

1.0 INTRODUCTION

- 1.1 IGB Real Estate Investment Trust (IGB REIT) is listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities) on 21 September 2012. IGB REIT is a collective investment scheme and regulated by the Securities Commission Malaysia (SC) pursuant to the provisions of SC's Guidelines on Listed Real Estate Investment Trusts (REIT Guidelines) and the Capital Markets and Services Act 2007 (CMSA) as well as the Bursa Securities 's (Main Market Listing Requirements (MMLR).
- 1.2 This Board Charter is subject to and shall be interpreted in a manner consistent with the deed of trust dated 18 July 2012 as amended by the first amending and restating deed dated 25 October 2018 (collectively, the Deed) made between IGB REIT Management Sdn Bhd (Manager) and MTrustee Berhad (Trustee). The Manager and the Trustee are independent of each other. The Trustee is responsible for the safe custody of the assets of IGB REIT on behalf of unitholders (UHs), whereas the Manager has the general power of management over the assets of IGB REIT with a focus on generating rental income and enhancing asset value over time so as to maximise the returns from the investments, and ultimately the distributions to UHs. The Manager holds a Capital Markets Services Licence for REIT management by SC.
- 1.3 The Manager, as a responsible entity of IGB REIT, recognises that well-defined corporate governance (CG) processes are essential in enhancing corporate accountability and long-term business sustainability, and remains committed to ensuring that its policies and practices reflect high standard of CG which meet the applicable laws and regulations.

The Board is the focal point of the CG system. The Board is accountable and responsible for the performance and affairs of the Manager and IGB REIT. All Board members are expected to show good stewardship and act in a professional manner, as well as upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.

2.0 OBJECTIVES

- 2.1 The objectives of this Charter are to ensure that Directors acting on behalf of the Manager and IGB REIT are aware of their roles and responsibilities as Board members and the various legislations and regulations affecting their conduct, and that the principles and practices of good CG are applied in their dealings in respect, and on behalf of the Manager and IGB REIT.
- 2.2 This Charter sets out the authority, role and responsibilities, structure and processes of the Board and its Committees, adopting principles of good governance and practice, in accordance with applicable laws in Malaysia.
- 2.3 The Board shall review and assess the adequacy of this Charter from time to time to reflect changes to the Board policies, procedures and processes, as well as any development in statutes and regulations that may have an impact on the discharge of the Board's duties and responsibilities. Any subsequent amendment to this Charter can only be approved by the Board.
- 2.4 This Charter is not an 'all inclusive' document and should be read as a broad expression of principles. The principles set out in this Charter shall be summarised in IGB REIT's annual report as part of a narrative statement of CG by the Directors.

3.0 THE BOARD

3.1 Role and Responsibilities

The role of the Board is to provide leadership and strategic guidance for the Manager and IGB REIT in addition to overseeing management's implementation of strategic initiatives of the Manager and IGB REIT.

The Board assumes, amongst others, the following key responsibilities:

- (a) set objectives, goals and strategic plans for the Manager and IGB REIT, including promoting sustainability with attention to environmental, social and governance (ESG) aspects and balancing them with the interests of various stakeholders;
- (b) formulate policies and oversee the proper conduct of the Manager (including budgeting approval and all other financial matters);
- (c) oversee the conduct of the assets under IGB REIT's portfolio to evaluate whether they are properly managed;
- (d) approve significant decisions not delegated to Board Committees (BCs) or management involving acquisitions, divestments, funding and significant capital expenditure;
- (e) oversee the risk management processes, internal compliance controls and integrity of management information systems of the Manager and IGB REIT;
- (f) approve annual business plans and budgets (including major capital commitments) and financial results (including significant changes to accounting policies) of the Manager and IGB REIT, monitor compliance with accounting standards, and the integrity and adequacy of financial information disclosure;
- (g) oversee communications with UHs, in accordance with the Operations Manual of IGB REIT, with the aim of keeping them informed of the performance of IGB REIT and major developments affecting its state of affairs;
- (h) determine and approve the distribution amounts to UHs.

