**THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**STATEMENT/CIRCULAR TO SHAREHOLDERS DATED 30 APRIL 2026**

If you are in doubt as to what actions to take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused the contents of this Statement/Circular before its issuance. Bursa Securities assumes no responsibility for the contents of this Statement/Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss, however arising from or in reliance upon the whole or any part of the contents of this Statement/Circular.

**IGB BERHAD**
200001013196 (515802-U)

**PART A**

**STATEMENT TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUYBACK ("SBB MANDATE")**

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT MANDATE")**

**AND**

**EXTRACT OF NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING ("NOTICE OF 2026 AGM")**

This Statement/Circular can be accessed at **www.bursamalaysia.com** and IGB's website **www.igbbhd.com**. No printed copies will be sent to the shareholders.

The Ordinary Resolutions on the SBB Mandate and the RRPT Mandate will be presented at IGB's 2026 AGM, scheduled for **9.30 a.m.** on **Monday**, **8 June 2026**, at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

The Proxy Form, including any power of attorney or other authority under which it is signed, must be sent to IGB's share registrar, Tricor Investor & Issuing House Services Sdn Bhd ("TIIH"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, either by post or in person. Members may also submit an e-proxy online at **https://srmy.vistra.com** by 9.30 a.m. on Saturday, 6 June 2026. For assistance, contact TIIH at +603-2783 9299 or **is.enquiry@vistra.com**.

## DEFINITIONS

Unless the context requires otherwise or unless stated differently, the following definitions will apply throughout this Statement/Circular:

| | |
|---|---|
| Act | Companies Act, 2016, as may be amended, modified, or supplemented from time to time |
| AC | Audit Committee of IGB |
| AGM | Annual General Meeting of IGB |
| AR25 | Annual Report 2025 of IGB |
| Board | Board of Directors of IGB |
| Bursa Depository | Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W)) |
| Bursa Malaysia | Stock Exchange of Malaysia |
| Bursa Securities | Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)) |
| CMSA | Capital Markets and Services Act 2007, as may be amended, modified, or supplemented from time to time |
| Code | Malaysian Code on Take-Overs and Mergers 2016 (including the Rules on Take-Overs, Mergers and Compulsory Acquisitions) |
| Constitution | Constitution of IGB currently in force, as may be amended or modified from time to time |
| Depositor | Holder of a Securities Account |
| Director | Director of IGB shall have the meaning provided in Section 2(1) of the CMSA. The RRPT Mandate includes any person who is or was a Director or chief executive of the Group within the 6 months before the date on which the terms of the transaction were agreed, as defined in subparagraphs 10.02 (c)(i) and 10.02 (c)(ii) of the MMLR |
| EPS | Earnings per Share |
| FYE | Financial year ended/ending 31 December, as the case may be |
| Group | IGB, its subsidiaries, and jointly controlled entities |
| IGB Shares or Shares | Ordinary shares of IGB |
| Interested Directors | Tan Lei Cheng ("TLC"), Tan Boon Lee ("TBL"), Tan Mei Sian ("TMS"), and Dato' Seri Robert Tan Chung Meng ("DSRT") in relation to the proposed RRPT Mandate |
| Interested Major Shareholders | DSRT, Pauline Tan Suat Ming ("PTSM"), Tony Tan Choon Keat ("TTCK"), Tan Chin Nam Sdn Bhd ("TCN"), Tan Kim Yeow Sdn Bhd ("TKY"), and Wah Seong (Malaya) Trading Co. Sdn Bhd ("WST") in relation to the proposed RRPT Mandate |
| Interested Related Parties | Interested Directors, Interested Major Shareholders, and Persons Connected with them in relation to the proposed RRPT Mandate |
| LPD | 31 March 2026, the latest practicable date before finalising this Statement/Circular |
| Major Shareholders | shall have the meaning defined in paragraph 1.01 of the MMLR. The RRPT Mandate includes any person who is or was a Major Shareholder of the Group within the 6 months before the date on which the terms of the transaction were agreed |
| Mandate Period | Commencing on the date the resolutions for the proposed SBB Mandate and proposed RRPT Mandate are passed at the 2026 AGM and expiring (unless varied or revoked by IGB in a general meeting) at the end of IGB's AGM in 2027 |
| Market Day | a day when Bursa Malaysia is open for trading of securities |
| MMLR | Main Market Listing Requirements of Bursa Securities, as may be amended, modified, or supplemented from time to time |
| NA | Net assets |
| Persons Connected | shall have the meaning defined in paragraph 1.01 of the MMLR |
| Proposals | Proposed SBB Mandate and proposed RRPT Mandate, collectively |
| Purchased Shares | Shares acquired under the proposed SBB Mandate |
| Related Parties | Directors, Major Shareholders, or Persons Connected with any of them |
| RM and sen | Malaysian Ringgit and sen, respectively |
| RRPT | Recurrent transactions of a revenue or trading nature that are necessary for the Group's day-to-day operations and involve the direct or indirect interests of Related Parties |
| RRPT Mandate | General mandate given by the Shareholders to the Group, authorising the Group to engage in specific types of RRPT with the Transacting Parties |
| SBB | Purchases of Shares by IGB under the terms of the proposed SBB Mandate |
| SBB Mandate | General mandate given by Shareholders to IGB, authorising the Directors to purchase Shares |
| Securities Account | a Securities Account maintained by a Depositor with Bursa Depository |

