

Corporate Governance Overview Statement

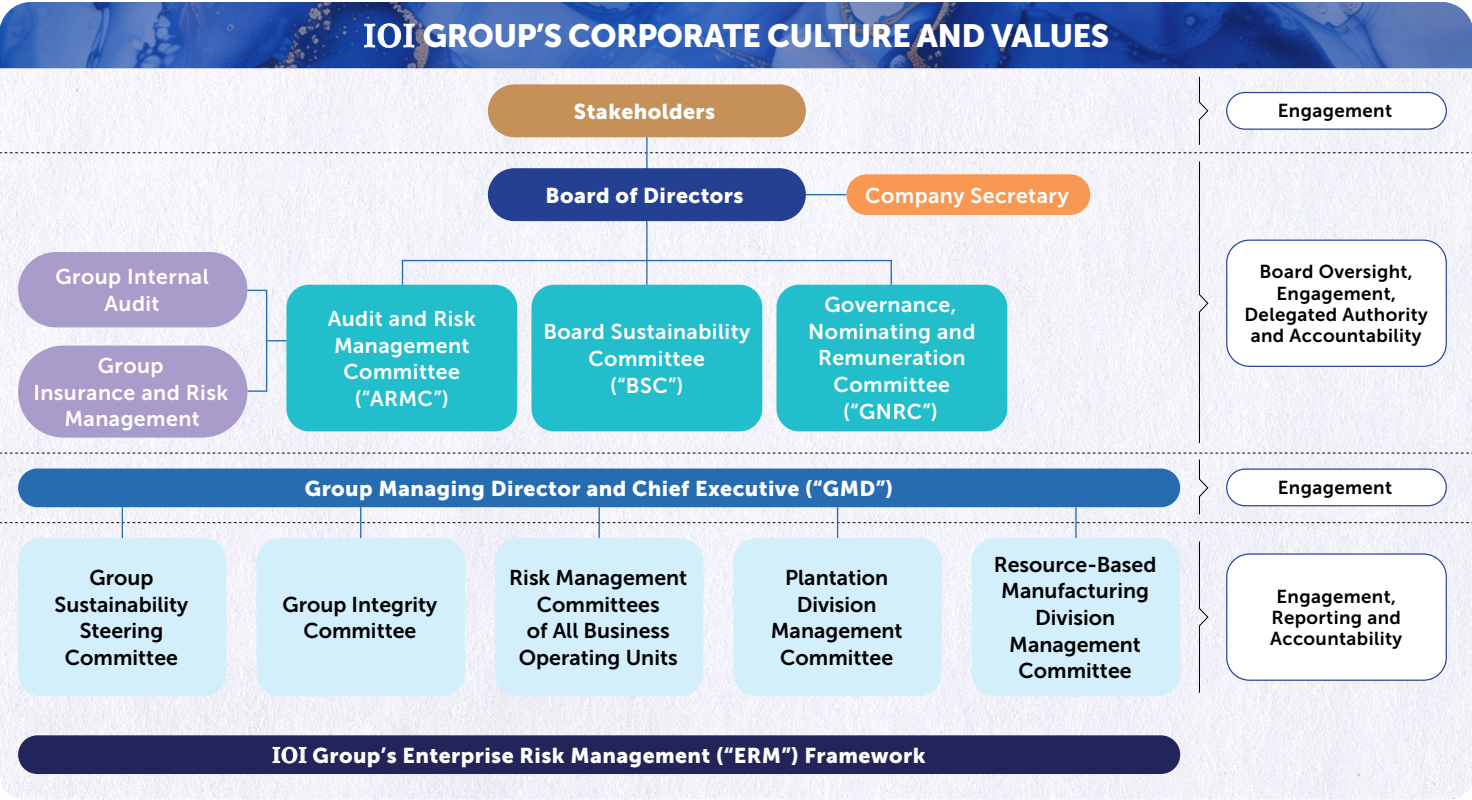
Corporate Governance Overview Statement

This Corporate Governance Overview Statement (the “Statement”) provides insights into the corporate governance practices of IOI Group (the “Group”) under the stewardship of the Board of Directors (the “Board”) of IOI Corporation Berhad. This Statement outlines the principles and key features of the Group’s corporate governance framework, with a focus on the Board’s priorities and areas of emphasis for the financial year ended 30 June 2026 (“FY2026”).

The Group’s governance framework extends beyond formal structures and compliance obligations. It reflects a shared responsibility between the Board and senior management to promote sound judgement, clear accountability and consistent governance standards across the Group. In line with this philosophy, concerted efforts have been made to strengthen governance structures and processes across the Group, ensuring a unified approach to upholding high governance standards.

The Group’s sustained performance and established track record reaffirm the Board’s commitment to sound corporate governance as a foundation for long-term success and sustainable value creation for shareholders and other stakeholders. The Group’s governance principles are grounded in Vision IOI, which seeks to deliver responsible and balanced commercial success while having regard to the interests of all stakeholders, and our employees are guided by the IOI Core Values in conducting and managing the business and affairs of the Group.

The governance framework of the Group is illustrated in the following chart:



As governance standards, global developments, technological advances and stakeholder expectations continue to evolve, the Group remains committed to assessing and refining its governance practices to keep pace with the needs of the business.

HOW THE GROUP'S GOVERNANCE FRAMEWORK SUPPORTS THE GROUP'S STRATEGY

The Board regards a robust governance framework as fundamental to ethical business conduct, disciplined execution and the effective delivery of the Group’s strategies. The Group’s values-based governance framework is shaped by the following key considerations:

- Malaysian Code on Corporate Governance (the “CG Code”);
- Main Market Listing Requirements (the “Listing Requirements”) of Bursa Malaysia Securities Berhad (the “Bursa Malaysia”);
- Corporate culture and values that guide ethical conduct and adherence to applicable laws and regulations;
- Commitment to continuous improvement in all areas of governance;
- Governance policies and practices, including the enterprise risk management framework; and
- Stakeholder engagement and reporting practices.

Within this governance framework, the Board’s central role is to create long-term sustainable value for shareholders and wider stakeholders. Its principal responsibilities include, among others:

- Establishing and reviewing the Group’s strategies and policies;
- Overseeing risk management and corporate governance processes within the Group;
- Monitoring the Group’s progress in achieving its objectives and plans;
- Considering the interests of all stakeholders, while remaining accountable to shareholders for the proper conduct and long-term success of the business;
- Providing constructive challenge to the management to ensure the management’s actions are aligned with the Group’s business strategies and future direction; and
- Embedding sustainability as a core element of the Board’s strategic planning and decision-making.

While the Board reviews and approves the Group’s strategies, responsibility for their development and implementation is delegated to senior management, including the GMD. Decision-making authority is formally delegated by the Board and systematically cascaded throughout the Group to support clear accountability, consistency and timely decision-making.

