

1.0 INTRODUCTION

- 1.1 IGB REIT Management Sdn Bhd (**IGB REIT Management** or **Company**) is the responsible entity of the listed IGB Real Estate Investment Trust (**IGB REIT**). The Company is responsible for the strategic direction and management of the assets and liabilities of IGB REIT.

IGB REIT Management holds a Capital Market Services Licence (**CMSL**) issued by the Securities Commission Malaysia (**SC**) to carry out REIT management. In doing so, the Company must act in good faith and in a manner consistent with what it reasonably considers to be in the best interests of IGB REIT and its unitholders (**UHs**). In executing its strategy, the Company is responsible for ensuring compliance with the applicable provisions of the SC's Guidelines on Listed Real Estate Investments Trusts (**REIT Guidelines**), Capital Markets and Services Act 2007 (**CMSA**), Bursa Malaysia Securities Berhad's (**Bursa Securities**) Main Market Listing Requirements (**MMLR**) and all other relevant legislations, including the Deed of Trust dated 18 July 2012 as amended by the First Amending and Restating Deed dated 25 October 2019 (**collectively, the Deed**) between IGB REIT Management and MTrustee Berhad, as trustee of IGB REIT (**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 the UHs, whereas the Company 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 the UHs.

IGB REIT Management is a subsidiary company of the listed IGB Berhad.

- 1.2 The Board of Directors (**Board** or **Directors**) of the Company is responsible for the overall management of IGB REIT including the determination of its strategic direction with the aim of enhancing the value of UHs' investment through the performance of IGB REIT. Under its CMSL, the Company appoints relevant officers and staff as its representatives to conduct REIT management activities on its behalf.

2.0 OBJECTIVES

- 2.1 This Board Charter is subject to and shall be interpreted in a manner consistent with the Deed.
- 2.2 The objectives of this Charter are to ensure that Directors acting on behalf of the Company 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 governance are applied in their dealings in respect, and on behalf of the Company and IGB REIT.
- 2.3 This Charter sets out the mandate, responsibilities and procedures of the Board and its Committees, adopting principles of good governance and practice, in accordance with applicable laws in Malaysia.
- 2.4 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.
- 2.5 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 corporate governance by the Directors.

3.0 THE BOARD

3.1 Key Functions

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

- (a) provide strategic direction and decide upon the Company and IGB REIT business strategies and objectives, 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 Company and IGB REIT (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 and divestitures, funding and significant capital expenditure.
- (e) oversee the risk management processes, internal compliance controls and integrity of management information systems of the Company and IGB REIT, and determine the level of risk exposure that is considered acceptable in pursuit of the objectives of the Company and IGB REIT, and review and approve the risk management policy and systems.
- (f) approve annual business plans and budgets (including major capital commitments) and financial results (including significant changes to accounting policies) of the Company 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 all material developments of IGB REIT.
- (h) determine and authorise 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 Company and the desirable skills, qualifications and experience of potential new appointees.
- (j) approve the establishment of BCs and determine their mandates and amendments to such terms.
- (k) assess the competencies required by the Board as a whole and by individual Directors in the context of the Board structure;
- (l) assess independence of Independent Non-Executive Directors (INEDs).
- (m) select, appoint and evaluate from time to time the performance of, determine the remuneration of, and plan succession of, the Board and management, and approve their terms of engagement and remuneration packages, on recommendation of the Remuneration Committee (RC).
- (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 Company.
- (o) oversee the Audit Committee's (AC) evaluation of external auditors' performance and ongoing independence.
- (p) review policies and processes to ensure compliance with relevant laws, legislative and regulatory requirements (including continuing disclosure) and the maintenance of high ethical standards.
- (q) 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 Company 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 Company 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 the Managing Director (MD) and Executive Directors (collectively, the Executive Board). For transactions below a certain level, the authority is delegated to the Chief Executive Officer (CEO) and senior executives (collectively, Executive Team) to facilitate operational efficiency. In this Charter, any reference to 'Executive Management' shall include a reference to Executive Board and Executive Team.