| | |
|---|---|
| Shareholders | Depositors with Shares credited to their Securities Accounts |
| Statement/Circular | Statement/Circular to Shareholders in relation to the proposed SBB Mandate and proposed RRPT Mandate dated 30 April 2026 |
| Substantial Shareholder | an individual who owns at least 5% of the issued voting shares in the company, as defined under Section 136(1)(a) of the Act |
| Transacting Parties | IGB Real Estate Investment Trust ("IGB REIT"), IGB Commercial Real Estate Investment Trust ("IGBCR"), Wasco Berhad ("Wasco") Group, WST Group and IGB subsidiaries |
| Treasury Shares | Purchased Shares that are/will be retained in treasury by IGB |
| VWAMP | Volume-weighted average market price |

Terms referring to the singular include the plural and vice versa; terms referring to any gender encompass all genders. References to individuals include corporations.

Any reference in this Statement/Circular to an enactment refers to that enactment as amended or re-enacted from time to time.

Amounts and percentages in this Statement/Circular have been rounded to the nearest hundred.

*[The remaining page is intentionally left blank]*

## TABLE OF CONTENTS

IGB BERHAD
200001013196 (515802-U)

**Board of Directors**
Tan Lei Cheng, Chairman/Non-Independent Non-Executive Director ("NINED")
Dato' Seri Robert Tan Chung Meng, NINED
Lee Chaing Huat, Senior Independent Non-Executive Director ("INED")
Dato' Dr. Zaha Rina binti Zahari, INED
Dato' Lee Kok Kwan, INED
Dato' Wong Lee Yun, INED
Tan Boon Lee, Executive Director ("ED")/Group Chief Executive Officer ("GCEO")
Tan Mei Sian, Deputy GCEO/Alternate Director to Tan Lei Cheng

**Registered office**
Level 32, The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

**30 April 2026**

**To: Shareholders**

Dear Sir/Madam

**SUMMARY OF APPROVALS SOUGHT**

**Part A: SBB Mandate**
At IGB's Twenty-Fifth AGM on 27 May 2025 ("2025 AGM"), the Shareholders approved the authorisation for IGB to purchase and/or hold no more than 10% of its issued Shares (excluding Treasury Shares). This authorisation will lapse after the 2026 AGM unless the mandate is renewed.

**Part B: RRPT Mandate**
At the 2025 AGM, Shareholders approved the authorisation for the Group to engage in RRPT with the Transacting Parties. This authorisation will lapse after the 2026 AGM unless the mandate is renewed.

On 27 February 2026, IGB announced its intention to seek Shareholders' approval for the proposed SBB Mandate and proposed RRPT Mandate at its 2026 AGM.

This Statement/Circular provides the Shareholders with details about the Proposals and the Board's recommendations.

The SBB Mandate and the RRPT Mandate are independent proposals and are not contingent upon each other.

**Shareholders are advised to read and carefully consider the contents of this Statement/Circular together with the Appendix before voting on the resolutions on the Proposals to be tabled at the 2026 AGM.**

Yours faithfully
for and on behalf of the Board
**IGB BERHAD**

**TAN LEI CHENG**
**Chairman/NINED**

**PART A**

**STATEMENT TO SHAREHOLDERS**

in relation to

**SBB MANDATE**

## 1.0 Details

The authority and limitations placed on purchases of Shares by IGB under the proposed SBB Mandate, if renewed at the 2026 AGM, remain the same as those previously approved by the Shareholders and are as follows:

(a) Maximum Number of Shares

The total number of Shares that may be purchased by IGB pursuant to the proposed SBB Mandate is limited to no more than 10% of the total number of issued Shares. Any Shares held as Treasury Shares will be disregarded when calculating the 10% limit. As of LPD, IGB had 46,477,647 Treasury Shares.

For illustrative purposes only, based on 2,037,208,730 Shares in issue as of LPD, and assuming no additional Shares are issued before or on the date of the 2026 AGM, and that IGB does not decrease its share capital, IGB may purchase no more than 157,243,226 Shares during the Mandate Period under the proposed SBB Mandate (if renewed).

(b) Purchase Price

Pursuant to paragraph 12.17 of the MMLR, IGB may only purchase Shares on Bursa Malaysia at a price that does not exceed 15% above the 5-day VWAMP of the Shares immediately preceding the date of any purchase(s).

(c) Treatment of Purchased Shares

In accordance with Section 127 of the Act, the Board may, at its discretion, resolve to address the Purchased Shares as follows:

(i) cancel the Purchased Shares; and/or

(ii) retain the Purchased Shares for distribution as dividends to Shareholders; and/or

(iii) resell the Purchased Shares on the market of Bursa Malaysia; and/or

(iv) transfer the Purchased Shares under or for any employee share scheme; and/or

(v) deal in any other manner permitted by Bursa Securities and other relevant authorities from time to time.

While Purchased Shares are held as Treasury Shares, the rights associated with them regarding voting, dividends, participation in any other distribution and other matters are suspended. Treasury Shares shall not be considered when calculating the number or percentage of voting Shares for any purpose, including the determination of substantial shareholding, takeovers, meeting notices, requisition of meetings, quorum for meetings, and voting results on resolutions.