- (i) approve new appointments to the Board on recommendation of the Nomination Committee (NC) having regard to the current competency requirements of the Manager and the desirable skills, qualifications and experience of potential new appointees;
- (j) select, appoint and evaluate from time to time the performance of, determine the remuneration of, and plan succession of, the Managing Director (MD) and Executive Directors (EDs) (collectively, Executive Board) as well as the Chief Executive Officer (CEO), and approve their terms of engagement and remuneration packages, on recommendation of the Remuneration Committee (RC);
- (k) approve the establishment of BCs and determine their mandates and amendments to such terms;
- (l) assess the competencies required by the Board as a whole and by individual Directors in the context of the current Board structure;
- (m) assess independence of Independent Non-Executive Directors (INEDs);
- (n) approve annual fees and meeting allowances of Non-Executive Directors (NEDs) on recommendation of RC, subject to NEDs' fee pool approved by shareholders of the Manager;
- (i) oversee Audit Committee's (AC) evaluation of external auditors' performance and ongoing independence;
- (j) review policies and processes to ensure compliance with relevant laws, legislative and regulatory requirements (including continuing disclosure) and the maintenance of high ethical standards; and
- (n) perform such other functions as are prescribed by law or are assigned to the Board.

3.2 Conduct of Affairs

- (a) To discharge its responsibilities and to facilitate its ongoing oversight of the Manager and IGB REIT, the Board may delegate any of its power to a BC, a Director, employee or other person subject to ultimate responsibility of the Directors.
- (b) The Manager has in place a set of internal guidelines which sets out authority limits for, amongst others, funding and capital expenditure, new investments and divestments and operation of bank accounts. The Board shall approve transactions exceeding certain limits, while delegating authority for transactions below those limits to Executive Board. For transactions below a certain level, the authority is delegated to CEO and senior executives (collectively, Executive Team) to facilitate operational efficiency.

3.3 Composition and Diversity

- (a) The Board shall determine its size and composition, subject to limits imposed by the Manager's Constitution. The Constitution provides for a minimum of 2 Directors and a maximum of 10 Directors. The Board shall have such number of INEDs as may be required under the REIT Guidelines.
- (b) The Board should consist of qualified individuals with diverse set of skills, expertise, experience and knowledge necessary to govern the Manager and to contribute to the proper guidance of IGB REIT. The Board should be of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the Manager and IGB REIT. All facets of diversity will be considered in determining the optimal composition of the Board and, where possible, should be balanced appropriately.
- (c) NC shall oversee and report annually to the Board its assessment on the structure, size and composition of the Board having regard to the optimum number and skill mix of Directors to ensure its appropriateness.

3.4 Appointment

- (a) The Manager shall comply with the regulations and the laws governing the appointment of Directors in addition to the provisions of its Constitution.
- (b) The appointment of a new Director is a matter for consideration and decision by the full Board on the recommendation from NC, having regard to what may be appropriate for the Manager; the skills, expertise and experience of the candidate; the mix of skills, experience, expertise, diversity and other qualities of existing Directors, and how the candidate's attributes will balance and complement those qualities and address any potential skill gaps; and the perceived compatibility of the candidate with the Manager and with the existing Directors..
- (c) Directors should carefully consider the number of other boards on which they can serve consistent with the time and energy necessary to satisfy the requirements of the Board and BC memberships. Directors should also carefully consider any actual or potential conflicts of interest (COI) and impairments to independence that service on other boards may create. In furtherance of these considerations, the Directors must notify the Chairman of the Board (Board Chairman) in a timely fashion before accepting an invitation to serve on the board of another listed issuer. This prior notice is to allow discussion with Board Chairman to review whether such other service will interfere with the Director's service on the Board, impact the Director's status as an independent Director or create an actual or apparent COI for the Director.

The directorships held by any Board member in listed issuers any one time shall not exceed the limit prescribed by the MMLR.

3.5 Director Independence

- (a) The Board recognises the importance of independence and objectivity in its decision-making process. The presence of INEDs is essential in providing unbiased and impartial opinion, advice and judgement to ensure the interests of the Manager, IGB REIT, UHs, employees, customers and stakeholders in which the Manager and IGB REIT conduct their businesses are well represented and taken into account.
- (b) An INED is a non-executive Director who is not a member of management and who is free of any business or relationship that could, or could reasonably be perceived to materially interfere with the INED's ability to act in the best interests of the Manager and IGB REIT. Family ties and cross-directorships may be relevant in considering interests and relationships which may compromise independence, and should be disclosed by INEDs to the Board.
- (c) INEDs should be persons who possess the right character, experience, integrity, competence and time to effectively discharge his/her role as Directors and should bring independent judgement and objectivity to the Board's deliberations.
- (d) INEDs are best able to determine if they have an interest or relationship which is likely to impact on their independence, and should be disclosed to the Board immediately if he/she believes they may no longer be independent.
- (e) The Board with the guidance of NC shall assess, at least annually, the independence of each INED based on the criteria prescribed by the MMLR. The Board retains ultimate discretion in its judgement to determine if an INED is independent. Each INED shall provide an annual confirmation of his/her independence to the Board.

