the team handling the credit facilities. Further, there is no involvement by RHB ECM for any credit application process undertaken by other departments within the RHB Banking Group;

(iv) RHB Investment Bank is a licensed investment bank and its appointment as the Joint Bookrunner and Joint Underwriter for the Offering is in its ordinary course of business. RHB Investment Bank does not receive or derive any financial interest or benefit save for the customary professional fees received in relation to its aforesaid appointment; and

(v) the conduct of the RHB Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, CMSA and its own internal controls and checks which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

RHB Investment Bank confirms that it is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest by virtue of its role as the Joint Bookrunner for the Offering.

11.7.11 Declaration by UOB Kay Hian (M) Sdn Bhd

UOB Kay Hian (M) Sdn Bhd confirms that as at the LPD, there is no existing or potential conflict of interest situation in its capacity as the Joint Bookrunner and the Joint Underwriter for the Offering.

11.7.12 Declaration by Oversea-Chinese Banking Corporation Limited

Oversea-Chinese Banking Corporation Limited ("**OCBC**") have been named as the Joint Bookrunner in the Prospectus.

OCBC and its affiliates ("**OCBC Group**") form a diversified financial services group. These entities engage in a wide range of retail, commercial and investment banking, brokerage, fund management and other activities for their own account and for the account of others. OCBC Group may be involved in the ordinary course of their business in commercial and investment banking with the IOIPG Group, IOIPG REIT, IRMSB, and/or any of its affiliates, the purchase and sale of securities, financing arrangements or financial advisory relationships which may create potential conflict of interest with the appointment of OCBC. Furthermore, any member of the OCBC Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with the IOIPG Group, IOIPG REIT, IRMSB, and/or any of its affiliates and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities (or related derivative instruments) or senior loans. This is a result of the businesses of the OCBC Group generally acting independent of each other, and accordingly there may be situations where parts of the OCBC Group now have or in the future, may have interest or take actions that may conflict with the interests of IOIPG REIT.

OCBC Group, has, in the ordinary course of their banking business, granted credit facilities ("**Credit Facilities**") to the IOIPG Group.

OCBC is of the view that the Credit Facilities do not result in a conflict of interest situation in respect of its capacity as the Joint Bookrunner for the Institutional Offering due to the following:-

(i) OCBC is a licensed banking group and the Credit Facilities arise in the ordinary course of business and is negotiated on an arm's length basis by the OCBC Group;

(ii) there are established "Chinese Walls" between the departments and companies within the OCBC Group to ensure confidentiality of sensitive information, and each department and company within the OCBC Group has separate and distinct operations which are independent of each other;

(iii) the conduct of the respective businesses of the OCBC Group are regulated by the applicable laws and regulations issued by the relevant authorities governing their respective businesses, and their own internal control and checks; and

(iv) the total aggregate outstanding amount owed by the IOIPG Group to the OCBC Group of about SGD1,384.0 million as at the LPD is not material when compared to the audited consolidated assets of the OCBC Group as at 30 June 2026 of about SGD729.9 billion.

OCBC, named as the Joint Bookrunner in this Prospectus, confirms that there is no existing or potential conflict of interest situation in its capacity as the Joint Bookrunner for the Institutional Offering.

11.7.13 Declaration by PricewaterhouseCoopers PLT

PricewaterhouseCoopers PLT confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as the Reporting Accountants of IOIPG REIT in relation to the Offering.

In its capacity as the Reporting Accountants, PricewaterhouseCoopers PLT has issued the Report on the Pro Forma Statement of Financial Position of IOIPG REIT and its subsidiary as at the date of establishment as set out in **Appendix D** "Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position" of this Prospectus and the Report on the Prospective Financial Information of IOIPG REIT and its subsidiary for the financial period from 11 September 2026 to 30 June 2027 as set out in **Appendix E** "Reporting Accountants' Report on the Prospective Financial Information", respectively.

11.7.14 Declaration by PricewaterhouseCoopers Taxation Services Sdn Bhd

PricewaterhouseCoopers Taxation Services Sdn Bhd confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as the Tax Consultant of IOIPG REIT.

In its capacity as the Tax Consultant, PricewaterhouseCoopers Taxation Services Sdn Bhd is responsible for preparing the Tax Consultant's letter on taxation of IOIPG REIT and Unitholders as set out in **Appendix C** "Tax Consultant's Letter on Taxation of IOIPG REIT and Unitholders" of this Prospectus.

11.7.15 Declaration by Jones Lang Wootton

Jones Lang Wootton confirms that as at the LPD, it is not aware of any circumstances which exist or is likely to exist which would give rise to a possible conflict of interest in its capacity as the Independent Property Market Researcher in relation to the Offering.

In its capacity as the Independent Property Market Researcher, Jones Lang Wootton was responsible for preparing the Independent Property Market Report as set out in **Appendix B** "Independent Property Market Report" of this Prospectus.

11.7.16 Declaration by Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd acted as (i) the Independent Property Valuer to the Manager in respect of the valuations of the Subject Properties for the Acquisitions; and (ii) the Independent Property Valuer to the Sponsor in respect of the valuations of the Subject Properties for the disposals of the Subject Properties to the Trustee (on behalf of IOIPG REIT) ("**Disposals**").

Knight Frank Malaysia Sdn Bhd confirms that as at the LPD, it is not aware of any circumstances which would or is likely to exist which would give rise to a possible conflict of interest in its capacity as (i) the Independent Property Valuer in relation to the Acquisitions; and (ii) the Independent Property Valuer in relation to the Disposals.

In its capacity as the Independent Property Valuer to the Manager, Knight Frank Malaysia Sdn Bhd is responsible for preparing the Master Valuation Certificates dated 9 April 2026 and 20 July 2026 as set out in **Appendix A** "Master Valuation Certificates" of this Prospectus, valuation reports and valuation report checklists for the respective Subject Properties which were submitted to the SC as part of the submission of the valuation reports on 13 April 2026.

12.1 APPROVALS AND CONDITIONS

12.1.1 The SC has, via its letter dated 6 August 2026, approved, among others, the following:

(i) establishment and listing of IOIPG REIT on the Main Market under Section 214(1) of the CMSA, subject to the terms and conditions set out below;

(ii) appointment of the Manager as the management company of IOIPG REIT under Section 289(2) of the CMSA, subject to the conditions set out below; and

(iii) application under the Bumiputera equity requirement for public listed companies pursuant to the establishment and listing of IOIPG REIT on the Main Market, subject to the terms and conditions set out below.

Terms

(a) Establishment of IOIPG REIT with an initial fund size of 5,500,000,000 Units.

(b) Acquisitions by IOIPG REIT of the Subject Properties for a total purchase consideration of RM7.58 billion to be satisfied through:

(1) the issuance of 5,500,000,000 Consideration Units at an issue price of RM0.90 per Consideration Unit, to be credited as fully paid-up; and

(2) cash consideration of RM2.65 billion, to be funded from the issuance of the Sukuk issued under the Sukuk Programme.

Please refer to **Section 3.8.1** of this Prospectus for further details on the breakdown of the Acquisitions as well as the purchase consideration.

(c) The Offering, subject to the Clawback and Reallocation, comprising the following:

(1) Retail Offering of 715,614,537 Offer Units to be allocated as follows:

(A) 550,614,537 Restricted Offer Units to the Entitled IOIPG Shareholders on the basis of 1 Restricted Offer Unit for every 10 IOIPG Shares of IOIPG held by the Entitled IOIPG Shareholders;

(B) 55,000,000 Pink Form Units to the Eligible Persons; and

(C) 110,000,000 Offer Units for application by the Malaysian Public, of which 55,000,000 Units are reserved for application by the Bumiputera Public via balloting.

The Restricted Offering is non-renounceable and non-tradeable. The Entitled IOIPG Shareholders may fully or partially subscribe to the Restricted Offering.

(2) Institutional Offering of up to 1,484,385,463 Offer Units to Malaysian and foreign institutional and selected investors comprising the following:

(A) 687,500,000 Offer Units to Bumiputera investors approved by the MITI; and

(B) up to 796,885,463 Offer Units to other Malaysian and foreign institutional and selected investors.

(d) Listing of and quotation for 5,500,000,000 Units on the Main Market of Bursa Securities.

Conditions

No.	Condition	Status of compliance
1.	The Manager to get an approval from the SC for it to be licensed for fund management in relation to asset management, restricted to REITs;	On 18 August 2026, the SC has conditionally approved the CMSL application by the Manager for the regulated activity of fund management in relation to asset management restricted to REITs. Upon fulfilment of the approval-in-principle conditions by the Manager, on 8 September 2026, SC has granted the CMSL to the Manager for the regulated activity of fund management in relation to asset management restricted to REITs as well as the CMSRL to Chris Chong, Wilfred Wong Vui Hiung and Loo Weng Zian for the indicated regulated activity.
2.	The Manager to submit an operational audit report on IOIPG REIT's operations to the SC within 6 months after IOIPG REIT is listed. The appointment of the external auditor and scope of work shall be subject to the SC's clearance;	To be complied
3.	IOIPG REIT to allocate Units equivalent to 12.5% of its enlarged number of issued Units to Bumiputera investors to be approved by the MITI in conjunction with the Proposed Listing; and	Complied
4.	IOIPG REIT to make available at least 50% of the Units offered to the Malaysian public investors via balloting to Bumiputera Public investors.	Complied

12.1.2 The SC has, via its letter dated 18 August 2026, conditionally approved the Manager's application for a CMSL subject to, among others, the following:

No.	Condition	Status of compliance
1.	The Manager must satisfy the following within 6 months from 18 August 2026: (a) to appoint a chief executive; (b) to appoint a licensed director; (c) to appoint at least 2 licensed representatives; (d) to appoint a responsible person for compliance;	Complied

No.	Condition	Status of compliance
2.	no adverse findings against the Manager, its controllers, directors, key personnel, proposed licensed representatives, proposed responsible person for compliance and company secretary from the vetting conducted;	Complied
3.	pursuant to paragraph 5.14 of the Guidelines on Corporate Governance for Capital Market Intermediaries, the Manager must maintain adequate policies and procedures in addressing any actual and potential conflict of interest situations, including but not limited to identifying, managing and mitigating such conflicts. In this regard, the Manager must also ensure that the undertaking provided by Dato' Lee to Manager Board and IOIPG, and to MTrustee, is effectively implemented and compliance with, and appropriately managed, mitigated and monitored at all times;	To be complied. Please refer to **Section 11.4.2** of this Prospectus for further information on the undertaking provided by Dato' Lee.
4.	post commencement of business, the Manager is required to conduct on-going assessment of its documented framework, policies and procedures to ensure it remains relevant and effective to its business size and operations; and	To be complied
5.	upon licence issuance, the Manager is to execute its business plan as presented in the licence application, including the planned board composition and personnel hiring plans, and ensure its policies and procedures are in line with applicable laws, regulations and guidelines at all times.	To be complied

12.1.3 The SC has further, via its letter dated 8 September 2026, granted the CMSL to the Manager, and the CMSRL for the regulated activity of fund management in relation to asset management restricted to REITs to Chris Chong, Wilfred Wong Vui Hiung and Loo Weng Zian, subject to, among others, the following:

No.	Condition	Status of compliance
1.	no adverse findings against the Manager, its controllers, directors, key personnel, proposed licensed representatives, proposed responsible person for compliance and company secretary from the vetting conducted;	To be complied
2.	pursuant to paragraph 5.14 of the Guidelines on Corporate Governance for Capital Market Intermediaries, the Manager must maintain adequate policies and procedures in addressing any actual and potential conflict of interest situations, including but not limited to identifying, managing and mitigating such conflicts.	To be complied. Please refer to **Section 11.4.2** of this Prospectus for further information on the undertaking provided by Dato' Lee.

No.	Condition	Status of compliance
	In this regard, the Manager must also ensure that the undertaking provided by Dato' Lee to Manager Board and IOIPG, and to MTrustee, is effectively implemented and compliance with, and appropriately managed, mitigated and monitored at all times;	
3.	post commencement of business, the Manager is required to conduct on-going assessment of its documented framework, policies and procedures to ensure it remains relevant and effective to its business size and operations; and	To be complied
4.	upon licence issuance, the Manager is to execute its business plan as presented in the licence application, including the planned board composition and personnel hiring plans, and ensure its policies and procedures are in line with applicable laws, regulations and guidelines at all times.	To be complied

12.1.4 Bursa Securities had, via its letter dated 30 September 2026, approved the admission of IOIPG REIT to the Official List of the Main Market and for the listing of and quotation for the 5,500,000,000 Units on the Main Market, subject to the following conditions:

Condition		Status of compliance
(i)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Main Market Listing Requirements. In this respect, IOIPG REIT is advised to include the Stock Code, Stock Short Name and ISIN Code upon making the announcement on timetable for the Offering;	To be complied
(ii)	Make an immediate announcement upon the closing date of the Offering that the Offering is subject to stabilisation action; and	To be complied
(iii)	On the first day of the Listing, to furnish Bursa Securities with a copy of the schedule of distribution showing compliance with the public security holding spread requirements based on the entire issued Units of IOIPG REIT.	To be complied

In addition, Bursa Securities had via the same letter approved the listing of and quotation for up to 300,000,000 new Units to be issued as payment of Management Fees to the Manager.

12.1.5 The MITI had, vide its letter dated 29 June 2026, approved the Listing comprising 5,500,000,000 Units, and confirmed that the Bumiputera equity requirement for the purposes of the Listing has been complied with by way of the allocation of 687,500,000 Units, representing 12.5% of the total issued fund size to IOIPG REIT, to Bumiputera investors recognised by the MITI. Any change to the Listing is to be notified to the MITI.

12.2 RELIEFS AND WAIVERS

12.2.1 The SC has, via its letters dated 17 April 2026 and 24 April 2026 respectively, approved the Manager's application for the following reliefs from having to comply with certain requirements under the Asset Valuation Guidelines, the CIS Prospectus Guidelines and the REIT Guidelines. The details of the reliefs sought and the conditions imposed by the SC are as follows:

Guidelines	Description	Details of condition imposed (if any)
Paragraphs 4.12(e)(i), 4.14(b) and 5.14(h) of the Asset Valuation Guidelines	Relief from having to comply with the following: (a) For the Retail Property and Office Properties, to allow the issuance of valuation reports and valuation certificates without detailing the rental rates by tenant and the name of the lessee; (b) For the Hotel Properties, to allow the detailed workings with the simplified disclosure of tenant's share in the valuation report; and (c) For the Retail Property and Office Properties, to allow the disclosure of only the average rental rate per square foot by levels together with the lot number, trade mix of tenants, lettable area and tenancy terms for the respective lots in the valuation report.	Nil
Paragraph 12.06(b), Part III of the CIS Prospectus Guidelines	Relief from having to comply with the following: For the Retail Property and Office Properties, to allow disclosure of the major tenants' percentage contribution to gross rental income on an aggregate basis together with their individual percentage of occupied NLA, as well as the percentage of occupied NLA and rental income based on the tenants' trade sector.	Nil
Paragraphs 3.04(h) and 3.04(j), Part VI of the CIS Prospectus Guidelines	Relief from having to comply with the following: To allow the programme agreement in respect of, amongst others, the Sukuk Programme, lock-up agreement and Underwriting Agreement not to be submitted as part of the Prospectus for registration in compliance with Paragraph 3.01 of Part VI of the CIS Prospectus Guidelines, but to be submitted to the SC, after obtaining the SC's approval for the proposals, at least 14 business days prior to the intended date of registration of the Prospectus.	Nil

13.1 OVERVIEW OF REGULATION OF REITS IN MALAYSIA

In Malaysia, REITs are governed and regulated by the SC and in addition, a listed REIT would also be subject to the purview of Bursa Securities. The SC is empowered to ensure compliance with the CMSA, the REIT Guidelines, the CMSP Guidelines, the Guidelines on Conduct for Capital Market Intermediaries ("**Conduct Guidelines**"), the Guidelines on Corporate Governance for Capital Market Intermediates ("**Corporate Governance Guidelines**") and the Rules on Take-Overs while Bursa Securities is empowered to ensure the compliance of the listed REITs with the relevant sections of the Listing Requirements. The appointments of the management company and the trustee are subject to the approval of the SC. The CMSA, the REIT Guidelines and the Listing Requirements serve to govern the operation and administration of REITs, the CMSP Guidelines serve to set out the requirements for the registration and conduct of the trustee, the Conduct Guidelines and the Corporate Governance Guidelines serve to set out the business conduct and corporate governance of a management company, and together with the Rules on Take-Overs serve to protect the interest of unitholders and to facilitate an orderly development of REITs. The trustee and the management company, including their officers and directors, must comply with the following laws, guidelines and requirement, whichever applicable:

(i) CMSA;

(ii) REIT Guidelines;

(iii) Listing Requirements;

(iv) CMSP Guidelines;

(v) Conduct Guidelines;

(vi) Corporate Governance Guidelines;

(vii) Rules on Take-Overs; and

(viii) all other Relevant Laws and Requirements.

13.1.1 Under the CMSA and/or the REIT Guidelines:

(i) **Management company** – A management company must, among others, be an entity incorporated in Malaysia and hold a CMSL for the regulated activity of fund management in relation to asset management restricted to REITs and be approved by the SC. The REIT Guidelines contain provisions on foreign investments, composition of the board of directors (including independent members), appointment of key personnel which consists of a designated person responsible for the real estate portfolio management of the REITs and compliance officer, property manager as well as roles and responsibilities of a management company.

(ii) **Trustee** – A trustee is also obliged by the CMSA to notify the SC as soon as practicable of any irregularity, any breach of the provisions or covenants of the trust deed and/or any contravention of the CMSA or any inconsistency between the disclosures in the prospectus and the provisions or covenants of the trust deed, which is in the trustee's opinion, may indicate that the interests of unitholders are not being served.

(iii) **Investment of the REIT** – The REIT Guidelines set out the investment perimeters of REITs in Malaysia including, among others, permissible investments by the REITs, the requirements and restrictions on investments and activities (in which at least 75.0% of a REIT's total asset value must be invested in real estate that generates recurrent rental income at all times) and the level of borrowings or financing facilities (which must not exceed 50.0% of the total asset value of the REITs at the time of the borrowings or financing facilities, or deferred payment arrangements incurred).

(iv) **Valuation** – Valuations of real estate in a listed REIT's portfolio must be carried out at least once a financial year. The REIT Guidelines also governs the valuation of Real Estate and Non-Real Estate Assets, appointment of a valuer and preparation of the valuation report, regulatory parameters on valuation of real estate and announcement/publication of NAV per unit of the REIT.

(v) **Fees** – The REIT Guidelines contain provisions for the remuneration of the management company, remuneration of the trustee and other expenses of the REITs. The management company and the trustee may only be remunerated by way of an annual fee charged to REITs, and the management company may charge a fee for the acquisition or disposal of real estate by the REITs (provided that it has clear justification for each type of fees payable to the management company), which must be permitted by the trust deed and clearly disclosed in the prospectus and only expenses (or part thereof) directly related and necessary in operating and administering the REITs may be paid out of the REITs including, but not limited to, the maintenance of real estate belonging to the REITs, taxes and other duties charged on the REITs by the government and other authorities, fees for the valuation of any investment of the REITs and listing expenses for listing on the stock exchange.

(vi) **Issue of securities by a REIT** – Any issue of new units by a REIT is subject to approval by the unitholders and, where relevant, the prior approval of the SC.

(vii) **Operational matters** – The chapter on operational matters in the REIT Guidelines is in relation to the issues such as the register of unitholders, the branch register of unitholders outside Malaysia, distribution of income, rebates and soft commission, creation and cancellation of units, termination of REITs, transfer schemes, unitholders' meetings, notice of meetings, voting rights at meetings, chairperson of meetings, quorum at meetings, corporate governance principles and best industry standards for all activities conducted in relation to the REITs.

13.1.2 Under the Listing Requirements:

In addition to the prescribing the admission procedures and requirements for the admission and listing of a REIT on the Main Market, the Listing Requirements also prescribe the following:

(i) **Board of directors of the management company** – The board of directors of the management company must have at least 2 independent directors or maintaining a minimum ratio of at least 1/3 independent directors, whichever is higher at all times;

(ii) **General meetings** – The trust deed of a listed REIT is required to be in compliance with the Listing Requirements in relation to notice, proxies and voting rights of the unitholders;

(iii) **Continuing listing obligation –** The chapter on continuing listing obligations cover the unitholding spread requirement of a listed REIT of at least 25.0% of the total number of listed units to be held by a minimum number of 1,000 public unitholders holding not less than 100 units each;

(iv) **Continuing disclosure –** The chapter on continuing disclosure requirements sets out the disclosure policy of Bursa Securities with a listed REIT is required to adhere to, immediate disclosure of any material information, preparation of announcements, financial statements and reports, and consequences for failure to comply;

(v) **Issue of securities by a REIT** – Any issuance of new units by a REIT is subject to approval by the unitholders and approval of Bursa Securities; and

(vi) **Transactions** – A REIT undertaking an acquisition or disposal of real estate from non-related parties and related parties are subject to the requirements set out in the Listing Requirements.

13.1.3 Under the CMSP Guidelines:

(i) **The trustee** – The requirements of a trustee include, among other things, that it must be a trust company registered under the Trust Companies Act or incorporated under the Public Trust Corporation Act 1995, be registered with the SC, have a minimum issued and paid-up capital of not less than RM500,000 and minimum shareholders' funds of RM1 million at all times, have adequate human resources with the necessary qualification, expertise, and experience and have adequate and appropriate systems, procedures and processes, to carry out its duties and responsibilities.

(ii) **Delegation and outsourcing –** A trustee may delegate and outsource its functions to third parties. Nonetheless, this does not relieve a trustee from its responsibilities. When delegation takes place, it is the duty of the trustee to ensure that adequate procedures are in place and that the trust deed, prospectus, guidelines and securities laws are complied with. Note also that the delegation of a management company's function requires notification to the SC in writing.

13.1.4 Under the Conduct Guidelines and/or Corporate Governance Guidelines:

(i) **Minimum standards of conduct** – A management company and its representatives must act with honesty and fairness, exercise reasonable care, skill and diligence when carrying on its capital market related services, use their best endeavours to identify and avoid any actual or potential conflict of interest, have proper safeguards in place to protect its clients' assets and information and at all times promote open and effective communication with its clients and regulators. The board of directors and senior management of a management company must, where applicable, establish, implement and maintain effective controls, policies and procedures for ensuring compliance with the minimum standards of conduct.

(ii) **Board of directors** – The appointment of the directors of a management company shall have due regard to any actual or potential conflicts of interest arising from the appointment and his standing with any relevant regulator. The board of a management company must comprise individuals with appropriate mix of skills, knowledge, experience and independence that fit the objectives and strategic goals of the management company. The board of a management company must meet regularly to, among others, review the business operation and management of the management company, monitor the financial and non-financial performance of the management company and deliberate on strategic issues. The board of a management company must ensure that it has policies and processes to mitigate, manage and address actual and potential conflicts of interest situation that may arise including any transaction, procedure or course of conduct that raises questions of management integrity.

(iii) **Senior management** – The senior management of a management company must, among others, understand the nature of the business of the management company, establish a management structure that promotes accountability and transparency across the operations of a management company and preserves the effectiveness and independence of control function and promote a corporate culture which reinforces, among others, ethical prudent and professional behaviour honesty fairness, trust and high performance.

(iv) **Risk management, compliance and internal audit** – The board of a management company must determine its risk appetite and tolerance, including the nature and extent of the material risks, which the board of a management company is willing to take in achieving its strategic objectives. The board of a management company must ensure that the management company's risk governance framework, supported by appropriate policies, control procedures and processes commensurate with the management company's size, complexity and risk profile. The board of a CMSL holder must review and approve the internal audit charter that defines the remit for the internal audit function, including its purpose, authority and responsibility.

13.1.5 Under the Rules on Take-Overs:

The Rules on Take-Overs applies to REITs that are listed on Bursa Securities. Under the Rules on Take-Overs, any person acquiring an interest, either individually or with parties in concert, in more than 33.0% of the Units (being voting units in IOIPG REIT) is required to extend a mandatory offer for the remaining Units in accordance with the Rules on Take-Overs, unless otherwise exempted. A take-over offer is also required to be made if a person holding more than 33.0% but not more than 50.0% of the Units, either individually or with parties acting in concert, acquires more than 2.0% of the Units in any 6-month period under the Rules on Take-Overs, unless otherwise exempted.

As a result, acquisitions of Units which may result in a change in control of IOIPG REIT will be subject to the provisions of the Rules on Take-Overs, such as a requirement to make a mandatory offer for Units.

13.2 OVERVIEW OF LAND LAW

13.2.1 The Land System

In Malaysia, land law is based on the Torrens system of South Australia which operates on the principle of "title by registration". Notwithstanding the adoption of Torrens system in Malaysia, some lands in the state of Penang and Malacca are still governed by the deed system. The National Land Code (Penang and Malacca Titles) Act 1963 ("**NLCPM**") was thus enacted to govern such lands and to convert the deed system in Penang and Malacca to the Torrens system used under the National Land Code (Revised 2020) ("**NLC**").

Pursuant to the Federal Constitution of Malaysia ("**Constitution**"), land matters generally lie within the jurisdiction of the state governments. However, the Constitution specifically provides for federal legislation in such matters for the purposes of ensuring uniformity of law and policy in various aspects of land matters which are not exercisable with regard to the states of Sabah and Sarawak.

The following are the primary pieces of legislation governing land law in Malaysia, the operation of which is supplemented by various subsidiary legislations such as the various state land enactments and ordinances which are in force in the respective states in Malaysia:

(i) the NLC;

(ii) the NLCPM;

(iii) Strata Titles Act 1985 ("**STA**");

(iv) Strata Management Act 2013 ("**SMA**");

(v) Sarawak Land Code (Cap 81) ("**Sarawak Land Code**"); and

(vi) Sabah Land Ordinance (Cap 68) ("**Sabah Land Ordinance**").

The NLC is an act which amends and consolidates the laws relating to land and land tenure, the registration of title to land and dealings therewith and the collection of revenue therefrom within the states of Johor, Kedah, Kelantan, Malacca, Negeri Sembilan, Pahang, Penang, Perak, Perlis, Selangor, Terengganu, the Federal Territory of Kuala Lumpur, the Federal Territory of Putrajaya and the Federal Territory of Labuan, and for purposes connected therewith while in the states of Sabah and Sarawak, the respective Sabah Land Ordinance and Sarawak Land Code apply.

The rest of this **Section 13.2** of this Prospectus will cover land law applicable to the states in Peninsular Malaysia and the Federal Territories of Malaysia.

The NLCPM was enacted to provide for the conversion of the system of registration of deeds practiced prior to 1966 to the Torrens system.

The STA is an act to facilitate the subdivision of buildings or lands into parcels and the issuance of separate strata titles in relation to the same within Peninsular Malaysia and the Federal Territories and the disposition of titles thereto for the purposes connected therewith.

The SMA is an act which provides for the proper maintenance and management of buildings and common property within Peninsular Malaysia and the Federal Territories and for matters incidental thereto.

The NLC expressly provides that it shall not (unless expressly provided to the contrary) affect the provisions of:

(i) any law relating to customary tenure;

(ii) any law relating to Malay reservations or Malay holdings;

(iii) any law relating to mining;

(iv) any law relating to sultanate lands;

(v) any law relating to wakaf (relating to the endowment of property for religious and/or public purposes in accordance with Islamic teachings) or baitulmal (an Islamic non-profit financial organisation providing benefits to community members and organisations);

(vi) the Terengganu Settlement Enactment 1356;

(vii) the Padi Cultivators (Control of Rent and Security of Tenure) Act 1967;

(viii) the Kelantan Land Settlement Act 1955;

(ix) the Land (Group Settlement Areas) Act 1960;

(x) the Perlis Land Settlement Enactment 1966; and

(xi) any law for the time being in force relating to exemptions from the payment of land revenue.

13.2.2 Indefeasibility of Title

Pursuant to the NLC, a person will obtain an indefeasible title to or interest in the land after his/her proprietorship to or interest in land is being registered on the document of title. However, the indefeasibility of the title can be defeated under those circumstances as provided in Section 340(2) of the NLC, which include fraud, misrepresentation or forgery, or where the registration of title or interest is obtained by the use of an insufficient or void instrument or where the title or interest is unlawfully acquired.

13.2.3 Powers of the State Authority

The State Authority is vested with the entire property in all state lands under the NLC. Pursuant to the NLC, "State Authority" refers to the Ruler or Governor of the state, as the case may be, and "state land" refers to all land in the state (including so much of the bed of any river, and of the foreshore and the bed of the sea, as is within the territories of the state or the limits of territorial waters) other than land that has already been alienated or reserved (whether as forest of otherwise) or mining land.

Under the NLC, the State Authority has power to alienate land for either:

(i) a term not exceeding 99 years (commonly referred to as leasehold); or

(ii) in perpetuity (commonly referred to as freehold).

The power to alienate land by the State Authority is the most common method of disposal of land. The alienation of land by the State Authority is subject to certain conditions such as:

(i) payment of annual rent;

(ii) payment of premium (which is subject to exemption by the State Authority);

(iii) category of land use; and

(iv) such conditions and restrictions in interest which may be imposed by the State Authority.

Unless an application is made to the State Authority for the extension of the term and such application is approved by the State Authority usually upon the payment of a premium, land alienated for a term not exceeding 99 years shall upon the expiry of such term revert to the State Authority.

In addition to the power to alienate land, the State Authority also has the power to:

(i) reserve land and grant leases of reserve land for a specific purpose not exceeding 21 years;

(ii) permit temporary occupation of land;

(iii) permit the extraction and removal of rock material from land;

(iv) permit the use of air space on or above land; and

(v) dispose of underground land.

13.2.4 Categories of Land Use

Land in Malaysia is divided into 3 general categories of land use, namely agricultural, industrial and building. The category of land use is endorsed on the documents of title issued in respect of those land alienated by the State Authority pursuant to the NLC.

However, on approving the alienation of land, the State Authority may, if it is satisfied that the imposition of express conditions could better control the use of the land, direct that no category of land use be endorsed on the document of title.

An application may be made to the State Authority by the proprietor of any alienated land for the alteration of any category of land use to which the land is for the time being subject, or where it is not so subject, for the imposition of any category.

Each category of land use is subject to implied conditions as more particularly set out in the NLC. Additionally, specific uses may be specified in the documents of title to land. Failure to comply with express or implied conditions of land use may result in the forfeiture of land by the State Authority.

13.2.5 Dealings in Land

The NLC governs dealings in land and interest in land (which in the context of the NLC includes a registered lease, charge or easement as well as a statutory lien or a tenancy exempt from registration created in respect thereof). Dealings under the NLC may be divided into:

(i) dealings capable of registration which are transfers, charges, leases and easements; and

(ii) dealings not capable of registration which are tenancies exempt from registration and statutory liens which are protected by way of an endorsement and the entry of a lien-holder's caveat.