ADOPTION OF THE CG CODE

In FY2026, the Company continued to adopt all applicable principles recommended by the CG Code, except the following:

- Practice 8.2, which requires disclosure of the top 5 senior management personnel’s remuneration on a named basis, in bands of RM50,000;
- Step-Up Practice 8.3, which calls for full disclosure of the detailed remuneration of each senior management member on a named basis; and
- Step-Up Practice 10.3, which recommends the establishment of a separate Board Risk Management Committee.

The Group currently does not maintain a separate Board Risk Management Committee, as risk oversight is integrated within the responsibilities of the ARMC, formerly the Audit Committee. Having regard to the Group’s present business scope and risk profile, the Board is satisfied that the ARMC remains appropriately positioned to exercise effective oversight of risk management. The Board will continue to assess the Group’s evolving risk landscape and will consider establishing a dedicated risk management committee should the scope or complexity of the Group’s operations warrant it.

Details of our application of the CG Code principles and compliance with its practices are set out in the Corporate Governance Report (the “CG Report”) published on our website at <https://www.ioigroup.com/about-us/corporate-governance>. The explanation for departure from Practice 8.2 of the CG Code, and the alternative practice adopted, are also disclosed in the CG Report.

This Statement is structured in accordance with the 3 broad principles of the CG Code:



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Principle A

BOARD LEADERSHIP AND EFFECTIVENESS

A.1 BOARD LEADERSHIP, ROLES AND RESPONSIBILITIES

The Board serves as the Group’s primary leadership body. It establishes the Group’s purpose, values and strategic direction, and promotes a corporate culture aligned with them. As Board effectiveness is central to the formulation and execution of sound strategy, its continuous enhancement remains a key priority.

The Board’s duties include reviewing and approving financial performance, key business matters, annual Group budgets and strategic plans, while ensuring that sustainability/economic, environmental, social and governance (“ESG”) [“EESG”] considerations are embedded within the Group’s strategic and operational framework. The Board maintains a schedule of reserved matters and delegates specific responsibilities to the Board Committees based on their respective Terms of Reference. Details of the work of the ARMC and the GNRC are disclosed in the relevant sections of this Annual Report.

As part of its quarterly results review process, the Board also reviews the Group’s debt structure and borrowing profile at least quarterly. This review forms an integral part of the Group’s risk management framework, enabling the Board to assess funding requirements, refinancing and liquidity risks, maturity profiles and overall leverage levels, and to ensure that the Group’s funding strategy and capital structure remain aligned with its strategic objectives and risk appetite.

The Terms of Reference of each Board Committee are available on our website at <https://www.ioigroup.com/about-us/corporate-governance>.

A formal division of responsibilities between the Board and Management, as illustrated below, supports clear accountability and effective oversight:

Non-Executive Directors	Executive Director	Key Senior Management	
Independent Chairman Tan Sri Abdul Wahid bin Omar Leads the Board and is responsible for its overall effectiveness	GMD Dato’ Lee Yeow Chor Responsible for day-to-day management of the business and implementation of the Group’s strategies	Deputy Group Chief Executive Officer Mr Tan Kean Hua Supports the GMD in the day-to-day management of the business and implementation of the Group’s strategies	
Senior Independent Director (Vacant) Serves as a sounding board for the Chairman, acts as an intermediary with other Directors, and plays a key role in managing the relationship between major shareholders and the Board.		Group Chief Financial Officer (“Group CFO”) Mr Kong Kian Beng Provides financial leadership and support in the development and implementation of the Group’s strategies	
Independent and Non-Independent Non-Executive Directors Provides constructive challenge to the executive management		Plantation Director Mr Sudhakaran a/l Nottath Bhaskaran Director of Oleochemical, Malaysia Mr Koo Ping Wui Director of Commodity Marketing Mr Lim Jit Uei	Oversees the success of business units through the development and implementation of the Group’s strategies

Company Secretary

The Board was supported by Mr Vincent Tan Choong Khiang (“Mr Vincent Tan”), who was appointed Company Secretary on 8 August 2011. Effective 1 June 2026, Ms Loh Hoong Ling (“Ms Loh”) was appointed as an additional Joint Company Secretary, strengthening the continuity of secretarial support as the Group’s governance and regulatory requirements continue to expand. As part of a structured succession plan, Mr Vincent Tan stepped down as Company Secretary on 1 September 2026, subsequent to the close of FY2026, to take up a role at IOI Properties Group. Ms Loh, who had served as Joint Company Secretary since 1 June 2026, continued as the Company Secretary, facilitating an orderly transition and continuity of governance and company secretarial support to the Board. The Board has unfettered access to the advice and services of the Company Secretary, whose major responsibilities include, among others:

- Advising the Board on all compliance and governance matters;
- Ensuring adherence to Board procedures and applicable rules and regulations, taking into account best practices and recommendations of the CG Code;
- Enabling effective communication between the Board and its Committees, and between the senior management and Non-Executive Directors; and
- Facilitating communication of key decisions and policies between the Board, Board Committees and the senior management.

To promote consistency in Board conduct and effective boardroom practices across the Group, the Company Secretary maintains oversight of the Group’s corporate secretarial functions, both in Malaysia and in other regions where the Group operates. The appointment and removal of the Company Secretary are matters reserved for the Board.

A.2 BOARD INDEPENDENCE

Building on the Board Chairman succession plan initiated in the financial year ended 30 June 2025 (“FY2025”). Tan Sri Abdul Wahid bin Omar (“Tan Sri Abdul Wahid”), who joined the Board on 16 June 2025 as Senior Independent Non-Executive Director, assumed the role of Board Chairman on 5 November 2025. This planned transition supports continuity of leadership and effective Board oversight.

As at the end of FY2026, Independent Non-Executive Directors (“INEDs”) constituted 72% of the Board, compared with 63% at the end of the preceding financial year. The increased proportion of INEDs strengthens independent oversight and supports objective deliberation and balanced decision-making.

The independence of each INED is assessed yearly by way of a self-evaluation process, whereby each INED affirms that he or she has fulfilled the criteria of independence set out in the Listing Requirements of Bursa Malaysia. Any prospective INED is also required to provide a written confirmation of independence for the GNRC’s assessment, before his or her appointment is considered for the Board’s approval.

Meanwhile, the ARMC is responsible for monitoring situations of potential conflict of interest involving Directors and key senior management. If such situation arises, the ARMC provides recommendations to the Board on whether shareholders’ approval (either with or without conditions) should be sought for the potential conflict of interest. The Directors are regularly reminded of their ongoing obligations in relation to conflicts of interest, in particular the requirement to review and declare/confirm their external interests at least annually. This declaration is essential in assessing the continued independence of INEDs. Additional details on the mitigation of such conflicts of interest are set out in the ARMC Report.