According to paragraph 12.18 of the MMLR, IGB may only resell or transfer Treasury Shares pursuant to Section 127(7) of the Act at:

(i) a price that is not lower than the 5-day VWAMP of the Shares immediately before the resale or transfer; or

(ii) a discounted price not greater than 5% of the 5-day VWAMP of the Shares immediately before the resale or transfer, provided that:

(a) the resale or transfer occurs no sooner than 30 days from the date of purchase; and

(b) the resale or transfer price shall not be less than the cost of purchase of the Shares being resold or transferred.

The Board is aware of the requirement that the proposed SBB Mandate must not result in the public shareholding dropping below 25% of the total issued Shares. As of LPD, IGB's public shareholding spread was 25.92%.

An appropriate announcement will be made to Bursa Securities regarding the Board's decision on the treatment of Purchased Shares.

(d) Source of Funds

Pursuant to Section 127 of the Act, IGB may purchase its Shares only if it remains solvent. The Board will ensure that IGB satisfies the solvency test as stated in Section 112(2) of the Act after each SBB.

IGB intends to use internal sources of funds to finance the purchase of its Shares, provided that the purchase is supported by an equivalent amount of retained profits of IGB. As of 31 December 2025, the retained profits of IGB amounted to RM6,566,056,000.

The number of Shares to be purchased and the timing of these purchases will depend on various factors, including the prevailing equity market conditions and sentiments of Bursa Malaysia, the availability of financial resources, and the retained profits of IGB at the time of the purchases.

The Directors will only implement SBB when they consider it is in the best interests of IGB and the Shareholders, and under circumstances they believe would not lead to any material adverse effect on the financial condition, liquidity, orderly trading of the Shares, or working capital requirements of the Group. This consideration takes into account, among other factors, the availability of financial resources, the Group's capacity to service its debts and obligations, and the prevailing market conditions.

## 2.0 Rationale

(a) The proposed SBB Mandate will provide IGB with the flexibility to purchase its issued Shares at any time, subject to market conditions, during the Mandate Period.

(b) The proposed SBB Mandate will allow IGB to utilise any surplus financial resources to purchase its Shares at the appropriate price level. This may stabilise the supply and demand of the Shares in the open market, thereby supporting their fundamental value.

(c) The proposed SBB Mandate could enhance the Group's EPS and return on equity due to a lower share capital base if the Purchased Shares are later cancelled.

(d) If the Purchased Shares are to be retained as Treasury Shares, they may be distributed as share dividends to reward the Shareholders in the future.

### 3.0 Potential Advantages and Disadvantages

The proposed SBB Mandate is not expected to cause any potential material disadvantages to IGB or Shareholders, as any SBB exercise will be undertaken only after in-depth consideration of IGB's financial resources and the resultant impact on the Shareholders, as well as depending on prevailing stock market sentiment. The proposed SBB Mandate will allow IGB to take preventive measures against speculation, particularly when the Shares are undervalued, and provide IGB with flexibility in attaining its desired capital structure.

The proposed SBB Mandate will reduce the financial resources of IGB and may result in the Group foregoing other viable investment opportunities that may arise in the future or any income that could be derived from depositing such funds in interest-bearing instruments. The proposed SBB Mandate may also lead to a decrease in the financial resources available for cash dividend distributions to the Shareholders. Nevertheless, the Board will remain mindful of the interests of IGB and Shareholders when implementing the SBB exercise and making subsequent decisions regarding such Purchased Shares.

### 4.0 Effects

Assuming SBB is fully implemented, the effects are as follows:

(a) Issued Shares

The impact of the SBB Mandate on the issued Shares will depend on whether the Purchased Shares are cancelled or kept as Treasury Shares.

If the Purchased Shares are retained in full as Treasury Shares, the proposed SBB Mandate will not affect the issued Shares. The issued Shares will decrease if the Purchased Shares are cancelled.

Based on the issued Shares at LPD and assuming that the maximum number of Shares (up to 10% limit) authorised under the proposed SBB Mandate are purchased and cancelled, the effect of the issued Shares is as follows:

| | Number of Shares |
|---|---|
| Issued Shares at LPD | 2,037,208,730 |
| less Treasury Shares at LPD | (46,477,647) |
| less Purchased Shares pursuant to the proposed SBB Mandate | (157,243,226) |
| Resultant Issued Shares | 1,833,487,857 |

(b) NA and EPS

The effects on the consolidated NA per Share resulting from the Purchased Shares will depend, among other factors, on the total number of Shares purchased, the purchase prices paid at the relevant times, and whether the Purchased Shares are held in treasury or immediately cancelled upon purchase.

Should the purchase price per Purchased Share exceed the consolidated NA per Share at the time of purchase, the resultant consolidated NA per Share will decrease accordingly. Conversely, if the purchase price per Purchased Share is lower than the consolidated NA per Share at the time of purchase, the resultant consolidated NA per Share will increase accordingly. If Treasury Shares are resold, the consolidated NA per Share upon the resale will increase if IGB realises a gain from the resale, and vice versa. If Treasury Shares are distributed as share dividends, the consolidated NA per Share will decrease by the cost of Treasury Shares.