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 Company 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 Company 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 Company 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 Company; 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 Company 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 Independence

- (a) The Board recognises the importance of independence and objectivity in its decision-making process. The presence of INEDs provides objectivity and independent judgment to the decision-making process of the Board.
- (b) An INED is a non-executive Director who is not a member of the Executive 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 Company 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 REIT Guidelines and 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 Company'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 Company 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 Company and IGB REIT and spearhead the Company's drive to promote, attain and maintain high standards of governance and transparency.
- 4.3 MD shall set the strategic directions of the Company and IGB REIT.
- 4.4 CEO shall lead Executive Team in making and implementing day-to-day decisions on business operations and management of IGB REIT and managing resources and risks in pursuing the investment objectives of IGB REIT, in accordance with strategy, policies and plans approved by the Board.
- 4.5 The separation of roles of Board Chairman, MD and CEO and the clarity of roles promote greater accountability from Executive Team and allow the Board to exercise its independence in its oversight of and deliberations with 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 Company 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 has or will have a documented and approved terms of reference (ToR) setting out the composition, duties, and responsibilities of that committee. The role of the BC is to act within the ToR and to make recommendations to 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 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.

Any of BC member or invited participant with conflicting interest shall abstain or recuse himself/herself from 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' meeting materials. 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 Board Chairman. 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 Management.

AC shall be responsible for the oversight of the Company and IGB REIT's financial reporting and accounting policies, the internal controls, including financial, operational, compliance and risk management controls and procedures, the procedures established to regulate related party transactions (RPTs), including ensuring compliance with the provisions of the REIT Guidelines and MMLR, the internal audit's (IA) function, including its resources, audit plans and the scope and effectiveness of IA process and the independence and objectivity of external auditor (EA) on an annual basis.

(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 on all board appointments, the development of a process for evaluating the performance of the Board, BCs and individual Directors including the independent status of INEDs, Board and Executive Team succession planning generally and continuing professional development programmes for Directors.

(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 Management, 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 Management.

(d) Risk Management and Sustainability Committee (RMSC)

RMSC shall consist of CEO and Executive Team. RMSC shall be responsible to oversee IGB REIT's overall strategy and risk framework with their expertise, experience and knowledge of the business.

RMSC shall meet at least every quarter or more often if necessary, to appraise the adequacy and effectiveness of IGB REIT's risk management framework and policies.

(e) Investment Working Group (IWG)

IWG shall consist of Executive Management. 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 MEETINGS

- 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 the date set for meeting to the Board members. However, sensitive matters may be tabled at the meeting itself, or discussed without papers being distributed. Board Chairman, with the assistance of Head of Compliance/Company Secretary (HOC/CS) must ensure that agenda, as prepared, raises all relevant issues requiring attention in such a way and sequence that effective proceedings are facilitated.
- 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 the 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. Unless otherwise determined by the Directors, 2 Directors form a quorum for meetings of the Board, 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 Executive Team 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, the 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 the 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. The Board Chairman with the assistance of HOC/CS, shall consider in respect of each written resolution whether an urgent Board meeting will 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 PERFORMANCE EVALUATION

- 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 may 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 NEDs' remuneration shall reflect the level of responsibilities undertaken by the individual NED concerned. NEDs shall receive annual fee and meeting allowances for attending meetings of the Board and BC. 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 Company.
- 8.3 Remuneration of Executive Management is structure on the basis of linking rewards to corporate and individual performance. Performance shall be measured against specific targets set from the Company's annual budgets and plans. Executive Management shall receive a normal remuneration package for their regular duties appropriate to their roles.
- 8.4 The remuneration level for Directors and Executive Management shall be reviewed each year through a structured and transparent assessment process.