Following a review of the Directors’ most recent declarations/confirmations on any actual or potential conflicts of interest, the Board concluded that all INEDs:

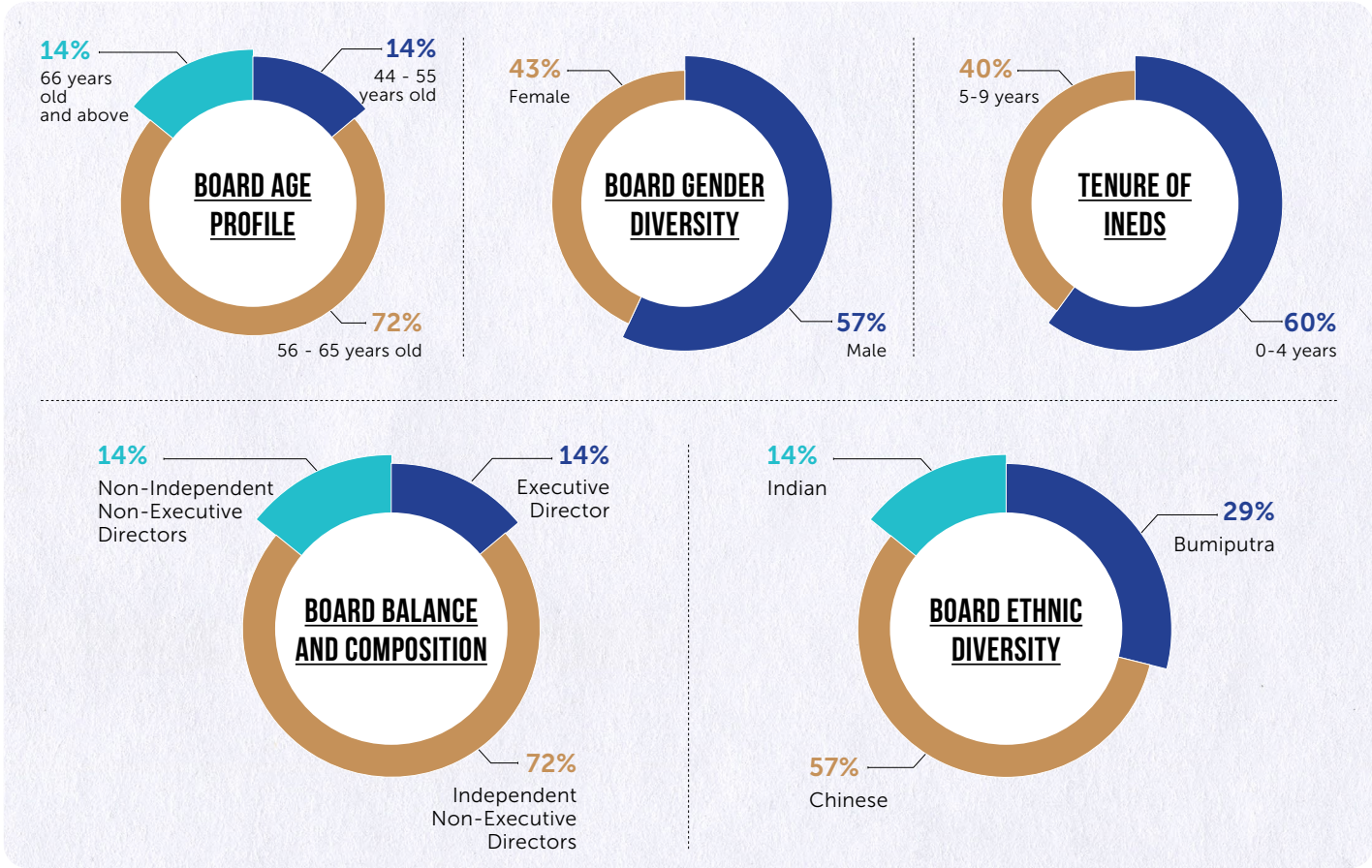
- Remain independent in character and judgement;
- Provide impartial and unbiased insights into the Group’s affairs and offer independent views to the Board;
- Consistently deliver objective challenge to the management;
- Express their viewpoints in the best interest of the Group and its stakeholders; and
- Do not maintain any business or other relationships that could impair their ability to exercise objective judgement.

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A.3 BOARD COMPOSITION AND DIVERSITY

The composition of the Board is reviewed at least annually to ensure that it has a diverse mix of experience, skills and expertise that complement the Group’s strategic priorities.

Board Composition as of 28 August 2026



Our Board Diversity Policy recognises and embraces the value of a diverse Board, whereby all Board appointments are made based on merit and objective criteria within the context of the strategy of the Group. This includes diversity in terms of gender, social and ethnic backgrounds, cognitive and personal strengths, as well as skills, knowledge and experience necessary to enhance the Board’s effectiveness. We believe that a diverse leadership team is essential for sound decision-making, by virtue of the wider perspectives and views brought into Board discussions.

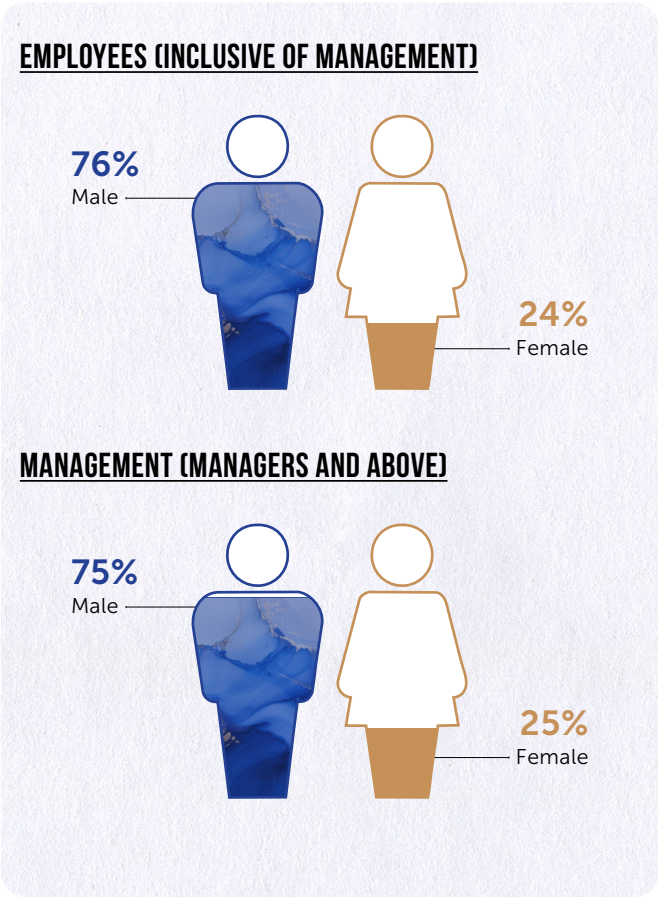
Furthermore, the Board sets the tone for promoting inclusion and diversity across the Group in line with IOI Core Values. Diversity is embedded in our Code of Business Conduct and Ethics and associated workforce policies, fostering a culture of respect and equal opportunity

where every employee’s success, personal abilities and contributions are given due recognition irrespective of gender, race, nationality, age, or other characteristics. We also strive to treat our employees with fairness, integrity, honesty, courtesy and dignity.