In Malaysia, no instrument effecting any dealing with respect to alienated lands and/or interests therein shall be effective until such instrument has been duly registered.

13.2.6 Restrictions in Interest

Restrictions in interest are restrictions expressly endorsed on the document of title to the land which limits the powers of the registered proprietor to deal with the land. An example of such a restriction is the restriction to transfer, charge or lease the land unless the prior consent of the State Authority has been obtained. It is common to find such restrictions in interest endorsed on the documents of title to lands alienated by the State Authority for the terms not exceeding 99 years as opposed to lands alienated by the State Authority in perpetuity. As restrictions in interest imposed on the document of title to the land binds the land, the restrictions therefore bind the owner(s) (whether present or future) of the land.

In the case of a property held or to be held under a strata title, where there is a restriction in interest endorsed on the document of title to the master land, such restriction will also apply to such property, whether or not the separate strata title to such property has been issued.

13.2.7 Restraints on Dealings

Restraints on dealings include the following:

(i) Private caveats

Private caveat is one of the restraints on dealings under the NLC. A person claiming title to or any registrable interest in any alienated land or any right to such title or interest may lodge a private caveat to protect this title or interest in such alienated land. Under the NLC, a non-citizen or foreign company is required to obtain the prior approval of the State Authority before lodging a private caveat.

Once a private caveat is lodged, the registered proprietor may not register or endorse any dealing on the document of title to his land without first removing such private caveat or first obtaining the consent in writing of the person who lodged such private caveat. However, the private caveat will not prevent any dealing made by the registered proprietor, the application for the registration or endorsement of which is made by the registered proprietor before the lodgement of such private caveat.

An application may be made to the Registrar of Titles/Land Administrator or the court by a registered proprietor (or any aggrieved person or body) for the removal of the private caveat. A private caveat will expire 6 years from the time of the lodgement of the same, unless earlier withdrawn or removed by the person who lodged such private caveat, the Registrar of Titles/Land Administrator or the court.

(ii) Trust caveat

A trust caveat is another type of restraint of dealing under the NLC and has the same legal effect as a private caveat. However, a trust caveat may only be lodged by a trustee, a beneficiary or any person or body by whom any land or interest is first transferred to trustees. A trust caveat will continue in force until it is cancelled by the Registrar of Titles/Land Administrator on an application made by the trustees for the time being and all person and bodies beneficially entitled under the trust.

(iii) Prohibitory orders

Pursuant to the NLC, "prohibitory order" means where land or an interest in land held by a judgment-debtor is to be sold in execution proceedings, an order made pursuant to rules of court by a court of competent jurisdiction prohibiting the judgment-debtor from effecting any dealing therewith or from effecting such dealing therewith as may be specified in the order.

A prohibitory order will take effect once it has been entered by the land registrar and endorsed on the document of title. The order will prohibit the following endorsement or entry:

(a) any instrument of dealing executed by or on behalf of the proprietor save and except for any certificate of sale relating thereto;

(b) any claim to the benefit of any tenancy exempt from registration granted by the proprietor; and

(c) any lien-holder's caveat.

However, a prohibitory order will not prohibit the registration, endorsement or entry of any instrument, claim or lien-holder's caveat where the instrument was presented, or the application for endorsement or entry received, prior to the time from which the order takes effect.

13.2.8 Malay reserve land and customary land

The Malay Reservation Enactments of the respective states in Malaysia were enacted to secure and protect the Malays' interest in lands reserved for Malays by prohibiting the disposition of such lands by the state and the dealings by the registered proprietors in favour of non-Malays. Any disposal, dealing or attempt to dispose of or deal in Malay reserve land in contravention of the respective Malay Reservation Enactments will be rendered null and void and no action for breach of contract shall be maintained in respect of such disposal or dealing.

The present Malay Reservation Enactments have adopted the policy of providing for exceptions to the prohibition by permitting disposals by the State Authority and dealings by the registered proprietors in favour of certain specified persons and bodies with the approval of the ruler of the state in council of the respective states.

In the same manner, customary land such as those in the state of Malacca, shall only be transferred, charged, leased or transmitted to a Malay pursuant to the NLCPM.

13.2.9 Charges

It is common for a financier to require an obligor to create a charge over the land or a lease of land of the obligor in favour of the financier as a security for the financing provided.

A registered proprietor's or registered lessee's power to charge the land or the lease, as the case may be, is subject to any prohibition or limitation imposed by the NLC or any other written law for the time being in force, any restrictions in interest to which the land in question is for the time being subject and in relation to leases, the provision thereof, express or implied.

Every charge created under the NLC shall take effect upon registration so as to render the land or lease in question liable as security in accordance with the provisions thereof, express or implied.

A chargee is required to comply with the NLC when enforcing the charge to obtain a sale of the land or lease to which the charge relates in the event of a breach by the obligor. The chargee is required, among other things, to serve a default notice in the form as prescribed by the NLC and apply to the court or the land office administrator, as the case may be, for an order for sale. Upon the registration of any certificate of sale given to a purchaser in respect of a charged land or lease, the title or interest of the registered proprietor/charger shall pass to and vest in the purchaser, free and discharged from all liabilities under the charge in question and any charge subsequent thereto.

13.2.10 Leases and Tenancies

Under the NLC, tenancies may be granted for terms not exceeding 3 years. There is no registration requirement for tenancies under the NLC but the interest of a tenant under a tenancy exempt from registration can be protected by way of an endorsement on the document of title to the land.

The proprietor of any alienated land may grant leases of the whole or any part of the land. A lease granted under the NLC must be more than 3 years and maximum term for which any lease may be so granted shall be:

(i) 99 years if it relates to the whole of the land; or

(ii) 30 years if it relates to a part only thereof.

The lease granted is required to be registered with the relevant land registry or land office in order to vest in the lessee the interest in respect of the said lease.

13.2.11 Sale and Purchase of Real Property

The sale and purchase of real property in Malaysia may be completed by way of transfer or legal assignment. Any transfer of a property with a separate document of title is effected by registration of an instrument of transfer in a format prescribed under the NLC at the relevant land registry or land office. For a property without a separate document of title having been issued, transfer of beneficial ownership of the property is made by way of a legal assignment in favour of a new purchaser of all the rights, interests and title in respect of the property under the principal sale and purchase agreement (made between the original proprietor of the land and/or the developer (as the seller) and the first purchaser).

13.2.12 Properties held under Strata Titles

(i) Under the STA, the following building or land shall be capable of being subdivided into parcels each of which is to be held under a strata title or an accessory parcel:

(a) any building having 2 or more storeys on alienated land held as one lot under final title and any land on the same lot; and

(b) any alienated land having 2 or more buildings held as one lot under final title.

Where the original proprietor of a building has sold or agreed to sell any parcel comprised in the aforesaid building to any person, it shall be compulsory for the original proprietor to apply for an individual strata title to the parcel within the period stipulated in the STA.

(ii) The establishment and functions of the joint management body ("**JMB**"), the management corporation ("**MC**") and the subsidiary management corporation ("**Sub-MC**") for the purpose of managing and maintaining the common properties and the limited common properties of those buildings constructed on the land situated within West Malaysia and the Federal Territory of Labuan have been provided for in the SMA and Strata Management (Maintenance and Management) Regulations 2015 ("**SM Regulations**").

(a) JMB

Pursuant to the SMA, the JMB shall be established consisting of the developer and the purchasers upon the convening of the first annual general meeting of the JMB. Upon its establishment, the JMB is responsible for the maintenance and management of the common property. In the event the MC comes into existence before the first annual general meeting of the JMB is convened, the first annual general meeting shall not be required to be convened and no JMB shall be established for that development area and the provisions on MC shall apply to the development area.

Pending the establishment of the JMB, the developer shall be responsible for the maintenance and management of the common property.

The JMB shall elect a joint management committee, which shall consist of such number of persons as the joint management committee may determine in a general meeting but in any case, not less than 3 and not more than 14 natural persons to perform the duties of the JMB, conduct the business of the JMB on its behalf and for that purpose, to exercise the powers of the JMB under the SMA. The joint management committee shall include the developer.

The by-laws set out in the Third Schedule of the SM Regulations shall have effect in relation to every building or land intended for subdivision into parcels and the common property. The JMB may, by special resolution make additional by-laws, or make amendments to such additional by-laws, not inconsistent with the by-laws set out in the Third Schedule of the SM Regulations for regulating the control, management, administration, use and enjoyment of the building or land intended for subdivision into parcels and the common property.

The JMB will be deemed to be dissolved 3 months from the date of the first meeting of the MC.

(b) MC

Upon the opening of a book of the strata register in respect of a subdivided building or land, there shall come into existence the MC consisting of all the parcel proprietors including in the case of phased development, the proprietor of the provisional block or blocks. The MC shall, on coming into existence, become the proprietor of the common property and be the custodian of the issue document of title of the common property. Upon its establishment, the MC is responsible for, inter alia, the maintenance and management of the common property.

The by-laws set out in the Third Schedule of the SM Regulations shall have effect in relation to every subdivided building or land and common property. The MC may, by special resolution make additional by-laws, or make amendments to such additional by-laws, not inconsistent with the by-laws set out in the Third Schedule of the SM Regulations for regulating the control, management, administration, use and enjoyment of the subdivided building or land and the common property.

(c) Sub-MC

The MC may designate limited common property and create one or more Sub-MC for the purpose of representing the different interests of parcel proprietors by way of comprehensive resolution conducted under the SMA.

Limited common property designated by a comprehensive resolution shall describe, identify or define the boundaries or area of the limited common property in the special plan and specify each parcel comprised in that special plan whose proprietors are entitled to the exclusive benefit of the limited common property.

The Sub-MC is established upon issuance of the certificate by the Director of Lands and Mines certifying that the Sub-MC is a body corporate constituted under the STA on the day specified in the certificate. The Sub-MC shall comprise of all the proprietors of all parcels comprised in the development area for whose exclusive benefit the limited common property is designated.

A Sub-MC shall have the same powers and duties as the MC in relation to all matters which relate solely to the limited common property designated for the exclusive benefit of all proprietors comprising the Sub-MC. After the establishment of the Sub-MC, the MC shall retain its powers and duties in matters concerning common property of the development area which is not designated as limited common property.

A Sub-MC for any limited common property may manage and maintain any common property within that same development area or any other limited common property of another Sub-MC within that development area upon such terms and conditions as may be agreed between the Sub-MC and the MC or other Sub-MC, as the case may be.

The by-laws of the MC shall apply to the limited common property managed and maintained by the Sub-MC unless the by-laws have been otherwise amended by the Sub-MC pursuant to a special resolution passed at a general meeting of the Sub-MC and in respect of any matter that relates solely to that limited common property or Sub-MC. The Sub-MC may, by special resolution make additional bylaws, or make amendments to such additional by-laws, not inconsistent with the by-laws set out in the Third Schedule of the SM Regulations relating to the limited common property designated for the exclusive benefit of all the parcels in the Sub-MC.

The proprietors who constitute the Sub-MC may call and hold meetings and pass resolutions in the same manner as proprietors constituting a MC.

13.2.13 Acquisition of Property by a Non-Citizen or Foreign Company

Pursuant to Section 433B of the NLC, a non-citizen or foreign company is not allowed to, among others, acquire any land in Malaysia unless the prior approval of the State Authority has been obtained.

Under the NLC, a foreign company means:

(i) a company, corporation, society, association or other body incorporated outside Malaysia;

(ii) an unincorporated society, association or other body which under the law of its place of origin may sue or be sued, or hold property in the name of the secretary or other officer of the body or association duly appointed for that purpose and which does not have its head office or principal place of business in Malaysia;

(iii) a company incorporated under the Act with 50.0% or more of its voting shares bring held by a non-citizen, or by a foreign company referred to in paragraph (i) or (ii) above, or by both, at the time of the proposed acquisition of any land or any interest in land or at the time of the execution of the instrument or deed in respect of any alienated land or any interest therein, as the case may be; or

(iv) a company incorporated under the Act with 50.0% or more of its voting shares being held by a company referred to in paragraph (iii) above, or by a company referred to in paragraph (iii) above together with a non-citizen or a foreign company referred to in paragraph (i) or (ii) above, at the time of the proposed acquisition of any land or interest in land or at the time of the execution of the instrument or deed in respect of any alienated land or any interest therein, as the case may be.

Under the NLC, a non-citizen means a natural person who is not a citizen of Malaysia.

13.2.14 Guideline on the Acquisition of Properties

Pursuant to the Guideline on the Acquisition of Properties (with effect from 13 July 2022) ("**Guideline**") issued by the MOE, except for residential units, the following transactions shall require the approval of the MOE:

(i) direct acquisition of property valued at RM20.0 million and above, resulting in the dilution in the ownership of property held by Bumiputra interest and/or government agency; and

(ii) indirect acquisition of property by interests other than Bumiputera interest through acquisition of shares, resulting in a change of control of the company owned by Bumiputera interest and/or government agency, having property more than 50.0% of its total assets in value, and the said property is valued more than RM20.0 million.

In addition to the requirement that the said property must be registered in the name of a locally incorporated company, the following equity and paid-up capital conditions will be imposed on the acquiring company for the acquisitions of properties requiring prior approval of the MOE as set out above:

(i) the acquiring company must have at least 30.0% Bumiputera interest shareholdings; and

(ii) the acquiring company must have:

(a) a paid-up capital of at least RM100,000.00 if the acquiring company is owned by local interests; and

(b) a paid-up capital of at least RM250,000.00 if the acquiring company is owned by foreign interests.

14.1 GENERAL

(i) No Units will be allotted or issued on the basis of this Prospectus later than 12 months after the date of this Prospectus, save for the Units to be received by the Manager as payment for the Management Fees.

(ii) The Units will rank *pari passu* in all respects and will be entitled to all distributions that may be declared subsequent to the date of this Prospectus.

(iii) In accordance with the Deed and REIT Guidelines, the Manager is required, on a quarterly basis, to announce the NAV per Unit to Bursa Securities. The Unitholders are able to keep track of the market price per Unit and the NAV per Unit as announced by the Manager through the Bursa Securities' website at www.bursamalaysia.com.

(iv) IOIPG REIT will also be providing the Unitholders with an annual report on its performance which will also include information on the NAV per Unit. The Manager must also give SC the annual report no later than 4 months after the end of the financial year to which the report relates.

The Unitholders can obtain information on the current developments and annual reports of IOIPG REIT from the Bursa Securities' website at www.bursamalaysia.com and IOIPG REIT's website, details of which are set out below, after the Listing.

(v) If you require further information on IOIPG REIT, the Manager may be contacted at:

Level 3A, IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya
Wilayah Persekutuan (Putrajaya)
Malaysia

Telephone No.: 03 – 8328 8101
Email: info@ioipgreit.com.my
Website: http://www.ioipgreit.com.my

(vi) Save as disclosed in this Prospectus, as at the LPD, the Directors confirm that IOIPG REIT's financial condition and operations are not affected by any of the following factors:

(a) known trends, demands, commitments, events or uncertainties that have, had or that the Manager reasonably expects to have, a material favourable or unfavourable impact on IOIPG REIT's financial performance, liquidity, position and operations;

(b) material commitments for capital expenditure; and

(c) unusual, infrequent events or transactions or any significant economic changes that have materiality affected IOIPG REIT's financial conditions and operations.

14.2 MATERIAL CONTRACTS

Since IOIPG REIT's establishment up to the date of this Prospectus, the details of the material contracts entered into by IOIPG REIT (via the Trustee), not being contracts entered into in the ordinary course of business of IOIPG REIT are as follows:

(i) the Deed dated 9 September 2026 constituting IOIPG REIT and registered with the SC on 11 September 2026 between the Manager and the Trustee (on behalf of IOIPG REIT), for the benefits of the Unitholders;

(ii) the SPA in respect of IOI City Mall Phase 1 and IOI City Mall Phase 2 dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and ICMSB for the purchase of IOI City Mall Phase 1 and IOI City Mall Phase 2 for a purchase consideration of RM4,532,000,000;

(iii) the SPA dated 14 September 2026 and the supplemental letter dated 16 October 2026 in respect of IOI City Mall Car Parks between the Trustee (on behalf of IOIPG REIT) and ICPSB for the purchase of the IOI City Mall Car Parks for a purchase consideration of RM568,000,000;

(iv) the SPA in respect of Putrajaya Marriott Hotel dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and RVDSB for the purchase of Putrajaya Marriott Hotel for a purchase consideration of RM256,000,000;

(v) the SPA in respect of Le Méridien Putrajaya and Moxy Putrajaya dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and ICHSB for the purchase of Le Méridien Putrajaya and Moxy Putrajaya for a total purchase consideration of RM557,000,000;

(vi) the SPA in respect of Four Points by Sheraton Puchong dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and IBHSB for the purchase of Four Points by Sheraton Puchong for a purchase consideration of RM128,000,000;

(vii) the SPA in respect of W Kuala Lumpur Hotel and Courtyard by Marriott Penang dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and IBHSB for the purchase of W Kuala Lumpur and Courtyard by Marriott Penang for a total purchase consideration of RM546,000,000;

(viii) the SPA in respect of IOI City Tower 1 dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and ICTOSB for the purchase of IOI City Tower 1 for a purchase consideration of RM269,000,000;

(ix) the SPA in respect of IOI City Tower 2 dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and ICTTSB for the purchase of IOI City Tower 2 for a purchase consideration of RM271,000,000;

(x) the SPA in respect of PFCC Towers and W Kuala Lumpur Carparks dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT) and FDSB for the purchase of PFCC Towers and W Kuala Lumpur Carparks for a total purchase consideration of RM451,000,000;

(xi) the Hotel Master Lease Agreement in respect of Putrajaya Marriott Hotel dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT), IRMSB and RVDSB for the lease over Putrajaya Marriott Hotel;

(xii) the Hotel Master Lease Agreement in respect of Le Méridien Putrajaya and Moxy Putrajaya dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT), IRMSB and ICHSB for the lease over Le Méridien Putrajaya and Moxy Putrajaya;

(xiii) the Hotel Master Lease Agreement in respect of Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang dated 14 September 2026 between the Trustee (on behalf of IOIPG REIT), IRMSB and IBHSB for the lease over Four Points by Sheraton Puchong, W Kuala Lumpur and Courtyard by Marriott Penang;

(xiv) the ROFR Agreement dated 14 September 2026 between the Sponsor and the Trustee (on behalf of IOIPG REIT);

(xv) the Property Management Agreement dated 14 September 2026 between the Manager, the Trustee (on behalf of IOIPG REIT) and the Property Manager;

(xvi) the Trademark Licence Agreement dated 14 September 2026 between the Sponsor, ICTOSB, ICMSB, FDSB, the Trustee (on behalf of IOIPG REIT) and the Manager;

(xvii) the programme agreement dated 9 October 2026 between IOIPG REIT Capital Sdn Bhd, Maybank IB and AmInvestment Bank in relation to the establishment of the Sukuk Programme;

(xviii) the Underwriting Agreement dated 12 October 2026 between the Manager, the Sponsor, the Trustee (on behalf of IOIPG REIT) and the Joint Underwriters;

(xix) the lock-up agreement dated 12 October 2026 between the Joint Bookrunners and the Manager; and

(xx) the lock-up agreement dated 12 October 2026 between the Joint Bookrunners and the Sponsor.

14.3 SALIENT TERMS OF THE SPAs

*For the purpose of this **Section 14.3**, the term **"Purchaser"** refers to the Trustee which will hold all rights and interests pursuant to and arising from the SPAs on trust for IOIPG REIT and for the benefit of the Unitholders in accordance with and subject to the terms and conditions of Deed.*

(i) Agreement for sale and purchase

(a) Subject to the terms and conditions contained in the SPAs, the Vendors (as registered and/or beneficial owners, as the case may be) shall sell and the Purchaser shall purchase the Subject Properties for the purchase consideration, upon the terms and subject to the conditions in the SPAs.

(b) The Subject Properties shall be sold to the Purchaser:

(1) in its present state and condition on an "as is where is" basis (fair wear and tear excepted);

(2) free from any encumbrances;

(3) with legal possession, subject to the tenancies and the contracts together with all rights, benefits and obligations thereunder or the existing hotel management agreements, as the case may be;

(4) in the working and operational condition as represented to the Purchaser on or before the date of the SPAs;

(5) subject to all conditions of title and restrictions in interest (whether expressed or implied) in the documents of title relating to the Subject Properties or otherwise affecting the Subject Properties;

(6) subject to the existing category of land use affecting the Subject Properties;

(7) with the free rights and liberties for the Purchaser, its successors in title, assigns, servants, agents, licensees and invitees in common with the Vendors and all other persons having the like rights and liberties to use with or without vehicles of every description at all times and for all purposes whatsoever connected with the use and enjoyment of the Subject Properties and to pass or repass along, over and upon all roads serving the Subject Properties including sidewalks, paths, walkway and ramps;

(8) subject to the additional terms and conditions contained in the SPAs, if applicable; and

(9) on the basis that each of the warranties and representations of the Vendors contained in the SPAs are true and accurate in all respects.

(ii) Interdependence

If any or all of the SPAs is or are rescinded or terminated for any reasons whatsoever, the Purchaser shall have the option to proceed with the completion of the remaining SPA(s). If the Purchaser opts not to proceed with the completion of such remaining SPAs, the SPAs will by reason of such rescission or termination be rescinded.

(iii) Conditions precedent

The completion of the sale and purchase of the Subject Properties pursuant to the terms and subject to the conditions set out in the SPAs will in all respects be conditional upon the following conditions precedent being fulfilled or obtained or waived (as the case may be) by the date falling 6 months from the date of the SPAs, or such extended date as the Vendors and the Purchaser may mutually agree upon in writing:

(a) IOIPG, being the holding company of the Vendors, having obtained the approval of its shareholders at a general meeting to be convened for, amongst others, the sale of the Subject Properties by the Vendors to the Purchaser upon the terms and conditions contained in the SPAs;

(b) The Manager having obtained the approval of Bursa Securities for the Listing;

(c) The Prospectus having been registered with the SC and issued;

(d) The issuance of the written confirmation by the Manager to the solicitors, confirming that (1) the Manager and the Vendors have satisfied the relevant conditions, variations or revisions imposed by the SC and Bursa Securities in respect of the acquisition of the Subject Properties which are capable of being satisfied up to the date of such written confirmation; and (2) the Purchaser's, the Manager's and IOIPG's satisfaction with the results of the bookbuilding exercise; and

(e) Any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties of the SPAs.

(iv) Unconditional Date

The SPAs shall become unconditional on the business day upon which all the conditions precedent in paragraph (iii) above have been fulfilled or obtained or waived, as the case may be ("**Unconditional Date**").

(v) Purchase consideration

(a) The total purchase consideration for IOI City Mall shall be RM5,100,000,000, which shall be paid in the following manner:

(1) The sum of RM3,315,000,000 payable by the issuance and allotment of 3,702,293,564 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM1,785,000,000 payable in cash on the Completion Date.

(b) The total purchase consideration for Putrajaya Marriott Hotel shall be RM256,000,000, which shall be paid in the following manner:

(1) The sum of RM166,400,000 payable by the issuance and allotment of 185,840,618 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM89,600,000 payable in cash on the Completion Date.

(c) The total purchase consideration for Le Méridien Putrajaya shall be RM343,000,000, which shall be paid in the following manner:

(1) The sum of RM222,950,000 payable by the issuance and allotment of 248,997,391 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM120,050,000 payable in cash on the Completion Date.

(d) The total purchase consideration for Moxy Putrajaya shall be RM214,000,000, which shall be paid in the following manner:

(1) The sum of RM139,100,000 payable by the issuance and allotment of 155,351,142 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM74,900,000 payable in cash on the Completion Date.

(e) The total purchase consideration for Four Points by Sheraton Puchong shall be RM128,000,000, which shall be paid in the following manner:

(1) The sum of RM83,200,000 payable by the issuance and allotment of 92,920,309 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM44,800,000 payable in cash on the Completion Date.

(f) The total purchase consideration for W Kuala Lumpur shall be RM391,000,000, which shall be paid in the following manner:

(1) The sum of RM253,100,000 payable by the issuance and allotment of 282,669,834 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM137,900,000 payable in cash on the Completion Date.

(g) The total purchase consideration for Courtyard by Marriott Penang shall be RM166,000,000, which shall be paid in the following manner:

(1) The sum of RM107,900,000 payable by the issuance and allotment of 120,506,026 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM58,100,000 payable in cash on the Completion Date.

(h) The total purchase consideration for IOI City Towers shall be RM540,000,000, which shall be paid in the following manner:

(1) The sum of RM351,000,000 payable by the issuance and allotment of 392,007,554 new Units as part of the satisfaction of the Purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM189,000,000 payable in cash on the Completion Date.

(i) The total purchase consideration for PFCC Towers shall be RM440,000,000, which shall be paid in the following manner:

(1) The sum of RM286,000,000 payable by the issuance and allotment of 319,413,562 new Units as part of the satisfaction of the purchase consideration at an issue price of approximately RM0.90 per Unit credited to the depository accounts of IOIPG (as its nominee appointed pursuant to paragraph (vi) below) on or before the Completion Date; and

(2) The balance of the purchase consideration of RM154,000,000 payable in cash on the Completion Date.

(vi) Vendors entitled to appoint nominee for Units

The parties to the SPAs acknowledge and agree that the Vendors have nominated and appointed IOIPG to receive and accept the entire purchase consideration in place of the Vendors. In view thereof, the Purchaser undertakes to:

(a) allot and issue the entire new Units to IOIPG; and

(b) pay, or cause to be paid, the entire Cash Consideration to IOIPG,

at the sole and absolute cost and expense of the Vendors and provided always that the Vendors shall fully indemnify the Purchaser from and against any and all costs and expenses and liabilities thereby incurred in respect thereof.

(vii) Completion

(a) Subject to the payment of the purchase consideration by the Purchaser in accordance with the provisions of the SPAs, completion shall take place on the Completion Date.

(b) On the Completion Date, in simultaneous exchange of the fulfilment or satisfaction by the Purchaser of its obligations to settle the purchase consideration:

(1) in respect of the Retail Property and Office Properties, vacant possession in the same state and condition as it was at the date of the SPAs (fair wear and tear excepted) shall be delivered by the Vendors to the Purchaser save and except those parts tenanted by the tenants in respect of which legal possession of the same shall be deemed to have been delivered by the Vendors to the Purchaser; and

(2) in respect of the Hotel Properties, legal possession shall be deemed to have been delivered by the Vendors to the Purchaser.

(c) The Vendors and the registered proprietors of the Subject Properties ("**Registered Proprietors**") (if applicable) acknowledge that on and from the Completion Date:

(1) The Purchaser is the sole and absolute beneficial owner of the Subject Properties, whereupon the Purchaser shall have the full rights, title and interests in and to the Subject Properties and is entitled to deal with the Subject Properties in any manner whatsoever as if the Purchaser is the absolute legal owner of the Subject Properties;

(2) The Vendors and the Registered Proprietors (if applicable) have no further rights, title and benefit in and to the Subject Properties and they shall hold the Subject Properties as bare trustee for and on behalf of the Purchaser pending the registration of the transfer in favour of the Purchaser; and

(3) In this regard, the Vendors and the Registered Proprietors (if applicable) irrevocably covenant and undertake that with effect from completion:

(A) the Vendors and the Registered Proprietors (if applicable) shall do or cause to be done all things to ensure that the Purchaser's rights, title and interest in and to the Subject Properties is protected at all times;

(B) the Vendors and the Registered Proprietors (if applicable) shall do all such acts and things in accordance with the provisions of the SPAs to enable the Purchaser to effectively deal with the legal title to the Subject Properties and to give effect to any such dealings as may be reasonably required by the Purchaser, being the sole beneficial owner of the Subject Properties;

(C) the Vendors and the Registered Proprietors (if applicable) shall not act in any manner so as to jeopardise the Purchaser's rights, title and interest in and to the Subject Properties;

(D) pending the registration of the transfer in favour of the Purchaser, the Vendors shall use their best endeavour to do such reasonable acts and execute such reasonable documents as may be necessary under the applicable laws/legislations for obtaining approvals from the appropriate authorities relating to the operation of the Subject Properties after the Vendors having received a written request from the Purchaser; and

(E) the Vendors and the Registered Proprietors (if applicable) shall not be entitled to and shall not deal with the Subject Properties in any manner whatsoever other than as stipulated in the SPAs.

(viii) Additional terms and conditions in respect of the SPAs in relation to Title 1 and Title 2

The additional terms and conditions in respect of the SPAs in relation to Title 1 and Title 2 are, among others, as follows:

(a) Beneficial ownership and retention of development rights

(1) The parties acknowledge and agree that the transaction contemplated under the SPAs in relation to Title 1 and Title 2 is strictly limited to the relevant Subject Properties and does not extend to or include any other part or portion of Title 1, Title 2 and any other part or portion under the IRC Title 2 Subdivision ("**Subdivided Land**") which does not comprise the Subject Properties ("**IRC Excluded Portion**").

(2) Notwithstanding the above and subject always to the additional terms and conditions under this **Section (viii)**, the Vendor shall cause the issue document of title for Title 1 and, upon issuance, the issue document of title for the Subdivided Land to be transferred and registered in the name of the Purchaser as and when such titles become available, for the sole purpose of giving effect to the transfer of the relevant Subject Properties in accordance with the SPAs.

(3) The registered proprietors shall be and remain the absolute beneficial owner(s) of the IRC Excluded Portion. The registered proprietors shall have the full rights and interests in and to the IRC Excluded Portion (and, upon issuance of the strata titles, the legal title to such IRC Excluded Portion) and are entitled to deal with the IRC Excluded Portion in any manner whatsoever as if the registered proprietors were the absolute legal owner(s) of the IRC Excluded Portion subject to such undertakings as may be specified by the Purchaser to be granted by the Vendor in respect of the exercise of any rights over the IRC Excluded Portion ("**IRC Undertakings**").

(4) The parties acknowledge and agree that the registered proprietors shall retain, and nothing in the SPAs shall be construed as selling or transferring to the Purchaser, any and all rights, entitlements, benefits, approvals, consents, liberties, authorities, discretions and privileges in respect of the development, redevelopment, improvement, enhancement, use, enjoyment, occupation, construction, alteration, subdivision, amalgamation, planning, layout, design, infrastructure, utilities, landscaping, access, signage, marketing or any other activity or process relating to or affecting the IRC Excluded Portion (collectively, the "**Development Rights**"). Such Development Rights shall be exercisable by the registered proprietors and/or such other entity or entities as may be nominated or identified in writing by IOIPG from time to time (collectively, the "**IRC Excluded Portion Beneficiaries**" and each an "**IRC Excluded Portion Beneficiary**") within the power granted under the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries and subject to the terms and conditions of the SPAs, the IRC Undertakings and the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries.

(5) The Purchaser shall have no rights and interests in and to the IRC Excluded Portion and shall hold the legal title to the IRC Excluded Portion as bare trustee for and on behalf of the registered proprietors pending the issuance of the relevant strata titles and the registration thereof in favour of the respective IRC Excluded Portion Beneficiaries.