3.6 Term Limits

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and as such, there is no limit in the overall length of service of any of the Directors. The Board through NC shall review each Director's contribution on the Board annually to assess his/her performance and suitability

4.0 POSITION DESCRIPTIONS

- 4.1 The Board is empowered by the Manager's Constitution to appoint a Board Chairman and to determine the period for which he/she holds office. The Board has a preference for an independent, non-executive Chair of the Board, but is prepared to consider exceptions that would be in the best interests of the Manager and IGB REIT.
- 4.2 Board Chairman shall lead the Board and ensure its effectiveness, among other things, steering effective productive and comprehensive discussions among members of the Board and Executive Team on strategic, business and other key issues pertinent to the business and operations of the Manager and IGB REIT and spearhead the Manager's drive to promote, attain and maintain high standards of CG and transparency.
- 4.3 MD shall provide stewardship of the business directions and the strategy implementation of the Manager and IGB REIT.
- 4.4 CEO shall focus on the business and daily management of the Manager and IGB REIT and provide close oversight, guidance, advice and leadership to Executive Team.

5.0 BOARD COMMITTEES (BCs)

- 5.1 The Board may establish standing and ad hoc BCs as it considers necessary or appropriate to assist in the execution of its statutory and fiduciary responsibilities but without abdicating its own responsibilities.
- 5.2 BC members shall be appointed by the Board upon recommendation of NC with consideration of the needs of the Manager and IGB REIT, relevant legislative and other requirements and the skills and experience of the individual Director. It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that rotation should be mandated as a policy.
- 5.3 Each BC operates under delegated authority from the Board. The role, function, performance and membership of each BC shall be reviewed on an annual basis as part of the Board's performance-assessment process. The Board is entitled to withdraw its mandate to any BC or individual at any time that the Board deems it appropriate.
- 5.4 BCs meet as circumstances dictate. Meetings may be held by telephonic attendance, conference via audio-visual channels or by written resolution. Participation via video or tele-conferencing shall contribute to quorum of BC meeting. BC may request members of Executive Team of the Manager or independent advisor or external legal counsel or any party which BCs deem necessary, to attend BC meetings to make presentations or to provide clarification or detailed explanations on issues that fall within the scope of the functions and responsibility of BCs. Q

Any of BC member or invited participant with conflicting interest shall abstain or excuse himself/herself from BC meeting during discussions or deliberations of any matter which give rise to an actual or perceived COI situation for him/her. The conflicted members shall not be included in the voting process. The chairman of BC shall exercise the right to request those who are in attendance to leave the room if matters discussed are confidential or the deliberation may be impaired due to the presence of individual's concerned. Resolutions of BCs at a meeting shall be adopted by a majority of votes of the members present, and in the case of equality of votes, the chairman of BC shall have a second or casting vote.

- 5.5 The minutes shall be kept of the proceedings and the resolutions of BCs, and such minutes or written resolutions shall be included as part of Directors' materials for meeting. The chairman of each BC is obliged to report to the Board on that BC's activities or pertinent findings that need to be brought to the Board's attention.
- 5.6 The BCs established and subsisting at the date of this Charter, each having mandates that incorporate all applicable regulatory requirements and with such practices and guidelines contained in the Malaysian Code on Corporate Governance as the Board may consider appropriate, are the following

(a) AC

AC shall consist of not less than 3 members, all of whom must be INEDs. AC Chairman shall not be the Chairman of the Board. No alternate Director shall be appointed to AC. Each member of AC must satisfy the financial literacy requirements as prescribed under the MMLR and at least one of whom shall be a member of the Malaysian Institute of Accountants or fulfils such other requirements as prescribed or approved by Bursa Securities. A former key audit partner may be appointed as a member of AC provided a cooling-off period of at least 2 years is met.

AC shall meet at least 4 times a year. Additional meetings may be held upon request by any AC member, internal or external auditors. The quorum for AC meeting shall be 2 members. At least twice a year, AC shall meet with external auditors without the presence of Executive Board and Executive Team.