The impact of the proposed SBB Mandate on the EPS of IGB will depend on the number of Purchased Shares. If Treasury Shares are cancelled, the consolidated EPS will rise due to the reduction in the number of Shares.

(c) Working Capital

The proposed SBB Mandate will reduce the Group's working capital to the extent of the funds utilised for Purchased Shares.

(d) Dividends

The proposed SBB Mandate is not expected to influence the Board's policy in recommending dividends to the Shareholders, if any. Should the Purchased Shares be held as Treasury Shares, they may be distributed as share dividends to the Shareholders. The Board will determine the level of dividends to be declared or recommended, if any, by considering the Group's performance, cash flow position, and financing needs.

(e) Shareholdings of Directors and Substantial Shareholders

Based on IGB's Registers of Directors' and Substantial Shareholders' shareholdings as of LPD, the effect of the proposed SBB Mandate on the shareholdings of the Directors and Substantial Shareholders of IGB is as follows:

| Directors | As of LPD | | | | After the proposed SBB Mandate | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect(1) | | Direct | | Indirect(1) | |
| | Number of Shares | %(2) | Number of Shares | %(2) | Number of Shares | %(3) | Number of Shares | %(3) |
| TLC | 38,662,819 | 1.94 | - | - | 38,662,819 | 2.11 | - | - |
| DSRT | 11,890,378 | 0.60 | 599,307,698 | 30.11 | 11,890,378 | 0.65 | 599,307,698 | 32.69 |
| TBL | 29,836,858 | 1.50 | 27,223,534 | 1.37 | 29,836,858 | 1.63 | 27,223,534 | 1.48 |
| TMS | 2,054,935 | 0.10 | - | - | 2,054,935 | 0.11 | - | - |
| Lee Chaing Huat | - | - | - | - | - | - | - | - |
| Dato' Dr. Zaha Rina binti Zahari | - | - | - | - | - | - | - | - |
| Dato' Lee Kok Kwan | - | - | - | - | - | - | - | - |
| Dato' Wong Lee Yun | - | - | - | - | - | - | - | - |

| Substantial Shareholders | As of LPD | | | | After the proposed SBB Mandate | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect(1) | | Direct | | Indirect(1) | |
| | Number of Shares | %(2) | Number of Shares | %(2) | Number of Shares | %(3) | Number of Shares | %(3) |
| TCN | 625,138,282 | 31.40 | 425,432,069 | 21.37 | 625,138,282 | 34.10 | 425,432,069 | 23.20 |
| TKY | 200,316,792 | 10.06 | 398,990,906 | 20.04 | 200,316,792 | 10.93 | 398,990,906 | 21.76 |
| WST | 320,526,687 | 16.10 | 78,464,219 | 3.94 | 320,526,687 | 17.48 | 78,464,219 | 4.28 |
| DSRT | 11,890,378 | 0.60 | 599,307,698 | 30.11 | 11,890,378 | 0.65 | 599,307,698 | 32.69 |
| PTSM | 807,448 | 0.04 | 599,307,698 | 30.11 | 807,448 | 0.04 | 599,307,698 | 32.69 |
| TTCK | - | - | 599,307,698 | 30.11 | - | - | 599,307,698 | 32.69 |

**Notes:**

(1) Deemed interests under Section 8(4) of the Act.

(2) Based on 1,990,731,083 issued Shares (excluding 46,477,647 Treasury Shares) at LPD.

(3) Based on 1,833,487,857 issued Shares (excluding 203,720,873 Treasury Shares), assuming the proposed SBB Mandate is implemented in full.

## 5.0 Purchase, Resale, and Cancellation of Shares during FYE 2025

The details of the purchases in the preceding 12 months up to LPD are as follows:

| Date of purchase | No. of Shares purchased | Purchase Price (RM) | | | Total consideration* (RM) |
|---|---|---|---|---|---|
| | | Lowest | Highest | Average | |
| 07.04.2025 | 220,000 | 2.55 | 2.61 | 2.60 | 571,145.71 |
| 08.04.2025 | 75,000 | 2.56 | 2.60 | 2.60 | 194,834.20 |
| 09.04.2025 | 90,000 | 2.53 | 2.55 | 2.55 | 229,583.38 |
| 10.04.2025 | 35,000 | 2.62 | 2.62 | 2.64 | 92,369.71 |
| 29.05.2025 | 38,800 | 2.65 | 2.66 | 2.67 | 103,412.81 |
| 20.06.2025 | 65,000 | 2.59 | 2.60 | 2.61 | 169,576.21 |
| 03.07.2025 | 114,800 | 2.87 | 2.90 | 2.90 | 332,943.01 |
| 09.07.2025 | 97,800 | 2.92 | 2.92 | 2.93 | 286,804.41 |
| 11.07.2025 | 49,400 | 2.92 | 2.92 | 2.93 | 144,869.02 |
| 21.10.2025 | 3,500 | 3.22 | 3.29 | 3.31 | 11,571.37 |
| 27.11.2025 | 32,000 | 3.38 | 3.38 | 3.39 | 108,625.93 |
| 17.12.2025 | 65,000 | 2.84 | 2.84 | 2.85 | 185,394.18 |
| 16.03.2026 | 15,492,549^ | - | - | - | - |

* Includes brokerage, clearing fees and stamp duties ^ Bonus Shares issued at nil consideration

There were no Treasury Shares cancelled, resale and/or transfer in the preceding 12 months up to LPD.