(6) The Purchaser hereby irrevocably covenants and undertakes that, with effect from the registration of the transfer in favour of the Purchaser:

(A) the Purchaser shall do or cause to be done all things to ensure that the registered proprietors' rights and interests in and to the IRC Excluded Portion is protected at all times;

(B) the Purchaser shall do all such acts and things, including the execution of documents if necessary, in accordance with the provisions of the SPAs to enable the registered proprietors to effectively deal with the legal title to the IRC Excluded Portion and to give effect to any such dealings as may be reasonably required by the registered proprietors, being the sole beneficial owner(s) of the IRC Excluded Portion;

(C) the Purchaser shall not act in any manner so as to jeopardise the registered proprietors' rights and interests in and to the IRC Excluded Portion;

(D) pending the issuance and registration of the strata titles to the IRC Excluded Portion in favour of the respective IRC Excluded Portion Beneficiaries, the Purchaser shall execute in favour of any or all of the Registered Proprietors or the IRC Excluded Portion Beneficiaries (as the case may be) irrevocable and unconditional power(s) of attorney ("**Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries**") granting to such registered proprietors or IRC Excluded Portion Beneficiaries (as the case may be) the power to fully deal with the IRC Excluded Portion and the Development Rights (including but not limited to the right to assignment of the IRC Excluded Portion or any part thereof) as if they were the true and rightful owner of the IRC Excluded Portion, provided always that:

(i) the registered proprietors shall not, and shall procure that the IRC Excluded Portion Beneficiaries do not, prior to the issuance and registration of the strata titles to the IRC Excluded Portion in their favour, transfer, charge or otherwise encumber the master title of the land comprising the relevant Subject Properties or any part thereof; and

(ii) in the event any other encumbrance is to be created over the IRC Excluded Portion, such encumbrance shall be subject to the prior written consent of the Purchaser (which the Purchaser shall be under no obligation to grant) and shall be subject to such terms and conditions as may be agreed by the Purchaser.

For the avoidance of doubt, the Power of Attorney to Registered Proprietors or IRC Excluded Portion Beneficiaries is granted solely to enable the registered proprietors and/or the IRC Excluded Portion Beneficiaries (as the case may be) to exercise their existing rights as the absolute beneficial owners of the IRC Excluded Portion, and shall not be construed as a sale, transfer, assignment or disposition (whether legal or beneficial) of the IRC Excluded Portion or the Development Rights by the Purchaser to the registered proprietors, the IRC Excluded Portion Beneficiaries or any other person; and

(E) the Purchaser shall not be entitled to and shall not deal with the IRC Excluded Portion in any manner whatsoever other than as stipulated in the SPAs.

(b) IRC Undertakings

The Vendors have irrevocably undertaken that, in relation to the parts of the lands held under Title 1 and Title 2 which do not form part of the Subject Properties, upon subdivision of Title 2 ("**IRC Title 2 Subdivision**") into 2 separate titles comprising (i) Phases 2 & 3 Title and (ii) Phase 4 Title, they shall procure the delivery of Phases 2 & 3 Title and execute all necessary documents to effect the transfer of the same. For the purposes of clarification, upon completion of the IRC Title 2 Subdivision, the resulting titles including Phase 4 Title will remain registered in the name of Vendors.

With effect from the Completion Date and pending the registration of the transfer of Title 1 and the Phases 2 & 3 Title, the Purchaser will be deemed the sole and absolute beneficial owner of the relevant Subject Properties under Title 1 and Title 2, whereupon the Purchaser shall have the full rights, title and interests in and to the relevant Subject Properties and will be entitled to deal with the relevant Subject Properties in any manner whatsoever as if the Purchaser is the absolute legal owner of the relevant Subject Properties and the registered proprietor shall have no further rights, title and interests in and to the relevant Subject Properties and that the registered proprietor shall hold the relevant Subject Properties as bare trustees for and on the Purchaser's behalf pending the registration of the transfer of the titles.

The Vendors further undertake to exercise all voting rights in respect of the properties in a manner consistent with the investment policies and interests of IOIPG REIT, and not to exercise such rights in any manner adverse to IOIPG REIT without its prior written consent. The Sponsor is required to obtain IOIPG REIT's prior written approval for specified matters, including those relating to management bodies, maintenance and sinking fund contributions, by-laws, use of common property, material contracts, capital expenditure, budgets and land dealings.

The Vendors further undertake to provide all necessary cooperation, assistance and support, and to take or procure the taking of all reasonable actions (including voting in favour of any relevant resolutions), in respect of any proposal, application, decision or matter concerning the properties that is reasonably required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties or in order to comply with applicable laws, regulations or guidelines or any requirements under the Deed.

At such time as may be permitted under the applicable law, the Vendors shall, if required by IOIPG REIT, take all action as may be necessary or expedient to support and facilitate any application by the Purchaser and/or IOIPG REIT for the amalgamation of titles and any other applications, registrations, actions or matters relating to or arising from the relevant Subject Properties that may be required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties, provided that in taking such actions, IOIPG REIT shall also, without prejudice to its obligation to act in the best interest of the Unitholders, reasonably take into consideration the commercial interests of the Vendors in respect of the completion of the remainder of the future developments.

Without the prior written consent of IOIPG REIT (which shall not be unreasonably withheld and which may subject to any conditions deemed fit or expedient by IOIPG REIT), do any acts or things in relation to the future developments which would result in a change to the total GFA, causing the share units held by IOIPG REIT to fall below 50.1%.

(c) IRC Title 2 Subdivision

(1) The parties acknowledge that, as at the date of the SPAs, temporary titles in respect of the IRC Title 2 Subdivision into 2 separate titles comprising (i) Phases 2 & 3 Title and (ii) Phase 4 Title have been issued in favour of MDSB.

(2) MDSB shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the IRC Title 2 Subdivision and the issuance of a separate issue document of title.

(3) MDSB shall keep the Purchaser fully informed of the progress of the IRC Title 2 Subdivision and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the Purchaser.

(d) Amalgamation of Title 1 and the Subdivided Land

(1) Subject to the completion of the IRC Title 2 Subdivision, the issuance of a separate document of title to the Subdivided Land and the successful registration of the Subdivided Land's transfer in favour of the Purchaser, the Purchaser shall submit an application to the land registry for the amalgamation of Title 1 and the Subdivided Land ("**Amalgamation**").

(2) All costs and expenses in connection with the Amalgamation shall be borne by the registered proprietors.

(3) The Purchaser shall keep IOIPG and the registered proprietors informed of the progress of the Amalgamation and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the registered proprietors.

(4) Subject to the completion of the Amalgamation and the issuance of the amalgamated title of Title 1 and the Subdivided Land ("**Amalgamated Title**"), the Purchaser shall submit an application to the land registry for the stratification of the Amalgamated Title, provided always that the form, layout and particulars of the proposed strata or subsidiary plans to be lodged in connection with the stratification shall first have been reviewed and agreed to in writing by all parties.

(e) Transfer of IRC Excluded Portion strata titles

Subject to the completion of the stratification and the issuance of strata or subsidiary titles in respect of the relevant Subject Properties and the IRC Excluded Portion (whether in one single set of titles or multiple titles), the IRC Excluded Portion Beneficiaries shall have the option, by written notice to the Purchaser (through the Vendor), to require the Purchaser to transfer to the respective IRC Excluded Portion Beneficiaries the legal title to any or all strata titles in respect of the IRC Excluded Portion, such transfer to be made at no consideration.

(f) Indemnity by the Vendors and ICMSB, MDSB and the Sponsor (collectively, as "Obligors")

The Vendors and Obligors jointly and severally undertake to indemnify, and cause the IRC Excluded Portion Beneficiaries (where applicable) to indemnify, and keep the Purchaser fully indemnified against all capital expenditure, losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out or in connection with:

(1) the IRC Excluded Portion and/or the Development Rights made or brought by the IRC Excluded Portion Beneficiaries or any third party;

(2) any breach by the Vendors, the Obligors and/or the IRC Excluded Portion Beneficiaries of any of their representations, warranties, covenants or obligations under the SPA, the IRC Undertakings, the Power of Attorney to Registered Proprietors or the IRC Excluded Portion Beneficiaries or any applicable law or regulatory requirements;

(3) the exercise of any rights by the IRC Excluded Portion Beneficiaries under the Power of Attorney to Registered Proprietors or the IRC Excluded Portion Beneficiaries, including the manner in which such rights are exercised;

(4) any liability, cost or expense relating to or arising from the IRC Excluded Portion (including all outgoings levied on the IRC Excluded Portion prior to the issuance of strata titles and the registration of such titles in favour of the IRC Excluded Portion Beneficiaries);

(5) any claim by any authority or third party arising from acts or omissions by the Vendors, the Obligors, the IRC Excluded Portion Beneficiaries or any of their respective directors, officers, employees, agents, representatives, contractors, consultants, licensees or invitees with respect to the IRC Excluded Portion or any Development Rights; and

(6) any liabilities, damages, claims, losses, costs or expenses arising out of or in connection with the development, construction, maintenance or management activities on the IRC Excluded Portion, including but not limited to any accidents, safety or regulatory breaches, or any other impediments (whether foreseen or unforeseen) that may adversely affect the relevant Subject Properties or IOIPG REIT's interests, including loss of income suffered by IOIPG REIT.

(ix) Additional terms and conditions in respect of the SPA in relation to Putrajaya Marriott Hotel

The additional terms and conditions in respect of the SPA in relation to Putrajaya Marriott Hotel are, among others, as follows:

(a) Ownership of PMH Excluded Portion (as defined hereunder)

The parties acknowledge and agree that the transaction contemplated under the SPA in relation to Putrajaya Marriott Hotel is limited to Putrajaya Marriott Hotel and does not extend to or include any other part or portion of the land ("**PMH Excluded Portion**").

(1) Notwithstanding the above and subject always to the additional terms and conditions under this **Section (ix)**, the Vendor shall cause the issue document of strata title in respect of Putrajaya Marriott Hotel to be transferred and registered in the name of the Purchaser as and when such titles become available, for the sole purpose of giving effect to the transfer of the title in accordance with the SPA.

(2) The Vendor and/or such other entity or entities as may be nominated or identified in writing by IOIPG from time to time (collectively, the "**PMH Excluded Portion Beneficiaries**" and each an "**PMH Excluded Portion Beneficiary**"), as the case may be, shall be and remain the absolute legal and beneficial owner(s) of any other part or portion of the Excluded Portion. The parties agree that, upon issuance of the strata titles, the Vendor, IOIPG and/or the relevant PMH Excluded Portion Beneficiary (as the case may be) shall grant to the Purchaser undertakings as follows specified by the Purchaser in respect of the exercise of any rights over any other part or portion of the land which does not comprise the Subject Properties ("**PMH Undertakings**").

(b) PMH Undertakings

Putrajaya Marriott Hotel is situated on a parcel of land ("**PMH Subdivided Land**") that forms part of a master title held under Geran 332489, Lot 8, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan ("**PMH Land**"), on which other properties are also constructed or to be constructed ("**PMH Excluded Properties**") and the strata title to Putrajaya Marriott Hotel has not yet been issued and registered in favour of the Purchaser. The Vendor undertakes to subdivide the PMH Land into 2 separate strata titles ("**PMH Subdivision**") which after the registration of the subdivided land titles, the Vendor will submit the strata plan for the issuance of the strata titles in respect of Putrajaya Marriott Hotel.

With effect from the Completion Date and pending the registration of the transfer of the strata title in the Purchaser's favour, the Purchaser will be deemed the sole and absolute beneficial owner of Putrajaya Marriott Hotel, whereupon the Purchaser shall have the full rights, title and interests in and to Putrajaya Marriott Hotel and will be entitled to deal with Putrajaya Marriott Hotel in any manner whatsoever as if the Purchaser is the absolute legal owner of Putrajaya Marriott Hotel and wherein the registered owner shall have no further rights, title and interests in and to Putrajaya Marriott Hotel and that the registered owner shall hold Putrajaya Marriott Hotel as bare trustees for and on the Purchaser's behalf pending the registration of the transfer of the strata title in the Purchaser's favour.

The Vendor further undertakes to exercise all voting rights in respect of the properties in a manner consistent with the investment policies and interests of IOIPG REIT, and not to exercise such rights in any manner adverse to IOIPG REIT without its prior written consent. The Vendor is required to obtain IOIPG REIT's prior written approval for specified matters, including those relating to management bodies, maintenance and sinking fund contributions, by-laws, use of common property, material contracts, capital expenditure, budgets and land dealings.

The Vendor further undertakes to provide all necessary cooperation, assistance and support, and to take or procure the taking of all reasonable actions (including voting in favour of any relevant resolutions), in respect of any proposal, application, decision or matter concerning the properties that is reasonably required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interests in the relevant Subject Properties or in order to comply with applicable laws, regulations or guidelines or any requirements under the Deed.

At such time as may be permitted under the applicable law, the Vendor shall, if required by IOIPG REIT, take all action as may be necessary or expedient to support and facilitate any application by the Purchaser and/or IOIPG REIT for the amalgamation of titles and any other applications, registrations, actions or matters relating to or arising from the relevant Subject Properties that may be required by the Purchaser and/or IOIPG REIT for the purpose of securing or preserving the Purchaser's legal and beneficial interest in the relevant Subject Properties, provided that in taking such actions, IOIPG REIT shall also, without prejudice to its obligation to act in the best interests of the Unitholders, reasonably take into consideration the commercial interests of the Vendor in respect of the completion of the remainder of the future developments.

(c) PMH Subdivision

(1) The parties acknowledge that, as at the date of the SPA, the PMH Subdivision is pending completion and the new separate titles have not yet been issued.

(2) The Vendor shall, at its sole cost and expense, take all steps and do all acts, deeds and things necessary to procure and ensure the completion of the Subdivision and the issuance of a separate issue document of title.

(3) The Vendor shall keep the Purchaser fully informed of the progress of the Subdivision and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the Purchaser.

(d) Stratification of the PMH Land

(1) Subject to the completion of the PMH Subdivision and the issuance of the separate titles, the Vendor shall submit an application to the land registry for the stratification, provided always that the form, layout and particulars of the proposed strata or subsidiary plans to be lodged in connection with the stratification shall first have been reviewed and agreed to in writing by all parties.

(2) All costs and expenses in connection with the stratification up to the issuance of the strata titles shall be borne by the Vendor and/or such other persons as may be agreed in writing by the relevant parties.

(3) The Vendor shall keep the Purchaser fully informed of the progress of the stratification and shall provide copies of all correspondence and approvals issued by the relevant authorities upon written request from the Purchaser.

(x) Additional terms and conditions in respect of the SPA in relation to W Kuala Lumpur

The additional terms and conditions in respect of the SPA in relation to W Kuala Lumpur are, among others, as follows:

(a) Vendor's obligations pending completion of the W Kuala Lumpur SPA

The parties acknowledge that W Kuala Lumpur is currently undergoing refurbishment works to increase the number of hotel rooms by an additional 9 rooms which will occupy the Void Area. It is a term and condition of the W Kuala Lumpur SPA that:

(1) pending completion, the Vendor will:

(A) not, save and except for emergency repairs or as disclosed to the Purchaser, commit or undertake any major external, structural or internal renovation in respect of W Kuala Lumpur without the prior written consent of the Purchaser; and

(B) complete the renovation works in respect of W Kuala Lumpur as agreed between the parties in accordance with the agreed scope and specifications and in proper and workmanlike manner at the costs and expenses of the Vendor.

(2) the Vendor further undertakes, represents and warrants to the Purchaser, amongst others, that the construction and completion of W Kuala Lumpur complies and will comply with all applicable laws, rules and regulations ("**Warranty**"). The Vendor undertakes to fully indemnify and keep the Purchaser fully indemnified against all losses, damages, costs, expenses and outgoings which the Purchaser may incur or be liable for in respect of any claim, demand, liability, action, proceedings or suits arising out or in connection with:

(A) a breach of the Warranty;

(B) the Warranty not being true and correct in all respects; or

(C) the Warranty being misleading in any respect.

(3) The rights and remedies of the Purchaser under **Section (x)(a)(2)** above shall be without prejudice to the Purchaser's right to rescind the W Kuala Lumpur SPA and/or to seek such other remedies available at law and/or in equity, if the Purchaser discovers any material breach on the part of the Vendor, any untruth or inaccuracy in or to the Warranty prior to completion and it shall not be a defence to any claim that the Purchaser knew or ought to have known that any matters warranted or represented were not as warranted or represented. If at any time after completion it should transpire that the Warranty was untrue or incorrect at the time they were given the Purchaser shall be entitled to claim compensation for all loss suffered by it in consequence of such breach, untruth or inaccuracy of the Warranty, taking into account in particular the resulting diminution as at completion in the value of W Kuala Lumpur.

(b) W Kuala Lumpur Void Area Leasing Arrangement

(1) The parties further acknowledge and agree that the Void Area does not form part of, and is excluded from, the property to be acquired by the Purchaser under the SPA in relation to the acquisition of W Kuala Lumpur. However, the Vendor shall, as a term and condition of the W Kuala Lumpur SPA, exercise the Vendor's right to nominate the Purchaser as its nominee to be granted the Leasing Arrangement by the W Kuala Lumpur Management Corporation in place of the Vendor in accordance with the terms of the Void Area Proprietors' Resolution (as defined below) ("**Void Area Nomination Right**") to ensure that the Purchaser shall be granted the Leasing Arrangement by the W Kuala Lumpur Management Corporation.

(2) The Vendor shall, at its own respective cost and expense, after the Unconditional Date but prior to the Completion Date:

(A) exercise the Void Area Nomination Right to ensure that the Purchaser is granted the Leasing Arrangement by the W Kuala Lumpur Management Corporation in place of the Vendor in accordance with the terms of the unanimous strata unitholders' resolution passed by the proprietors of W Kuala Lumpur ("**Parcel Owners**") pursuant to Section 17B of the Strata Titles Act 1985 at an annual general meeting of strata unitholders held on 24 June 2026, to approve the grant by the W Kuala Lumpur Management Corporation of the Leasing Arrangement to the Vendor together with the Void Area Nomination Right in respect of the Void Area for a period of 10 years from and inclusive of the commencement date ("**Initial Term**") and expiring on the Initial Term expiry date. The lessee shall have an option to renew the lease for a further term of 10 years upon the expiry of the Initial Term, commencing on the day immediately following the Initial Term expiry date ("**First Renewal Term**"), and upon the terms and conditions of the Void Area Proprietors' Resolution ("**Void Area Proprietors' Resolution**"). The salient terms of the Leasing Arrangement are as follows:

Rental rate

The rent payable for the Initial Term and the First Renewal Term shall be at RM100.00 per month (equivalent to RM1,200.00 per annum). Any rent payable for any Further Renewal Term (the further lease term of 10 years subsequent to the First Renewal Term arising from the exercise by the lessee of its option to renew the lease pursuant to the Leasing Arrangement) shall not be increased by more than 15% over the rent payable during the immediately preceding term.

Late payment charges

In the event the rent or any other monies payable by the lessee remain unpaid after the respective due date for payment, the lessee shall pay late payment charges thereon at the rate of 8% per annum calculated on a daily basis from the due date until the date of actual payment.

Forfeiture and appropriation

(i) The Security Deposit of RM300.00 (equivalent to 3 months' rent), together with any other deposits payable by the lessee to the lessor under the Leasing Arrangement (collectively, the "**Deposits**") shall not be deemed or treated as payment of the Rent.

(ii) Without prejudice to any other rights and remedies of the lessor, in the event of any material breach by the lessee which remains unremedied following the expiry of the applicable remedy period under the Leasing Arrangement, the lessor is entitled to apply the Deposits towards payment of any rent or other monies due and payable by the lessee or towards any loss, damage, cost or expense actually suffered or incurred by the lessor as a direct result of such breach, provided that the lessor shall first issue a written demand to the lessee specifying the amount claimed and the basis thereof, and the lessee shall have 30 days from the date of receipt of such demand to remedy the breach or dispute the amount claimed before any deduction is made. For the avoidance of doubt, no amount which is disputed by the lessee shall be deducted from the Deposits pending resolution of such dispute.

Default and termination

(i) Lessee's events of default

Upon the occurrence of any one or more of the following events:

a. the lessee fails to pay the rent or any part thereof or any other monies payable under the Leasing Arrangement and such default continues for a period of 30 days after receipt of written notice from the lessor requiring the same to be remedied;

b. the lessee is in material breach of any covenant therein and fails to remedy such breach within 60 days after receipt of written notice from the lessor specifying the breach and requiring the same to be remedied;

c. a petition is presented or an order is made or a resolution (other than for the purpose of reconstruction, amalgamation or corporate restructuring) is passed to wind up the lessee; or

d. the lessee enters into a compromise arrangement with its creditors,

then the lessor may serve a forfeiture notice on the Lessee, in which event the Leasing Arrangement shall be determined and the lessor shall be entitled to:

a. forfeit the Deposits;

b. claim from the lessee the Rent for the unexpired initial term, the First Renewal Term and, where applicable, the Further Renewal Term and any subsequent renewal terms as agreed liquidated damages;

c. claim late payment charges at the rate of 8% per annum; and

d. re-enter and repossess the Void Area.

(ii) Lessor's events of default

In the event that:

a. the lessor is in material breach of any covenant herein and fails to remedy such breach within 30 days after receipt of written notice from the lessee specifying the breach and requiring the same to be remedied;

b. any representation, warranty or authority given by the lessor under the Leasing Arrangement is untrue or misleading and, where capable of remedy, the same is not remedied within 30 days after receipt of written notice from the lessee specifying the same;

c. any resolution, decision or action of the lessor, the W Kuala Lumpur Management Corporation or the Parcel Owners derogates from, diminishes, restricts or impairs the Lessee's rights under the Leasing Arrangement and the same is not remedied within 30 days after receipt of written notice from the lessee;

d. the lessee is unable to enjoy quiet possession of the Void Area due to any act or omission of the lessor and such matter is not remedied within 30 days after receipt of written notice from the lessee; or

e. the lease or the lessee's continued occupation, use or enjoyment of the Void Area for the use of the Void Area for the operations of hotel accommodation and any purposes ancillary thereto ("**Permitted Use**"), becomes unlawful or incapable of performance by reason of any change in applicable law, order, direction or requirement of any governmental, semi-governmental, quasi-governmental, statutory or public authority, ministry, department, agency or body or organisation and includes, without limitation, all privatised corporations, bodies or persons authorised to act whether under any written law in force in Peninsular Malaysia or pursuant to any authorisation and having jurisdiction in respect of all matters arising from or relating to W Kuala Lumpur, the Void Area, the common property, the reconstruction works, the Permitted Use, the provision of utility services and facilities (including without limitation Tenaga Nasional Berhad, Telekom Malaysia Berhad, Pengurusan Air Selangor Sdn Bhd, Indah Water Konsortium Sdn Bhd and any licensed/authorised utility/service providers), the Strata Management Act 2013, the Strata Titles Act 1985, and any subsidiary legislation, by-laws, regulations, orders, circulars or guidelines issued thereunder, as amended from time to time, any other laws related thereto and/or any matter arising out of or in connection with Leasing Arrangement, or any decision or action of the W Kuala Lumpur Management Corporation or the Parcel Owners, and such matter is not capable of being remedied or the lessee is unable to continue the Permitted Use within a reasonable period,

the lessee shall be entitled to:

a. terminate the Leasing Arrangement by written notice to the lessor;

b. recover all Deposits and RM100.00 (equivalent to 1 month's rent) paid by the lessee to the lessor (which has not been applied towards the rent) paid by the lessee, together with any rent paid in advance for any period after the effective date of termination;

c. claim from the lessor all losses, damages, costs and expenses suffered or incurred by the lessee as a result of the relevant breach or event, including but not limited to the cost of the reconstruction works and the lessee's improvements, loss of profits, relocation costs and legal costs.

Holding over

If the lessee remains in possession of the Void Area after the expiry of the term (without having exercised the option to renew), the lessee shall be deemed to hold over as a monthly tenant at the rent payable immediately prior to such expiry, until vacant possession of the Void Area is redelivered by the lessee to the lessor.

The lessor shall not demand, levy or recover double rent, penalty or any additional rent, compensation or other amount in excess of the rent payable in respect of any holding over period;

(B) execute and procure that the W Kuala Lumpur Management Corporation executes the Leasing Arrangement; and

(C) procure that the W Kuala Lumpur Management Corporation executes the Void Area lease form and delivers or causes to be delivered the same, together with the Void Area lease documents (to the extent not already delivered).

(3) Following completion of the W Kuala Lumpur SPA, the relevant lease documents will be submitted for registration at the relevant land registry and the Vendor undertakes and covenants to execute all documents, do all acts and things and use the Vendor's best endeavours, and ensure that the W Kuala Lumpur Management Corporation uses its best endeavours, to ensure that the Leasing Arrangement is duly registered in favour of the Purchaser, upon the full payment of the purchase consideration in accordance with the W Kuala Lumpur SPA.

(xi) Termination

(a) Vendor's right to terminate

The Vendors will be entitled to terminate the SPAs by notice in writing to the Purchaser if:

(1) the Purchaser defaults in the satisfaction of the purchase consideration in accordance with the provisions of the SPAs, and the Purchaser fails within 14 days of receipt of a notice from the Vendors to remedy the breach or the matter; or

(2) at any time prior to completion, any of the other parties of the SPAs (but excluding IOIPG) is or becomes, or is adjudicated or found to be wound up or insolvent or had any winding-up (whether involuntary or voluntary) or insolvency proceedings commenced against it, otherwise than for the purpose of an amalgamation or reconstruction which the prior written consent of the Vendors has been obtained.

(b) Purchaser's right to terminate

The Purchaser will be entitled to, at any time after any such default arises and prior to completion, give notice to the Vendors terminating the SPAs if:

(1) any of the warranties and representations of the Vendors contained in the SPAs are found at any time to be untrue or incorrect;

(2) if a receiver, receiver and manager, special administrator, trustee or similar official is appointed over any of the assets or undertaking of the Vendors;

(3) if the Vendors enter into or resolve to enter into any arrangement, composition or compromise with, or assignment for the benefit of, their creditors or any class of them;

(4) the Vendors fail, neglect or refuse to complete the sale in accordance with the provisions of the SPAs;

(5) the Vendors fail, neglect or refuse to perform or comply with any of their obligations under the SPAs; or

(6) the memorandum of transfer for the Subject Properties in favour of the Purchaser cannot be presented or registered for any reasons caused by or attributable to any act, default or omission of the Vendors,

and the Vendors fail within 14 days of receipt of a notice from the Purchaser to remedy the breach or the matter; or

(A) at any time prior to completion, any of the other parties of the SPAs (but excluding IOIPG) is or becomes, or is adjudicated or found to be wound up or insolvent or had any winding-up (whether involuntary or voluntary) or insolvency proceedings commenced against it, otherwise than for the purpose of an amalgamation or reconstruction which the prior written consent of the Purchaser has been obtained; or

(B) the registration of the transfer in favour of the Purchaser is not or cannot be effected for any reason whatsoever not due to any fault of the Vendors or the Purchaser (except minor defects which can be remedied in which event the relevant party shall forthwith proceed to rectify the defect) and the parties have complied with the mitigation provisions under the provisions of the SPAs.

(xii) Capacity of the Trustee

Notwithstanding anything to the contrary contained in the SPAs and without prejudice to the provisions of the SPAs, it is expressly agreed that the Purchaser enters into the SPAs solely in its capacity as the Trustee and not in its personal capacity. Any liability arising on the part of the Purchaser (if any) under the SPAs is limited to and can be enforced against the Purchaser only to the extent to which the Purchaser can satisfy such liability out from the assets of IOIPG REIT and not out of the personal assets of the Purchaser or from any assets held by the Purchaser as trustee for any other trusts.

14.4 SALIENT TERMS OF THE ROFR

With effect from the Completion Date, IOIPG agrees to grant a ROFR to the Trustee (on behalf of IOIPG REIT) to purchase Real Estate Assets located in Malaysia used for retail, office, industrial and/or hospitality purposes and any Real Estate Asset which may in future be identified and targeted for acquisition by IOIPG or an entity within the IOIPG Group ("**IOIPG Entity**") ("**Relevant Assets**") in the event that:

(i) IOIPG or an IOIPG Entity intends for any reason whatsoever to sell or dispose of the Relevant Assets or any part(s) thereof. In such event, IOIPG or an IOIPG Entity shall notify the Trustee by way of a written notice, with a copy to the Manager, and will invite IOIPG REIT to bid for the acquisition of such Relevant Assets, along with any other parties that IOIPG or an IOIPG Entity may invite, at a price which is not lower than the minimum disposal price set by IOIPG or an IOIPG Entity for the Relevant Assets, based on an independent valuation carried out by an independent valuer appointed by IOIPG or an IOIPG Entity at its own cost and expense ("**Reserve Price**"); or

(ii) IOIPG or an IOIPG Entity receives any offer from a third party to purchase any part of the Relevant Assets which IOIPG or an IOIPG Entity is willing to consider.

The grant of the ROFR –

(i) shall be subject to any overriding contractual obligations which IOIPG or an IOIPG Entity may have in relation to the Relevant Assets and/or to the third parties that hold interests in these Relevant Assets;

(ii) shall not be applicable in the event of an intra-group transfer of the Relevant Assets, or reconstruction, amalgamations, restructurings, mergers and analogous events involving IOIPG or an IOIPG Entity; and

(iii) shall be subject to the applicable laws, regulations and government policies.

In the event that IOIPG or an IOIPG Entity decides that it wishes to sell and dispose of any Relevant Assets pursuant to (i) a bid or offer made by any other bidder which is more favorable than the bid or offer made by the Trustee or the Manager for and on behalf of IOIPG REIT for the acquisition of the Relevant Assets; or (ii) any offer from third party to purchase any part of the Relevant Assets, (severally, the "**Third Party Offer**"), IOIPG or an IOIPG Entity shall within a reasonable timeframe issue a notice of offer to the Trustee, with a copy to the Manager ("**ROFR Offer**") informing the Trustee of its intention to sell and dispose such Relevant Asset pursuant to the Third Party Offer.

The Trustee has 10 business days from the date of the Trustee's receipt of the ROFR Offer, to accept the ROFR Offer by delivering to IOIPG or an IOIPG Entity a written notification confirming its acceptance of the purchase of the Relevant Assets on the terms and conditions no less favourable than those contained in the Third Party Offer ("**Acceptance Notice**").

In the event that the Trustee accepts the ROFR Offer within the prescribed period, IOIPG or an IOIPG Entity shall be obliged to give effect to the sale and disposal of the Relevant Assets to the Trustee upon terms and conditions no less favourable than those contained in the Third Party Offer and IOIPG or an IOIPG Entity, as the case may be, shall complete the sale and the Trustee shall complete the purchase of the Relevant Assets at the purchase price stipulated in the Third Party Offer on or before the Completion Date.