AC shall be responsible for reviewing financial reporting process, management of risk and system of internal controls, governance processes, and audit processes of the Manager and IGB REIT as well as Manager's process for monitoring compliance with laws and regulatory requirements in relation to financial matters.

(b) NC

NC shall have at least 3 members and be composed entirely of NEDs, a majority of whom, including the chairman, must be independent. NC shall meet at least once a year and at such other times as it deems necessary to fulfil its responsibilities. The quorum for NC meeting shall be 2 members, of whom one shall be INED.

NC shall be responsible for considering and recommending to the Board candidates for directorships and Directors to fill seats on BCs; conducting annual review of the structure, size and composition of the Board (including the required mix of skills, experience, diversity and other qualities), the performance of the Board, BCs and individual Directors; assessing the independence of INEDs and presenting its assessment to the Board for final determination; overseeing the Board succession planning; and reviewing and recommending suitable orientation and training programmes for the Board.

(c) RC

RC shall have at least 3 members and be composed entirely of NEDs, a majority of whom, including the chairman, must be independent. RC shall meet at least once a year and at such other times as it deems necessary to fulfil its responsibilities. The quorum for RC meeting shall be 2 members, of whom one shall be INED.

RC shall be responsible for establishing, reviewing, and recommending to the Board the policy framework on terms of employment and on all elements of the remuneration of Executive Board and Executive Team, as well as the remuneration framework for NEDs' annual fees and meeting allowances; and reviewing and approving the annual performance bonus and merit increase of Executive Board and Executive Team.

(d) Risk Management and Sustainability Committee (RMSC)

RMSC shall consist of CEO and key senior officers. RMSC shall be responsible for overseeing the risk management activities of IGB REIT and the policies and strategies of IGB REIT as they pertain to sustainability by identifying, evaluating, monitoring and managing the economic, environmental and social (EES) risks and opportunities as they arise. RMSC shall meet at least every quarter to appraise the adequacy and effectiveness of IGB REIT's risk management plans, systems, processes and procedures, as well as its risk portfolios, risk levels and risk mitigation and strategies.

(e) Investment Working Group (IWG)

IWG shall consist of Executive Board and CEO. IWG shall be responsible for reviewing, assessing and considering investment and divestment strategies of IGB REIT, with an aim of improving the growth of IGB REIT and its distribution yields.

6.0 BOARD MEETINGS AND DOCUMENTATIONS

- 6.1 The Board must hold sufficient scheduled meetings to discharge its duties as set out in this Charter. The Board shall conduct at least 4 meetings annually. Additional meetings may be convened as warranted by specific circumstances.
- 6.2 The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. A detailed agenda, together with supporting documentation must be circulated at least 5 business days (unless in unavoidable circumstances) prior to date set for meeting to the Board members. Board Chairman, with the assistance of Company Secretary (CS) must ensure that agenda, as prepared, raises all relevant issues requiring attention in such a way and sequence that effective proceedings are facilitated. Meeting materials that are deemed to be price sensitive or highly confidential may not be available in advance of the meeting.

- 6.3 All meeting papers and submissions made at the Board meeting are strictly confidential and Directors must under no circumstances circulate them to any other parties. Directors are expected to manage their security passwords providing electronic access to their Board packs with due care and vigilance.
- 6.4 Board members must use their best endeavours to attend all meetings of the Board, including meetings called on ad hoc basis for special matters, unless prior apology with reasons have been submitted to Board Chairman. Participation via teleconferencing, videoconferencing, or other similar means of electronic or instantaneous communication is permitted, and shall contribute to quorum of Board meeting. However, personal attendance of the meetings is encouraged. A representative quorum for meeting is 2 Directors, of whom one shall be INED.
- 6.5 Board members must be fully prepared for Board meetings to be able to provide appropriate and constructive input on matters for discussion. They are expected to participate fully, frankly, and constructively in Board discussions and to bring the benefit of their particular knowledge, experience, skills and abilities to bear in discharging their duties as Directors.
- 6.6 CEO and senior officers may be invited to attend Board meetings to present reports on, or seek approvals within, their areas of responsibility. Where necessary or prudent, the services of external consultants and legal advisors may be arranged to provide further information and to respond directly to the Directors' questions and queries.
- 6.7 Resolutions of the Board require the approval of an absolute majority of the votes cast. In the event of a deadlock, Board Chairman shall cast the deciding vote. If, on any matter discussed at a Board meeting or any of its BCs, any Director holds views contrary to those of any of the other Directors, any concern or dissenting views expressed shall accordingly be addressed and duly recorded in the relevant minutes of meetings. Any abstention, due to any reason whatsoever including but not limited to COI, must be indicated to Board Chairman at the time the matter is being considered and recorded in the minutes.
- 6.8 The minutes must be completed as soon as possible after the meeting and circulated to all Directors for review thereof. The minutes must be formally considered and approved, subject to amendments as required, by the Board, at its next scheduled meeting, and if so signed, shall be conclusive evidence without any further proof of the facts therein stated.
- 6.9 It is the policy of the Board to limit the use of written resolutions to instances where the resolution is a mere formality or where the matter requiring decision by written resolution is of such an urgent nature that it cannot be deferred until the next Board meeting. Board Chairman with the assistance of CS, should consider in respect of each written resolution whether an urgent Board meeting would be a more appropriate decision-making procedure than a written resolution. Decisions taken by written resolution other than at a meeting are valid decisions of the Board if signed by a majority of Directors.