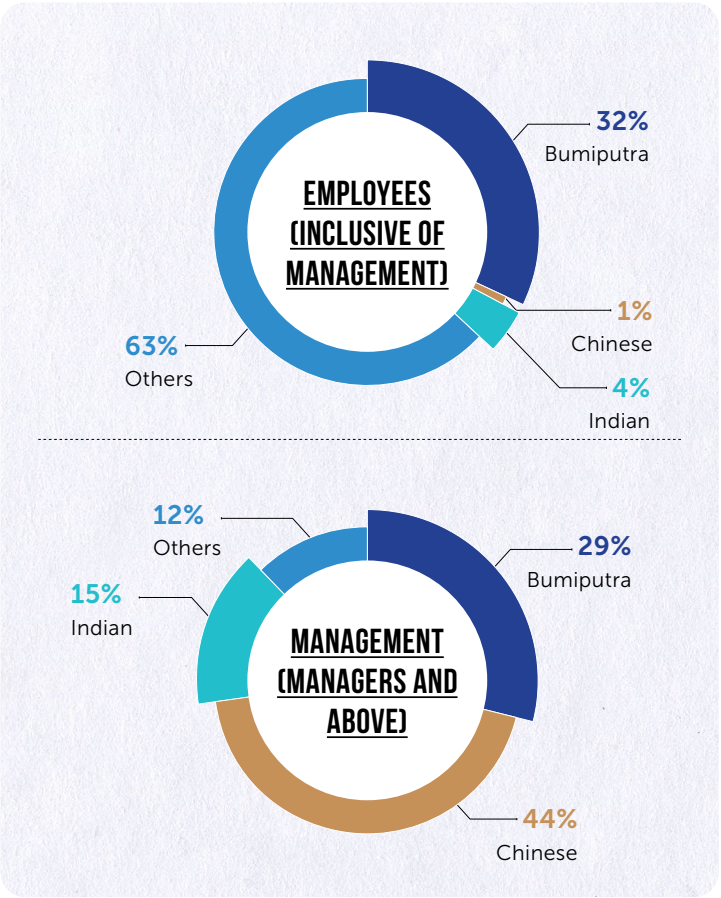
While the Group does not set specific measurable targets for achieving gender diversity at the senior management level, hiring and career advancement of employees are based on merit, competence and performance while respecting the unique attributes that each individual brings to the workplace. In our commitment to foster an inclusive and supportive environment where employees can thrive, employees are given access to professional development opportunities through internal and external training programmes, as well as mentoring initiatives.

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Gender Diversity as of 28 August 2026



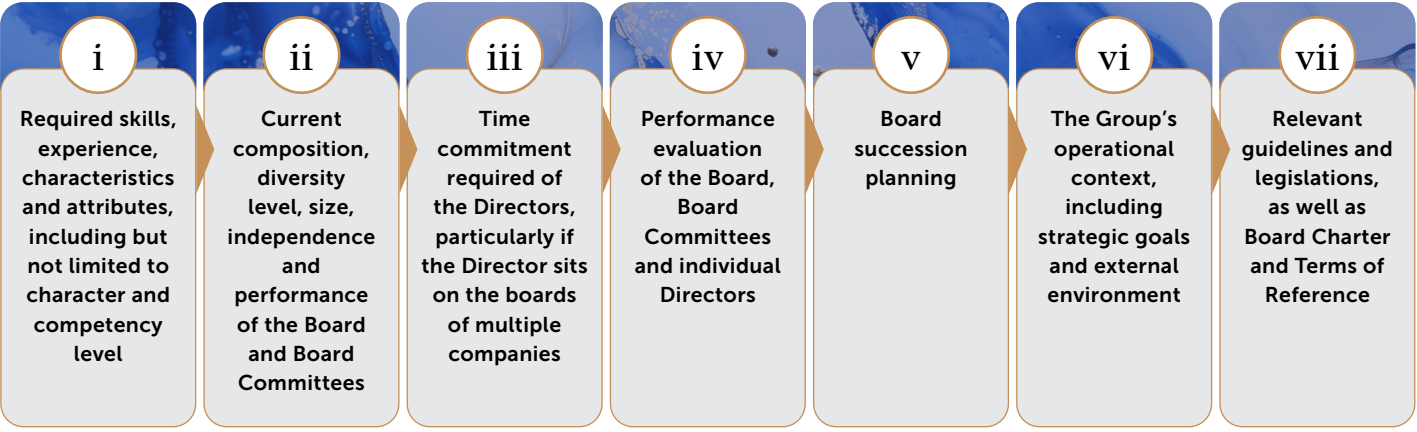
Ethnic Diversity as of 28 August 2026



A.4 DIRECTOR APPOINTMENT AND INDUCTION

Appointments to the Board are made via a formal and transparent selection process, the flow chart of which is available on our website at <https://www.ioigroup.com/about-us/corporate-governance>.

The Board, through the GNRC, is guided by the Fit and Proper Policy which outlines the criteria and processes for evaluation of candidates for Board appointments. Generally, the following factors are taken into consideration when assessing the need for new Director appointment and suitability of candidates:



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Every candidate for a new Director appointment undergoes a self-evaluation process to assess their fitness and propriety, including a declaration of conflict of interest, time commitment and financial standing. Where necessary, background checks covering previous employment, professional references, academic qualifications, criminal records and credit standing are conducted with the candidate’s consent as part of the fitness and propriety assessment. The GNRC also interviews all candidates to evaluate their readiness and ability to discharge their duties and responsibilities effectively towards the Group.

The Board places great emphasis on the time commitment of Directors. All Directors must notify the Chairman of the GNRC prior to accepting any directorship outside the Group, and the GNRC Chairman must notify the same to the Board.

Upon successful appointment of new Directors, induction programmes are arranged for the newly appointed Directors to familiarise themselves with all aspects of the Group’s operations. The induction process includes, but is not limited to, estate and plant visits, briefings by the senior management on each business division, dedicated sessions on specific areas of interest, and briefings by the Company Secretary on Board procedures, various governance-related matters, as well as Directors’ legal obligations and responsibilities. Site visits, being a key feature of the induction process, provide new Directors with hands-on experience by directly observing our facilities/operations and by directly engaging with on-site management teams, thereby allowing Directors to gain a deeper understanding and appreciation of the Group’s activities. Additional meetings or information requests by the new Directors may also be accommodated to support their onboarding process.

Each subsidiary in the Group is overseen by its respective board of directors. The Board’s confidence in the subsidiaries’ operations is rooted in the quality of the subsidiaries’ directors and their commitment to the Group’s objectives.

A.5 BOARD EVALUATION

We conduct a Board effectiveness evaluation (“BEE”) on a yearly basis to assess the performance of the Board, Board Committees and individual Directors in discharging their duties and responsibilities within the Group’s governance framework. Such BEE exercise is generally conducted internally with an independent facilitator appointed every 3 years to enhance the independence and robustness of the evaluation.

The FY2026 BEE was conducted internally under the oversight of the GNRC, with facilitation by the Company Secretary. To further enhance the evaluation process, the FY2026 questionnaires were administered through an electronic platform, enabling more efficient and consistent collection and collation of responses to support the GNRC’s review.