## 6.0 Implications of Code

The Code requires a person, and any person acting in concert with him/her, holding more than 33% but less than 50% of the voting shares of a company, and increases his/her/their holdings in any period of 6 months by an additional 2% or more of the voting shares of the company to undertake a mandatory offer on the balance of the shares not already owned by him/her/them. However, an exemption may be granted by the Securities Commission upon application by such person(s).

Based on the Register of Substantial Shareholders of IGB at LPD, the proposed SBB Mandate, if fully implemented (whether shares are cancelled or as treasury shares), the equity interest of the respective Substantial Shareholders will increase as disclosed in section 4.0(e) of this Statement. The Company does not intend to undertake the proposed SBB Mandate such that it will trigger any obligation on the part of the Substantial Shareholders to undertake a mandatory offer pursuant to the Code. The Board is mindful of the potential implications relating to the Code arising from the proposed SBB Mandate.

## 7.0 Historical Share Prices

The table below presents the monthly highest and lowest prices of IGB Shares traded on Bursa Malaysia over the past 12 months, from April 2025 to March 2026:

| | High | Low |
|---|---|---|
| | RM | RM |
| **2025** | | |
| April | 2.72 | 2.35 |
| May | 2.78 | 2.65 |
| June | 2.92 | 2.55 |
| July | 3.17 | 2.85 |
| August | 3.25 | 3.00 |
| September | 3.30 | 3.16 |
| October | 3.35 | 3.21 |
| November | 3.48 | 3.20 |
| December | 3.48 | 2.82 |
| **2026** | | |
| January | 3.71 | 3.02 |
| February | 3.90 | 3.50 |
| March | 3.96 | 2.32 |

The last transacted market price of IGB Shares as of LPD was RM2.40.
*(Source: Bursa Malaysia)*

**8.0 Directors' and Major Shareholders' Interests**

IGB is unaware of any Director, Major Shareholder, or Persons Connected with them having any interest, whether direct or indirect, in the proposed SBB Mandate, or in the subsequent resale or transfer of the Treasury Shares.

**9.0 Directors' Recommendation**

The Board, having considered all aspects of the SBB Mandate, is of the opinion that the proposed SBB Mandate is in the best interest of IGB. Therefore, the Board recommends that the Shareholders vote in favour of Resolution 7 concerning the proposed SBB Mandate as outlined in the Notice of 2026 AGM.

*[The remaining page is intentionally left blank]*

**PART B**

**CIRCULAR TO SHAREHOLDERS**

in relation to

**RRPT MANDATE**

## 1.0 Details

In compliance with paragraph 10.09(2) and Practice Note 12 of the MMLR, IGB proposes to seek the Shareholders' approval for the RRPT Mandate. This general mandate will enable the Group, in the ordinary course of its business operations, to engage in the category of RRPT with the Transacting Parties, as outlined in section 2.0 of this Circular. These transactions will be conducted at arm's length and adhere to IGB's normal commercial terms. These terms will not be more favourable to the Transacting Parties than those generally available to the public and will not disadvantage minority Shareholders.

If the Shareholders approve the RRPT Mandate, the RRPT conducted during FYE 2026 will be disclosed in the annual report. The breakdown of the total value of RRPT carried out during FYE 2025 has been included in the AR25 under the Corporate Governance Overview Statement section.

An immediate announcement will be made to Bursa Securities if the total actual value of the RRPT transacted by the Group with each Transacting Party exceeds the total estimated value of the RRPT disclosed in this Circular by 10% or more.

## 2.0 Nature of RRPT and Transacting Parties

The principal activities of IGB include investment holding and the provision of management services, while its subsidiary companies are primarily engaged in property investment and management, owner and operator of malls, hotel operations, property development, construction, selling and distribution of utilities, information and communication technology services, provision of engineering services for water treatment plants and related services, education, investment holding and management of real estate investment trusts. It is anticipated that, in the ordinary operational needs of the Group's businesses, RRPT between the Group and the Transacting Parties will likely occur with some degree of frequency and could arise at any time. The proposed RRPT Mandate encompasses general transactions related to the provision of, or obtaining from, the Transacting Parties, products, services, and resources necessary for the Group's daily operations, as detailed below:

| Transacting Parties | RRPT Nature | Actual Value[1] (June 2025 to March 2026) RM'000 | Estimated Value[2] (Approved at 2025 AGM) RM'000 | New Estimated Value[3] (Proposed RRPT Mandate) RM'000 | Interested Related Parties |
|---|---|---|---|---|---|
| IGB REIT[i] | ▪ Payment for mall rental[4], parking and services | 8,916 | 15,000 | 15,000 | TLC[a]<br>TBL[b]<br>TMS[c]<br>DSRT[d]<br>PTSM[e]<br>TTCK[f]<br>TCN[g]<br>TKY[h]<br>WST[i]<br>Gabrielle Tan Hui Chween ("GTHC")[j]<br>Tan Yee Seng ("TYS")[k]<br>Tan Pei Lyn ("TPL")[l]<br>Tan Ken Meng ("TKM")[m] |
| | ▪ Receipt of Intellectual Property fee | 10 | 10 | 15 | |
| | ▪ Receipt of chilled water & liquefied petroleum gas | 6,781 | 15,000 | 15,000 | |
| | ▪ Provision of maintenance, repairs, upgrades, and consultancy | 455 | 10,000 | 6,000 | |
| | ▪ Provision of information and communication technology systems, applications and services | 1,935 | 2,000 | 3,000 | |
| | ▪ Provision of tenant sales verification audit fees | - | 200 | 250 | |
| | ▪ Receipt of management fee | 45,394 | 55,000 | 80,000 | |
| | **Total** | **63,491** | **97,210** | **119,265** | |
| IGBCR[ii] | ▪ Payment for commercial rental[4] and services | 8,031 | 12,000 | 12,000 | |
| | ▪ Receipt of Intellectual Property fees | 4 | 10 | 10 | |
| | ▪ Provision of maintenance, repairs, upgrades, and consultancy | 46 | 500 | 500 | |
| | ▪ Provision of information and communication technology systems, applications and services | 531 | 1,000 | 1,500 | |
| | ▪ Provision of tenant sales verification audit fees | - | 100 | 165 | |
| | ▪ Receipt of management fee | 15,319 | 25,000 | 25,000 | |
| | **Total** | **23,931** | **38,610** | **39,175** | |
| Wasco Group[iii] | ▪ Purchase of building materials and related services | - | 50 | 50 | |
| | ▪ Provision of information and communication technology systems, applications and services | - | 10 | 10 | |
| | **Total** | **-** | **60** | **60** | |
| WST Group[iv] | ▪ Receipt of rental[4], parking and related services | 308 | 1,000 | 800 | |
| | ▪ Purchase of building materials, electrical machinery and equipment | 184 | 2,500 | 3,000 | |
| | ▪ Receipt of installation, maintenance and services for billboard signage and security system | 38 | 100 | 100 | |
| | **Total** | **530** | **3,600** | **3,900** | |
| IGB Subsidiaries<br>▪ Cititel Hotel Management Sdn Bhd ("CHM")[v]<br>▪ Tan & Tan Realty Sdn Bhd ("TTR")[vi] | ▪ Provision of management consultancy and support services | 437 | 700 | 700 | |
| | ▪ Receipt of management consultancy and support services | 8,193 | 11,000 | 13,000 | |
| | ▪ Provision of information and communication technology systems, applications and services | 1 | 100 | 100 | |
| | **Total** | **8,631** | **11,800** | **13,800** | |

**Notes**

[1][2] The total Actual Value transacted with each Transacting Party did not exceed the total Estimated Value.

[3] The New Estimated Value is based on management's estimates, and the value of the RRPT may vary and be subject to change.

[4] 3-year period, monthly or quarterly lease payments

As of 31 December 2025, all balances owing to or due from the Transacting Parties had been fully settled as at LPD.

**Principal Activities of Transacting Parties**

(i) IGB REIT's investment policy is to invest directly or indirectly in income-generating retail real estate assets.
(ii) IGBCR's investment policy is to invest directly or indirectly in income-generating commercial real estate assets.
(iii) Wasco Group's principal activities are specialised pipe coating and corrosion protection services, engineering, procurement, and construction (EPC) of gas compressors and provision of bioenergy services.
(iv) WST Group's principal activities are investment, trading in construction and building materials, and other related products and services.
(v) CHM's principal activity is hotel management services.
(vi) TTR's principal activity is property investment.

**Interested Related Parties**

(a) TLC is the Chairman and NINED of IGB; NINED of IGB REIT Management Sdn Bhd ("IGBRM") (the management company for IGB REIT and IGBCR); a director of certain subsidiaries of TCN Group and WST; and a sister of TBL.
(b) TBL is the GCEO and ED of IGB; a director of certain subsidiaries of IGB Group, TCN Group and WST Group; a brother of TLC; and the father of TPL and TKM.
(c) TMS is the Deputy GCEO and alternate to TLC on the boards of IGB and WST; ED of IGBRM; a director of certain subsidiaries of IGB Group and TCN; and the sister of TYS.
(d) DSRT is a NINED of IGB and a director of certain subsidiaries of IGB Group; Executive Chairman of IGBRM; Chairman and NINED of Wasco; a major shareholder of IGB and Wasco; a major unitholder of IGB REIT and IGBCR; a director/substantial shareholder of TKY and WST Group; a brother of PTSM and TTCK; and the father of GTHC.
(e) PTSM is a major shareholder of IGB and Wasco; a major unitholder of IGB REIT and IGBCR; a substantial shareholder of TKY and WST; and a sister of DSRT and TTCK.
(f) TTCK is a director of TKY; a major shareholder of IGB and Wasco; a major unitholder of IGB REIT and IGBCR; a substantial shareholder of TKY and WST Group; and a brother of DSRT and PTSM.
(g) TCN is a major shareholder of IGB and Wasco; a major unitholder of IGB REIT and IGBCR: a substantial shareholder of WST; and a person connected to TLC, TBL, TMS, TPL, and TKM.
(h) TKY is a major shareholder of IGB and Wasco; a major unitholder of IGB REIT and IGBCR; a substantial shareholder of WST; and a person connected to DSRT, PTSM, TTCK and GTHC.
(i) WST is a major shareholder of IGB and Wasco; a major unitholder of IGB REIT and IGBCR; a substantial shareholder of CHM and TTR; and a person connected to DSRT, PTSM, TTCK, TCN and TKY.
(j) GTHC is alternate to DSRT on the board of IGBRM; a director of certain subsidiaries of IGB Group; and a daughter of DSRT.
(k) TYS is a director of certain subsidiaries of IGB Group and WST Group; alternate to TBL on the board of WST; and the brother of TMS.
(l) TPL is a director of certain subsidiaries of IGB Group; a daughter of TBL; and a sister of TKM.
(m) TKM is a director of certain subsidiaries of IGB Group; a son of TBL; and a brother of TPL.