7.0 ANNUAL PERFORMANCE-ASSESSMENT

- 7.1 The evaluation of the Board, its BCs and individual Directors, must be performed annually. For this purpose, NC shall adopt an appropriate methodology to perform the performance evaluation and report to the Board its assessment.
- 7.2 The board performance-assessment shall be conducted internally or facilitated by independent professional consultant as and when the Board deems appropriate.

8.0 REMUNERATION

- 8.1 Directors' remuneration is generally determined at levels which would attract and retain individuals of the calibre required to serve the Board.
- 8.2 Remuneration of Executive Board and Executive Team is structure on the basis of linking rewards to corporate and individual performance. Performance shall be measured against specific targets set from the Manager's annual budgets and plans. Executive Board and Executive Team shall receive a normal remuneration package for their regular duties appropriate to their roles.
- 8.3 NEDs' remuneration shall reflect the contribution, experience and level of responsibilities undertaken by the individual NED concerned. NEDs shall receive annual fee and meeting allowance for participation in each Board or BC meeting. The Board as a whole shall resolve on the fees for NEDs with individual Directors abstaining from decisions in respect of their individual remuneration. The fees payable to NEDs shall be subject to the approval of the shareholders of the Manager.
- 8.4 The remuneration level for Directors and Executive Team shall be reviewed each year through a structured and transparent assessment process.

9.0 PROFESSIONALISM

9.1 COI

- (a) Directors are under fiduciary duty to act in good faith and in the best interests of the Manager and IGB REIT, and to avoid, and be seen to avoid, actual or potential conflict between personal interest and duty to UHs, when they are voting as members of the Board relating to decisions affecting IGB REIT.
- (b) Every Director is required to declare any COI in a transaction or proposed transaction with the Manager and IGB REIT as soon as practicable after the relevant facts have come to his/her knowledge. Any interested Director shall abstain from deliberation and decision of the Board or BC on the subject proposal, and where appropriate, excuse himself/herself from being present in the deliberation and consideration of the matter.

- (c) Any transactions in which a COI will arise should be executed on terms which are best available for IGB REIT and which are no less favourable to IGB REIT than arm's length transactions between independent parties.

9.2 Dealing in IGB REIT Units

- (a) Directors and principal officers of the Manager are prohibited from trading in securities or any kind of property based on price sensitive information and knowledge which have not been publicly announced.
- (b) Notices on the closed period for trading in IGB REIT Units will be circulated to Directors and principal officers who are deemed to be privy to any price sensitive information and knowledge, in advance of whenever the closed period is applicable.
- (c) CS must be notified, in writing, on conclusion of any securities dealings.

10.0 TRAINING AND ADVICE

- 10.1 Directors are expected to undertake necessary continuing education to keep abreast of the latest legislations and regulatory updates as well as wider economic, financial and governance issues in discharging their stewardship responsibilities.
- 10.2 Directors have direct access to management and have complete and unrestricted access to information pertaining to the business and affairs of the Manager and IGB REIT.
- 10.3 The Board, whether as a group or individually, may at their discretion and where necessary, seek independent professional advice in furtherance of their duties.