In the event that the Trustee fails to issue an Acceptance Notice by the expiry of the prescribed period of 10 business days or the Trustee confirms in writing that it rejects the ROFR Offer to purchase the Relevant Assets, whichever is earlier, then the Trustee shall be deemed to have rejected the ROFR Offer, and IOIPG or an IOIPG Entity, as the case may be, shall be entitled to accept the Third Party Offer and to proceed to sell the Relevant Asset which is the subject-matter of the ROFR Offer to the relevant third party, on the same terms and conditions as those disclosed in the ROFR Offer.

The grant of the ROFR by IOIPG or an IOIPG Entity in favour of the Trustee to purchase the Relevant Assets shall remain effective and binding for so long as:

(i) the Manager remains as the management company of IOIPG REIT;

(ii) IOIPG and/or any of its subsidiaries or related corporations, alone or in aggregate, holds direct and/or indirect interest of 50.0% or more in the Manager;

(iii) IOIPG and/or any of its subsidiaries or related corporations, alone or in aggregate, holds direct and/or indirect interest of 33.0% or more in IOIPG REIT; and

(iv) IOIPG REIT remains listed on Bursa Securities.

14.5 SALIENT TERMS OF THE HOTEL MASTER LEASE AGREEMENT

*For the purpose of this **Section 14.5**, the term "**Lessor**" refers to the Trustee which is empowered to hold the Hotel Properties on trust for IOIPG REIT and for the benefit of the Unitholders in accordance with and subject to the terms and conditions of Deed.*

(i) Grant of lease

In consideration of the Master Lessees' agreement to pay the total rent and other monies payable to the Lessor under the Hotel Master Lease Agreements and to perform their obligations thereunder, the Lessor grants leases of the Hotel Properties, together with all the FF&E, for a period of 10 years commencing on the Completion Date of their respective SPAs ("**Terms**"), with an option to renew for a term of 10 years commencing on the expiry of the Terms.

For the avoidance of doubt, all FF&E situated in or on the Hotel Properties as at the commencement date of the respective Hotel Master Lease Agreements shall form an integral and indivisible part of the Hotel Properties for the purposes of the Hotel Master Lease Agreements.

(ii) Rent

The Master Lessees shall pay to the Lessor the total rent which, in respect of a fiscal year, shall be the higher of:

(a) the Variable Rent; or

(b) the Guaranteed Rent, being:

(1) in respect of Putrajaya Marriott Hotel, a fixed monthly rental of RM670,000, equivalent to an annual rental of RM8,040,000;

(2) in respect of Le Méridien Putrajaya, a fixed monthly rental of RM875,000, equivalent to an annual rental of RM10,500,000;

(3) in respect of Moxy Putrajaya, a fixed monthly rental of RM625,000, equivalent to an annual rental of RM7,500,000;

(4) in respect of Four Points by Sheraton Puchong, a fixed monthly rental of RM500,000, equivalent to an annual rental of RM6,000,000;

(5) in respect of W Kuala Lumpur, a fixed monthly rental of RM1,000,000, equivalent to an annual rental of RM12,000,000; and

(6) in respect of Courtyard by Marriott Penang, a fixed monthly rental of RM570,000, equivalent to an annual rental of RM6,840,000.

(iii) Covenants

The Master Lessees, to the intent that the obligations may continue throughout the term of the leases, agree, covenant and undertake with the Lessor, among others:

(a) to make every payment to the Lessor under and in accordance with the terms of the Hotel Master Lease Agreements without any set off, counterclaim, withholding or deduction;

(b) to use and occupy the Hotel Properties solely as hotels, including all uses which are reasonably ancillary to or associated with the business of the hotel ("**Permitted Use**");

(c) to observe and comply, and ensure that their agents, employees, licensees, contractors, authorised representatives and invitees comply, with all laws in connection with the use of the Hotel Properties, the Master Lessees' properties, the Permitted Use and the hotel business, including all laws relating to occupational health and safety, except where such law requires Capital Improvements;

*"**Capital Improvements**" means:*

(aa) any improvement or replacement works, alterations or works to the plant, services infrastructure or to the essential fabric of the hotel being the foundations, load bearing walls, structural columns, structural floors and structural ceilings including the facade of the Hotel and the replacement of plant and services infrastructure, but excluding any FF&E;

(bb) any improvements, alterations or works to the premises to increase capacity of productive assets at the hotel including hotel rooms, restaurants, meeting and banquet spaces and other additions and extensions to the structure of the premises; and

(cc) all improvements, alterations or works to the premises in all-embracing projects to reposition and to develop new concepts for existing productive assets of the hotel; and

(d) to maintain and upkeep, or cause to be maintained and upkept, the operation and readiness of all fire protection systems on the Subject Properties;

(e) save for any operating services agreement and any other related hotel agreements in relation to the hotels, to ensure that any contracts entered into by the Master Lessees in relation to the Subject Properties after the commencement date of the leases contain a provision requiring termination of the contracts on or before the expiry or terminating date of the leases; or, for each contract that does not expire on or before the expiry or terminating date of the Hotel Master Lease Agreements, that such contract is capable of termination without penalty or other compensation to the other party, upon not more than 30 business days' written notice;

(f) to take all reasonably necessary precautions and other measures to secure the Hotel Properties and to protect the Lessor's properties and safety of all persons within the Hotel Properties;

(g) upon the Master Lessees becoming aware, to promptly give the Lessor notice of any material damage to or defect of which the Master Lessees are aware in the Hotel Properties or any services provided by the Lessor, any infectious diseases or pests in the Hotel Properties, any notice from an appropriate authority (other than accounts for services provided to the Hotel Properties) and any circumstances likely to cause any such material damage or defect;

(h) not to do anything which could prejudice the Lessor's interest in the Hotel Properties;

(i) to keep the Hotel Properties in good and substantial repair and working order and available subject to (1) the need for any replacement works which comprise of Capital Improvements and (2) fair wear and tear;

(j) to keep the Hotel Properties and FF&E at all times in good and substantial condition and repair and in working order including repairing, repainting and replacing FF&E required for the hotel business but excluding any works which are in the nature of capital improvements;

(k) to obtain and maintain all business licences required by applicable law or any relevant authority in order to carry out the Master Lessees' obligations under the leases, to conduct the Permitted Use at the Hotel Properties and to manage and operate the Master Lessees' business from the Hotel Properties;

(l) where applicable, to take out and maintain or cause to be taken out and maintained public liability insurance policy, worker's compensation insurance, contract works and contract works liability insurance and property insurances;

(m) at the expiration or sooner determination of the leases, novate or assign the tenancies between the Master Lessees and their sublessees under the leases, in favour of the Lessor and pay over to the Lessor all security deposits, utilities deposits and rent revenues paid to the Master Lessees under the said tenancies; and

(n) at the expiration or sooner determination of the leases, yield up and vacate the Subject Properties in accordance with the provisions of the Hotel Master Lease Agreements.

(iv) Events of default

The Master Lessees will be in default under the Hotel Master Lease Agreements if:

(a) the Master Lessees do not pay the total rent by the day on which the same become due for payment in accordance with the provisions of the Hotel Master Lease Agreements;

(b) the Master Lessees do not pay the outgoings or any amount that is due and payable by them under the Hotel Master Lease Agreements by the due date for payment or within 10 days of receiving a demand for payment from the Lessor where the invoice for the particular item of outgoings is received directly by the Lessor;

(c) the Master Lessees breach or fail to comply with any of the following essential terms of the leases in accordance with the applicable provisions:

(1) to pay the total rent;

(2) to pay the outgoings;

(3) to pay the service tax;

(4) to use the Hotel Properties for the Permitted Use;

(5) to carry on the hotel business;

(6) to obtain all consents to carry on the Permitted Use;

(7) to keep the Hotel Properties in the condition required in order to operate the hotel business;

(8) to obtain and comply with all material conditions and obligations of any consents to carry on the Permitted Use;

(9) to maintain the Hotel Properties;

(10) to take out and maintain insurances under paragraph (iii)(l) above;

(11) to obtain the prior consent of the Lessor where required;

(12) to deliver to the Lessor the rental deposit; or

(13) to comply with the Master Lessees' Obligations under paragraphs (iii)(m) and (n) above;

(d) the Master Lessees repudiate their obligations under the leases;

(e) the Master Lessees do not comply with any other express or implied covenants or obligations under the leases;

(f) the Master Lessees cease to conduct the hotel business for 3 consecutive fiscal years, without any break between such fiscal year;

(g) the Hotel Properties are closed for operations or cease to be open to the members of the public for 3 consecutive fiscal years, without any break between such fiscal years; or

(h) an insolvency event occurs in respect of the Master Lessees,

and the event of default is capable of being remedied by the Master Lessees but is not remedied within 15 business days after the date of service of a written notice from the Lessor requiring the Master Lessees to remedy such event of default or within such further period as may be mutually agreed between the Lessor and the Master Lessees.

(v) Capacity of the Trustee

Notwithstanding anything to the contrary contained in the Hotel Master Lease Agreements and without prejudice to the provisions of the Hotel Master Lease Agreements, it is expressly agreed that the Lessor enters into the Hotel Master Lease Agreements solely in its capacity as the Trustee and not in its personal capacity. Any liability arising on the part of the Lessor (if any) under the Hotel Master Lease Agreements is limited to and can be enforced against the Lessor only to the extent to which the Lessor can satisfy such liability out from the assets of IOIPG REIT and not out of the personal assets of the Lessor or from any assets held by the Lessor as trustee for any other trusts.

14.6 CONSENTS

(i) The written consents of the Trustee, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters, the Joint Underwriters, the Issuing House, the Legal Advisers, the Property Manager, the internal control consultant, the company secretary of the Manager and the Registrar to the inclusion of their names in this Prospectus in the manner and form in which such names appear in this Prospectus have been given before and issue of this Prospectus and have not subsequently been withdrawn.

(ii) The written consent of the Reporting Accountants to the inclusion of their name in this Prospectus, the Report on the Prospective Financial Information as well as the Report on the Compilation of Pro Forma Consolidated Statement of Financial Position of IOIPG REIT in the manner, form and context in which they appear in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

(iii) The written consent of the Tax Consultant to the inclusion of their name in this Prospectus and the Letter on Taxation of IOIPG REIT and Unitholders in the manner, form and context in which they appear in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

(iv) The written consent of the Independent Property Valuer to the inclusion of their name and the Master Valuation Certificates in the manner, form and context in which they appear in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

(v) The written consent of the Independent Property Market Researcher to the inclusion of their name and the Independent Property Market Report in the manner, form and context in which they appear in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

14.7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Manager for a period of 12 months from the date of this Prospectus:

(i) this Prospectus;

(ii) the Deed;

(iii) the material contracts referred to in **Section 14.2** "Material Contracts" of this Prospectus;

(iv) the Master Valuation Certificates dated 9 April 2026 and 20 July 2026 as set out in **Appendix A** of this Prospectus as well as the full valuation reports dated 9 April 2026 for the Subject Properties;

(v) the Independent Property Market Report as set out in **Appendix B** of this Prospectus;

(vi) the Tax Consultant's letter on taxation of IOIPG REIT and Unitholders as set out in **Appendix C** of this Prospectus;

(vii) the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position as set out in **Appendix D** of this Prospectus;

(viii) the Reporting Accountants' Report on the Prospective Financial Information as set out in **Appendix E** of this Prospectus;

(ix) the Manager's audited financial statements for the financial period ended 30 June 2026; and

(x) the letters of consent referred to in **Section 14.6** "Consents" of this Prospectus.

14.8 RESPONSIBILITY STATEMENTS

(i) This Prospectus has been reviewed and approved by the Directors and the directors of the Sponsor and they collectively and individually accept full responsibility for the accuracy of the information contained herein. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false and misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading. The Directors and the directors of the Sponsor accept full responsibility for the Profit Projection included in this Prospectus and confirm that the Profit Projection has been prepared based on the assumptions made.

(ii) The information pertaining to the Trustee and the Property Manager were provided by the management and/or directors of the Trustee and the Property Manager respectively. The responsibility of the Directors and the directors of the Sponsor are therefore restricted to the accurate reproduction of such relevant information as included in this Prospectus.

(iii) In respect of such information extracted from publicly available sources, the responsibility of the Directors and the directors of the Sponsor are restricted to the accurate reproduction of such relevant information as included in this Prospectus.

Knight Frank

IOIPG REIT Management Sdn Bhd
(on behalf of MTrustee Berhad, as the proposed trustee of IOIPG Malaysia Real Estate Investment Trust)
IOI City Tower 2
Lebuh IRC, IOI Resort City
62502 Putrajaya

Date: 09 APR 2026

Reference No.: V/COR/25/0071(A) - (H) & (J) to (K)

Dear Sir / Madam,

VALUATION CERTIFICATE FOR THE ASSETS TO BE HELD BY MTRUSTEE BERHAD, AS THE PROPOSED TRUSTEE OF IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST
(COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by IOIPG REIT Management Sdn Bhd [on behalf of MTrustee Berhad, as the proposed trustee of IOIPG Malaysia Real Estate Investment Trust ("**IOIPG REIT**")] (hereinafter referred to as the "**IOIPG / Client**") to ascertain the Market Value of the respective legal interests in the Subject Properties listed herein.

The valuation certificate is prepared for the inclusion in the prospectus of IOIPG REIT in relation to the proposed establishment and listing of IOIPG REIT on the Main Market of Bursa Malaysia Securities Berhad.

This valuation certificate is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

This valuation certificate is prepared in accordance with the general principles adopted and limiting conditions as enclosed at the end of our formal valuation reports. For all intents and purposes, this valuation certificate should be read in conjunction with our formal valuation reports.

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Accordingly, we have inspected the Subject Properties on various occasions; the latest being on 31 October 2025. As such, we have adopted **31 October 2025** as the material date of valuation. We have conducted title searches at the relevant land offices on various dates but this is done to establish title particulars relevant to these valuations only.

The Subject Properties comprise the following:

Retail Property	Hotel Properties	Office Properties
• IOI City Mall	• Moxy Putrajaya • Le Méridien Putrajaya • Putrajaya Marriott Hotel • W Kuala Lumpur • Courtyard by Marriott Penang • Four Points by Sheraton Puchong	• IOI City Tower 1 & 2 • PFCC Tower 1, 2, 4 & 5

In arriving at our opinion of the Market Value(s) of the Subject Properties, we have adopted the **Income Approach by Discounted Cash Flow Method** (in respect of hotel properties) or **Income Approach by Investment Method** (in respect of retail and office properties) as the primary approach supported by the **Comparison Approach** for all properties.

Brief details of the methodology adopted are defined below.

a) **Income Approach by Discounted Cash Flow (DCF) Method – Applicable to Hotel Properties**

In usual circumstances where a hotel is subject to a master lease arrangement with a fixed rental stream, the Income Approach by Investment Method would typically be adopted. However, for the hotel properties, the proposed Hotel Master Lease Agreement is subject to the total rent payable based on the **higher of Variable Rent or Guaranteed Rent**, with Variable Rent directly linked to the hotel's operating performance (i.e. **Gross Operating Profit**). Accordingly, projection of the hotel's annual operating cash flows is required to estimate Gross Operating Profit and derive Variable Rent over the lease term. In view of the performance-linked rent mechanism and the need for explicit cash flow projections, the **Income Approach by Discounted Cash Flow (DCF) Method** has been adopted for this valuation.

Under the proposed Hotel Master Lease Agreement ("MLA") for the hotel properties, the Lessor has agreed to grant a lease of the premises to the Lessee for a period of **10 years** with an option to renew for a further **10 years**. Total rent payable is based on the higher of:

(a) **Variable Rent**, being **90% of (Gross Operating Profit** [Note] **less the Master Lease Expenses)**; or

(b) **Guaranteed Rent**.

Note: The computation of GOP under the Hotel Master Lease Agreement includes all revenues, receipts, and income of every kind derived directly or indirectly from the operations of the Hotel (hereinafter referred to as "MLA GOP").

Accordingly, under the DCF method, we projected the hotel's annual operating cash flows to estimate MLA GOP. Variable Rent is derived as 90% of the estimated MLA GOP less Master Lease Expenses, and the rent receivable by the Lessor is taken as the higher of Variable Rent or Guaranteed Rent. From the established rent receivable, we then deduct the Lessor's expenses (including service charges, quit rent, assessment and fire insurance) to derive the net property income. The resulting net cash flows (after taking into account of owner's expenses, noting that the Lessor is also the owner of the Subject Property) are then discounted to the valuation date to derive the net present value of the property.

Total Rent *(the higher of **Variable Rent** or **Guaranteed Rent**)*

(less) Lessor's Outgoings

- *service charges & sinking fund (for stratified property)*
- *property taxes*
- *insurance*

Net Property Income

Discounted Cash Flow incorporates the estimation of future annual cash flows over an investment horizon (forecasted/projected period) from the valuation date by referencing to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.

In our assessment, we have carried out a DCF analysis over a 10-year investment horizon, where we have projected the property to achieve a stabilised / optimum level of growth at the end of Year 10 (terminal year). We have included a Terminal Value at the terminal year to represent the value of the asset at the end of the explicit projection period. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class.

In undertaking this analysis, we have also used a wide range of assumptions for the property including the growth of revenues during the holding period and other related property expenses.

b) **Income Approach by Investment Method – Applicable to Retail and Office Properties**

For the retail and office properties, we have adopted Income Approach by Investment Method, which this approach involves capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance for void by using an appropriate market derived capitalisation rate.

c) **Comparison Approach**

This approach considers the sale of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued is compared with sale of similar properties that have been transacted in the open market.

d) **Reconciliation of Values**

Taking into consideration that the Subject Properties are commercial and income generating, we have thus adopted the Market Value(s) as derived from the **Income Approach by DCF Method** (in respect of hotel properties) and **Income Approach by Investment Method** (in respect of retail and office properties) as a fair representation for the Subject Properties supported by the Market Value(s) derived from the Comparison Approach.

In a valuation of a homogeneous real estate such as vacant lands and residential homes, the Comparison Approach is the most appropriate method of valuation as there are less adjustments and analysis on comparable(s). However, in the case of more complex real estate such as shopping complexes, hotels, office buildings and other income generating or investment properties, qualitative and quantitative adjustments are more difficult to be computed or gauged to reflect the differences of the comparable(s) and the property being valued. Therefore, we have considered the Income Approach by DCF Method or Investment Method as the preferred method of valuation in our opinion of Market Value(s) for the Subject Properties.

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We are of the opinion that the Market Value(s) of the interest(s) in perpetuity in the Subject Properties, subject to the **Terms of Reference and bases/assumptions stated for the respective properties in this valuation certificate**, the proposed Hotel Master Lease Agreement (in respect of hotel properties) and the existing / committed tenancies entered to-date (in respect of retail and office properties) and the titles / forthcoming strata title(s) when issued, being free from all encumbrances, good, marketable and registrable, as at 31 October 2025 are as follows:-

No.	Reference No.	Identification of Property	Market Value
1.	An integrated commercial development forming part of the IOI Resort City, Putrajaya:		
	V/COR/25/0071(A)	IOI City Mall	RM5,100,000,000
	V/COR/25/0071(B)	Moxy Putrajaya	RM207,000,000
	V/COR/25/0071(C)	Le Méridien Putrajaya	RM343,000,000
	V/COR/25/0071(H)	IOI City Tower 1 & 2	RM540,000,000
2.	V/COR/25/0071(D)	Putrajaya Marriott Hotel, Putrajaya	RM256,000,000
3.	V/COR/25/0071(E)	W Kuala Lumpur, Kuala Lumpur	RM391,000,000
4.	V/COR/25/0071(F)	Courtyard by Marriott Penang, Pulau Pinang	RM173,000,000
5.	An integrated commercial development known as Puchong Financial Corporate Centre (PFCC), Selangor Darul Ehsan:		
	V/COR/25/0071(G)	Four Points by Sheraton Puchong	RM128,000,000
	V/COR/25/0071(J) & (K)	PFCC Tower 1, 2, 4 & 5	RM440,000,000
		Total Market Value	**RM7,578,000,000**

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd
Knight Frank V(1) 0141
200201017816 (585479A)

JUSTIN CHEE TING HWANG
Registered Valuer, V-774
RICS Registered Valuer, 1235888
MRICS, MRISM, MPEPS

Scan here to verify the content and authenticity of this report

Date: 09 APR 2026

Notes: -

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

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1.0 V/COR/25/0071(A) to (C) & (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MÉRIDIEN PUTRAJAYA + IOI CITY TOWER 1 & 2, PUTRAJAYA

Property Description

IOI City Mall, Moxy Putrajaya, Le Méridien Putrajaya and IOI City Tower 1 & 2 form part of the well-established IOI Resort City integrated development in Putrajaya, benefiting from strategic accessibility via major highways and functioning as a key regional hub anchored by IOI City Mall, supported by internationally branded hotels and Grade A office developments.

The retail property under valuation comprises IOI City Mall Phase 1 and Phase 2, forming part of the IOI City Mall development, being Malaysia's largest shopping mall; along with the car parks available within the development comprises surface, basement and elevated car park levels. The mall offers a diverse tenant mix with comprehensive retail and entertainment facilities serving local and regional catchments.

The hotel properties under valuation comprises Moxy Putrajaya and Le Méridien Putrajaya, which complement the overall resort-city concept by catering to business travellers, tourists and event-driven demand. The office properties under valuation identified as IOI City Tower 1 & 2, reinforcing IOI Resort City's position as an emerging business node within Putrajaya.

Overall, the properties under valuation represents key components within the integrated IOI Resort City development, offering a complementary mix of retail, parking, hospitality and office assets.

Briefly, the buildings are generally constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof and partly laid with metal deck roofing. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings, suspended ceiling systems and cement plaster. Whilst the floor finishes are of quality tiles, wall-to-wall carpet, stone finishes, epoxy hardened flooring and cement rendered throughout.

Locality

Located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest shopping complex.

Title Particulars

The following table outlines the title particulars of the parent lots:

Summary of Master Title Particulars

Lot No.	Title No.	Mukim	Land Area (square metres)	Quit Rent / Land Tax (per annum)
10113	GRN 336712	Pekan Bukit Bisa	148,000	RM108,780.00
109708	GRN 332361	Mukim Dengkil	176,900 (1)	RM125,599.00

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1.0 V/COR/25/0071(A) to (C) & (H) – IOI CITY MALL + MOXY PUTRAJAYA + LE MÉRIDIEN PUTRAJAYA + IOI CITY TOWER 1 & 2, PUTRAJAYA (CONT'D)

Title Particulars (Cont'd) The following particulars are common to the above titles unless otherwise stated:-

Summary of Master Title Particulars		
District / State	:	District of Sepang, Selangor Darul Ehsan.
Tenure	:	Interest in perpetuity.
Registered Proprietor (2)	:	➢ IOI City Mall Sdn Bhd; in respect of Lot 10113 ➢ Mayang Development Sdn Bhd; in respect of Lot 109708
Category of Land Use	:	"Bangunan".
Express Condition	:	"Bangunan Perniagaan".
Restriction-In-Interest	:	"Tiada".
Encumbrances	:	Nil.
Endorsements	:	➢ "Pembetulan Di Bawah Seksyen 380 KTN" vide Presentation No. 001NB14707/2023, registered on 8 September 2023; in respect of Lot 10113. ➢ "Permohonan Pecah Sempadan" vide Presentation No. 10N347/2025, registered on 27 August 2025; in respect of Lot 109708.

Note(s):

(1) Pursuant to the copy of pre-computation plan prepared by Jurukur Jitu Runding dated 9 July 2025, we note that Parent Lot 109708 will be subdivided into two (2) plots identified as Plot 1 (having an approximately net land area of 138,559 square metres | 34.24 acres); Plot 2 (having an approximately net land area of 37,771 square metres | 9.33 acres) and partial of the land measuring approximately 570 square metres | 0.14 acres will be surrendered for public road reserve. **As such and for the purpose of this valuation, we have adopted the land area of 34.24 acres for Plot 1, resulting in a total net land area of 70.81 acres after including Parent Lot 10113, which measures about 36.57 acres.**

(2) Pursuant to the draft Sale and Purchase Agreement(s) to be entered between IOI City Mall Sdn Bhd / IOI City Park Sdn Bhd,/ IOI City Hotel Sdn Bhd / IOI City Tower One Sdn Bhd / IOI City Tower Two Sdn Bhd ("Vendor") and MTrustee Berhad (as trustee for IOIPG REIT), we noted that:-

i. Parent Lots will be subdivided and subsequently amalgamated and thereafter stratification of the amalgamated title will be carried out by the Vendor at its own cost, as agreed between the parties in the draft Sale and Purchase Agreement.

ii. We understand that the beneficial owner(s) of the respective properties are as follows:

Development Component	Beneficial Owners
IOI City Mall Phase 1 and Phase 2	IOI City Mall Sdn Bhd
IOI City Mall Car Parks	IOI City Park Sdn Bhd
Moxy Putrajaya and Le Méridien Putrajaya	IOI City Hotel Sdn Bhd
IOI City Tower 1	IOI City Tower One Sdn Bhd
IOI City Tower 2	IOI City Tower Two Sdn Bhd

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1.0(A) V/COR/25/0071(A) – IOI CITY MALL

1.1(A) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A four (4)-level shopping complex and a cinema ("ICM Phase 1") and an extended retail block comprising a five (5)-storey shopping complex with a sub-basement level and a cinema ("ICM Phase 2"), along with surface, basement and elevated car park level(s) ("ICM Car Parks"); within an integrated commercial development known as IOI City Mall, forming part of the IOI Resort City; sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **I. PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY MALL SDN BHD / IOI CITY PARK SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE" / "CLIENT"):** **A. THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMRBANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **B. THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND** **C. OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. PURSUANT TO THE ABOVEMENTIONED DRAFT SALE AND PURCHASE AGREEMENT(S), THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND** **III. PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI CITY MALL SND BHD AND IOI CITY PARK SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"); ALL NECESSARY APPROVALS FOR THE CONVERSION OF THE COMMON AREAS AND CAR PARKING AREAS INTO ADDITIONAL / ENLARGED RETAIL AND STORAGE AREA(S) RESULTING TO A TOTAL NET LETTABLE AREA OF ABOUT 240,015.57 SQUARE METRES (2,583,506 SQUARE FEET), INCLUDING THE APPROVAL OF THE REVISED BUILDING PLANS / AS-BUILT DRAWINGS WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

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1.2(A) PROPERTY DESCRIPTION

Gross Floor Area

Development Component	Square Metres ("sq. m.")	Square Feet ("sq. ft.")
ICM Phase 1 and ICM Phase 2	518,512.98	5,581,227
ICM Car Parks	588,715.92	6,336,885
Total	**1,107,228.90**	**11,918,112**

Sources: Verification letter from SN Shamsul Rizal Architect bearing Reference No(s). SA2132/IOICM1-IPO(PARK)/26-01, SA2132/10ICM2-IPO(RTL)/26-01 and SA2132/IOICM2-IPO(PARK)/26-01 dated 7 April 2026 together with SA2132/IOICM1-IPO(RTL)/26-01 dated 9 April 2026.

Note: We note that the GFA referred herein inclusive of the surface and perimeter roads.

Net Lettable Area ("NLA") 240,015.57 sq. m. | 2,583,506 sq. ft..

Car Park Facilities About 13,987 bays, spread across surface, basement and elevated car park level(s).

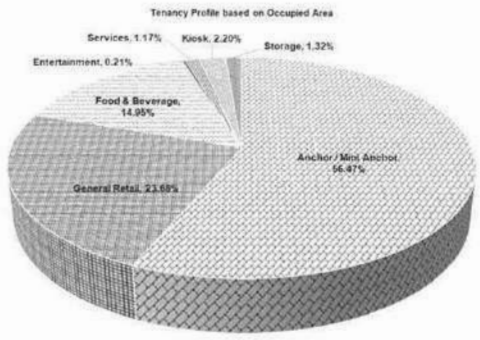
State of Repair Appears to be in good condition that commensurate with its age and use.

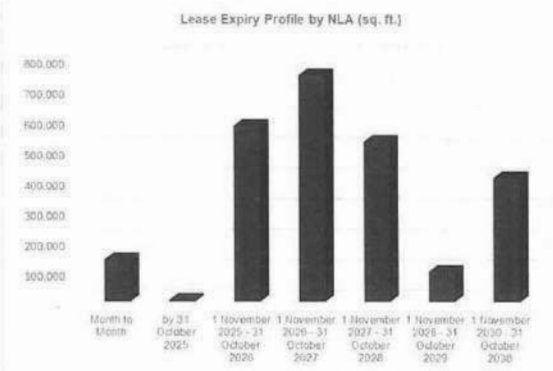
Age of Building / Planning The Subject Property is located within an area designated for commercial use; and was issued with the following Partial Certificate(s) of Completion and Compliance ("Partial CCC") and CCC by Ar. Datuk Tan Pei Ing (A/T 102) and Ar. Ts. Hj. Sri Nor Shamsul Rizal (A/S 136), registered under by Lembaga Arkitek Malaysia:-

Development Component	Partial CCC / CCC
ICM Phase 1 and partial of ICM Car Parks	Approximately eleven (11) years from the issuance of the Partial CCC bearing Certificate No(s). LAM / S / No. 0536 (ICM Phase 1 and partial of ICM Car Parks), 0543 (GSC), 1168 (AEON) and 1169 (GSC) dated 17 November 2014, 13 January 2015, 12 January 2023 and 17 January 2023 respectively.
ICM Phase 2 and partial of ICM Car Parks	Approximately three (3) years from the issuance of the Partial CCC bearing Certificate No(s). LAM / S / No. 0548 (ICM Phase 2 and partial of ICM Car Parks), 1170 (AEON), 1171 (GSC) and 41621 (LG-222) dated 19 August 2022, 28 February 2023, 19 April 2023 and 20 February 2024 respective.

Occupancy Status About 97.0% as at the date of valuation; based on committed and / or commenced tenancies.

Tenancy Profile & Lease Expiring Profile The tenancies committed in IOI City Mall are either short term, one (1), two (2) to three (3)-year tenancy terms with option(s) to renew / automatic renewal thereafter; subject to the terms and condition stipulated in the tenancy agreement. The current weighted average lease expiry ("WALE") is at 2.36 years and the percentage (%) of Gross Sales Turnover ("GTO") rent ranges from 1.00% to 40.00% subject to the tenant's sector / trade.





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1.3(A) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by Investment Method** and supported by **Comparison Approach**.