The BEE exercise generally follows the process depicted below:



The BEE exercise commenced with the distribution of questionnaires to each Director covering the following scope and criteria:

Scope				
Individual Directors (Peer Evaluation)	Board and Board Committees	ARMC	INEDs	Board Skills Matrix
Criteria				
• Contribution and Performance • Calibre and Personality • Board Chairman’s Role	• Board Mix and Composition • Quality of Information and Decision Making • Boardroom Activities • Board Committees’ Assessment	• Skills and Competencies • Meeting Administration and Conduct • AC Members’ Peer Evaluation • Individual Financial Literacy (Self-Evaluation)	• Independence Self-Assessment	• Strategy and Entrepreneurship • Industry Knowledge/Experience • Technical Skills/Experience • Governance Competencies

The responses submitted through the electronic platform were collated by the Company Secretary, who prepared a BEE report summarising the results. The BEE report was presented to the GNRC and the Board for deliberation, during which the Directors reviewed the findings, provided constructive feedback and identified areas requiring further improvement. Appropriate action plans were subsequently developed to address the areas identified and further enhance the effectiveness of the Board and Board Committees.

Based on the FY2026 BEE results, the Board was pleased to note that the Directors had discharged their duties effectively, and that both the Board and its Committees continued to operate efficiently in line with the Board Charter and the respective Terms of Reference of each Committee. The Board further observed that the external directorships held by the Directors did not give rise to any conflicts of interest nor did they affect their ability to fulfil their responsibilities. Each Director demonstrated commendable commitment, devoting sufficient time and attention to their roles throughout FY2026.

A.6 BOARD SKILLS MATRIX AND PROFESSIONAL DEVELOPMENT

The Board Skills Matrix is an important element of the Group’s commitment to Board diversity. It supports Board succession planning and the selection of new Directors by enabling the Board, through the GNRC, to identify the core competencies, skills, knowledge and experience required to deliver the Group’s strategic objectives and to govern effectively.

During FY2026, the GNRC refined the presentation of the Board Skills Matrix to better support succession planning and Board renewal. Alongside the aggregate self-assessment results, the enhanced Board Skills Matrix maps each Director’s capabilities across 16 areas grouped under 4 pillars: Strategy and Entrepreneurship, Industry Knowledge and Experience, Technical Skills and Experience, and Governance Competencies. This individual mapping provides a clearer view of the Board’s collective strengths and the breadth of coverage across each capability. It also facilitates the identification of potential gaps and informs priorities for Director development, succession planning and future Board appointments.

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As part of the FY2026 BEE, each Director completed a self-rating questionnaire to assess their individual skills and experience and the collective capabilities of the Board ("Board Skills Matrix Assessment"). The results of the Board Skills Matrix Assessment are set out below:

CRITICAL CAPABILITIES	Tan Sri Abdul Wahid	Dato' Lee Yeow Chor	Dato' Lee Yeow Seng	Dr Nesadurai Kalanithi	Dato' Kong Sooi Lin	Mr Lim Tuang Ooi	Datuk Zurinah binti Pawanteh	Skills Coverage Level
A. STRATEGY AND ENTREPRENEURSHIP								
Strategy development and implementation	●	●	●	●	●	●	●	7/7 Strong Coverage
Operates or has relevant industry experience in operating businesses	●	●	●	●	●	●	○	6/7 Strong Coverage
B. INDUSTRY KNOWLEDGE / EXPERIENCE								
Plantation / oleochemical industry experience	●	●	●	●	●	●	●	7/7 Strong Coverage
Knowledge of sector / broad public policy direction	●	●	●	●	●	●	●	7/7 Strong Coverage
C. TECHNICAL SKILLS / EXPERIENCE								
Finance and accounting	●	●	●	●	●	●	●	7/7 Strong Coverage
Legal and regulatory requirements	●	●	●	●	●	●	●	7/7 Strong Coverage
Sales and marketing experience	○	●	●	●	●	●	●	6/7 Strong Coverage
Information technology / technology experience	○	●	●	●	●	●	●	6/7 Strong Coverage
Government / civil service experience	●	●	○	●	●	●	●	6/7 Strong Coverage
Stakeholders' engagement	●	●	●	●	●	●	●	7/7 Strong Coverage
Human capital / resources	●	●	○	●	●	●	●	6/7 Strong Coverage
International trade experience	○	●	●	●	●	●	●	6/7 Strong Coverage
D. GOVERNANCE COMPETENCIES								
Duties and responsibilities of the board, board committees and directors	●	●	●	●	●	●	●	7/7 Strong Coverage
CEO / senior management experience	●	●	●	●	●	●	●	7/7 Strong Coverage
Environmental, social and governance / sustainability	●	●	●	●	●	●	●	7/7 Strong Coverage
Governance-related risk management and controls	●	●	●	●	●	●	●	7/7 Strong Coverage

Notes:
● Skill/experience indicated ○ Not indicated

Skills Coverage Level:
7-6 Directors = Strong Coverage | 5-4 Directors = Moderate Coverage | 3 or fewer = Limited Coverage

The assessment results indicate that the Board collectively possesses a broad range of competencies relevant to the Group's business and governance needs. Each of the 16 critical capabilities is assessed as having Strong Coverage, with each capability represented by 6 or 7 of the 7 Directors. All 7 Directors reported having the relevant skills or experience in 10 capabilities, while 6 Directors reported having the relevant skills or experience in the remaining 6 capabilities. The results demonstrate that the Board has strong collective coverage across all 4 pillars of the Board Skills Matrix.

This breadth of competencies brings diverse perspectives to Board deliberations and supports informed strategic decision-making and effective oversight. It is particularly relevant to the Group's position as a mature, vertically integrated player in the plantation industry, where complementary industry, technical and governance expertise helps the Board assess evolving risks, evaluate emerging opportunities and guide the Group's response to changes in the operating environment.

While information technology is assessed as having Strong Coverage, the Board continues to draw on external advisers for specialist insights and in-depth assessments where appropriate. The GNRC will also consider placing greater emphasis on digitalisation and information technology expertise when evaluating candidates for future Board appointments.

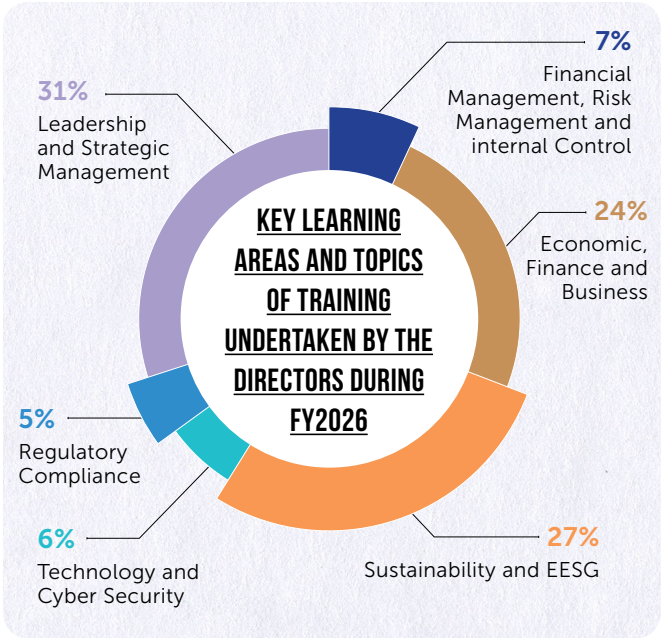
Having reviewed the assessment results, the Board is satisfied that its current mix of skills, experience and competencies supports the effective discharge of its responsibilities. Notwithstanding the Strong Coverage recorded under the binary assessment, the Board recognises the value of further strengthening the depth of its collective expertise in digitalisation and information technology, as well as sales and marketing. These areas will inform the GNRC's priorities for Board renewal and succession planning.