## 3.0 Review and Disclosure Procedures

IGB has established controls and reporting measures for RRPT to ensure that all transactions involving the Directors, Major Shareholders, and Persons Connected with them are conducted on an arm's length basis and under normal commercial terms, in accordance with IGB's business practices and policies, without causing detriment to IGB and its minority Shareholders. Management has been informed about the RRPT disclosure procedures, ensuring that transactions with Related Parties are assessed based on pricing, contract rates, terms and conditions, service levels, required expertise, and the quality of goods and services. The assessment evaluates these factors against prevailing market prices, industry norms, and customary practices adopted by comparable service providers in the open market. Wherever practicable, at least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as a comparison to determine whether the price and terms offered to or by the Related Parties are fair, reasonable, and comparable to those provided to or by unrelated third parties for the same or substantially similar products/services and/or quantities. If quotations or comparative prices from unrelated third parties cannot be obtained, the prices and terms of the RRPT will adhere to applicable industry standards and prevailing commercial practices, ensuring that the RRPT does not adversely affect the Group.

RRPT is reviewed and authorised by management. The purchase of goods and services exceeding RM100,000 requires the approval of the Tender Committee, provided that such personnel have no conflicts of interest in the transaction and that the transaction has been approved under the RRPT mandate obtained at the AGM.

There is no specific threshold for RRPT disclosures. All RRPTs entered into by IGB Group with Related Parties are documented by IGB and reviewed by the AC during quarterly meetings. This review ensures that these transactions are conducted on an arm's length basis and do not compromise the interests of Shareholders. The Group Internal Audit also reviews the RRPTs to confirm compliance with established guidelines and procedures, including the relevant provisions of the MMLR. The review examines the nature of the transaction, supporting documentation, and any other necessary data. If a Director is interested in a transaction or arrangement, they must disclose their interest and cannot participate in any discussion or vote on that transaction or arrangement.

The AC has reviewed the procedures detailed herein and is satisfied that IGB has adequate processes and controls to effectively and promptly monitor, track, and identify RRPTs. In FYE 2025, the AC assessed the adequacy and effectiveness of the RRPT reporting process. The assessment concluded that appropriate governance and reporting practices were established, and the RRPTs undertaken by the Group were conducted at arm's length. None of the AC members has any interest in the proposed RRPT Mandate.

## 4.0 Rationale and Benefits

The RRPTs that the Group has entered into, and will enter into, with the Transacting Parties are essential for its business and are intended to meet ordinary operational needs under the best possible terms. These RRPTs are likely to occur frequently and on a recurrent basis. Additionally, the transactions may be constrained by their time-sensitive nature and the necessity for confidentiality.

The annual approval of Shareholders would remove the necessity for regular announcements or general meetings whenever potential RRPTs with Related Parties arise, thereby significantly reducing the administrative time and costs associated with convening such meetings without compromising corporate objectives or negatively impacting the business opportunities available to the Group.

The RRPTs that the Group is expected to enter, as detailed in section 2.0 of this Circular, are anticipated to continue providing income and fulfilling the Group's business needs for the long-term benefit of the Group on terms not more favourable to the Transacting Parties than those generally available to the public and will not disadvantage minority Shareholders.

## 5.0 Interests of Interested Related Parties

As of LPD, the direct and indirect interests of the Interested Related Parties in the proposed RRPT Mandate are as follows:

| | Direct | | Indirect[1] | |
|---|---|---|---|---|
| **Interested Related Parties** | **Number of Shares** | **% of Issued Shares[2]** | **Number of Shares** | **% of Issued Shares[2]** |
| TLC | 38,662,819 | 1.94 | - | - |
| TBL | 29,836,858 | 1.50 | 27,223,534 | 1.37 |
| TMS | 2,054,935 | 0.10 | - | - |
| DSRT | 11,890,378 | 0.60 | 599,307,698 | 30.11 |
| PTSM | 807,448 | 0.04 | 599,307,698 | 30.11 |
| TTCK | - | - | 599,307,698 | 30.11 |
| TCN | 625,138,282 | 31.40 | 425,432,069 | 21.37 |
| TKY | 200,316,792 | 10.06 | 398,990,906 | 20.04 |
| WST | 320,526,687 | 16.10 | 78,464,219 | 3.94 |
| GTHC | - | - | - | - |
| TYS | 162,334 | 0.01 | - | - |
| TPL | 1,199,263 | 0.06 | - | - |
| TKM | 1,145,263 | 0.06 | - | - |

**Notes**

(1) Deemed interests under Section 8(4) of the Act.