Historical Performance

Historical Operating Performance of IOI City Mall for Financial Year Ended ("FYE") 30 June 2023 – 30 June 2025 & Financial Period Ended ("FPE") 31 October 2025

	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025	FPE 31 Oct 2025
Average Total NLA	2,529,233 sq. ft.	2,538,882 sq. ft.	2,553,167 sq. ft.	2,549,127 sq. ft.
Average Occupancy	86%	97%	98%	98%
Total Gross Income (1)	RM320,892,000	RM396,875,000	RM447,156,000	RM154,340,000
Total Outgoings (2)	RM124,660,000	RM140,127,000	RM156,471,000	RM54,159,000
Net Property Income	RM196,232,000	RM256,749,000	RM290,685,000	RM100,181,000

Notes:
The above historical performance also incorporated the pro forma adjustment such as property management fees and expenses and non-cash item such as provision of doubtful debt.

(1) Total Gross Income consists of rental income, service and promotional charges, utilities recovery incomes, committed valet parking income, car park income, other related inpcomes, rental rebates and business income receivable from inter-co tenants.

(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, car park expenses, other operating expenses, property management fees and cost of sales for inter-co tenants.

Income Approach by Investment Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters		
ICM Phase 1 and ICM Phase 2		
NLA	2,583,506 sq. ft.	
Gross Average Rental Income (income receivable from retail lots, kiosks and storages)	Term:	RM10.30 per square foot ("psf") over prevailing occupied area. This is based on the concluded rental (monthly base rental + monthly service charges + monthly promotional charges) receivable on contractual basis.
	Reversionary:	RM11.61 psf on fully leased basis. The reversionary rentals are based on concluded + current asking rentals of IOI City Mall as well as other comparative retail malls located within the vicinity after having considered and made diligent adjustment for differences including but not limited to the location and catchment area, tenancy profile as well as the design and concept of the respective malls.
Valet Car Park Income	Term:	RM70,000 / month. This is based on the concluded rental receivable on contractual basis and the projected percentage rent receivable from the valet car park operator (about RM50,000 per month) based on the historical performance. Upon expiry of the agreement, income from the valet parking will be reflected under the car park component.
Other Income (percentage rent, push carts, automatic teller machines, telco, advertising and promotion and other incomes)	Term:	RM0.08 psf over total NLA. This is based on the concluded rental receivable on contractual basis coupled with the percentage rent receivable for the committed tenancies with no base rent income over the contractual period.
	Reversionary:	RM2.20 psf over total NLA. We have primarily relied upon the historical operating performance for IOI City Mall and further benchmarked against the actual other income receivable for other selected comparative shopping malls in Klang Valley.

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1.3(A) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters

ICM Phase 1 and ICM Phase 2

Allowance of Outgoings	Term:	RM3.86 psf over prevailing occupied area. We have primarily relied upon the historical outgoings for IOI City Mall and further benchmarked against the outgoings for other selected comparative shopping malls in Klang Valley. Additionally, we have considered the monthly rental payable to IOI City Park Sdn. Bhd. for the use of part of the car park and circulation area at about RM23,000, resulting in a total outgoings of RM3.86 psf.
	Reversionary:	RM3.91 psf over total NLA. We have primarily relied on the historical outgoings of IOI City Mall (excluding car park expenses) as well as other selected shopping malls (ranging from RM3.52 psf to RM4.72 psf). The outgoings of the selected comparables appeared to be higher as they are inclusive of car park related expenses. However, we are not privy to a detailed breakdown of the outgoings information for these comparables. As such, we have adopted an estimated outgoing of RM3.90 psf as fair and adequate. Additionally, we have considered the monthly rental payable to IOI City Park Sdn. Bhd. for the use of part of the car park and circulation area at about RM23,000, resulting in a total outgoings of RM3.91 psf.

Car Park Bays

Car Parking Bays	13,987 bays.	
Gross Income	Term:	

Tenant	Existing Use	Car Park Bays	Total Monthly Rental
IOI City Hotel Sdn Bhd	Car Park for Le Méridien Putrajaya	228 bays	RM5,000
	Car Park for Moxy Putrajaya	191 bays	RM5,000
IOI City Mall Sdn Bhd	Valet Parking	69 bays	RM17,250
	Part of the Car Park and Circulation Area (currently converted for retail and storage use)	-	RM23,000

As at the date of valuation, we have considered all the tenancies entered to-date, including the agreement between IOI City Park Sdn Bhd and IOI City Mall Sdn Bhd for the use of part of the car park and circulation area.

Having regard to the foregoing, our valuation assumes that both the basement car park bays and valet parking services will be owner-operated, and that the agreement for the use of part of the car park and circulation area will be renewed on a month-to-month basis upon expiry.

	Reversionary:	13,987 bays at RM286.00 per bay / month. We have included the 488 bays that tenanted to IOI City Hotel Sdn Bhd and IOI City Mall Sdn Bhd [upon expiry of the agreement(s)] alongside the existing 13,499 car park bays made available within the premises. In arriving at the projected car park revenue, we have generally made reference to the historical car park collection and the existing car parking rates and further benchmarked against the outgoings for other selected comparative shopping malls in Klang Valley.

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1.3(A) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters		
Car Park Bays		
Allowance of Outgoings (Reversionary)	RM70.00 per bay / month. In our assessment of estimated fair outgoings of the car parks, we have primarily relied upon the historical car park outgoings of the ICM Car Parks which are about RM64 to RM92 per bay / month (analysed to be about 21% to 29%) from FYE 2023 to FPE 2025, coupled with the average car park expenses (ratio ranging from 15% to 40% of gross car park revenue located within other selected comparables). Thus, we have allocated an estimated outgoings of RM70.00 per bay / month (analysed to be about 24% of gross car park revenue) as the fair car park outgoings.	
Other Common Parameters Adopted		
Void Allowance (Reversionary)	5.00%. This is adopted to reflect rental for voids, vacancy periods between rent reviews which include the rent free, fitting out periods and possibility of bad debts. IOI City Mall's current achieved occupancy is about 97.0% and is designed as a regional mall with a diverse tenant mix. Given the ease of re-letting the retail space to new tenants, a 5.00% void is deemed fair and appropriate.	
Capitalization Rate	Term:	5.75% - 6.25% for Retail and Car Park Income | 7.50% for Other Income. A range of yield adopted under Term are benchmarked against prevailing market rate and whether committed rental rates are under, over or at market rent.
	Reversionary:	6.00% for Retail and Car Park Income | 7.50% for Other Income. The yields of retail malls are dependent on many factors including locations, tenant mix, catchment population, establishment of the asset, tenure and the size of the malls. From our findings, we have noted that the estimated historical transacted yields of selected retail malls within Klang Valley and Johor Bahru are in the region of about 5.98% to 7.23%. In view of limited recorded yield transactions of retail malls in the current market condition and it is not possible to identify exactly alike properties to benchmark and / or reference to, we have thus adopted an adjusted net yield of 6.00% as the most probable expected rate of return as fair after having considered factors, amongst others, relating to the prevailing market condition, catchment area, establishment of the asset.

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1.3(A) MARKET VALUE (CONT'D)

Yield Analysis

The yields of individual retail mall are dependent on many factors including locations, tenant mix, catchment population, occupancy rate and the size of the malls. From our findings, we have noted that the historical transacted yields of shopping malls in Klang Valley and Johor Bahru are in the region of about **5.98% to 7.23%.**

Yield Analysis of Retail Mall Assets Located Within Klang Valley and Johor Bahru

	The Mall, Mid Valley Southkey	Pavilion Bukit Jalil	Mid Valley Megamall	Sunway Pyramid Mall
Location	Persiaran Southkey 1, Johor Bahru	Bandar Bukit Jalil, Kuala Lumpur	Mid Valley City, Kuala Lumpur	Bandar Sunway, Selangor Darul Ehsan
Tenure	Leasehold interest	Interest in perpetuity	Leasehold Interest	Leasehold interest
Approximate GFA	1,532,033 sq. ft.	1,822,041 sq. ft.	1,718,951 sq. ft.	1,685,568 sq. ft.
Consideration	RM2,650,000,000	RM2,200,000,000	RM3,440,000,000	RM2,132,025,000
Estimated Annual Net Income	RM191,620,000 (1)	RM146,000,000 (2)	RM205,577,304 (3)	RM146,000,000
Year of Transaction	2025	2022	2012	2010
Analysed Yield	7.23%	6.64%	5.98%	6.85%
Source	Bursa Malaysia Securities Berhad ("BURSA")	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for prevailing market condition, establishment of the asset and tenure.			
Adjusted Yield	6.48%	5.89%	5.98%	6.10%
Adjusted Average Yield	**6.11% (Adopt: 6.00%)**			

Notes:
(1) Net property income for the FYE 31 December 2024.
(2) Based on the targeted NPI of RM146,000,000.
(3) Annualised net property income amounting RM57,499,000 for period 20 September 2012 - 31 December 2012.

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1.3(A) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of retail mall are summarised in the table below.

Sales Comparison and Analysis of Retail Mall Transactions

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name and Address	The Mall, Mid Valley Southkey, Persiaran Southkey 1, Southkey, 80150 Johor Bahru, Johor Darul Takzim	Paradigm Mall, Johor Bahru, Lot 32665, Jalan Mewah Ria 2, Taman Bukit Mewah, 81200 Johor Bahru, Johor Darul Takzim	Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	Queensbay Mall, No. 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang	Mid Valley Megamall, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Legal Description	Held under Parent Lot PTD 236228 held under Master Title No. HSD 589121, Mukim Plentong, District of Johor Bahru, Johor Darul Takzim	Strata Title No. Geran 413471/M1/B1/1 sited on Parent Lot 32665, Mukim Tebrau, District of Johor Bahru, Johor Darul Takzim	Parent Lot 101899 held under Master Title No. Geran 79550, Mukim Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	433 strata parcels with accessary parcels, situated on lower ground, lower mezzanine, ground, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th floors; and 5 strata parcels situated on 1st and 2nd floors; together forming part of a free-standing 8-storey shopping centre with a lower ground floor and a lower mezzanine comprising 5 floors of retail space and car parks known as Queensbay Mall, Mukim 12, District of Barat Daya, State of Pulau Pinang	Held under part of Parent Lot 80 Section 95A, held under Title No. Pajakan Negeri 37075, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type of Property	A retail mall comprising 5 retail levels with a mezzanine floor along with 8 levels of split-level elevated car parks and 2 basement car park level (5,617 car park bays)	A retail mall comprising six (6) retail levels with a mezzanine floor and a level of cinema and convention centre along with basement and elevated car park levels known as Paradigm Mall, Johor Bahru, comprising relevant areas and components forming parcel + accessory parcels appurtenant thereto together with all fixtures, fittings and equipment + systems affixed and installed thereto	A block of retail mall with 5 levels of retails space and two levels of basement parking (4,800 car park bays)	A total of 438 strata parcels with accessory parcels forming part of Queensbay Mall, a 8-storey retail mall with a lower ground and lower ground mezzanine	A five (5)-level retail mall with 1 mezzanine floor, two (2) levels of basement car park and four (4) levels of elevated car park
Tenure	Leasehold interest for a term of 99 years, expiring on 21 February 2100	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 6 June 2103
Age	Approximately 6 years	Approximately 7 years	Approximately 1 year	Approximately 16 years	Approximately 13 years
Net Lettable Area	142,330.53 sq. m. (1,532,033 sq. ft.)	120,119.55 sq.m. (1,292,956 sq. ft.)	169,273.15 sq. m. (1,822,041 sq. ft.)	82,043.70 sq. m. (883,111 sq. ft.)	159,695.78 sq. m. (1,718,951 sq. ft.)
Consideration	RM2,650,000,000	RM1,157,000,000	RM2,200,000,000	RM990,500,000	RM3,440,000,000
Date of Transaction	24 June 2025	13 March 2025	22 November 2022	9 November 2022	26 July 2012

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1.3(A) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Retail Mall Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Analysis	RM18,618.63 per square metre ("per sq. m.") (RM1,730 psf)	RM9,632.07 per sq. m. (RM895 psf)	RM12,996.74 per sq. m. (RM1,207 psf)	RM12,072.83 per sq.m. (RM1,122 psf)	RM21,540.93 per sq. m. (RM2,001 psf)
Adjusted Analysis	RM17,434.70 per sq. m. (RM1,620 psf) (excluding car park value of approximately RM30,000 per bay)	RM8,445.35 per sq. m. (RM785 psf) (excluding car park value of approximately RM42,299 per bay)	RM12,036.29 per sq. m. (RM1,118 psf) (excluding car park value of approximately RM33,871 per bay)	RM10,993.96 per sq. m. (RM1,021 psf) (excluding car park value of approximately RM35,000 per bay)	RM19,633.58 per sq. m. (RM1,824 psf) (excluding car park value of approximately RM50,000 per bay)
Vendor	Southkey Megamall Sdn Bhd	WCT Land Sdn Bhd, being an indirect wholly-owned subsidiary of WCT Holdings Berhad	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Special Coral Sdn Bhd for the 433 strata parcels; Retail Galaxy Pte Ltd, Luxury Ace Sdn Bhd, Success Idea Sdn Bhd and Milky Way Properties Berhad for the 5 strata parcels	Mid Valley City Sdn Bhd, a wholly-owned subsidiary of KrisAssets Holdings Berhad
Purchaser	MTrustee Berhad, as trustee of IGB Real Estate Investment Trust	RHB Trustees Berhad, as trustee of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	MTrustee Berhad, as trustee of Capitaland Malaysia Trust	AmTrustee Berhad, as Trustee of IGB Real Estate Investment Trust
Source	BURSA	BURSA	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation and based on our further checking, we note that the transaction for Comparable 1 is deemed completed as of 20 November 2025	We note that Comparable 2 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration the market value ascribed by the independent registered valuer, we have thus considered Comparable 2 as a reference.	-	-	-
Adjustments	General adjustments are made for tenure, floor area / parcel area / net lettable area and establishment of the asset	General adjustments are made for floor area / parcel area / net lettable area, tenant mix / market positioning / store concept, establishment of the asset and building specifications / quality / design / layout	General adjustments are made for prevailing market condition, tenant mix / market positioning / store concept, establishment of the asset and condition / age of building	General adjustments are made for prevailing market condition, location, floor area / parcel area / net lettable area, tenant mix / market positioning / store concept, establishment of the asset, building specifications / quality / design / layout and condition / age of building	General adjustments are made for prevailing market condition, location, accessibility, tenure and establishment of the asset
Adjusted Value	RM1,782 psf	RM1,216 psf	RM1,644 psf	RM1,662 psf	RM1,819 psf

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1.3(A) MARKET VALUE (CONT'D)

Valuation Rationale (IOI City Mall)

From the above adjusted values, we note that the derived values ranged between RM1,216 per square foot to RM1,819 per square foot. In view of limited recorded transactions of identical shopping malls in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 70%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 1 (being the latest concluded comparable with least dissimilarities) as fair representation after having considered and made diligent adjustments for differences including but not limited to tenure, floor area / parcel area / net lettable area and establishment of the asset. Having regards to the foregoing, we have adopted the rounded value of RM4,603,000,000 as fair representation of the Market Value of the ICM Phase 1 and ICM Phase 2 derived from the Comparison Approach.

We note that there are several retail mall transactions in recent years, including Paradigm Mall (Petaling Jaya), Bukit Tinggi Shopping Centre and Jaya Shopping Centre in 2025 as well as Tropicana Gardens Mall (now known as IOI Damansara) and D'Pulze Shopping Centre in 2024. We have reviewed and analysed these recent transactions. However, they were not adopted as comparables because many of these assets are localised neighbourhood or community malls with smaller scale and net lettable areas, more localised catchment profiles, less diversified tenant mixes, lower occupancy levels and less established market positioning.

In selecting comparable transaction evidence, transaction recency is not the sole determining factor. Instead, greater emphasis is placed on the key factors to ensure that the comparison is undertaken on a like-for-like basis. These key factors includes income profile, tenant mix, market positioning, location, asset quality, building specifications, establishment and overall retail characteristics. Hence, The Mall, Mid Valley Southkey, Pavilion Bukit Jalil and Mid Valley Megamall, Mid Valley City were adopted as comparables under the Comparison Approach. In addition, Paradigm Mall Johor Bahru and Queensbay Mall have been included to further enhance the comparability analysis.

Sales Comparison and Analysis of Car Park Bays Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Name and Address	2,343 car park bays located within Paradigm Mall Petaling Jaya, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM48,089 per bay	RM33,871 per bay	RM40,936 per bay
Date of Transaction	13 March 2025	22 November 2022	29 June 2020

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1.3(A) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Car Park Bays Transactions (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Vendor	Jelas Puri Sdn Bhd	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	RHB Trustees Berhad, as the trustee for and on behalf of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for location and tenure	General adjustments are made for prevailing market condition and integrated development / establishment of the asset	General adjustments made for prevailing market condition, location and tenure.
Adjusted Value	RM43,280 per bay	RM42,677 per bay	RM38,684 per bay

Valuation Rationale (Car Park Bays)

From the above adjusted values, we note that the derived values ranged between RM38,684 per bay to RM43,280 per bay. In view of limited recorded transactions of identical shopping malls in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 35%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 2 (being the comparable with least dissimilarities) as fair representation after having considered and made diligent adjustments for differences including but not limited to prevailing market condition and integrated development / establishment of the asset. Having regards to the foregoing, we have adopted the rounded value of RM597,000,000 as fair representation of the Market Value of the car park bays derived from the Comparison Approach.

Reconciliation of Values

Development Component	Method of Valuation	Derivation of Values
ICM Phase 1 and ICM Phase 2	Income Approach by Investment Method	RM4,532,000,000
	Comparison Approach	RM4,603,000,000
ICM Car Parks	Income Approach by Investment Method	RM568,000,000
	Comparison Approach	RM597,000,000

Market Value

Development Component	Market Value
ICM Phase 1 and ICM Phase 2	RM4,532,000,000
ICM Car Parks	RM568,000,000
Total	RM5,100,000,000

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1.0(B) V/COR/25/0071(B) – MOXY PUTRAJAYA

1.1(B) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 4-star rated 480-room hotel known as Moxy Putrajaya together with other supporting amenities / facilities attached thereto, within an integrated commercial development forming part of the IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa and Parent Lot 109708 held under Master Title No. GRN 332361, Mukim Dengkil, both located within District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):** **I. THE PARENT LOTS WILL BE SUBDIVIDED, AMALGAMATED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE CONVEYING AN INTEREST IN PERPETUITY AND WHEN ISSUED, IS FREE FROM ALL ENCUMRBANCES AND RESTRICTIVE CONDITIONS, WITH CATEGORY OF LAND USE FOR "BUILDING" COVERING A NET LAND AREA MEASURING APPROXIMATELY 70.81 ACRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;** **THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND** **OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE MASTER TITLE(S) AND THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **III. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **IV. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

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1.2(B) PROPERTY DESCRIPTION

Gross Floor Area

27,081.85 sq. m. | 291,507 sq. ft..

No. of Rooms

480 rooms.

Guest Rooms

Moxy Putrajaya offers seven (7) types of guest rooms which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Moxy Queen	22 sq. m.	190	RM320
Moxy Twin	22 sq. m.	98	RM320
Corner Queen	24 sq. m.	25	RM360
Golf Twin	22 sq. m.	36	RM360
Golf Queen	22 sq. m.	84	RM400
Moxy Booster Queen	28 sq. m.	25	RM420
Moxy Booster Twin	28 sq. m.	22	RM420
Total		**480**	

Car Park Facilities

About 13 surface valet car park bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is located within an area designated for commercial use; and approximately two (2) years from the issuance date of the CCC by Ar. Datuk Tan Pei Ing (A/T 102) registered under by Lembaga Arkitek Malaysia bearing Certificate No. LAM / S / No. 30282 dated 22 December 2023.

Moxy Putrajaya is registered with Ministry of Tourism, Arts and Culture Malaysia (MOTAC) and is classified as a 4-star city hotel, expiring on 5 March 2029.

Food & Beverage (F&B) Facilities

Two (2) F&B outlets namely Three.6.5 and Moxy Bar.

Banquet & Conference Facilities

Five (5) meeting rooms.

Recreational Facilities

Gymnasium and swimming pool.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below.

FYE / FPE	Average Occupancy Rate (AOR)	Average Daily Rate (ADR)
FYE 30 June 2024*	37.0%	RM298
FYE 30 June 2025	54.7%	RM295
FPE 31 October 2025	70.6%	RM300

*The FYE 30 June 2024 performance figures reflect operating results from the hotel's opening date as of 6 February 2024, and do not represent a full financial year.

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1.2(B) PROPERTY DESCRIPTION (CONT'D)

Hotel Management Agreement / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 28 November 2018 and Amendment, Assignment and Assumption Agreement dated 29 June 2021, IOI City Hotel Sdn Bhd (the "Assignee") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Operating Service Fee	% of Gross Operating Revenue.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Global Hospitality Licensing S.A R.L.
Base License Fee	% of Gross Operating Revenue.
Incentive License Fee	% of Gross Operating Profit.

There is no Framework Agreement entered between Marriott Companies and IOI City Hotel Sdn Bhd for the Subject Property.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI City Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM7,500,000 per annum.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

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1.3(B) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by DCF Method** and supported by **Comparison Approach**.

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 63.0% to Year 10: 75.0% (based on 480 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya are as follows:

Selected CompSet extracted from A-DATA Note (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year Compounded Annual Growth Rate (CAGR) (Year 2023 to Year 2025)
CompSet Historical Performance	28.9% - 74.5%	49.6% - 70.6%	45.8% - 76.0%	44.9% - 75.4%	**3.5%**

Moxy Putrajaya – Historical Performance

Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	Year-on-Year Growth (from FY2024 to FY2025)
Historical Performance	-	37.0%	54.7%	70.6%	**47.8%**

Moxy Putrajaya – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel3 Forecast	64.9%	68.2%	73.1%	74.4%	75.5%	3.9%
Knight Frank's Projections	63.0%	68.0%	73.0%	74.0%	74.0%	4.1%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	75.0%	75.0%	75.0%	75.0%	75.0%	2.0%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 37.0% to 70.6% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 63.0% in Year 1 and stabilise in Year 6 at 75.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 2.0% per annum (9-year CAGR).

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1.3(B) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM315 to Year 10: RM400

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Moxy Putrajaya Hotel are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR** (Year 2023 to Year 2025)
CompSet Historical Performance	RM292 – RM358	RM322 – RM426	RM366 – RM441	RM347 – RM433	**1.3%**
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	–

Moxy Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**Year-on-Year Growth** (from FY2024 to FY2025)
Historical Performance	-	RM298	RM295	RM300	**-1.0%**

Moxy Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Operator's Forecast	RM305	RM320	RM329	RM335	RM342	2.9%
Knight Frank's Projections	**RM315**	**RM320**	**RM330**	**RM335**	**RM345**	**2.3%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**RM360**	**RM370**	**RM380**	**RM390**	**RM400**	**2.7%**

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM315 in Year 1 with a steady growth reaching RM400 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.3% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2024 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	22.3% to 23.7%	Year 1 - Year 10: 24.0%
Other Operated Departments	0.0% to 1.1%	Year 1 - Year 10: 1.0%
Miscellaneous Income	0.0% to 2.2%	-

Our projection ratios (% of Operating Revenue) are aligned with the hotel's historical performance and the operator's projection.

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1.3(B) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2024 to FPE 31 October 2025	Knight Frank's Projection
Room	20.9% to 27.1%	Year 1 - Year 10: 27.0%
Food and Beverage	73.9% to 104.0%	Year 1 - Year 10: 72.0%
Other Operated Departments	22.2% to 2,695.9%	Year 1 - Year 10: 50.0%

Our projection ratios (% of Departmental Revenue) are aligned with the Malaysia Hotel Industry Survey of operations issued by Howarth (HTL), historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2024 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	8.8% to 20.2%	Year 1: 10.0% - Year 10: 8.3%
Information & Telecommunications System	2.3% to 4.7%	Year 1: 2.0% - Year 10: 1.7%
Sales & Marketing	7.0% to 10.8%	Year 1: 6.5% - Year 10: 5.4%
Property Operation & Maintenance	2.4% to 4.5%	Year 1: 4.0% - Year 10: 3.3%
Utilities	6.5% to 19.6%	Year 1: 10.0% - Year 10: 8.3%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.50%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.50%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.50% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

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1.3(B) MARKET VALUE (CONT'D)

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%.**

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, location / establishment and tenure.		
Adjusted Yield	6.86%	6.22%	6.25%
Adjusted Average Yield	6.44% (Adopt: 6.50%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

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1.3(B) MARKET VALUE (CONT'D)

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 [1]	RM25,380,000 [2]	RM11,940,000 [2]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM1,940 per room per month in our Year 1 projection is considered reasonable.

Comparison Approach

The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities

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1.3(B) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On Completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd.	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad.	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction
Adjustments	General adjustments made for location / establishment, tenure, facilities / amenities, building specification / finishes / design, star rating, number of guest rooms, ownership of car park bay and master lease / guaranteed rental arrangement	General adjustments made for location / establishment, tenure, facilities / amenities, building specification / finishes / design, hotel operator, star rating and car park ratio	General adjustments made for location / establishment, facilities / amenities, hotel operator, number of guest rooms, star rating and car park ratio
Adjusted Value	RM490,306 per room	RM470,769 per room	RM450,000 per room

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1.3(B) MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM450,000 per room to RM490,306 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the least adjusted comparable after making diligent adjustments for location / establishment, facilities / amenities, hotel operator, number of guest rooms, hotel star rating and car park ratio.

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM216,000,000 (analysed to be RM450,000 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM207,000,000
Comparison Approach	RM216,000,000

Market Value

RM207,000,000.

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1.0(C) V/COR/25/0071(C) – LE MÉRIDIEN PUTRAJAYA

1.1(C) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 5-star rated 354-room hotel known as Le Méridien Putrajaya together with other supporting amenities / facilities attached thereto, within an integrated commercial development forming part of the IOI Resort City sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):** **I. THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.** **OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.** **II. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **III. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **IV. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI CITY HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".**

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1.2(C) PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area

50,485.00 sq. m. | 543,416 sq. ft..

No. of Rooms

354 rooms.

Guest Rooms

Le Méridien Putrajaya offers eleven (11) types of guest rooms / suites which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Signature King	40 sq. m.	96	RM520
Signature King Golf View	40 sq. m.	36	RM570
Signature Twin	40 sq. m.	72	RM470
Signature Twin Golf View	40 sq. m.	29	RM520
Le Méridien Club	40 sq. m.	43	RM720
Le Méridien Club Golf View	40 sq. m.	17	RM770
Family Room	42 sq. m.	18	RM670
Atelier Suite	76 sq. m.	15	RM1,120
Gallery Suite	100 sq. m.	24	RM1,270
Le Méridien Suite	128 sq. m.	3	RM1,370
Presidential Suite	220 sq. m.	1	RM4,970
Total		354	

Car Park Facilities

About 25 surface valet car park bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is located within an area designated for commercial use; and approximately nine (9) years from the issuance date of the CCC by Ar. Datuk Tan Pei Ing (A/T 102) registered under by Lembaga Arkitek Malaysia bearing Certificate No. LAM / S / No. 16280 dated 3 August 2016.

Le Méridien Putrajaya is registered with MOTAC; and classified as a 5-star city hotel, expiring on 3 March 2028.

Food & Beverage (F&B) Facilities

Three (3) F&B outlets namely Latest Recipe, Le Mei and Latitude 02.

Banquet & Conference Facilities

One (1) ballroom, one (1) hall and fifteen (15) meeting rooms.

Recreational Facilities

Gymnasium and swimming pool.

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1.2(C) PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below.

FYE / FPE	AOR	ADR
FYE 30 June 2023	78.1%	RM417
FYE 30 June 2024	88.0%	RM485
FYE 30 June 2025	75.0%	RM489
FPE 31 October 2025	79.2%	RM472

Hotel Management Agreement / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 20 March 2014, IOI City Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
Base Fee	% of Gross Operating Revenue. The Base Fee and License Fee combined are subject to a Maximum Base Fee cap, and any excess above the Maximum Base Fee shall be waived by the operator.
Incentive Fee	% of Gross Operating Profit.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Starwood Asia Pacific Hotels & Resorts Pte Ltd.
License Fee	% of Gross Room Revenue.

Pursuant to a Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd and Star Wood Asia Pacific Hotels & Resorts Pte Ltd, we note that the initial term for Le Méridien Putrajaya will be extended for a further term of ten (10) full years, set to expire on 31 December 2041; subject to the fulfilment of the conditions stated under Section 2.2 of the Framework Agreement.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI City Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM10,500,000 per annum.
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

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1.2(C) PROPERTY DESCRIPTION (CONT'D)

Hotel Master Lease Agreement (Cont'd)

Summary of Salient Terms in the proposed Hotel Master Lease Agreement (Cont'd)	
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

1.3(C) MARKET VALUE

Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by DCF Method** and supported by **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 78.0% to Year 10: 83.0% (based on 354 hotel rooms)

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR** (Year 2023 to Year 2025)
CompSet Historical Performance	25.0% - 62.5%	34.6% - 60.4%	35.5% - 64.7%	40.6% - 73.7%	**10.9%**

Le Méridien Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR** (from FY2023 to FY2025)
Historical Performance	78.1%	88.0%	75.0%	79.2%	**-2.0%**

Le Méridien Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	81.9%	82.2%	82.1%	83.0%	83.7%	0.5%
Knight Frank's Projections	**78.0%**	**80.0%**	**82.0%**	**83.0%**	**78.0%**	**0.0%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**80.0%**	**82.0%**	**83.0%**	**83.0%**	**83.0%**	**0.7%**

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 75.0% to 88.0% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 78.0% in Year 1 and stabilise in Year 8 at 83.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 0.7% per annum (9-year CAGR).

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1.3(C) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM520 to Year 10: RM645

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Le Méridien Putrajaya are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	RM297 – RM629	RM399 – RM580	RM445 – RM511	RM399 – RM623	**1.3%**
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	–

Le Méridien Putrajaya – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	RM417	RM485	RM489	RM472	**8.3%**

Le Méridien Putrajaya – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	RM521	RM534	RM549	RM564	RM579	2.5%
Knight Frank's Projections	**RM520**	**RM535**	**RM550**	**RM565**	**RM580**	**2.8%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**RM595**	**RM610**	**RM625**	**RM635**	**RM645**	**2.4%**

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Putrajaya Marriott Hotel, Movenpick Hotel & Convention Centre KLIA Sepang and Sunway Resort Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM520 in Year 1 with a steady growth reaching RM645 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.4% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	38.2% to 44.3%	Year 1 - Year 10: 43.0%
Other Operated Departments	0.002% to 0.007%	Year 1 - Year 10: 0.005%
Miscellaneous Income	1.0% to 1.9%	Year 1 - Year 10: 1.9%

Our projection ratios (% of Operating Revenue) are aligned with the hotel's historical performance and the operator's projection.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	19.4% to 26.8%	Year 1 - Year 10: 23.0%
Food and Beverage	64.2% to 66.0%	Year 1 - Year 10: 65.0%
Other Operated Departments	0.0% to -1,667%	Year 1 - Year 10: 60.0%
Miscellaneous Income	26.5% - 56.1%	Year 1 - Year 10: 45.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

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1.3(C) MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	6.4% to 9.0%	Year 1: 7.5% - Year 10: 7.1%
Information & Telecommunications System	1.4% to 1.6%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	4.7% to 5.9%	Year 1: 6.0% - Year 10: 5.7%
Property Operation & Maintenance	3.7% to 4.0%	Year 1: 4.0% - Year 10: 3.8%
Utilities	7.0% to 7.8%	Year 1: 8.0% - Year 10: 7.6%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.50%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.00%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.00% is adopted for the Subject Property; which is about 2.50% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM26,600,000
	(First Term agreed rental of the proposed lease agreement)	*(First Term agreed rental of the proposed lease agreement)*	*(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017

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1.3(C) MARKET VALUE (CONT'D)

Yield Analysis of Hotel Assets Located Within Klang Valley			
	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, location / establishment and tenure.		
Adjusted Yield	6.86%	6.22%	6.25%
Adjusted Average Yield	6.44% (Adopt: 6.50%)		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 [1]	RM25,380,000 [2]	RM11,940,000 [2]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately and RM5,056 per room per month in our Year 1 projection is considered reasonable.