The FY2026 assessment used a binary (yes/no) response format, capturing the presence of self-reported capabilities without distinguishing between levels of proficiency. Following the recommendation of the GNRC, the Board agreed to adopt a 3-tier proficiency scale comprising Awareness, Proficient and Deep Expertise. The new scale will take effect from the next Board Skills Matrix assessment and provide a more differentiated view of the Board's expertise. The Board Skills Matrix will continue to be reviewed annually alongside the BEE, providing a structured basis for Board renewal and succession planning, Director development, and the composition of Board Committees.

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Directors are expected to keep their skills and knowledge current and to undertake relevant training as necessary. All Directors have access to internal and external learning and development opportunities, and regularly attend training sessions, conferences, forums and seminars on their own initiative. In addition, the Company Secretary identifies and recommends suitable programmes, including internal sessions organised by Management on specific topics, based on the Directors' training needs. The Directors may also request additional training as needed to support their individual development and the collective effectiveness of the Board.

During FY2026, the Directors attended an awareness session on Malaysian Financial Reporting Standard ("MFRS") 18 Presentation and Disclosure in Financial Statements ("MFRS 18") and MFRS 19 Subsidiaries without Public Accountability: Disclosures ("MFRS 19"), conducted by the Company's external auditors, BDO PLT, in conjunction with the Board meeting held in May 2026. The session provided a high-level overview of the new financial reporting landscape ahead of the standards taking effect for annual reporting periods beginning on or after 1 January 2027. This enabled the Board to appreciate the implications of the new standards on the Group's financial reporting and to exercise informed oversight of Management's implementation readiness, including the gap assessment undertaken with the assistance of an external technical consultant. The Directors also participated in programmes covering corporate governance, sustainability, technology, cybersecurity and regulatory developments. The key learning areas and topics of training undertaken by the Directors during FY2026 are summarised below:



The full list of training programmes attended by each Director during FY2026 is disclosed in our CG Report, available at <https://www.ioigroup.com/about-us/corporate-governance>.

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A.7 MEETING ATTENDANCE

Directors are expected to attend all scheduled Board and Board Committee meetings, save where exceptional circumstances arise. An annual meeting calendar is prepared and tabled to the Board in advance to assist Directors in planning their schedules and to enable Management to align internal workflows in support of timely and effective meeting preparation.

The table below shows each Director’s attendance at Board and Board Committee meetings in FY2026:

Members	Board	ARMC	GNRC	BSC
Number of meetings held in FY2026	8	6	3	3
Executive Director				
Dato’ Lee Yeow Chor	8/8 (100%)	–	3/3 (100%)^	3/3 (100%)^
Non-Executive Directors				
Tan Sri Abdul Wahid ●	8/8 (100%)	–	–	–
Dr Nesadurai Kalanithi ●	8/8 (100%)	6/6 (100%)	3/3 (100%)	3/3 (100%)
Dato’ Kong Sooi Lin ●	8/8 (100%)	6/6 (100%)	–	3/3 (100%)
Dato’ Lee Yeow Seng	8/8 (100%)	–	–	–
Mr Lim Tuang Ooi	8/8 (100%)	6/6 (100%)	3/3 (100%)	–
Datuk Zurinah binti Pawanteh ●	8/8 (100%)	–	3/3 (100%)	3/3 (100%)
Tan Sri Peter Chin Fah Kui #	3/4 (75%)*	–	–	–

- Notes:
- Board/ Board Committee Chairman
 - ^ Attended by invitation in his capacity as GMD
 - # Chairman of the Board prior to his retirement from the Board on 4 November 2025
 - * Reflects the attendance and the number of meetings held during the period the Director held office

A.8 BOARD ACTIVITIES DURING FY2026

The Board plans its agenda ahead of each financial year to allow sufficient time for strategic, financial, operational, sustainability, risk, internal control and governance matters. These deliberations are instrumental in refining the execution of the Group’s strategies, strengthening its position as an integrated plantation company, enhancing financial resilience and delivering consistent returns across business cycles. The long-term goals of the Group are also factored into such deliberations.

Since FY2022, the Board has held an annual Board Retreat as a platform for in-depth engagement with senior management on the Group’s 5-Year Strategic Priorities Roadmap 2025-2029. The FY2026 Board Retreat was held in April 2026, at which the Board reviewed Year 1 progress for calendar year 2025 across the Group’s business segments. The Board noted that Year 1 marked the transition from planning to execution, with overall progress broadly on track, and deliberated on areas requiring closer attention and external conditions affecting delivery. During FY2026, the Board continued its oversight of the 5-Year Strategic Priorities Roadmap 2025-2029 and considered organic and inorganic growth, renewable energy, business collaborations, operational efficiency, digitalisation, mechanisation and capital allocation.

The Board Charter is reviewed periodically to ensure its continued relevance and alignment with prevailing governance standards and practices. The Board had earlier identified certain enhancements to the contents of the Board Charter and in anticipation of the forthcoming revisions to the CG Code, determined that these enhancements would be more meaningfully undertaken as part of a single, comprehensive review incorporating the revised Code. Pending the issuance of the revised CG Code, the Board continued to monitor developments in this area during FY2026. Notwithstanding the deferment, the Board is satisfied that the existing Board Charter remains relevant and continues to provide clear guidance on the exercise of its constitutional powers and responsibilities. The comprehensive review will be undertaken upon the issuance of the revised Code, so that the Board Charter is updated in a manner that fully reflects the latest regulatory developments and best practices.

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During FY2026, the Board also considered the ASEAN Corporate Governance Scorecard 2025 issued by the Minority Shareholders Watch Group, under which the Company recorded an overall score of 111.39 out of 200 points and a 4-star corporate governance rating, with no penalties imposed during the assessment period. The Board noted that the lower scores in certain areas were attributable principally to disclosure gaps rather than non-compliance, and Management was tasked with enhancing the clarity and completeness of the Group’s disclosures in future reporting. In a similar vein, the Board considered the Group’s participation in the MY Value Up Programme introduced by the Securities Commission Malaysia, under which the Company intends to develop its Value Up Plan by leveraging the existing 5-Year Strategic Priorities Roadmap 2025-2029.