(2) Based on 1,990,731,083 issued Shares (excluding 46,477,647 Treasury Shares) at LPD.

The Interested Directors have abstained and will continue to abstain from all Board deliberations and voting regarding the proposed RRPT Mandate.

The Interested Related Parties will abstain from voting their direct and/or indirect shareholdings in IGB, if any, on Resolution 8 regarding the proposed RRPT Mandate at the 2026 AGM. The Interested Directors and the Interested Major Shareholders are committed to ensuring that the Persons Connected with them refrain from voting concerning their direct and/or indirect shareholdings in IGB on Resolution 8 related to the proposed RRPT Mandate to be presented at the 2026 AGM.

## 6.0 Directors' Recommendation

The Board, excluding the Interested Directors, having considered all aspects of the proposed RRPT Mandate, is of the opinion that it serves the best interests of IGB. Accordingly, the Board, excluding the Interested Directors, recommends that Shareholders vote in favour of Resolution 8 concerning the proposed RRPT Mandate as outlined in the Notice of 2026 AGM.

*[The remaining page is intentionally left blank]*

**APPENDIX – FURTHER INFORMATION**

**1.0 Directors' Responsibility Statement**

This Statement/Circular has been reviewed and approved by the Directors, who accept full responsibility for its accuracy. The Directors confirm that, following all reasonable inquiries, this Statement/Circular provides a complete and truthful disclosure of all material facts related to the Proposals. The Directors are unaware of any facts, the omission of which would make any statement in this Statement/Circular misleading.

**2.0 Material Contracts**

Except as disclosed below, the Group has not entered into any significant contracts (excluding those made in the ordinary course of business) in the two years immediately preceding the LPD:

(a) Sale and Purchase Agreement dated 29 November 2024 for the disposal by Mid Valley City Southpoint Sdn Bhd, an indirect wholly-owned subsidiary of IGB, of two floors at Menara Southpoint to MTrustee Berhad (Trustee of IGBCR), for a total cash consideration of RM62.4 million. This transaction was completed on 2 January 2025.

(b) Conditional Sale and Purchase Agreement dated 24 June 2025 for the disposal by Southkey Megamall Sdn Bhd, an indirect 70%-owned subsidiary of IGB, of The Mall, Mid Valley Southkey, Johor, together with the related assets and rights, to MTrustee Berhad (Trustee of IGB REIT), for a total consideration of RM2.65 billion. This transaction was completed on 20 November 2025.

(c) Conditional Sale and Purchase Agreement dated 27 August 2025 for the purchase by Enrich Horizon Sdn Bhd, an indirect 70%-owned subsidiary of IGB, of two parcels of leasehold land measuring approximately 859,897 square feet located in Mukim Plentong, Daerah Johor Bahru, Negeri Johor, from Southkey City Sdn Bhd for RM214.97 million.

**3.0 Material Litigation**

As of LPD, the Group is not involved in any material litigation, claims, or arbitration, whether as a plaintiff or defendant. The Directors are unaware of any pending or threatened proceedings against the Group or any circumstances that could lead to such proceedings that may materially and adversely affect the Group's financial position or operations.

**4.0 Documents for Inspection**

Copies of the following documents may be inspected at the Registered Office of IGB during regular business hours on any weekday (excluding public holidays) from the date of this Statement/Circular until the 2026 AGM:

(a) the Constitution of IGB; and

(b) the Audited Financial Statements of IGB for FYE 2024 and FYE 2025.

*[The remaining page is intentionally left blank]*

## NOTICE OF 2026 ANNUAL GENERAL MEETING

**Notice** convening the Twenty-Sixth Annual General Meeting of IGB Berhad
To be held at **9.30 a.m.** on **Monday, 8 June 2026,** at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

**Resolution 7: Renewal of shareholders' mandate for share buyback** ("SBB Mandate")

That, subject to the provisions of the Act and the MMLR, IGB is hereby authorised to make market purchases of its shares, up to 10% of the total issued shares (excluding treasury shares), as deemed fit by the Directors in the best interests of shareholders generally, and that the Directors are hereby authorised to deal with the purchased shares at their absolute discretion, which may include distributing them as dividends, reselling, transferring, cancelling, or managing them in any manner prescribed by the Act, including rules and regulations made pursuant thereto, and that the authority conferred by this resolution shall expire at the next AGM in 2027 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the SBB Mandate.

**Resolution 8: Renewal of shareholders' mandate for recurrent related party transactions** ("RRPT Mandate")

THAT, subject to the provisions of the MMLR, IGB and its subsidiaries (the "Group") are hereby authorised to enter into categories of RRPT with the Transacting Parties as outlined in the Statement/Circular to shareholders dated 30 April 2026, provided that these RRPTs are conducted at arm's length and on normal commercial terms that are not detrimental to the interests of IGB and its minority shareholders and that the authority conferred by this resolution shall expire at the next AGM in 2027 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the RRPT Mandate.

By Order of the Board

Tan Lay Ling
Company Secretary
MAICSA 7042375
SSM PC No. 201908000038

Kuala Lumpur
30 April 2026