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1.3(C) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions

	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On Completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd.	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad.	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis.	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction.

Knight Frank

1.3(C) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions			
	Comparable 1	**Comparable 2**	**Comparable 3**
Adjustments	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, ownership of car park and master lease / guaranteed rental arrangement.	General adjustments made for location, tenure, facilities / amenities, building specification / finishes / design, hotel operator and car park ratio.	General adjustments made for location, facilities / amenities, building specification / finishes / design, hotel operator, number of guest rooms and car park ratio.
Adjusted Value	**RM1,021,471 per room**	**RM993,846 per room**	**RM975,000 per room**

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM975,000 per room to RM1,021,471 per room . In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the most after making diligent adjustments for location, facilities / amenities, building specification / finishes / design, hotel operator, number of guest rooms and car park ratio.

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM345,000,000 (analysed to be RM974,576 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM343,000,000
Comparison Approach	RM345,000,000

Market Value

RM343,000,000.

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Knight Frank

1.0(D) V/COR/25/0071(H) – IOI CITY TOWER 1 & 2

1.1(D) IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property

Two (2) blocks of thirty-one (31)-storey office buildings together with seven (7) surface car park bays each known as IOI City Tower 1 ("ICT 1") and IOI City Tower 2 ("ICT 2") respectively; within an integrated commercial development forming part of the IOI Resort City; both sited on part of Parent Lot 10113 held under Master Title No. GRN 336712, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE(S) OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT(S) TO BE ENTERED BETWEEN IOI CITY TOWER ONE SDN BHD / IOI CITY TOWER TWO SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG REIT) ("PURCHASER" / "MTRUSTEE"/ THE "CLIENT"):

I. **THE SUBJECT PROPERTY WILL BE STRATIFIED AND ISSUED WITH A SEPARATE BLOCK / INDIVIDUAL STRATA TITLE(S) FOR EACH RESPECTIVE BUILDINGS. THE AFORESAID STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT; AND**

OUR VALUATION IS ON THE BASIS THAT THE STRATIFICATION OF THE BUILDINGS WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

II. **THE SUBJECT PROPERTY WILL BE SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING / COMMITTED TENANCIES; AND**

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED IS BASED ON ASSUMPTIONS THAT ARE YET OR FULLY REALISED".

Gross Floor Area

Development Component	Sq. M.	Sq. Ft.
ICT 1	65,154.00	701,312
ICT 2	65,727.00	707,479
Total	**130,881.00**	**1,408,791**

Source: Approved Building Plans bearing Reference No. MP.SPG.9/D/560/11 dated 13 October 2014, MP.SPG.600-34/3/40 (16) dated 16 December 2015 and verification letters from Architect Tan Pei Ing dated 7 April 2026 bearing Reference No(s). PI-07-MD3/OFF-TOWER/PH2/IOI/115 for ICT 1 and PI-07-MD3/OFF-TOWER/PH2/IOI/116 for ICT 2.

NLA

Development Component	Sq. M.	Sq. Ft.
ICT 1	45,114.93	485,613
ICT 2	46,173.18	497,004
Total	**91,288.11**	**982,617**

Car Park Facilities

About 14 designated surface car park bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is located within an area designated for commercial use; and approximately ten (10) years from the issuance date of the CCC by Ar. Datuk Tan Pei Ing (A/T 102) registered under by Lembaga Arkitek Malaysia bearing Certificate No. LAM / S / No. 9905 dated 11 March 2016.

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1.2(D) PROPERTY DESCRIPTION

Age of Building / Planning (Cont'd)

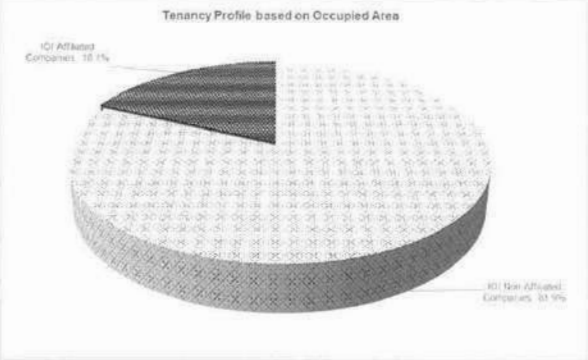
Pursuant to the conversion of the enlarged office space(s) from Level(s) 24 to 30 of ICT 2, two (2) new CCC(s) were issued bearing Certificate No(s). LAM/S/No. 48025 for Level(s) 26 to 29 and LAM/S/No. 48027 for Level(s) 24, 25 and 30; both dated 27 January 2026 by Ar. Ts. Dr. Hj Sri Nor Shamsul Rizal (A/S 136) registered under by Lembaga Arkitek Malaysia.

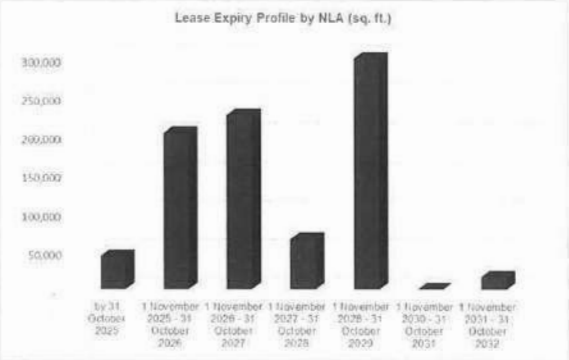
Occupancy Status

About 86.4% as at the date of valuation; based on committed and / or commenced tenancies.

Tenancy Profile & Lease Expiring Profile

The tenancies committed in IOI City Towers are two (2) to three (3)-year tenancy terms with option(s) to renew thereafter; subject to the terms and condition stipulated in the tenancy agreement. The current WALE is at 2.26 years.





Date of Valuation

31 October 2025.

Valuation Methodology

In arriving at our opinion of the Market Value(s), we have adopted the **Income Approach by Investment Method** and supported by **Comparison Approach**.

Historical Performance

Historical Operating Performance of IOI City Towers for FYEs 30 June 2023 – 30 June 2025 & FPE 31 October 2025				
	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025	FPE 31 Oct 2025
Average Total NLA	982,762 sq. ft.	983,921sq. ft.	989,568 sq. ft.	987,117 sq. ft.
Average Occupancy	28%	33%	48%	55%
Total Gross Income (1)	RM15,195,589	RM17,926,308	RM28,163,054	RM10,411,000
Total Outgoings (2)	RM8,333,992	RM10,327,443	RM15,271,479	RM5,436,000
Net Property Income	RM6,860,597	RM7,598,865	RM12,891,574	RM4,975,000

Notes:
(1) Total Gross Income consists of rental income, utilities recovery incomes, car park income, other related incomes and miscellaneous income.
(2) Total Outgoings include property taxes, insurance, repair and maintenance, utilities, other operating expenses and property management fees.

The above historical performance reflects pro forma adjustments, excluding other inter-related income, entertainment expenses as well as non-cash items such as provisions for doubtful debts, bank charges, compensation and penalties and has incorporated certain pro forma adjustments relating to property management fees and expenses.

Knight Frank

1.3(D) MARKET VALUE

Income Approach by Investment Method

A summary of parameters adopted in undertaking our assessment is scheduled below.

Summary of Parameters		
NLA | Car Parking Bays	982,617 sq. ft. | 14 bays.	
Average Gross Revenue	Term:	ICT 1 – RM4.03 psf / month over prevailing occupied area. ICT 2 – RM4.61 psf / month over prevailing occupied area. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	RM4.81 psf / month over total NLA on fully leased basis. The reversionary rents are based on concluded rentals along with asking rentals of other selected office assets within the vicinity (in the region of RM1.14 psf to RM12.94 psf); after having considered and made diligent adjustment for any dissimilarities such as location, establishment of the asset, building specification / design and size.
Other Income (includes kiosk, façade signages, telco / antenna and development cost)	Term:	ICT 1 – RM15,688 / month. ICT 2 – RM77,308 / month. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters).
	Reversionary:	ICT 1 – RM13,188 / month. ICT 2 – RM2,855 / month. Based on current passing rental receivable on contractual basis (unexpired and signed tenancies / renewal letters) and further benchmarked against the actual other income receivable for other selected comparative office building in Klang Valley.
Car Park Income	Term:	ICT 1 – RM500 per bay / month. Based on current committed tenancy (unexpired and signed tenancies) whilst ICT 2 does not have any committed tenancy.
	Reversionary:	RM200 per bay / month. In arriving at the projected car park revenue, we have generally made reference to the historical car park collection within the immediate vicinity and the existing car parking rates and further benchmarked against the other selected comparative commercial assets in Klang Valley.
Outgoings	Term:	RM1.25 psf / month over total NLA. We have primarily relied upon the current and historical operating expenses of the Subject Property.
	Reversionary:	RM1.50 psf / month over total NLA. In undertaking the assessment of outgoings, we have considered the current and historical operating expenses of Subject Property as well as the current outgoings of the other selected office buildings; subject to floor area, building services, design and concept of the building and other related factors.
Void Allowance (Reversionary)	5.00%. We have adopted a void allowance of 5.00% of the annual income in reversionary period as fair representation for allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts. The adopted void allowance of 5.00% does not represent the physical vacancy of the asset. As such, the adopted void allowance of 5.00% is considered reasonable and adequate for the Subject Property.	

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1.3(D) MARKET VALUE (CONT'D)

Income Approach by Investment Method (Cont'd)

Summary of Parameters (Cont'd)		
Capitalization Rate	Term:	6.25% to 6.75% for Rental Income & Car Park Income | 8.00% to 8.25% for Other Income. Range of yields are adopted to reflect whether the committed rental rates are under, at market or over rent.
	Reversionary:	6.50% for Rental Income & Car Park Income | 8.00% for Other Income. Reversionary yield is adopted at fair market rate and they are market derived. We have benchmarked against the historical transacted yields of office asset transactions in Kuala Lumpur / Selangor are in the region of about 6.03% to 6.17%. Thus, we have adopted the above capitalisation rates as fair representation after having considered factors relating to prevailing market condition, tenure as well as the risk profile of its income.

Note: In our valuation assessment, we have further allowed rent loss adjustment for letting up based on staggered occupancy rate over 48 months for ICT 2 considering its analysed occupancy rate is below 80% as of valuation date after having considered the prevailing market condition coupled with the existing and incoming supply together with the demand of the product being offered within the immediate and surrounding developments. No rent loss adjustment has been made for ICT 1 because it has been fully occupied as at valuation date.

Yield Analysis

The yields of office assets are dependent on many factors including prevailing market condition, concept and design of the building along with its tenancy profile and building accreditation. From our yield analysis, we have noted that historical transacted yields of prime office assets in Klang Valley are in the region of about **6.03%** to **6.28%**.

Yield Analysis of Office Assets Located Within Klang Valley			
	Menara CelcomDigi	**Gardens South Tower**	**The Pinnacle Sunway**
Location	Petaling Jaya, Selangor Darul Ehsan	Mid Valley City, Kuala Lumpur	Subang Jaya, Selangor Darul Ehsan
Tenure	Leasehold interest	Leasehold interest	Leasehold interest
Approximate NLA	452,762 sq. ft.	421,295 sq. ft	576,864 sq. ft.
Consideration	RM450,000,000	RM391,500,000	RM450,000,000
Estimated Annual Net Income	RM27,401,400 (1)	RM23,604.000 (2)	RM28,249,638 (3)
Year of Transaction	2023	2021	2020
Analysed Yield	6.09%	6.03%	6.28%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for establishment of the asset and tenure		
Adjusted Yield	6.34%	6.28%	6.53%
Adjusted Average Yield	**6.38% (Adopt: 6.50%)**		

Notes:
(1) Net property income for the FYE 31 December 2022.
(2) Net property income for the FYE 31 December 2020.
(3) Net property income for the FYE 31 December 2019.

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1.3(D) MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of office buildings are summarised in the table below.

Sales Comparison and Analysis of Office Transactions

	Comparable 1	Comparable 2	Comparable 3
Name and Address	UOA Business Park Tower 2A, 2B and Car Park within UOA Business Park, No. 1 Jalan Pengaturcara U15/51A, Pusat Perniagaan UOA Shah Alam, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan	Wisma Sentral Inai, 241, Jalan Tun Razak, 50400 Kuala Lumpur	MKN Embassy Techzone, Jalan Teknokrat 2, 63000 Cyberjaya, Selangor Darul Ehsan
Legal Description	Lot 74600 held under Master Title No. GRN 342434, Town of Glenmarie, District of Petaling, Selangor Darul Ehsan	Lot 1262 Seksyen 67 held under Title No.GRN 43313, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Strata Title No(s). Geran 334382/M1/B1/1, Parcel No. 1, Storey No. B1, No. Building No. M1 and Strata Title No(s). Geran 334382/M1/1/2, Parcel No. 2, Storey No. 1, No. Building No. M1 sited part of Parent Lot 10065 Pekan Bukit Prang, District of Sepang, Selangor Darul Ehsan
Type of Property	Two (2) blocks of 13-storey boutique office building with 3,101 car park bays located within six (6) levels of car park	A twelve (12)- storey office building with mezzanine floor and three (3) levels of basement carpark	A ten (10)-storey office building with nine (9) levels of elevated carpark
Tenure	Interest in perpetuity		
Age	Approximately 9 years	Approximately 31 years	Approximately 16 years
No. of Bays	3,101	310	416
Net Lettable Area	15,331.79 sq. m. (165,030 sq. ft.)	21,648.36 sq. m. (233,021 sq. ft.)	21,054.79 sq. m. (226,632 sq. ft.)
Consideration	RM200,000,000	RM135,000,000	RM118,500,000
Date of Transaction	2 October 2025	5 August 2025	25 March 2025
Estimated Car Park Value	RM89,500,000	RM12,400,000	RM10,400,000
Analysis (excluding car park value)	RM7,207.25 per sq. m. (RM670 psf)	RM6,236.04 per sq. m. (RM526 psf)	RM5,628.17 per sq. m (RM477 psf)
Vendor	Everise Project Sdn Bhd, a 60% owned subsidiary of UOA Development Bhd	Maybank Trustees Berhad, acting solely in the capacity as Trustee for Sentral REIT	MKN Embassy Development Sdn Bhd
Purchaser	RHB Trustees Berhad, acting solely in the capacity as Trustee for UOA Real Estate Investment Trust	Turiya Properties Sdn Bhd, a wholly-owned subsidiary of Turiya Berhad	Perbadanan Pengurusan Sisa Pepejal dan Pembersihan Awam
Source	BURSA	BURSA	JPPH

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1.3(D) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Office Transactions (Cont'd)			
	Comparable 1	Comparable 2	Comparable 3
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	We note that Comparable 2 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 2 in our analysis	
Adjustments	General adjustments are made for location, accessibility, type of development and net lettable area	General adjustments made for location, type of development, net lettable area, building specifications / quality / design, condition / age of building and building accreditation	General adjustments made for location, type of development, net lettable area, building specifications / quality / design and condition / age of building
Adjusted Value	RM670 psf	RM552 psf	RM572 psf

Valuation Rationale (Office Properties)

From the above adjusted values, we note that the derived values ranged between RM552 per square foot to RM670 per square foot. In view of limited recorded transactions of identical office buildings in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 65%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 3 (being least adjusted and located closest to the Subject Property) as fair representation after having considered and made diligent adjustments for differences including but not limited to location, type of development, net lettable area, building specifications / quality / design and condition / age of building.

1.3(D) MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Car Park Bays Transactions			
	Comparable 1	**Comparable 2**	**Comparable 3**
Name and Address	2,343 car park bays located within Paradigm Mall Petaling Jaya, No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM48,089 per bay	RM33,871 per bay	RM40,936 per bay
Date of Transaction	13 March 2025	22 November 2022	29 June 2020
Vendor	Jelas Puri Sdn Bhd	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	RHB Trustees Berhad, as the trustee for and on behalf of Paradigm Real Estate Investment Trust	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments are made for location, limited usage of car park and tenure	General adjustments are made for integrated development / establishment of the asset and limited usage of car park.	General adjustments are made for prevailing market condition, location, limited usage of car park and tenure
Adjusted Value	**RM38,471 per bay**	**RM39,121 per bay**	**RM34,386 per bay**

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1.3(D) MARKET VALUE (CONT'D)

Valuation Rationale (Car Park Bays)

From the above adjusted values, we note that the derived values ranged between RM34,386 per bay to RM39,121 per bay. In view of limited recorded transactions of identical car park transactions in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

Although total adjustments (in excess of 50%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as most of the selected comparable(s) are considered to have relatively similar attributes as compared to the Subject Property. With total effective adjustments made for all Comparable(s); we have placed greater reliance on Comparable 1 which forms part of an integrated development similar to the Subject Property as fair representation after having considered and made diligent adjustments for differences including but not limited to location, limited usage of car park and tenure.

Having regards to the foregoing, we note that the ICT 1 and ICT 2 are similar in terms of building specifications / quality / design as derived based on Comparison Approach. Hence, we have adopted the rate per square foot of RM572 per square foot for the office and the car park value of RM38,471 per bay for the car park bays. As such, in deriving the Market Value for ICT 1, we have adopted the rounded market value of RM278,000,000 whilst for ICT 2, the adopted rounded market value is RM285,000,000 as the fair representation for respective buildings based on Comparison Approach.

Reconciliation of Values

Building(s)	Method of Valuation	Derivation of Values
ICT 1	Income Approach by Investment Method	RM269,000,000
	Comparison Approach	RM278,000,000
ICT 2	Income Approach by Investment Method	RM271,000,000
	Comparison Approach	RM285,000,000

Market Value

Building(s)	Market Value(s)
ICT 1	RM269,000,000
ICT 2	RM271,000,000
Total	**RM540,000,000**

Knight Frank

2.0 V/COR/25/0071(D) – PUTRAJAYA MARRIOTT HOTEL

2.1 IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	Legal interest in a 5-star rated 488-room hotel known as Putrajaya Marriott Hotel together with other supporting amenities / facilities attached thereto sited on part of Parent Lot 8 held under Master Title No. Geran 332489, Pekan Bukit Bisa, District of Sepang, Selangor Darul Ehsan.
Terms of Reference	WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -

PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN RESORT VILLA DEVELOPMENT SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, INTERNATIONAL SERVICE AGREEMENT, SYSTEM LICENSE AGREEMENT AND DESIGN REVIEW AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;

II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;

III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY RESORT VILLA DEVELOPMENT SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT;

IV. THE PARENT LOT WILL BE SUBDIVIDED AND ISSUED WITH A SEPARATE INDIVIDUAL TITLE COVERING AN AREA MEASURING APPROXIMATELY 46,243 SQUARE METRES, ON WHICH THE SUBJECT PROPERTY IS ERECTED;

THE SUBJECT PROPERTY WILL SUBSEQUENTLY BE STRATIFIED AND ISSUED WITH A SEPARATE STRATA TITLE(S). THE AFORESAID SUBDIVISION AND STRATIFICATION WORKS WILL BE CARRIED OUT BY THE VENDOR AT ITS OWN COST, AS AGREED BETWEEN THE PARTIES IN THE DRAFT SALE AND PURCHASE AGREEMENT.

OUR VALUATION IS ON THE BASIS THAT THE SUBDIVISION OF THE PARENT TITLE AND THE STRATIFICATION OF THE BUILDING WILL BE DULY COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT AUTHORITIES AND THAT SEPARATE STRATA TITLE(S) WILL BE ISSUED IN DUE COURSE.

V. PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN RESORT VILLA DEVELOPMENT SDN BHD ("VENDOR"), IOIPG REIT MANAGEMENT SDN BHD (AS MANAGEMENT COMPANY FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST), ALL NECESSARY APPROVAL FOR THE EXTENSION AND / OR RENOVATION OF THE GARDEN BALLROOM AREA AND THE ZEST RESTAURANT INCLUDING THE APPROVAL OF THE AMENDED BUILDING PLAN WILL BE OBTAINED FROM THE RELEVANT AUTHORITIES AT VENDOR'S COSTS AND EXPENSES; WITH ALL RELEVANT FEES (IF ANY) FULLY PAID AND THEREAFTER ISSUED WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".

Knight Frank

2.2 PROPERTY DESCRIPTION

Locality

Strategically located within IOI Resort City, an integrated resort and township development in Putrajaya comprising residential dwellings, commercial offices, branded hotels, golf course and one of the country's largest retail mall.

Title Particulars

The following table outlines the title particulars of the Parent Lot 8:

Summary of Master Title Particulars	
Parent Lot No. / Mukim / District / State	: Parent Lot 8, Pekan Bukit Bisa, District of Sepang, Selangor.
Title No.	: Geran 332489.
Land Area	: 64,871 square metres*.
Tenure	: Interest in perpetuity.
Registered Proprietor	: Resort Villa Development Sdn Bhd.
Category of Use	: "Bangunan".
Express Condition	: "Bangunan Perniagaan".
Restriction-In-Interest	: "Tiada".
Encumbrance(s)	: Nil.
Endorsement(s)	: Nil.

*Note: Pursuant to the application letter bearing Reference No. 1065/2025/RESORT VILLA DEV together with a copy of subdivision plan prepared by LSr Yeo Kiat Seng of Jurukur Jitu Runding dated 14 November 2025, we note that Parent Lot 8 will be subdivided into two (2) plots, namely Plot 1 (having an approximate land area of 18,628 square metres | 4.60 acres) and Plot 2 (having an approximate land area of 46,243 square metres | 11.43 acres). **As such and for the purpose of this valuation, we have adopted the land area of 46,243 square metres for Plot 2 as the land area of parent lot for the Subject Property.**

Property Description

Putrajaya Marriott Hotel is a 5-star rated hotel that presently accommodates 488 hotel rooms, comprising of 487 saleable hotel rooms located on Level 4 to Level 12 and a presidential suite currently closed located at level 13. The presidential suite has been closed since 15 May 2021 due to its overall condition, which adversely affected its suitability and marketability as a hotel guest room. Accordingly, for the purpose of our valuation, we have considered only 487 saleable hotel rooms. The hotel lobby and reception are located on the Ground Floor; whilst the hotel facilities and amenities are located on Level B2 to Level 2 and Level 12 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre, lounge and other supporting facilities. Car park bays are available from Level B1 to Level 1.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof and partly laid with pitched roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

Knight Frank

2.2 PROPERTY DESCRIPTION (CONT'D)

Gross Floor Area

64,581.65 sq. m. | 695,151 sq. ft..

No. of Rooms

488 rooms.

Note: The hotel presently operates with 487 saleable hotel rooms, with one (1) presidential suite closed since 15 May 2021 due to its overall condition, which adversely affected its suitability and marketability as a hotel guest room, bringing the total number of rooms to 488. Accordingly, for the purpose of our valuation, we have considered only 487 saleable hotel rooms.

Guest Room

Putrajaya Marriott Hotel offers ten (10) types of guest rooms / suites which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King	40 sq. m	164	RM450
Deluxe Twin	40 sq. m	145	RM450
Deluxe King Pool View	40 sq. m	57	RM480
Deluxe Twin Pool View	40 sq. m	14	RM480
Executive Deluxe King	42 sq. m	37	RM600
Executive Deluxe Twin	42 sq. m	36	RM600
Junior Suite	60 sq. m	9	RM850
Executive Suite	82 sq. m	14	RM1,100
Family Suite	86 sq. m	10	RM1,250
Palace Suite	200 sq. m	1	RM8,000
Total		487	

Car Park Facilities

About 23 surface car park bays and 190 basement car park bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately twenty-one (21) years from the issuance date of the Certificate of Fitness for Occupation by P.I Architect bearing Certificate No. 0462 dated 15 July 2004.

Note: The abovementioned certificate was originally dated 15 Jul 2003. Further confirmation has been obtained from Majlis Perbandaran Sepang that the correct issuance date is 15 July 2004. As such, in our valuation, we have adopted 15 July 2004.

Putrajaya Marriott Hotel is registered with MOTAC; and is classified as a 5-star City Hotel; expiring on 6 March 2026, which has been renewed and set to expire on 5 March 2029.

F&B Facilities

Five (5) F&B outlets namely Zest Restaurant, Midori Japanese, Summer Palace, d'Oracle Coffee Lounge and Lobby Lounge.

Banquet & Conference Facilities

One (1) grand ballroom, one (1) garden ballroom, fourteen (14) meeting rooms and a business centre.

Recreational Facilities

Gymnasium, swimming pool and spa.

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2.2 PROPERTY DESCRIPTION (CONT'D)

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023	42.4%	RM295
FYE 30 June 2024	59.0%	RM313
FYE 30 June 2025	55.3%	RM365
FPE 31 October 2025	61.2%	RM357

Hotel Management Agreements / Framework Agreement

Pursuant to the Hotel Management Agreements, all dated 15 May 2021, Resort Villa Development Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Operating Service Fee	% of Gross Operating Revenue.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Global Hospitality Licensing S.A R.L.
Base License Fee	% of Gross Operating Revenue.
Incentive License Fee	% of Gross Operating Profit.

There is no Framework Agreement entered between Marriott Companies and Resort Villa Development Sdn Bhd for the Subject Property.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and Resort Villa Development Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM8,040,000 per annum.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

2.3 MARKET VALUE

Date of Valuation

31 October 2025

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 60.0% to Year 10: 70.00% (based on 487 available rooms)

The presidential suite located at level 13 has been closed and has not been marketed as a saleable room; hence we have adopted the existing available hotel rooms of 487 rooms throughout the DCF period.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of Putrajaya Marriott Hotel are as follows

Selected CompSet extracted from A-DATA [Note]					
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**
CompSet Historical Performance	28.9% - 74.5%	49.6% - 70.6%	45.8% - 76.0%	44.9% - 75.4%	**3.5%**

Putrajaya Marriott Hotel – Historical Performance					
Item	**FYE2023**	**FYE2024**	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**
Historical Performance	42.4%	59.0%	55.3%	61.2%	**14.2%**

Putrajaya Marriott Hotel – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	68.4%	69.4%	71.1%	73.3%	75.2%	2.4%
Knight Frank's Projections	**60.0%**	**63.0%**	**66.0%**	**68.0%**	**70.0%**	**3.9%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**70.0%**	**70.0%**	**70.0%**	**70.0%**	**70.0%**	**1.7%**

Note: The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 59.0% to 61.2% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 60.0% in Year 1 and stabilise in Year 5 at 70.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 1.7% per annum (9-year CAGR).

2.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Projected Average Daily Rate (ADR)

Year 1 : RM380 to Year 2: RM470

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Putrajaya Marriott Hotel are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	RM292 – RM358	RM322 – RM426	RM366 – RM441	RM347 – RM433	1.3%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM303 – RM395	–

Putrajaya Marriott Hotel – Historical Performance					
Item	FYE2023	FYE2024	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	RM295	RM313	RM365	RM357	11.2%

Putrajaya Marriott Hotel – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM378	RM399	RM405	RM409	RM413	2.2%
Knight Frank's Projections	RM380	RM390	RM400	RM410	RM420	2.5%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections	RM430	RM440	RM450	RM460	RM470	2.4%

Note (1): The selected competitive set includes 5-star hotels such as Zenith Hotel Putrajaya, Pulse Grande Putrajaya, Movenpick Hotel & Convention Centre KLIA Sepang and One World Hotel.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM380 in Year 1 with a steady growth reaching RM470 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.4% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	46.4% to 55.3%	Year 1 - Year 10: 43.5%
Other Operated Departments	0.6% to 1.3%	Year 1 - Year 10: 1.0%
Miscellaneous Income	0.6% to 1.0%	Year 1 - Year 10: 0.5%

Our projection ratios (% of Operating Revenue) are aligned with the hotel's historical performance and the operator's projection.

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2.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	25.6% to 38.7%	Year 1 - Year 10: 26.0%
Food and Beverage	56.0% to 80.6%	Year 1 - Year 10: 65.0%
Other Operated Departments	37.8% to 141.6%	Year 1 - Year 10: 60.0%
Miscellaneous Income	0.0%	Year 1 - Year 10: 0.0%

Our projection ratios (% of Departmental Revenue) are aligned with HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	4.5% to 12.3%	Year 1: 9.0% - Year 10: 7.8%
Information & Telecommunications System	2.0% to 3.9%	Year 1: 2.0% - Year 10: 1.7%
Sales & Marketing	5.7% to 7.4%	Year 1: 6.0% - Year 10: 5.2%
Property Operation & Maintenance	4.3% to 7.4%	Year 1: 4.0% - Year 10: 3.5%
Utilities	8.5% to 17.2%	Year 1: 10.5% - Year 10: 9.1%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.50%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Discount Rate (PV): 9.50%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, a discount rate of 9.50% is adopted for the Subject Property; which is about 3.00% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

2.3 MARKET VALUE

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

Yield Analysis of Hotel Assets Located Within Klang Valley

	Banyan Tree Hotel Kuala Lumpur	Pavilion Hotel Kuala Lumpur	The Majestic Hotel
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition, location / establishment and tenure.		
Adjusted Yield	6.86%	6.22%	6.25%
Adjusted Average Yield	**6.44% (Adopt: 6.50%)**		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

2.3 MARKET VALUE

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	JW Marriott Hotel Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection	Sunway Putra Hotel	Sunway Pyramid Hotel	Sunway Lagoon Hotel
Location	Jalan Bukit Bintang, Kuala Lumpur	Jalan Kamunting, Kuala Lumpur	Chow Kit, Kuala Lumpur	Bandar Sunway, Selangor	Bandar Sunway, Selangor
Tenure	Interest in Perpetuity	Interest in Perpetuity	Interest in Perpetuity	Leasehold Interest	Leasehold Interest
Star Rating	5-star	5-star	5-star	4-star	4-star
No. of Room	578 rooms	184 rooms	650 rooms	564 rooms	401 rooms
Lease Structure	Fixed rental basis	Fixed rental basis	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP	Variable rent based on 90% of GOP
Commencement Date of the Current Term Rental	1 January 2025	31 October 2023	28 September 2021	8 July 2020	10 February 2018
Annual Fixed Rental / Revenue	RM32,749,177	RM9,660,000	RM11,599,000 [1]	RM25,380,000 [2]	RM11,940,000 [2]
Rental / Revenue Analysis (per room per month)	**RM4,722**	**RM4,375**	**RM1,487**	**RM3,750**	**RM2,481**

Notes:

(1) Extracted from Sunway REIT Quarterly Report Q4 FY2025.

