

DIRECTORS CODE OF BUSINESS CONDUCT AND ETHICS (Code)

1.0 INTRODUCTION

IGB REIT Management Sdn Bhd (**Manager or Company**) is a company established to administer and manage IGB Real Estate Investment Trust (**IGB REIT**).

The Company is committed to conducting business in accordance with the highest standards of business integrity and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (**Board or Directors**) of the Company promotes ethical behaviour and has adopted this Code.

The principles outlined in the Code are intended to -

- (a) codify a standard of ethical conduct by which all Directors are expected to abide;
- (b) protect the business interests of the Company;
- (c) maintain the Company's reputation for integrity; and
- (d) observe both the form and spirit of applicable laws, rules and regulations

The principles in the Code are the individual and collective responsibility of all Directors. All Directors must therefore conduct themselves according to the language and spirit of the Code.

The Code does not cover every issue that may arise, but it sets out basic principles to guide Directors. The Board has adopted various mandates, policies and procedures applicable to specific topics with which Directors are also obliged to comply.

2.0 CORE AREAS OF CONDUCT

2.1 General Conduct

(a) Upholding the Law

The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations in jurisdictions within which the Company operates.

The Company requires strict compliance by all its Directors with applicable laws, rules and regulations. Directors must exercise honesty, objectivity and diligence when conducting business for the Company.

(b) Honesty and Integrity

Directors must act with integrity, including being honest and candid, and adhere to a high standard of business ethics.

Engaging in dishonest and unethical activity negatively affects the Company. Involvement or even attempted involvement in dishonest activity is unacceptable and may result in the removal from the Board.

(c) Full and Fair Disclosure

The Company is committed to making timely and accurate disclosure of all material information. The Company will promptly disclose all material information in a full, fair, accurate and timely manner in accordance with applicable laws, rules and regulations. All Directors must perform their responsibilities with a view to giving effect to the foregoing commitment of the Company, including by reporting all material information of IGB REIT in a timely manner in accordance with IGB REIT's Operations Manual. Each Director involved in IGB REIT's disclosure process is required to be familiar with and comply with the Operations Manual and internal control over financing reporting. Each Director who is involved in the disclosure process of the Company or IGB REIT must -

- (i) familiarise himself or herself with the disclosure requirements applicable to the Company and IGB REIT as well as the business and financial operations of the Company and IGB REIT;
- (ii) not knowingly misrepresent, or cause others to misrepresent, facts about the Company or IGB REIT to others, whether within or outside the Company, including to the Company's or IGB REIT's independent auditors, governmental or regulatory authorities; and
- (iii) review proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

If a Director becomes aware of a materially inaccurate or misleading statement in any reports or documents or any public communications made by the Company or IGB REIT, that Director must report it immediately to the chairmen of the Board and Audit Committee (**AC**).

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2.2 Conflicts of Interest

Directors are required to act in good faith and in a manner which is responsible and in accordance with high standards of honesty, transparency and accountability.

A conflict of interest occurs when a Director's private or personal interest interferes, or may appear to interfere, with the interests of the Company or IGB REIT. A conflict of interest may also arise when a Director acts or has interests that may make it difficult to perform his or her duties and responsibilities objectively and effectively.

Directors should be mindful of, and seek to avoid any activity or situation of actual or apparent conflict of interest with the Company or IGB REIT, whether the activity or situation involves the Director directly or a member of his or her immediate family or those of associated person. Directors must not use their positions in the Company or misuse information gained in the course of their duties or employment for personal benefits or for private gain.

Even when a Director believes that his or her actions would not be influenced, the Director must take steps to guard against even the appearance of a conflict. In resolving conflicts, Directors must subordinate their personal interests to those of the Company and IGB REIT.

A Director should seek the advice of the Board Chairman or AC Chairman with any questions or concerns and must promptly disclose any material transaction or relationship that reasonably could be expected to give rise to an apparent or actual conflict. Nevertheless, any Director involved in any conflict or potential situations should withdraw from any decision relating thereto.

While the Code does not attempt to describe all possible conflicts of interest that could develop or arise, the following are examples of situations which may constitute a conflict of interest:

(a) Corporate Business Opportunities

Directors owe a duty to the Company and IGB REIT to advance its business interests when the opportunity to do so arises.

Directors are prohibited from appropriating (or directing a third party) corporate business opportunities for themselves that are discovered through the use of the resources or information of the Company and IGB REIT or their position as Directors. More generally, Directors are prohibited from using the resources or information of the Company and IGB REIT or their position as Director for personal gain and from competing with the Company or IGB REIT directly or indirectly.

A corporate business opportunity is an opportunity –

- (i) which is in the line of business or proposed expansion or diversification of the Company or IGB REIT;
- (ii) which the Company or IGB REIT is financially able to undertake; and
- (iii) which may be of interest to the Manager or IGB REIT.

A Director who learns of such a corporate business opportunity and who wishes to avail of it should first disclose such opportunity to the Board. If the Board determines that the Company or IGB REIT does not have an actual or expected interest in such opportunity, and only then, may the Director avail of it, provided that the Director has not wrongfully utilised the resources of the Company or IGB REIT in order to acquire such opportunity.