The Board also received updates on the Group’s Cybersecurity Governance Framework, which defines cybersecurity roles, responsibilities and oversight mechanisms across corporate information technology, operational technology and cloud environments which is aligned with the Cybersecurity Act 2024 and International Organisation for Standardisation/ International Electrotechnical Commission (ISO/IEC) 27001:2022. Pursuant to the Cybersecurity Governance Framework, which provides for regular security assessments and audits, an independent cybersecurity audit was undertaken to assess the Group’s compliance with the Cybersecurity Act 2024 and applicable international standards. The Board received the findings of the independent cybersecurity audit, which concluded that the Group’s cybersecurity controls were suitably designed and operating effectively, together with the corresponding corrective action plans.

The Board’s key activities and priorities in FY2026 are summarised below:

Principal matters considered by the Board in FY2026		Relationship with Our Strategic Priorities and Capitals	
Strategic Matters			
• The Group’s performance and implementation of its 5-year strategic priorities		Product Portfolio Expansion	 Productivity & Quality
		Innovation	 Sustainability & Climate Initiatives
• Sustainability material matters, climate change action initiatives, net zero carbon emission targets, and compliance with European Union Deforestation Regulation	 H	Human	 M Manufactured
	 N	Natural	 S Social and Relationship
	 F	Financial	 I Intellectual
• Board and management succession planning	 H	Human	 I Intellectual
• Dividend payouts	 F	Financial	
• Potential growth opportunities including mergers and acquisitions, joint ventures and project collaborations		Product Portfolio Expansion	 Productivity & Quality
		Innovation	 Sustainability & Climate Initiatives
• Ongoing digitalisation and mechanisation in the estates		Innovation	
• The MY Value Up Programme		Product Portfolio Expansion	 Productivity & Quality
		Innovation	 Sustainability & Climate Initiatives

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Principal matters considered by the Board in FY2026		Relationship with Our Strategic Priorities and Capitals	
Governance, Assurance and Risk Management			
• Year-end reports/statements including CG Report, Sustainability Report, ARMC Report, Statement on Risk Management and Internal Control	H Human	M Manufactured	
	N Natural	S Social and Relationship	
	F Financial	I Intellectual	
• Circular to Shareholders and Share Buy-Back Statement	F Financial		
• BEE findings including the Board Skills Matrix Assessment	H Human	I Intellectual	
• Cybersecurity key performance indicators (“KPIs”)			
• Cybersecurity Incident Response Framework			
• Findings and corrective action plans arising from the independent cybersecurity audit			
• ASEAN Corporate Governance Scorecard 2025 and areas for disclosure enhancement			
• Risk management and internal control reviews	H Human	M Manufactured	
	N Natural	S Social and Relationship	
	F Financial	I Intellectual	
• EESG data integrity, internal audit plan and performance updates	H Human	M Manufactured	
	N Natural	S Social and Relationship	
	F Financial	I Intellectual	
• Quarterly internal audit findings			
• GMD’s remuneration package	F Financial		
• C-Suite remuneration packages	F Financial		
• Directors’ remuneration and benefits	F Financial		
• Change of Company Secretary	H Human	I Intellectual	
• Annual conflict of interest review involving Directors and senior management			
• Legal and regulatory compliance including CG Code, the Companies Act 2016 and listed company obligations			
Financial and Management Performance			
• Quarterly results announcements	F Financial		
• New investments and capital expenditure approvals	PE Product Portfolio Expansion	PQ Productivity & Quality	
	IN Innovation	SCI Sustainability & Climate Initiatives	
	H Human	M Manufactured	
	N Natural	S Social and Relationship	
	F Financial	I Intellectual	

Principal matters considered by the Board in FY2026		Relationship with Our Strategic Priorities and Capitals		
Financial and Management Performance (Continued)				
• Annual budget, forecasts and key performance targets and indicators		Product Portfolio Expansion		Productivity & Quality
		Innovation		Sustainability & Climate Initiatives
• Performance of existing investments		Product Portfolio Expansion		Productivity & Quality
		Innovation		Sustainability & Climate Initiatives
• Group-wide operational efficiency		Product Portfolio Expansion		Productivity & Quality
		Innovation		Sustainability & Climate Initiatives
• External auditors’ audit findings on the Group’s audited financial statements and approval thereof		Financial		
• Climate-related financial reporting including progressive adoption of the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards		Human		Manufactured
		Natural		Social and Relationship
		Financial		Intellectual
• Awareness session on MFRS 18 and MFRS 19 and Management’s readiness for implementation		Financial		

LOOKING AHEAD TO FINANCIAL YEAR ENDING 30 JUNE 2027 ("FY2027")

The Board's priorities for FY2027 include:

- Continuing oversight of the implementation of the Group's 5-Year Strategic Priorities Roadmap 2025 - 2029;
- Monitoring the external operating environment, particularly developments in sustainability and technology development;
- Evaluation of organic growth strategies, mergers and acquisitions, and new business opportunities;
- Monitoring of developments in cybersecurity, artificial intelligence and sustainability disclosure and assurance requirements; and
- Broadening of future Board Retreat agendas to include forward-looking strategic topics, including the application of artificial intelligence, automation and robotics in the manufacturing and agriculture sectors

A.9 GNRC’S ACTIVITIES DURING FY2026

The GNRC’s Terms of Reference, which is published on our website at <https://www.ioigroup.com/about-us/corporate-governance>, was last revised in June 2024 to provide greater clarity on the objectives, functions, duties and proceedings of the GNRC. Key highlights of the GNRC’s activities and priorities during FY2026 are summarised below:

Principal matters considered by the Board in FY2026		Relationship with Our Strategic Priorities and Capitals	
Strategic			
Management succession planning, including the talent management system of the Group	H Human	S Social and Relationship	I Intellectual
Composition and dynamics of the Board and Board Committees	H Human	I Intellectual	
Governance			
Independence of INEDs	H Human	I Intellectual	
BEE findings including the Board Skills Matrix Assessment	H Human	I Intellectual	
Board diversity	H Human	I Intellectual	
Key executive performance evaluation	H Human	I Intellectual	
Year-end governance reports			
ASEAN Corporate Governance Scorecard 2025 and areas for disclosure enhancement			
Remuneration			
GMD’s remuneration package including its linkage to sustainability/EESG metrics	F Financial		
C-Suite remuneration packages	F Financial		
Directors’ remuneration and benefits for shareholders’ approval	F Financial		
Market trends and remuneration benchmark data for senior management	F Financial		
Nomination			
Re-election of Directors at the Annual General Meeting (“AGM”)	H Human	I Intellectual	

The GNRC reviews the Directors’ current skills, experience and tenure, and assesses future requirements against the Group’s long-term strategy. A core responsibility of the GNRC is to lead the Board appointment process in support of an effective succession plan. The GNRC has established defined criteria for evaluating prospective Directors, with particular emphasis on skills, expertise, experience and industry knowledge, which are agreed before any recruitment process commences. In addition, the GNRC shall also have due regard to the character, integrity, competence, time availability and commitment of Director candidates, in line with the Fit and Proper Policy. All Directors are expected to uphold the highest standards of integrity, credibility, independence of judgement (in the case of INEDs), maturity, and collegiality in discharging their duties and responsibilities.