(2) The Current Annual Rental adopted in our rental analysis for Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM2,367 per room per month in our Year 1 projection is considered reasonable.

Comparison Approach

The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transaction			
	Comparable 1	Comparable 2	Comparable 3
Name and Address	Tower E, Empire City, Damansara Perdana, Petaling Jaya, Selangor Darul Ehsan	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	Hotel Stripes Kuala Lumpur, Autograph Collection, No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Type of Property	A proposed 5-star rated 294-room hotel tower together with retail podium identified as Tower E comprising relevant areas and components forming parcel(s) + accessory parcel(s) appurtenant thereto	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	An operational 5-star 184-room hotel together with other supporting facilities / amenities

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2.3 MARKET VALUE (CONT'D)

Sales Comparison and Analysis of Hotel Transactions

	Comparable 1	Comparable 2	Comparable 3
Tenure	Leasehold interest for a term of 99 years, expiring 8 June 2104 (remaining unexpired term of about 79 years)	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Interest in perpetuity
Age	On Completion basis	Approximately 6 years	Approximately 6 years
Car Park Bays	N/A	147 bays	156 bays
Date of Transaction	28 February 2025	5 December 2024	6 September 2023
Consideration	RM240,250,000	RM340,000,000	RM138,000,000
Consideration Analysis	RM817,177 per room	RM1,046,154 per room	RM750,000 per room
Vendor	Arcadia Hospitality Sdn Bhd.	Harmoni Perkasa Sdn Bhd	Hotel 25 Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	Uppervista Sdn Bhd, a wholly-owned subsidiary of EXSIM Hospitality Berhad	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the Trustee for YTL REIT
Source	BURSA	BURSA	BURSA
Remarks	We note that Comparable 1 has yet to be concluded on the date of valuation, however, as the sales consideration is arrived at a willing buyer and willing seller basis after taking into consideration of the market value ascribed by the independent registered valuer, we have thus considered Comparable 1 in our analysis	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date	The transaction is subject to a lease agreement, whereby the vendor (as lessee) and the purchaser (as lessor) will enter into a lease agreement for a term of 15 years, with an option to renew, commencing on the completion date of the transaction
Adjustments	General adjustments made for location / establishment, tenure, facilities / amenities, condition / age of building, number of guest rooms, ownership of car park bay, car park ratio and master lease / guaranteed rental agreement	General adjustments made for location / establishment, tenure, facilities / amenities, condition / age of building, building specification / finishes / design and hotel operator	General adjustments made for location / establishment, facilities / amenities, condition / building age, hotel operator, number of hotel rooms and car park ratio
Adjusted Value	**RM653,741 per room**	**RM523,077 per room**	**RM525,000 per room**

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2.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM523,077 per room to RM653,741 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 3 for being the least adjusted comparable after making diligent adjustments for location / establishment, facilities / amenities, condition / age of building, hotel operator, number of guest rooms and ownership / availability of car park. Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach is RM256,000,000 (analysed to be RM525,667 per room).

Reconciliation of Values

Method of Valuation	Derivation of Values
Income Approach by DCF Method (with Master Lease structure)	RM256,000,000
Comparison Approach	RM256,000,000

Market Value

RM256,000,000.

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3.0 V/COR/25/0071(E) – W KUALA LUMPUR

3.1 IDENTIFICATION OF PROPERTY

Interests Valued / Type of Property

- Legal interest / interest in perpetuity in a 5-star rated hotel known as W Kuala Lumpur, presently comprising 150 rooms together with other supporting facilities / amenities attached thereto, held under:

  a) Strata Title No. Geran 51952/M1/1/1, Parcel No. 1, Storey No. 1, Building No. M1 together with Accessory Parcel No(s). A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727 ("**Parcel 1**");

  b) Strata Title No. Geran 51952/M1/2/2, Parcel No. 2, Storey No. 2, Building No. M1 together with Accessory Parcel No(s). A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722 ("**Parcel 2**"); and

  c) Strata Title No. Geran 51952/ M1/13/3, Parcel No. 3, Storey No. 13, Building No. M1 together with Accessory Parcel No(s). A431, A724 and A726 ("**Parcel 3**").

  all sited on Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

- Legal interest in the unexpired 20-year contractual rights to use and occupy the additional improvement area created from the existing void area measuring approximately 3,649 square feet located on Level 13 of W Kuala Lumpur, which will form part of the additional 9 rooms currently under renovation and are scheduled for completion by January 2027 ("**Additional Improvement Area**") ; in which the total room inventory of W Kuala Lumpur will increase to 159 rooms for a period of 20 years and thereafter reconfigured to 156 rooms upon expiry of the 20-year term of the lease.

Terms of Reference

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED OVERLEAF: -

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3.1	IDENTIFICATION OF PROPERTY (CONT'D)

Terms of Reference (Cont'd) BASED ON THE DRAFT SALE AND PURCHASE AGREEMENTS (IN RESPECT OF MAIN PARCEL(S) 1, 2, 3 AND THE ADDITIONAL IMPROVEMENT AREA FORMING PART OF SUBJECT PROPERTY – HOTEL) TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR" OF MAIN PARCELS 1 AND 3 AND THE ADDITIONAL IMPROVEMENT AREA), FLORA DEVELOPMENT SDN BHD ("VENDOR" OF MAIN PARCEL 2) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND DEVELOPMENT CONSULTING SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;

II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;

III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN. BHD. SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.

THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE MASTER LEASE AGREEMENT;

IV. A DRAFT LETTER OF INTENT AND THE SUBSEQEUNT DRAFT LEASE AGREEMENT (COLLECTIVELY "VOID AREA LEASE") WILL BE ENTERED FOR THE ADDITIONAL IMPROVEMENT AREA MEASURING ABOUT 3,649 SQUARE FEET CREATED FROM THE VOID AREA ON LEVEL 13, WHEREBY IOI BUSINESS HOTEL SDN BHD (VENDOR) SHALL BE THE LESSEE, MTRUSTEE (PURCHASER) SHALL BE THE LESSEE'S NOMINEE AND PERBADANAN PENGURUSAN MENARA TR SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID VOID AREA LEASE AGREEMENT.

NOTWITHSTANDING THE ABOVE, AS PART OF THE TERMS AND CONDITIONS OF THE DRAFT SALE AND PURCHASE AGREEMENT, THE VENDOR IS REQUIRED TO PROCURE THE VOID AREA LEASE FROM PERBADANAN PENGURUSAN MENARA TR AND THEREAFTER EXERCISING THE VOID AREA TRANSFER / ASSIGNMENT / NOMINATION RIGHT TO BE GRANTED TO THE PURCHASER. THIS PROPOSED TRANSFER / ASSIGNMENT / NOMINATION OF RIGHTS IS ON THE BASIS THAT THE VOID AREA LEASE IS INITIALLY OBTAINED BY THE VENDOR AND WILL SUBSEQUENTLY BE NOMINATED OR TRANSFERRED TO THE PURCHASER AS THE SUCCESSOR OWNER UPON THE SIGNING OR COMPLETION OF THE SALE AND PURCHASE AGREEMENT; AND

THE VALUATION THEREFORE HAS TAKEN INTO CONSIDERATION OF THE CONTRACTUAL RIGHTS TO USE AND OCCUPY THE ADDITIONAL IMPROVEMENT AREA BY THE PURCHASER.

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3.1	IDENTIFICATION OF PROPERTY

Terms of Reference (Cont'd)

PURSUANT TO THE UNDERTAKING LETTER DATED 8 APRIL 2026 ENTERED BETWEEN IOI PROPERTIES GROUP BERHAD (BEING THE HOLDING COMPANY OF IOI BUSINESS HOTEL SDN BHD ("VENDOR")) AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):

V. **RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)**

PURSUANT TO THE PROJECT BRIEF (DATED 18 DECEMBER 2025) AND THE PLANNING APPROVAL LETTER (REF: DBKL.JPRB.6171/94 BHG.1(58) DATED 2 OCTOBER 2025) ISSUED BY KUALA LUMPUR CITY HALL AND THE CORRESPONDING APPROVED PLANS, THE FOLLOWING RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT:

(i) **CONVERSION OF USE TO THE NEW RESTAURANT, NAMELY "HOJA" ALONG WITH THE REFURBISHMENT OF GYMNASIUM (LEVEL 12); AND**

(ii) **ADDITIONAL 9 HOTEL ROOMS (WITH AN ADDITIONAL IMPROVEMENT AREA MEASURING ABOUT 3,649 SQUARE FEET ("VOID AREA") IN ADDITION TO THE TOTAL STRATA FLOOR AREA) ALONG WITH THE REFURBISHMENT OF SPA CENTRE, NAMELY "AWAY SPA" (LEVEL 13).**

THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE PROJECT BRIEF AND APPROVED PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2027) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.

OUR VALUATION IS ON THE BASIS THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 5-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY W HOTELS; AND

VI. **ADDITIONAL IMPROVEMENT AREA**

PURSUANT TO THE DRAFT LETTER OF INTENT AND THE SUBSEQUENT DRAFT LEASE AGREEMENT (COLLECTIVELY "VOID AREA LEASE") TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD (LESSEE), MTRUSTEE (LESSEE'S NOMINEE) AND PERBADANAN PENGURUSAN MENARA TR (LESSOR), THE ADDITIONAL IMPROVEMENT AREA CREATED FROM THE EXISTING VOID AREA MEASURING APPROXIMATELY 3,649 SQUARE FEET WILL BE LEASED TO IOI BUSINESS HOTEL SDN BHD; OF WHICH THE MOTION TO AUTHORISE THE PERBADANAN PENGURUSAN MENARA TR TO GRANT THE ABOVE VOID AREA LEASE SHALL BE PASSED AT THE UPCOMING ANNUAL GENERAL MEETING (AGM).

IN OUR VALUATION, WE HAVE CONSIDERED THE LEASE TERMS OF THE ADDITIONAL IMPROVEMENT AREA OF 20 YEARS.

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED".

Locality

Strategically located along Jalan Ampang within Seksyen 58 of Bandar Kuala Lumpur, accommodating office buildings, shopping complexes / retail malls and international / business class hotels. The world-renowned Kuala Lumpur City Centre ("KLCC") development is situated approximately 300 metres due south-east of W Kuala Lumpur.

Knight Frank

3.1 IDENTIFICATION OF PROPERTY (CONT'D)

Title Particulars

The following table outlines the strata title particulars of W Kuala Lumpur:

Strata Title No.	Building No.	Storey No.	Parcel No.	Accessory Parcel No(s).	Share Unit	Parcel Rent (per annum)
Geran 51952/M1/1/1	M1	1	1	A1 to A3 (inclusive), A344 to A346 (inclusive), A366, A367, A432, A499, A570, A641, A642, A701, A702, A719, A720, A723, A725 and A727	41,236	RM35,784.00
Geran 51952/M1/2/2	M1	2	2	A91 to A93 (inclusive), A189, A190, A286, A340 to A343 (inclusive), A347 to A365 (inclusive), A368 to A430 (inclusive), A433 to A498 (inclusive), A500 to A569 (inclusive), A571 to A640 (inclusive), A643, A644, A655 to A699 (inclusive), A703, A704, A721 and A722	2,510	RM6,319.00
Geran 51952/M1/13/3	M1	13	3	A431, A724 and A726	974	RM665.00

The following particulars are common to the above strata titles unless otherwise stated:-

Summary of Strata Title Particulars (Cont'd)		
Parent Lot No. / Mukim / District / State	:	Parent Lot 194 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Combined Share Unit	:	44,720 / 86,597.
Tenure	:	Interest in perpetuity.
Registered Proprietor(s)	:	Parcel 1 and Parcel 3 : IOI PFCC Hotel Sdn Bhd (now known as IOI Business Hotel Sdn Bhd) Parcel 2 : Flora Development Sdn Bhd
Category of Use	:	"Bangunan".
Express Condition	:	Hotel.
Restriction-In-Interest	:	"Tiada".
Encumbrance(s)	:	Nil.
Endorsement(s)	:	Nil.

Knight Frank

3.2 PROPERTY DESCRIPTION

Additional Improvement Area

We were made to understand by the Client that there will be no issuance of new strata titles in regards to the additional improvement area created from the existing void space measuring approximately 3,649 square feet located on Level 13 of W Kuala Lumpur, which will form part of the additional 9 rooms currently under renovation and are scheduled for completion by January 2027.

Based on the draft Letter of Intent and the subsequent Lease Agreement ("Void Area Lease") to be entered between Perbadanan Pengurusan Menara TR (Lessor), IOI Business Hotel Sdn Bhd (Lessee) and MTrustee (Lessee's Nominee), we note that the aforesaid additional improvement area will be leased to IOI Business Hotel Sdn Bhd whereby the right to use and occupy the additional improvement area shall be pass on to MTrustee, as the trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) vide the nomination rights ("Void Area Nomination Right"). The motion to authorise the Perbadanan Pengurusan Menara TR to grant the above Void Area Lease shall be passed at the upcoming Annual General Meeting (AGM) of Perbadanan Pengurusan Menara TR scheduled on 24 June 2026.

We were further informed by the Client that the aforesaid motion was unanimously approved during the aforesaid AGM.

Pursuant to the draft Sale and Purchase Agreement to be entered between IOI Business Hotel Sdn Bhd (the "Vendor" for Parcel 1 and Parcel 3) and MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia REIT (the "Purchaser"), we note that the additional improvement area is excluded from the property to be acquired by the Purchaser, as no strata title will be issued for this area.

Notwithstanding the above, as part of the terms and conditions of the draft Sale and Purchase Agreement, the Vendor is required to procure the Void Area Lease (additional improvement area) from Perbadanan Pengurusan Menara TR and thereafter exercising the void area transfer / assignment / nomination right to be granted to the Purchaser. This proposed transfer / assignment / nomination of rights is on the basis that the void area lease is initially obtained by IOI Business Hotel Sdn Bhd / the Vendor and will subsequently be nominated or transferred to the Purchaser / IOIPG REIT as the successive owner.

Summary of Salient Terms in the draft Letter of Intent and the subsequent Lease Agreement	
Demised Premises	Void Space located at Level 13 (also known as 'additional improvement area')
Lettable Floor Area	Approximately 3,649 square feet.
Commencement Date of Lease	Upon obtaining Certificate of Completion and Compliance ("CCC") of the new extension.
Term	10 years with an auto-renewal term for a further term of 10 years.
Rent	RM1,200 per annum throughout the term of 20 years.

For the purpose of this Valuation, we have considered the lease term of 20 years for the additional improvement area with rental payable of RM1,200 per annum.

Knight Frank

3.2 PROPERTY DESCRIPTION (CONT'D)

Property Description

W Kuala Lumpur is a 5-star rated hotel that presently accommodates 150 hotel rooms, with an additional 9 hotel rooms scheduled for completion by January 2027, bringing the total number of hotel rooms to 159. The 150 hotel rooms are located on Level 14 to Level 23 whereas the additional 9 hotel rooms will be located on Level 13. The hotel lobby is located on the Ground Floor; whilst the hotel reception is located on Level 8. The facilities and amenities are located on Level 8 to Level 13 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre and other supporting facilities. Car park bays are available from Level 1 to Level 6.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

Refurbishment and Renovation

Pursuant to the project brief dated 18 December 2025 and the Development Order bearing Reference No. DBKL.JPRB.6171/94 BHG.1(58) dated 2 October 2025 issued by Kuala Lumpur City Hall and the corresponding approved plans, the following renovation, improvement and refurbishment works are to be carried out:

- Conversion of use to the new restaurant, namely "Hoja" along with the refurbishment of gymnasium located on Level 12; and

  Presently, the aforesaid works have yet to commence.

- Additional 9 hotel rooms (with an additional improvement area measuring about 3,649 square feet in addition to the total strata floor area, shaded in red in the approved plan scheduled below) along with the refurbishment of spa centre, namely "Away Spa" located on Level 13;

  Presently, renovation approval has been obtained from the Perbadanan Pengurusan Menara TR in regards to the said additional improvement area and the aforesaid works is ongoing.

- The above renovation, improvement and refurbishment works totalling to about RM15 million is fully funded and undertaken by the Vendor / IOI Business Hotel Sdn Bhd and the lease agreement on the rights to use the void area / additional improvement area will be procured and obtained by the Vendor.

The works are fully funded and to be completed in good workmanship and in accordance with the project brief and approved plans by the vendor at its own cost (target completion by January 2027) with all relevant fees (if any) paid and a Certificate of Completion and Compliance (CCC) issued thereafter and no deduction has been made for these costs in our valuation model.

Our valuation is on the basis that the renovation, improvement and refurbishment works comply with the requirements of Ministry of Tourism, Arts and Culture (MOTAC) and all applicable 5-star hotel classification standards, and are in accordance with the design concept required by W Hotels.

Knight Frank

3.2 PROPERTY DESCRIPTION (CONT'D)

Strata Floor Area

Strata Title No.	Main Parcel Area		Accessory Parcel Area		Total Strata Floor Area	
	(sq. m.)	(sq. ft.)	(sq. m.)	(sq. ft.)	(sq. m.)	(sq. ft.)
Geran 51952/M1/1/1	26,710	287,505	1,466	15,782	28,176	303,287
Geran 51952/M1/2/2	13	140	4,962	53,379	4,975	53,519
Geran 51952/M1/13/3	419	4,510	104	1,119	523	5,629
(*) Additional improvement area (on Level 13)	-	-	-	-	339	3,649
Total	**27,142**	**292,155**	**6,532**	**70,280**	**34,013**	**366,084**

(*) Note: Pursuant to the Development Order bearing Reference No. DBKL.JPRB.6171/94 BHG.1(58) dated 2 October 2025 issued by Kuala Lumpur City Hall and the corresponding approved plans, we note that the Subject Property is approved for an additional improvement area of about 3,649 square feet located on Level 13, which forms part of the 9 additional hotel rooms. For the purpose of the valuation, we have taken into consideration of the aforesaid additional improvement area and adopted a total floor area of 34,013 square metres (366,084 square feet) for the Subject Property.

No. of Rooms

Subject Property	No. of Rooms
W Kuala Lumpur	150 rooms.
Additional Improvement Area	Currently under renovation to accommodate part of the additional 9 rooms, which the renovation scheduled for completion by January 2027.

Note: W Kuala Lumpur presently accommodates 150 hotel rooms, with an additional 9 hotel rooms currently under renovation and are scheduled for completion by January 2027, bringing the total number of hotel rooms to 159.

Guest Rooms

W Kuala Lumpur offers eight (8) types of guest rooms / suites which are as follows:

Room Type	Approximate Floor Area	Number of Room(s)	Room Tariff
Wonderful Room (including 2 Accessible Rooms)	42 sq. m.	48	RM1,090 to RM1,190
Spectacular Room	42 to 51 sq. m.	50	RM1,290 to RM1,390
Mega Room	40 to 48 sq. m.	20	RM1,090
Cool Corner Room	50 sq. m.	22	RM1,190
Studio Suite	81 to 92 sq. m.	2	RM1,590
Marvelous Suite	105 sq. m.	14	RM1,990
Wow Suite	175 sq. m.	2	RM4,490
Extreme Wow Suite	520 sq. m.	1	RM9,990
Total		**159**	

Car Park Facilities

About 306 single car parking bays + 20 tandem car parking bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Knight Frank

3.2 PROPERTY DESCRIPTION (CONT'D)

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately seven (7) years from the issuance of the CCC by Lillian Tay (A/T 143) registered under by Lembaga Arkitek Malaysia bearing Reference No. LAM/WP/No. 9997 dated 5 November 2018 and thereafter issued with CCC by Ar. Datuk Tan Pei Ing (A/T 102) bearing Certificate No. LAM/WP/No. 3540 dated 22 December 2025.

W Kuala Lumpur is registered with MOTAC; and is classified as a 5-star City Hotel; expiring on 29 August 2027.

F&B Facilities

Five (5) F&B outlets namely Wet Deck, Living Room, Flock, Yen and Hoja.

Banquet & Conference Facilities

One (1) ballroom and five (5) meeting / function rooms.

Recreational Facilities

Gymnasium, swimming pool and spa.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	75.0%	RM826
FYE 30 June 2024 Note	83.9%	RM993
FYE 30 June 2025	81.7%	RM1,118
FPE 31 October 2025	85.0%	RM1,125

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreements

Pursuant to the Hotel Management Agreements, all dated 6 April 2011 and Deed of Novation and Amendment dated 6 February 2024, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Operating Services Agreement	
Operator	Luxury Hotels International of Hong Kong Limited.
Base Fee	The amount equal to (i) % of Gross Operating Revenue (the "Maximum Base Fee"), less (ii) License Fee at % of Gross Rooms Revenue; provided, however, that if the License Fee exceeds the Maximum Base Fee, the Owner shall not owe any Base Fee for such month and the Service Provider shall obtain a waiver from the Licensor for such portion of the License Fee that exceeds the Maximum Base Fee. In no event shall the Base Fee and the License Fee in any Operating Year in aggregate exceed the Maximum Base Fee in such Operating Year.
Incentive Fee	% of Gross Operating Profit.
Reserve Fund Contribution	% of Gross Operating Revenue.
System License Agreement	
Licensee	Luxury Hotels International of Hong Kong Limited.
License Fee	% of Gross Rooms Revenue.

Knight Frank

3.2 PROPERTY DESCRIPTION (CONT'D)

Framework Agreement

Pursuant to the Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd (the "Owner") and Starwood Asia Pacific Hotels & Resorts Pte Ltd (the "SAPHR"), the Owner agrees to enter into or procure its Affiliates to enter into management agreements and related agreements with the Marriott Companies or before 31 December 2026 (or such other date as may be agreed by the Parties), for the operation and management by the Marriott Companies of all the hotels listed in Exhibit A of the aforesaid agreement.

In addition, the Marriott Companies will enter into agreements with the IOI Companies to amend the Portfolio Agreements relating to W Kuala Lumpur (Subject Property) and Courtyard by Marriot Penang to reflect the fees detailed in Exhibit B of the aforesaid agreement, with effect from the accounting period immediately after the last Commencement Date. The relevant extract and key terms of the Framework Agreement, are set out below.

The percentage rates of fees and contributions payable to the hotel operators have not been disclosed in the Valuation Report as these terms are commercially sensitive and proprietary in nature. An extract of the Framework Agreement, including the pertinent details and terms are scheduled here below.

Summary of Salient Terms in the Framework Agreement	
Initial Term	To extend the Initial Term (as defined under the HMA) by 5 full years, to expire on 31 December 2043.
Commencement Date	31 December 2032.
Base Fee	% of Gross Operating Revenue.
Incentive Fee	% of Gross Operating Profit.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM12,000,000 per annum.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

Knight Frank

3.3 MARKET VALUE

Date of Valuation

31 October 2025

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach.**

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 80.0% (based on 150 available hotel rooms)

The renovation and improvement works of the additional 9 hotel rooms on Level 13 have yet to be completed; hence we have adopted the existing available hotel rooms of 150 rooms in Year 1.

Year 2: 81.0% (based on 150 available hotel rooms for 2 months + 159 available hotel rooms for 10 months)

The renovation and improvement works of the additional 9 hotel rooms on Level 13 is scheduled to be completed by January 2027; hence we have adopted the available hotel rooms at an average of 158 rooms in Year 2 (November 2026 to October 2027), contributed by 2 months (November and December 2026) at 150 rooms + 10 months (January 2027 to October 2027) at 159 rooms.

Year 3: 82.0% to Year 10: 83.0% (based on 159 available hotel rooms)

The hotel is fully operated at its full capacity of 159 available rooms.

The renovation, improvement and refurbishment works will be carried out and undertaken by IOI Business Hotel Sdn. Bhd. (Vendor) at its own cost, hence we have not included capital expenditure (CAPEX) in our projection.

The historical AOR of the selected CompSet as well as the provided forecasted operating performance of W Kuala Lumpur are as follows:

Selected CompSet extracted from A-DATA [Note (1)]						
Item	**Year 2022**	**Year 2023**	**Year 2024**	**Year 2025**	**2-year CAGR (Year 2023 to Year 2025)**	
CompSet Historical Performance	21.8% - 76.0%	43.6% - 67.2%	48.6% - 69.5%	43.3% - 76.1%	**3.4%**	
W Kuala Lumpur – Historical Performance						
Item	**FYE2023** [Note (2)]	**FYE2024** [Note (2)]	**FYE2025**	**FPE 31 October 2025**	**2-year CAGR (from FY2023 to FY2025)**	
Historical Performance	75.0%	83.9%	81.7%	85.0%	**4.4%**	
W Kuala Lumpur – Forecasted Operating Performance						
Item	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**4-year CAGR**
Hotel Forecast	78.1%	72.9%	80.4%	80.4%	80.3%	0.7%
Knight Frank's Projections	**80.0%**	**81.0%**	**82.0%**	**83.0%**	**83.0%**	**0.9%**
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	**83.0%**	**83.0%**	**83.0%**	**83.0%**	**83.0%**	**0.4%**

Notes:

(1) The selected competitive set includes 5-star hotels such as Banyan Tree Kuala Lumpur, Four Seasons Hotel Kuala Lumpur, Grand Hyatt Kuala Lumpur and Mandarin Oriental Kuala Lumpur.
(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 83.9% to 85.0% from FY2024 to FPE 31 October 2025, we have then adopted an estimated AOR of 80.0% in Year 1 and stabilise in Year 4 at 83.0% as fair representation of the market range and in line with the historical performance, with a CAGR of 0.4% per annum (9-year CAGR).

Knight Frank

3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Projected Average Daily Rate (ADR)

Year 1 : RM1,200 to Year 2: RM1,240

The hotel undergo renovation and improvement works of the additional 9 hotel rooms on Level 13.

Year 3: RM1,280 to Year 10: RM1,510

The hotel is fully operated at its full capacity of 159 available rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of W Kuala Lumpur are as follows:

Selected CompSet extracted from A-DATA Note (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	RM652 – RM1,236	RM868 – RM1,065	RM1,024 – RM1,337	RM936 – RM1,339	**6.9%**
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM1,009 – RM1,481	–

W Kuala Lumpur – Historical Performance

Item	FYE2023 Note (2)	FYE2024 Note (2)	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	RM826	RM993	RM1,118	RM1,125	**16.3%**

W Kuala Lumpur – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM1,195	RM1,262	RM1,332	RM1,381	RM1,433	4.6%
Knight Frank's Projections	RM1,200	RM1,240	RM1,280	RM1,320	RM1,360	3.2%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM1,390	RM1,420	RM1,450	RM1,480	RM1,510	2.6%

Notes:

(1) The selected competitive set includes 5-star hotels such as Banyan Tree Kuala Lumpur, Four Seasons Hotel Kuala Lumpur, Grand Hyatt Kuala Lumpur and Mandarin Oriental Kuala Lumpur.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM1,200 in Year 1 with a steady growth reaching RM1,510 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 2.6% per annum (9-year CAGR).

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	50.2% to 56.1%	Year 1 - Year 10: 50.0%
Other Operated Departments	1.8% to 2.1%	Year 1 - Year 10: 1.5%
Miscellaneous Income	0.6% to 1.5%	Year 1 - Year 10: 0.3%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection. A lower OOD income is adopted in our projection in view of the renovation works of the spa centre at Level 13 which will be downsized to accommodate the additional 9 hotel rooms.

Knight Frank

3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	18.8% to 22.1%	Year 1 - Year 10: 20.0%
Food and Beverage	65.3% to 68.3%	Year 1 - Year 10: 68.0%
Other Operated Departments	49.3% to 66.3%	Year 1 - Year 10: 55.0%
Miscellaneous Income	2.7% to 6.8%	Year 1 - Year 10: 3.0% + rental payable to Perbadanan Pengurusan Menara TR

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Based on the proposed Letter of Intent – Lease Agreement to be entered between Perbadanan Pengurusan Menara TR (Lessor) and IOI Business Hotel Sdn Bhd (Lessee), we note that the aforesaid additional improvement area will be leased to IOI Business Hotel Sdn Bhd for a term of 10 years and a further term of 10 years at the option of the lessee, at a monthly rental of RM0.34 per square foot over 3,649 square feet for the initial 5 years with a 15% rental escalation for every subsequent 5 years.

Hence, we have taken into consideration of the aforesaid rental payable to Perbadanan Pengurusan Menara TR for the usage of the said additional improvement area in our assessment. The rental payable of RM14,888 (for Year 1 to Year 5) and RM17,121 (for Year 6 to Year 10) per annum is allocated under 'Miscellaneous Expenses', in addition to the departmental expenses at 3% of miscellaneous income.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	7.6% to 9.1%	Year 1: 9.0% - Year 10: 8.1%
Information & Telecommunications System	1.3% to 2.0%	Year 1: 1.5% - Year 10: 1.4%
Sales & Marketing	7.2% to 8.0%	Year 1: 8.5% - Year 10: 7.7%
Property Operation & Maintenance	3.1% to 4.7%	Year 1: 4.0% - Year 10: 3.6%
Utilities	3.2% to 5.0%	Year 1: 5.5% - Year 10: 5.0%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.25% and 6.75%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.50% for 150 rooms and the reconfigured 6 rooms; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property. Capitalisation rate of 6.75% is adopted for the additional 9 rooms due to higher risk, particularly with respect to lease terms, contractual arrangements and the absence of direct strata ownership by the Lessee over the additional improvement area as compared to the existing 150 rooms; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.

Knight Frank

3.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters (Cont'd)

Discount Rate (PV): 8.75% and 9.25%

In general, the long-term growth rate for a particular asset class / sector is benchmarked against the inflation rate (in circa of 1.5% to 3.3%) as well as the CAGR of the asset class parameters (such as occupancy, ADR, etc). As such, discount rate of 8.75% is adopted for the 150 rooms and the reconfigured 6 rooms and 9.25% is adopted for the additional 9 rooms; which is about 2.50% higher than the expected rate of return to reflect additional risk from the variable rent structure under the proposed master lease that links to the hotel performance (i.e. Gross Operating Performance).

Cost to Make Good for Level 13 – Reconfiguration of 9 rooms to 6 rooms

We note that part of the additional 9 rooms will be located on the additional improvement area created from the existing void area measuring approximately 3,649 square feet. We understand that the Void Area Lease Agreement will be entered between Perbadanan Pengurusan Menara TR (Lessor), IOI Business Hotel Sdn Bhd (Lessee) and MTrustee (Lessee's Nominee), providing MTrustee the contractual rights to use and occupy the aforesaid additional improvement area for a lease term of 20 years. Upon the expiry of the Void Area Lease, the additional improvement area is assumed to be reinstated back to its initial state of condition as a void area, whereby the additional 9 rooms will be reconfigured to 6 rooms.