11.0 ACCOUNTABILITY AND AUDIT

11.1 Financial Reporting

- (a) The Board shall be responsible for providing a balanced and understandable assessment of IGB REIT's financial position, performance and prospects in all disclosures made to stakeholders and regulatory bodies.
- (b) The Board shall be assisted by AC to oversee the financial reporting process and the quality of the financial reporting of IGB REIT. AC shall review the integrity of IGB REIT's quarterly and year-end results, focusing on, inter alia, quality, accuracy and adequacy of financial disclosure; changes in or implementation of accounting policies and practices; key audit matters; significant and unusual events; on-going concern assumption; and compliance with applicable accounting policies, standards and regulatory requirements, before recommending to the Board for its approval and public release.

11.2 Risk Management and Internal Control

- (a) The Board shall be responsible for the governance of IGB REIT's risk management and internal controls which includes the establishment of an appropriate control environment and framework, and the review of their adequacy, integrity and effectiveness. In carrying out this central responsibility, the Board shall oversee IGB REIT's system of internal control and risk management with the support from RMSC, AC and internal auditor (IA), as well as the assurance plan by Executive Team on the effectiveness of internal controls and adequacy of risk management of IGB REIT.
- (b) IGB REIT has an outsourced internal audit function, which crucially reviews all aspects of the activities and internal controls of the Manager and IGB REIT. The role of IA, which is functionally reporting directly to AC, provides AC with risk-based independent and objective assurance, advice and insight on the adequacy and effectiveness of internal controls, risk management and governance processes of IGB REIT. IA shall carry out audit engagements based on the annual plan to be approved by AC. IA shall conduct key audit areas of IGB REIT as well as periodic audits of the Manager's practices, procedures, expenditure and internal controls of the operating units of the Manager, as well as evaluate and enhance the effectiveness of the Manager's risk management, control and governance processes. IA shall have reasonable access to the Manager's personnel, premises, documents, record, information and assets, and authorised to obtain such information and explanations which IA consider necessary to fulfil its responsibility.

11.3 External Auditors (EA)

- (a) The appointment of EA for IGB REIT, who may be nominated by the Manager, must be approved by the Trustee. EA appointed must be independent of the Manager and the Trustee. The remuneration of EA must be approved by the Trustee.
- (b) The Board shall maintain an active, transparent and professional relationship with EA through AC.
- (c) AC shall undertake an annual assessment of the performance and quality of EA and their independence, objectivity and professionalism.
- (d) EA must attend the annual general meeting (AGM) of IGB REIT and be available to answer questions regarding the conduct of the audit, the preparations and contents of the Independent Auditor's Report, the accounting policies adopted by IGB REIT in preparation of the financial statements and the independence of EA in the conduct of the audit.

12.0 CORPORATE DISCLOSURE AND INTERACTION WITH UNITHOLDERS

- 12.1 The Board shall place great importance in ensuring high standards of transparency and accountability in its communication to UHs, as well as to potential investors, analysts, media representatives and the public.

The communication channels shall be via annual reports, UH circulars, quarterly and annual results, notices of meetings, announcements and press releases to Bursa Securities at first instance and then release on IGB REIT's website, as well as regular dialogues, briefings and meetings with fund managers, financial analysts and media to provide updates and new developments relating to IGB REIT based on permissible disclosures. Information that is price-sensitive or that may be regarded as undisclosed material information about IGB REIT shall not be disclosed in these sessions until after the prescribed announcement to Bursa Securities has been made.

- 12.2 Either Trustee or Manager may convene general meeting (GM) by giving notice to UHs 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 application requisition has been delivered to the Manager at its registered office, being application requisition by not fewer than 50, or one-tenth in number, whichever is lesser, of all UHs, convene the GM
- 12.3 The Manager is entitled to receive notice of and to attend and speak at any AGM/GM 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, unless otherwise permitted by the SC or the relevant laws and requirements.
- 12.4 The Manager regards AGM as the principal forum for dialogue and interaction between the Board and UHs and aims to ensure that AGM provides an important opportunity for effective communication with, and constructive feedback from, UHs of IGB REIT.

13.0 DIRECTORS' CODE OF BUSINESS CONDUCT AND ETHICS (CODE)

- 13.1 Board members are required to observe the Code as set out in *Appendix A*.
- 13.2 The Board will review the Code periodically to ensure new facts and circumstances and evolving governance issues are addressed and best practices are incorporated.

This Charter was reviewed, updated and approved by the Board of the Manager on 25 October 2018.