(b) Business Activities Outside of the Company

As a general rule, the Company expects its Directors to avoid any outside activity, employment, position, association or investment that might interfere or appear to interfere with the independent exercise of a Director's judgement regarding the best interests of the Company or IGB REIT.

Examples of outside business activities which may involve a conflict of interest are those that –

- (i) affect the objectivity and independence of the performance of a Director's duties and responsibilities for the Company;
- (ii) detract from the Director's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- (iii) involve the use of any information about the Company or IGB REIT or its customers, suppliers or joint venture parties;

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- (iv) involve accepting an opportunity to engage in a business activity or to make an investment of which a Director becomes aware either in connection with his or her functions at the Company or IGB REIT or through the use of corporate information or property, if the opportunity is one that the Director should reasonably believe would be of interest to the Company or IGB REIT;
- (v) place the Director in a position that gives the appearance that he or she represents the Company or IGB REIT when, in fact, this is not the case; or
- (vi) imply that the Company or IGB REIT endorses a particular product, service or company.

The Company reserves the right to require a Director to limit or resign his or her outside position or, limit or restrict a Director's investment including, but not limited to, a reduction in or divestiture of his or her interest, at any time when continued participation could give rise to a conflict or the appearance of a conflict of interest or when necessary to resolve any regulatory issues. If a conflict or appearance of a conflict cannot be resolved, the Director may be required to resign from the Board.

(c) Gifts, Benefits, Entertainment and Services

Directors may not offer, give or receive gifts, benefits, entertainment or services, in cash or kind, to or from persons or entities who deal with the Company or IGB REIT in those cases where any such gift, benefit, entertainment or service is being made in order to influence Directors' actions as members of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

Occasional business gifts of modest value to and entertainment of Directors in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of the businesses of the Company and IGB REIT. However, no gift, entertainment or benefit should be offered or extended if it is illegal or result in any violation of law.

2.3 Confidentiality

(a) Proprietary and Confidential Information

Directors may learn confidential or proprietary information about the Manager or IGB REIT, its customers, suppliers, or joint venture parties, in the course of the exercise of directorial duties. Directors must maintain the confidentiality of information entrusted to them by the Company or IGB REIT and any other confidential information about the Company or IGB REIT that comes to them, from whatever source, in their capacity as a Director, except where disclosure is approved by the Company or IGB REIT or legally mandated or if such information is already in the public domain.

Proprietary and confidential information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or IGB REIT or its customers, suppliers or joint venture parties, if disclosed.

No Director shall use the proprietary and confidential information of the Company or IGB REIT for his or her own personal benefit or to benefit persons or entities outside the Company nor disclose proprietary and confidential information outside the Company, either during or after his or her service as a Director of the Company, except with the authorisation of the Board or as may be otherwise required by law.

(b) Trading on Inside Information

It is the personal responsibility of each Director to adhere to the standards and restrictions imposed by the laws, rules and regulations relating to insider trading. It is against the Company's policy for a Director to profit from undisclosed information relating to the Company and IGB REIT.

Directors are prohibited to trade in securities or to provide information to others to trade in securities of IGB REIT on price sensitive non-public information (**Inside Information**) until the Inside Information is publicly released.

Also, Directors shall not trade in securities of any other company where they have Inside Information which they obtain in the performance of their duties.

Directors should presume that any non-public information they know about IGB REIT is Inside Information when entering into a personal securities transaction. If this information could in any way be material, the Director must not trade.

Any Director who is uncertain about the rules involving a purchase or sale of, or other dealings in securities of IGB REIT, should consult the company secretary before making any personal transaction. Directors are also to comply with the Operations Manual relating to insider trading and closed periods for insider trading.

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(c) Business Records and Control

Accurate, timely and reliable records are necessary to meet the legal and financial obligations of the Company and IGB REIT, and to manage the affairs of the Company and IGB REIT.

Directors must exercise care and diligence in record-keeping policies and procedures relating to the records of the Company and IGB REIT, never make or knowingly permit the making of false or misleading entries in the books and records of the Company or IGB REIT, never destroy, alter or falsify or knowingly permit the destruction, alteration or falsification of, any records relating to the Company and IGB REIT, that are potentially relevant to a violation of law or any litigation or pending threatened or foreseeable government or judicial investigation or proceeding.

2.4 Protection of Assets

All Directors are expected to exercise their business judgement in a manner that protects the assets of the Company and IGB REIT and promotes their efficient use. All assets of the Company and IGB REIT are to be used for legitimate business purposes. Any suspected incident of fraud, mismanagement of the assets of the Company or IGB REIT or theft should be immediately reported for investigation to the Board Chairman or AC Chairman.

3.0 REPORTING VIOLATIONS

Directors should promptly communicate any suspected violations of the Code, including any violations of laws, rules and regulations, to the Board Chairman or AC Chairman. Suspected violations will be investigated by the Board, AC, or persons designated by the Board or AC. Appropriate action will be taken on the merit of each case.

4.0 REVISIONS

The Code is reviewed from time to time to ensure new facts and circumstances and evolving corporate governance issues are addressed and best practices are incorporated. Any amendment to the Code must be approved by the Board which will regularly monitor its compliance.