In our assessment, we have taken into account of the reconfiguration of 9 rooms to 6 rooms by estimating the cost to make good, including demolition cost and reinstatement cost for the entire Level 13 and building façade, which is estimated at RM6,420,000 (analysed at RM1,070,000 per room over 6 rooms) at present. In view that the reconfiguration shall happen upon the expiry of the 20-year lease, the cost to make good is then escalated by 3.00% for a period for 23 years from present, to RM12,670,425. The adopted escalation rate of 3.00% is analysed from the construction index growth rate of 3.2% from 2018 to 2025.

The cost to make good of is then deducted from the capitalised value of the reconfigured 6 rooms in Year 23.

Yield Analysis

The yields of hotel assets are dependent on many factors including transaction price, location, star rating and etc in selection of suitable hotel transactions in assessing the yields. The yield of hotel developments is dependent on many factors including location, accessibility, establishment / maturity of the hotel, building concept / condition / design / quality / specifications, star-rating, hotel operator, occupancy, amenities + facilities provided and other relevant factors. From our yield analysis, we have noted that historical transacted yields of hotel assets in Klang Valley are in the region of about **6.47%** to **7.00%**.

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3.3 MARKET VALUE (CONT'D)

Yield Analysis of Hotel Assets Located Within Klang Valley			
	Banyan Tree Hotel Kuala Lumpur	**Pavilion Hotel Kuala Lumpur**	**The Majestic Hotel**
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold interest	Leasehold interest
No. of Rooms	55	325	300
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Annual Rental	RM10,000,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM23,500,000 Note *(First Term agreed rental of the proposed lease agreement)*	RM26,600,000 *(Guaranteed annual rental payment)*
Year of Transaction	2024	2024	2017
Analysed Yield	6.61%	6.47%	7.00%
Source	BURSA	BURSA	BURSA
Adjustments	General adjustments have been made for prevailing market condition and tenure.		
Adjusted Yield	6.61%	5.97%	6.00%
Adjusted Average Yield	**6.19% (Adopt: 6.25%)**		

Note: The annual rent of Banyan Tree and Pavilion Hotel is subject to owner's expenses (i.e. maintenance charges, sinking fund, property taxes and insurance) of RM748,625 and RM1,485,337 respectively.

Master Lease Rental Evidence

We have also made reference to the master lease rental evidences of other hotel assets as tabulated below.

Name of Hotels	**Banyan Tree Hotel Kuala Lumpur**	**Pavilion Hotel Kuala Lumpur**	**The Majestic Hotel Kuala Lumpur**
Location	Jalan Conlay, Kuala Lumpur	Jalan Bukit Bintang, Kuala Lumpur	Jalan Sultan Hishamuddin, Kuala Lumpur
Tenure	Interest in perpetuity	Leasehold Interest for a term of 99 years	90-year registered lease, expiring on 11 May 2091
Star Rating	5-star	5-star	5-star
No. of Room	55 rooms	325 rooms	300 rooms
Commencement Date of the Current Term Rental	5 December 2024	5 December 2024	3 November 2024
Current Annual Rental	RM10,000,000 Note	RM23,500,000 Note	RM27,930,000
Analysis (per room per month)	**RM15,152**	**RM6,026**	**RM7,758**

Note: The Current Annual Rental adopted in our rental analysis for Banyan Tree Hotel Kuala Lumpur and Pavilion Hotel Kuala Lumpur are based on the First Term agreed fixed rental of the proposed lease agreement.

We have considered that the variance is attributable to differences in asset attributes, location, branding, operational positioning, building concept, condition, design, quality and specifications as well as the range of amenities and facilities offered. Accordingly, the Variable Rent receivable by the Lessor, which equates to approximately RM10,951 per room per month in our Year 1 projection is considered reasonable.

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3.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of hotels are summarised in the table below.

Sales Comparison and Analysis of Hotel Transactions (Cont'd)

	Comparable 1	Comparable 2	Comparable 3
Name and Address	Banyan Tree Hotel Kuala Lumpur, No. 2, Jalan Conlay, 50450 Kuala Lumpur	Pavilion Hotel Kuala Lumpur Managed By Banyan Tree, No. 170 Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur	The Majestic Hotel Kuala Lumpur, No. 5, Jalan Sultan Hishamuddin, 50000 Kuala Lumpur
Type of Property	An operational 5-star rated 55-room international class hotel together with supporting amenities / facilities	An operational 5-star 325-room international class, along with designated basement car park bays and other supporting facilities / amenities attached thereto	A 5-star rated 300-room hotel together with other supporting facilities / amenities
Tenure	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring 26 October 2109 (remaining unexpired term of 85 years)	Leasehold interest for a term of 90 years, expiring on 11 May 2091 (remaining unexpired term of 74 years) [Registered lease granted by Pesuruhjaya Tanah Persekutuan (Registered Proprietor) to the Vendor]
Age	Approximately 6 years	Approximately 6 years	Majestic Wing – Approximately 85 years (refurbished in Year 2012) Tower Wing – Approximately 5 years
Car Park Bays	81 bays	147 bays	429 bays
Date of Transaction	5 December 2024	5 December 2024	26 May 2017
Consideration	RM140,000,000	RM340,000,000	RM380,000,000
Consideration Analysis	RM2,545,455 per room	RM1,046,154 per room	RM1,266,667 per room
Vendor	Lumayan Indah Sdn Bhd	Harmoni Perkasa Sdn Bhd	YTL Majestic Hotel Sdn Bhd, an indirect wholly-owned subsidiary of YTL Corporation Berhad
Purchaser	MTrustee Berhad, as the Trustee for Pavilion REIT	MTrustee Berhad, as the Trustee for Pavilion REIT	Maybank Trustees Berhad, as the trustee for YTL Hospitality REIT
Source	BURSA	BURSA	BURSA
Remarks	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	In conjunction with the transaction and pursuant to the terms and conditions of the Sale and Purchase Agreement, the vendor (as lessee) and the purchaser (as lessor) have agreed to enter into a lease agreement for a term of 10 years, with an option to renew, commencing from the beneficial ownership transfer date.	This transaction is with a proposed sublease agreement for a lease period of 15 years with an option to renew; commencing on the date of completion.
Adjustments	General adjustments made for hotel operator, ownership of car park and car park ratio	General adjustments made for tenure, facilities / amenities, building specification / finishes / design, hotel operator, number of hotel rooms, ownership of car park and car park ratio	General adjustments made for prevailing market condition, location, tenure, facilities / amenities, condition / age of building, building specification / finishes / design, hotel operator, number of hotel rooms, ownership of car park and car park ratio
Adjusted Value	RM2,418,182 per room	RM1,412,308 per room	RM2,622,000 per room

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3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM1,412,308 per room to RM2,622,000 per room. In view of limited recorded transactions of identical hotels in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued.

With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 1 for being the least adjusted comparable after making diligent adjustments for hotel operator, ownership of car park and car park ratio.

Further to that, in view of the absence of direct strata ownership for the additional 9 rooms (which are partly located on the additional improvement area to be leased from Perbadanan Pengurusan Menara TR), we are of the opinion that no appropriate quantitative adjustment can be applied with regards to the ownership of the said additional improvement area under the Comparison Approach. As such, the Market Value of the 150 rooms with direct strata ownership has been firstly derived using the Comparison Approach, whilst the Market Value of the additional 9 rooms for 20 years then reconfigured to 6 rooms are derived from the Income Approach by DCF Method, as tabulated below:

Summary	Market Value
Comparison Approach (Parcels 1 and Parcel 3 – 150 rooms with direct strata ownership)	RM362,727,273
Income Approach by DCF Method (9 rooms subject to Proposed Lease Agreement)	RM15,643,254
Total	RM378,370,526
say	**RM378,000,000**

Having regards to the foregoing, the Market Value of the Subject Property as derived from the Comparison Approach (for 150 rooms) and Income Approach by DCF Method (for additional 9 rooms for 20 years then reconfigured to 6 rooms) is RM378,000,000 (analysed to be RM2,520,000 per room).

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3.3 MARKET VALUE (CONT'D)

Comparison Approach The adjustments made for the selected sales evidences of car park bays are summarised in the table below.

Sales Comparison and Analysis of Car Park Bays Transactions

	Comparable 1	Comparable 2	Comparable 3
Name and Address	4,800 car park bays located within Pavilion Bukit Jalil, No. 2, Persiaran Jalil 8, Bandar Bukit Jalil, 57000 Kuala Lumpur	578 car park bays located within Sheraton Imperial Kuala Lumpur Hotel, Jalan Sultan Ismail, Chow Kit, 50250 Kuala Lumpur	855 car parking bays located within The Pinnacle Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan
Type of Property	Car park bays	Car park bays	Car park bays
Tenure	Interest in perpetuity	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring on 1 April 2097
Consideration	RM33,871 per bay	Approximately RM24,000 per bay	RM40,936 per bay
Date of Transaction	22 November 2022	28 February 2022	29 June 2020
Vendor	Regal Path Sdn Bhd, a 51% joint venture of Malton Berhad	Inter Heritage (M) Sdn Bhd	Sunway Integrated Properties and Sunway Pinnacle, both of which are wholly-owned indirect subsidiaries of Sunway Berhad
Purchaser	MTrustee Berhad, as trustee of Pavilion Real Estate Investment Trust	Achi Jaya Group of Companies	RHB Trustees Berhad, being the trustee of Sunway Real Estate Investment Trust
Source	BURSA	BURSA	BURSA
Remarks	-	The total consideration of RM245 million includes the sales of Faber Imperial Court, a 33-storey office building with circa 138,000 sq ft of office space and Sheraton Imperial Kuala Lumpur, a 5-star hotel with 398 rooms and 578 car parking bays. Based on Knight Frank Research, the consideration for Car Park is analysed at approximately RM24,000 per bay	-
Adjustments	General adjustments are made for prevailing market condition, location and establishment of the asset	General adjustments are made for prevailing market condition, location and establishment of the asset	General adjustments are made for prevailing market condition, location and establishment of the asset
Adjusted Value	**RM35,564 per bay**	**RM30,240 per bay**	**RM38,684 per bay.**

3.3 MARKET VALUE (CONT'D)

Valuation Rationale

From the above adjusted values, we note that the derived values ranged between RM30,240 per bay to RM38,684 per bay.

In view of limited recorded transactions of car park bays in the immediate and surrounding locality, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued. With total effective adjustments made for all Comparable(s), we have thus placed greater reliance on Comparable 2 having regard to the nature and characteristics of the asset, whereby the car park component forms part of an integrated hotel and office development, which is similar to the Subject Property. Further diligent adjustments have been made to reflect the differences in location and establishment of the asset.

Having regards to the foregoing, the Market Value of the Subject Property (Car Park Bays) as derived from the Comparison Approach is RM10,500,000 (analysed to be RM30,347 per bay).

Reconciliation of Values

Subject Property	Method of Valuation	Derivation of Values
Parcel 1 and Parcel 3 + additional improvement area	Income Approach by DCF Method (with Master Lease structure)	RM380,000,000
	Comparison Approach	RM378,000,000
Parcel 2 (Car Parks)	Income Approach by DCF Method (with Master Lease structure)	RM11,000,000
	Comparison Approach	RM10,500,000

Market Value(s)

Subject Property	Market Value(s)
Parcel 1 and Parcel 3 + additional improvement area	RM380,000,000
Parcel 2 (Car Parks)	RM11,000,000
Total	**RM391,000,000**

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4.0 V/COR/25/0071(F) – COURTYARD BY MARRIOTT PENANG

4.1 IDENTIFICATION OF PROPERTY

Interest Valued / Type of Property	A 4-star rated 199-room hotel known as Courtyard by Marriott Penang together with other supporting facilities / amenities attached thereto, held under Strata Title No. Geran 163313/M1/B2/1; sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.
Terms of Reference	**WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING BASES / ASSUMPTIONS AND LIMITATIONS STATED HERE BELOW: -** **PURSUANT TO THE DRAFT SALE AND PURCHASE AGREEMENT TO BE ENTERED BETWEEN IOI BUSINESS HOTEL SDN BHD ("VENDOR") AND MTRUSTEE BERHAD (AS TRUSTEE FOR IOIPG MALAYSIA REAL ESTATE INVESTMENT TRUST) ("PURCHASER" / "MTRUSTEE" / THE "CLIENT"):** **I. THE SUBJECT PROPERTY IS SOLD WITH LEGAL POSSESSION, SUBJECT TO THE EXISTING HOTEL MANAGEMENT AGREEMENTS ENTERED INTO BY THE VENDOR WITH THE RELEVANT PARTIES FOR THE OPERATION AND MANAGEMENT OF THE HOTEL (INCLUDING MANAGEMENT AGREEMENT, OPERATING SERVICES AGREEMENT, SYSTEM LICENSE AGREEMENT, CENTRALISED SERVICES AGREEMENT AND TECHNICAL SERVICES AGREEMENT), WHICH WILL REMAIN IN FULL FORCE AND EFFECT;** **II. THE SUBJECT PROPERTY IS SOLD IN THE WORKING AND OPERATIONAL CONDITION AS REPRESENTED TO THE PURCHASER;** **III. A HOTEL MASTER LEASE WILL BE ENTERED, WHEREBY IOI BUSINESS HOTEL SDN BHD SHALL BE THE LESSEE AND MTRUSTEE SHALL BE THE LESSOR, SUBJECT TO TERMS AND CONDITIONS STATED IN THE SAID HOTEL MASTER LEASE AGREEMENT.** **THE VALUATION IS THEREFORE UNDERTAKEN AS RENTAL INCOME GENERATING PROPERTY SUBJECT TO THE TERMS AND CONDITIONS IN THE HOTEL MASTER LEASE AGREEMENT.** **RENOVATION / REFURBISHMENT WORKS (VENDOR-FUNDED)** **IV. PURSUANT TO THE APPROVED BUILDING PLANS (REF: MBPP.OSC-PB1132/2025 DATED 19 MARCH 2025), RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS ARE TO BE CARRIED OUT TO:** **(i) THE BACK-OF-HOUSE AREA (LEVEL 1); AND** **(ii) THE SWIMMING POOL DECK AND GYMNASIUM AREAS (LEVEL 11).** **THE WORKS ARE FULLY FUNDED AND TO BE COMPLETED IN GOOD WORKMANSHIP AND IN ACCORDANCE WITH THE APPROVED BUILDING PLANS BY THE VENDOR AT ITS OWN COST (TARGET COMPLETION BY JANUARY 2026) WITH ALL RELEVANT FEES (IF ANY) PAID AND A CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) ISSUED THEREAFTER AND NO DEDUCTION HAS BEEN MADE FOR THESE COSTS IN OUR VALUATION MODEL.** **OUR VALUATION IS ON THE BASIS THAT THE RENOVATION, IMPROVEMENT AND REFURBISHMENT WORKS COMPLY WITH THE REQUIREMENTS OF MINISTRY OF TOURISM, ARTS AND CULTURE (MOTAC) AND ALL APPLICABLE 4-STAR HOTEL CLASSIFICATION STANDARDS, AND ARE IN ACCORDANCE WITH THE DESIGN CONCEPT REQUIRED BY COURTYARD BY MARRIOTT.** **SUBSEQUENT TO THE VALUATION DATE, WE NOTE THAT THE AFORESAID WORK HAS BEEN COMPLETED WITH CCC DATED 12 FEBRUARY 2026.** **"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE(S) REPORTED ARE BASED ON ASSUMPTION(S) THAT ARE NOT YET OR FULLY REALISED"**

4.1 IDENTIFICATION OF PROPERTY

Locality

Strategically located along Jalan Macalister within George Town, Pulau Pinang and is located approximately 1 kilometre due north-east of KOMTAR.

Title Particulars

The following table outlines the strata title particulars of Courtyard by Marriott Penang:

Summary of Strata Title Particulars		
Strata Title No. / Parent Lot No. / Mukim / District / State	:	Strata Title No. Geran 163313/M1/B2/1, Parcel No. 1, Storey No. B2, Building No. M1 together with Accessory Parcel No(s). A1 to A178 (inclusive), A209, A213, A270, A318, A319, A371, A372, A433, A494, A495, A556, A557, A609, A617 and A638 to A649 (inclusive), sited on Parent Lot 10015, Bandar George Town, Seksyen 13, District of Timor Laut, Pulau Pinang.
Share Unit	:	40,392 / 67,692.
Parcel Rent	:	RM50,716.00.
Strata Floor Area		Main Parcel Area : 17,309 square metres Accessory Parcel Area : 4,696 square metres
Tenure	:	Interest in perpetuity.
Registered Proprietor	:	IOI Business Hotel Sdn Bhd.
Express Condition	:	"Petak ini hendaklah digunakan untuk tujuan hotel sahaja".
Restriction-In-Interest	:	"Tiada".
Encumbrance(s)	:	Nil.
Endorsement(s)	:	Nil.

4.2 PROPERTY DESCRIPTION

Property Description

Courtyard by Marriott Penang is a 4-star rated hotel that accommodates 199 hotel rooms located on Level 13 to Level 22. The hotel lobby and reception are located on the Level 1. The facilities and amenities are located on Level 1, Level 2, Level 11, Level 23 comprising food and beverage outlets, ballroom and function / meeting rooms, spa centre and other supporting facilities. Car park bays are available from Basement 1 and Basement 2.

Briefly, the Subject Property is constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof. The ceilings are generally of decorative plaster ceiling, plaster ceiling incorporating downlights, ceiling boards incorporating downlights and / or recessed lightings and cement plaster. Whilst the floor finishes are of stone slabs, wall-to-wall carpet, ceramic tiles, homogeneous tiles, timber flooring, epoxy hardened flooring and cement rendered.

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4.2 PROPERTY DESCRIPTION (CONT'D)

Refurbishment and Renovation

Pursuant to the Approved Building Plans bearing Reference No(s). MBPP.OSC-PB1132/2025 dated 19 March 2025 provided to us by the client, renovation, improvement and refurbishment works are to be carried out:

- Back of house area located on Level 1; and
- Refurbishment of swimming pool deck and gymnasium areas located on Level 11.

Subsequent to the date of valuation, we note that the aforesaid work has been completed with Certificate of Completion and Compliance (CCC) dated 12 February 2026.

The works are fully funded and to be completed in good workmanship and in accordance with the approved building plans by the Vendor at its own cost (target completion by January 2026), with all relevant fees (if any) paid and a Certificate of Completion and Compliance (CCC) issued thereafter and no deduction has been made for these costs in our valuation model.

Our valuation is on the basis that the renovation, improvement and refurbishment works comply with the requirements of Ministry of Tourism, Arts and Culture (MOTAC) and all applicable 4-star hotel classification standards, and are in accordance with the design concept required by Courtyard by Marriott.

Strata Floor Area

Strata Floor Area	sq. m.	sq. ft.
Main Parcel Area	17,309	186,312
Accessory Parcel Area	4,696	50,531
Total	**22,005**	**236,843**

No. of Rooms

199 rooms.

Guest Rooms

Courtyard by Marriott Penang offers five (5) types of guest rooms / suites which are as follows:

Building	Approximate Floor Area	Number of Room(s)	Room Tariff
Deluxe King (City View)	32 to 38 sq. m.	68	RM450 to RM650
Deluxe King (Sea View)	32 to 38 sq. m.	50	RM700 to RM800
Deluxe Twin (City View)	32 sq. m.	61	RM450 to RM650
Premier	43 sq. m.	10	RM850 to RM950
Courtyard Suite	64 sq. m.	10	RM1,100 to RM1,200
Total		**199**	

Car Park Facilities

About 153 single car park bays + 2 tandem car park bays + 3 coach bays.

State of Repair

Appears to be in good condition that commensurate with its age and use.

Age of Building / Planning

The Subject Property is designated for commercial use; and approximately seven (7) years from the issuance of the CCC bearing Reference No. LAM/PP/No. 6398 dated 6 July 2018 and thereafter issued with CCC bearing Reference No. LAM/PP/No. 10735 dated 12 February 2026 for the renovation, improvement and refurbishment works located on Level 1 and Level 11.

Courtyard by Marriott Penang is registered with MOTAC; and is classified as a 4-star City Hotel; expiring on 27 December 2027.

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4.2 PROPERTY DESCRIPTION (CONT'D)

F&B Facilities

Two (2) F&B outlets namely Penang Kitchen and Gin Library.

Banquet & Conference Facilities

One (1) ballroom, two (2) studio rooms and five (5) meeting rooms.

Recreational Facilities

Gymnasium and swimming pool.

Occupancy Status

The historical average occupancy rates and average daily rates is scheduled below:

FYE / FPE	AOR	ADR
FYE 30 June 2023 Note	79.9%	RM428
FYE 30 June 2024 Note	86.2%	RM450
FYE 30 June 2025	81.4%	RM453
FPE 31 October 2025	80.7%	RM440

Note: The AOR and ADR for FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

Hotel Management Agreements

Pursuant to the Hotel Management Agreements, all dated 29 October 2013 and Deed of Novation and Amendment dated 1 August 2024, IOI Business Hotel Sdn Bhd (the "Owner") has granted the Marriott Companies (including the entities mentioned below) the exclusive right, authority and discretion to operate the Subject Property on its behalf.

Summary of Salient Terms in the Hotel Management Agreements	
Management Agreement	
Operator	Luxury Hotels International Management Company B.V. (Malaysia Branch).
Management Fee	% of Gross Revenues.
Deposits into Reserve	% of Gross Revenues.
License and Royalty Agreement (also known as System License Agreement)	
Licensor	Global Hospitality Licensing S.À.R.L.
Base Royalty	% of Gross Revenues.
Incentive Royalty	% of Operating Profit.

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4.2 PROPERTY DESCRIPTION (CONT'D)

Framework Agreement

Pursuant to the Framework Agreement dated 21 October 2024 made between Boulevard Midtown Pte Ltd (the "Owner") and Starwood Asia Pacific Hotels & Resorts Pte Ltd (the "SAPHR"), the Owner agrees to enter into or procure its Affiliates to enter into management agreements and related agreements with the Marriott Companies or before 31 December 2026 (or such other date as may be agreed by the Parties), for the operation and management by the Marriott Companies of all the hotels listed in Exhibit A of the aforesaid agreement.

In addition, the Marriott Companies will enter into agreements with the IOI Companies to amend the Portfolio Agreements relating to W Kuala Lumpur and Courtyard by Marriott Penang (Subject Property) to reflect the fees detailed in Exhibit B of the aforesaid agreement, with effect from the accounting period immediately after the last Commencement Date. The relevant extract and key terms of the Framework Agreement, are set out below.

The percentage rates of fees and contributions payable to the hotel operators have not been disclosed in the Valuation Report as these terms are commercially sensitive and proprietary in nature. An extract of the Framework Agreement, including the pertinent details and terms are scheduled here below.

Summary of Salient Terms in the Framework Agreement	
Commencement Date	31 December 2032.
Management Fee	% of Gross Revenues.
Base Royalty	% of Gross Revenues.
Incentive Royalty	% of Operating Profit.

Hotel Master Lease Agreement

Pursuant to the proposed Hotel Master Lease Agreement to be made between MTrustee Berhad acting in its capacity as trustee for IOIPG Malaysia Real Estate Investment Trust (IOIPG REIT) (the "Lessor") and IOIPG REIT Management Sdn Bhd (the "Manager") and IOI Business Hotel Sdn Bhd (the "Lessee"), the Lessor has agreed to grant a lease of the premises to the Lessee subject to terms and conditions stated therein.

Key features of the proposed agreement are as follows:-

Summary of Salient Terms in the proposed Hotel Master Lease Agreement	
Term	10 years + 10 years (option to renew).
Total Rent	(a) Variable Rent; or (b) Guaranteed Rent, whichever is higher.
Variable Rent	90% of (Gross Operating Profit less Master Lease Expenses).
Guaranteed Rent	RM6,840,000.
Master Lease Expenses	The sum of operating services fee, base license fee, international service charges (including international marketing fund, reservation system, loyalty programs) and incentive license fee paid / payable to the hotel manager as well as 50% of Furniture, Fixtures & Equipment Reserve ("FF&E Reserve").
Lessor's Obligations	To pay all property tax (if any), all quit rents, rates, assessments, fire insurance and other outgoings imposed on and payable in respect of the land and the premises.

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4.3 MARKET VALUE

Date of Valuation

31 October 2025

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by DCF Method** as the primary approach and supported by the **Comparison Approach**.

Income Approach by DCF Method

Summary of Parameters

Projected Occupancy

Year 1: 83.0% to Year 10: 85.00%

We have projected a gradual increase in AOR from 83.0% in Year 1 to 85.0% in Year 3 based on the existing available hotel rooms of 199 rooms.

The historical Average Occupancy Rate (AOR) of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA Note (1)					
Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	41.8% – 76.0%	49.3% – 78.3%	53.7% – 76.3%	46.2% – 74.2%	1.9%

Courtyard by Marriott Penang – Historical Performance					
Item	FYE2023 Note (2)	FYE2024 Note (2)	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	79.9%	86.2%	81.4%	80.7%	0.9%

Courtyard by Marriott Penang – Forecasted Operating Performance						
Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	83.4%	84.8%	85.9%	86.3%	86.7%	1.0%
Knight Frank's Projections	83.0%	84.0%	85.0%	85.0%	85.0%	0.6%
Item	Year 6	Year 7	Year 8	Year 9	Year 10	9-year CAGR
Knight Frank's Projections	85.0%	85.0%	85.0%	85.0%	85.0%	0.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang. In selecting the CompSet, hotel star rating is not the primary criterion. We placed greater emphasis on factors such as operating performance, competitive positioning, market catchment, demand profile and relevance to the Subject Property's segmentation and performance.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In addition to the historical performance of the CompSet and the forecasted operating performance of the Subject Property, we have further made reference to the historical achievable AOR of 86.2% in FY2024 and forecasted AOR of 83.4% in year 1, we have then adopted an estimated AOR of 83.0% in Year 1 and stabilise in Year 3 at 85.0% as fair representation of the market range, with a CAGR of 0.3% per annum (9-year CAGR).

4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Projected Average Daily Rate (ADR)

Year 1 : RM460 to Year 10: RM670

We have projected a gradual increase in ADR from RM460 in Year 1 to RM670 in Year 10 based on the existing available hotel rooms of 199 rooms.

The historical ADR and published room rates of the selected CompSet as well as the provided forecasted operating performance of Courtyard by Marriott Penang are as follows:

Selected CompSet extracted from A-DATA Note (1)

Item	Year 2022	Year 2023	Year 2024	Year 2025	2-year CAGR (Year 2023 to Year 2025)
CompSet Historical Performance	RM376 – RM537	RM425 – RM553	RM416 – RM526	RM338 – RM701	2.1%
Published room rates from A-DATA OTAs (Online Travel Agent) forward pricing	–	–	–	RM439 – RM643	–

Courtyard by Marriott Penang – Historical Performance

Item	FYE2023 Note (2)	FYE2024 Note (2)	FYE2025	FPE 31 October 2025	2-year CAGR (from FY2023 to FY2025)
Historical Performance	RM428	RM450	RM453	RM440	2.9%

Courtyard by Marriott Penang – Forecasted Operating Performance

Item	Year 1	Year 2	Year 3	Year 4	Year 5	4-year CAGR
Hotel Forecast	RM467	RM500	RM535	RM569	RM587	5.9%
Knight Frank's Projections	RM460	RM490	RM520	RM550	RM570	5.5%
Item	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**9-year CAGR**
Knight Frank's Projections	RM590	RM610	RM630	RM650	RM670	4.3%

Notes:

(1) The selected competitive set includes 4 to 5-star hotels such as JEN Penang Georgetown by Shangri-La, Lexis Suites Penang, PARKROYAL Penang Resort and The Prestige Hotel Penang.

(2) The historical operating performance in FYE 2023 and FYE 2024 are prior to the acquisition by IOI Business Hotel Sdn Bhd.

In arriving at the projected ADR, we have considered the forecasted projections provided by the Lessee and benchmarked the same against the historical ADR performance and the average ADR of the selected CompSet. Having considered the above, we have adopted an estimated starting ADR of RM460 in Year 1 with a steady growth reaching RM670 by Year 10 as fair representation of the market range, with a Compound Annual Growth Rate (CAGR) of 4.3% per annum (9-year CAGR).

4.3 MARKET VALUE (CONT'D)

Income Approach by DCF Method (Cont'd)

Summary of Parameters

Departmental Revenue

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Food and Beverage	14.1% to 16.5%	Year 1 - Year 10: 16.0%
Other Operated Departments	0.4% to 1.0%	Year 1 - Year 10: 0.7%
Miscellaneous Income	0.1% to 0.8%	Year 1 - Year 10: 0.3%

Our projection ratios (% of Operating Revenue) are aligned with the hotel and the operator's projection and further benchmarked against the industry average cost published in HTL 2023, 2024 and 2025 Report.

Departmental Expenses

Departmental Revenue	Historical Performance (% of Departmental Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Room	18.3% to 20.7%	Year 1 - Year 10: 20.0%
Food and Beverage	82.2% to 97.8%	Year 1 - Year 10: 80.0%
Other Operated Departments	-4.0% to 107.6%	Year 1 - Year 10: 60.0%
Miscellaneous Income	0.0% to 0.0%	Year 1 - Year 10: 0.0%

Our projection ratios (% of Departmental Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over the respective departmental revenue throughout Year 1 to Year 10.

Undistributed Operating Expenses

Departmental Revenue	Historical Performance (% of Operating Revenue) FYE2023 to FPE 31 October 2025	Knight Frank's Projection
Administrative & General	11.4% to 13.8%	Year 1: 11.5% - Year 10: 9.6%
Information & Telecommunications System	2.2% to 3.1%	Year 1: 2.5% - Year 10: 2.1%
Sales & Marketing	8.1% to 8.5%	Year 1: 8.5% - Year 10: 7.1%
Property Operation & Maintenance	4.3% to 5.4%	Year 1: 4.5% - Year 10: 3.8%
Utilities	6.1% to 9.0%	Year 1: 8.5% - Year 10: 7.1%

Our projection ratios (% of Operating Revenue) are aligned with the HTL, historical performance of the hotel and the operator's projection. We have adopted a fixed rate over GOR in Year 1 and project it with a 2.5% growth rate per annum; which was benchmarked against the general inflation rate (1.5% to 3.3%).

Projected Base Management Fee, Incentive Fee, FF&E Reserves

% of Gross Operating Revenue or % of the Gross Operating Profit; in accordance with the HMA. The adopted rates are considered reasonable and generally in line with the market.

Capitalisation Rate: 6.00%

We have benchmarked against the analysed yields of selected hotel transactions reflecting the current market condition; which are in the region of about 6.47% to 7.00%. We have thus adopted a capitalisation rate / all-risk yield of 6.00%; as in our opinion, it is the most probable expected rate of return achievable at current moment for the Subject Property.