9.0 PROFESSIONALISM

9.1 COI

- (a) Protocols and procedures have been put in place to manage and resolve any conflicts that may arise from RPTs. In addition, Directors are under fiduciary duty to act in the best interest of UHs in relation to decisions when they are voting as

a member of the Board and the MMLR may require UHs' approval in relation to the acquisition and disposal of assets or transactions with persons in a position of influence.

- (b) Directors must be meticulous in their disclosure of any material personal or family contract or relationship in accordance with the REIT Guidelines and MMLR. Directors must also strictly adhere to the constraints on their participation and voting in relation to matters in which they may have an interest in accordance with the REIT Guidelines and MMLR, and the Company's policies.

9.2 Dealing in IGB REIT Securities

- (a) Directors and Executive Team while in possession of material information must refrain from dealing in IGB REIT securities or communicate such information to another person.
- (b) Notices on the closed period for trading in IGB REIT securities will be circulated to Directors and Executive Team who are deemed to be privy to any price sensitive information and knowledge, in advance of whenever the closed period is applicable.
- (c) HOC/CS must be notified, in writing, on conclusion of any securities dealings.

10.0 TRAINING AND INDEPENDENT PROFESSIONAL ADVICE

- 10.1 Directors should ensure that they keep themselves adequately informed in respect of relevant industry and regulatory issues and changes.
- 10.2 Individual Directors are entitled to have access all records relating to IGB REIT and the Company, the Executive Team of the Company and to seek independent professional advice, at the Company's expense (in some instances, subject to reimbursement from the assets of IGB REIT).

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 and internal auditor, as well as the assurance plan by Executive Team on the effectiveness of internal controls and adequacy of risk management of IGB REIT.
- (b) The Company has an outsourced IA function, which provides an independent appraisal function for Executive Team and AC based on a systematic review and evaluation of the governance, risk management and internal control processes of the Company and 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 Company's practices, procedures, expenditure and internal controls of the operating units of the Company, as well as evaluate and enhance the effectiveness of the Company's risk management, control and governance processes. IA shall have unrestricted access to review all activities and all of IGB REIT's documents, records, properties and personnel, including access to AC.

11.3 External Auditors (EA)

- (a) The appointment of EA for IGB REIT, who may be nominated by the Company, must be approved by the Trustee. EA appointed must be independent of the Company and 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 UHs' questions on the conduct of the audit, and the preparation and content of the Independent Auditors' Report.

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, 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 representatives to provide updates, strategies and developments relating to IGB REIT's state of affairs 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 the Company 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 Company shall within 21 days after application requisition has been delivered to the Company 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 Company is entitled to receive notice of and to attend and speak at any GM but the Company shall not be entitled to exercise its voting rights in respect of securities 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 Company regards AGM of IGB REIT 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 CORPORATE GOVERNANCE (CG)

The Board is committed to sound governance practices and determines the most appropriate governance arrangements for IGB REIT.

The CG structure adopted by the Board reflects its role as an external manager of a listed REIT, and as a result, the CG structure may be different to a traditional listed issuer carrying on an operating business, or a trust which is internally managed.

Under the REIT Guidelines, CMSA, MMLR and all other relevant legislations including the Deed, the Company has a duty to manage IGB REIT in the best interests of UHs, and to act honestly, in accordance with a duty of care and diligence and, if there is a conflict between UHs' interest and its own interests, give priority to the interests of UHs.

14.0 RELATED POLICIES

- 14.1 Board members are required to observe the following policies as posted on IGB REIT's website:

- (a) Directors' Code of Business Conduct and Ethics;
- (b) Anti-Bribery and Corruption Policy;
- (c) Whistleblowing Policies and Procedures; and
- (d) Remuneration Policies and Practices

- 14.2 The Board will review these policies periodically to take account of changes in legislative or regulatory requirements and changes to ensure their effectiveness and appropriateness.

This Charter was reviewed, updated and approved by the Board of the Manager on 25 January 2021.