As part of the Board’s succession planning, the GNRC periodically reviews the Board structure, size and diversity, and considers any proposed changes to the Board composition. As at 28 August 2026, the Board’s female representation stood at 43%, reflecting the Company’s ongoing commitment to gender diversity and inclusive governance. While the Board aims to maintain a minimum of 30% women members, it is equally committed to fostering diversity across professional background, nationality, ethnicity, and other relevant dimensions, ensuring a broad range of perspectives in its deliberations.

The BEE results for FY2026 affirm that each Director, as well as the Board and its Committees collectively, has effectively discharged their duties and responsibilities. The Board continues to maintain an appropriate mix of skills, knowledge, and experience to oversee the effective execution of the Group’s strategies.

Directors’ Remuneration

The Company has established the Remuneration Policy and Procedures for Directors and Senior Management, which sets out a fair and transparent framework for the remuneration of Directors and senior management. As provided in the GNRC’s Terms of Reference, the GNRC is responsible for (i) assisting the Board in determining the policy and structure for the remuneration of Non-Executive Directors, and (ii) recommending for the Board’s approval the remuneration packages of Executive Director(s) and key senior management of the Group, drawing upon external advice where appropriate.

The Remuneration Policy and Procedures for Directors and Senior Management is designed to support the achievement of the Group’s strategic objectives by attracting, motivating and retaining individuals of the right calibre. By aligning rewards with performance and long-term business goals, the policy supports the Group’s ability to develop and execute its business strategy effectively.

Each Director is entitled to a meeting allowance of RM1,500 for every meeting attended, whether it is a Board meeting, a Board Committee meeting, or a general meeting. The fee structure is benchmarked against prevailing industry practices to ensure that each Director is appropriately compensated based on their level of responsibility, time commitment and level of contribution to the Group.

In September 2026, following the availability of updated market benchmarking information, the GNRC reassessed the Board Chairman’s annual fee to ensure that it remains appropriate and commensurate with the role. The assessment took into account the benchmarking results, as well as the responsibilities, expectations and time commitment associated with leading the Board and supporting effective governance and oversight. Having considered these factors, the GNRC is of the view that the proposed annual fee of RM385,000 is fair and appropriate. Accordingly, it is proposed that the Board Chairman’s annual fee be increased from RM350,000 to RM385,000, representing an adjustment of 10%, with effect from FY2027.

The proposed adjustment is limited to the Board Chairman’s fee and reflects the distinct scope and demands of the role. The existing Directors’ fees and Board Committee fees, which were last revised in FY2025 following a benchmarking exercise, remain aligned with market benchmarks and are considered fair and appropriate. Accordingly, no adjustment to these fees is proposed for FY2027. To support continued alignment with market practices and evolving Board responsibilities, a comprehensive review of the overall Directors’ fee structure will be undertaken in 2027. Any proposed revisions arising from that review will be tabled for shareholders’ approval at the 58th AGM in respect of the financial year ending 30 June 2028.

Upon the GNRC’s recommendation, the Board has endorsed the proposed revision to the Board Chairman’s fee and the retention of the existing Directors’ and Board Committee fees for FY2027, subject to shareholders’ approval.

A comparison of the existing and proposed fee structures is set out below:

Directors’ Fee Structure	Before FY2026 Per Annum RM	After FY2026 Per Annum RM
Board of Directors		
- Base fee (for all Directors excluding Chairman)	150,000	150,000
- Chairman’s fee	350,000	385,000
Audit and Risk Management Committee		
- ARMC Chairman’s fee	70,000	70,000
- ARMC Member’s fee	50,000	50,000
Governance, Nominating and Remuneration Committee		
- GNRC Chairman’s fee	40,000	40,000
- GNRC Member’s fee	30,000	30,000
Board Sustainability Committee		
- BSC Chairman’s fee	40,000	40,000
- BSC Member’s fee	30,000	30,000

The breakdown of FY2026 remuneration for each Director of the Company, including payments received or receivable from the Company and its subsidiaries in respect of FY2026, is disclosed in our CG Report under Practice 8.1 of the CG Code.

The bonus component of the GMD’s remuneration is linked to sustainability and ESG metrics based on the Group’s performance under recognised external ESG assessments, scoring frameworks and indices, including the S&P Global Corporate Sustainability Assessment (CSA)/Dow Jones Sustainability Indices (DJSI), CDP scores, the FTSE Russell ESG Score, the Sustainalytics ESG Risk Rating and the SPOTT assessment. These metrics are independently assessed using published methodologies, thereby supporting transparency, credibility and objectivity in evaluating the GMD’s performance against the relevant KPIs.

Senior management KPIs are linked to sustainability/EESG performance, ensuring that progress on these objectives is monitored and reported while aligning management incentives with the Group’s long-term value creation.

LOOKING AHEAD TO FY2027

The GNRC will continue to focus on:

- Monitoring management succession and development plans to build the long-term talent pipeline;
- Monitoring governance trends and amendments to the CG Code and Listing Requirements of Bursa Malaysia;
- Monitoring the Board succession plan and the skills and experience of Board members to ensure that the Board remains equipped to advance the Group’s strategy and performance; and
- Enhancing the Board Skills Matrix assessment methodology to better identify depth of expertise across key capability areas.

Principle B

EFFECTIVE AUDIT AND RISK MANAGEMENT

B.1 FINANCIAL REPORTING

The Board relies on information provided by Management in assessing the completeness and accuracy of the Group’s financial statements and related disclosures. The ARMC supports the Board in this regard, drawing on its members’ financial knowledge and commercial experience to oversee, monitor and assess the integrity of the Group’s financial statements, financial risk management processes, financial reporting practices and internal control systems. The support provided by the ARMC enables the Board to discharge its fiduciary duties and to present to shareholders a clear, balanced and meaningful evaluation of the Group’s financial position, performance and prospects.

The integrity of the Group’s periodic corporate reports is underpinned by robust internal structures and processes that support analytical review of financial and non-financial data, validation of information, and maintenance of proper records. This is further enhanced by the external assurance provided by the Company’s external auditor, BDO PLT, on the Group’s financial statements. For FY2026, the Group’s fourth quarter results were audited and the audited financial statements were approved in August 2026.

The ARMC Report included in this Annual Report contains further details on the activities of the Board and ARMC in overseeing the Group’s financial reporting process.

Directors’ Responsibility for Preparing the Annual Audited Financial Statements

The Board is required by the Companies Act 2016 (the “Act”) to prepare or cause to be prepared yearly financial statements which give a true and fair view of the state of affairs, results and cash flows of the Group and of the Company. The Directors are of the opinion that the Group applies appropriate accounting policies consistently as supported by reasonable and prudent judgements and estimates, and that the financial statements have been prepared in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, the provisions of the Act and the Listing Requirements of Bursa Malaysia.

The Board is also satisfied that the Group maintains reasonably accurate accounting records which provide a true and fair view of the financial position of the Group and of the Company.

While the internal control system, by its nature, can only provide reasonable and not absolute assurance against material misstatements, losses or fraud, the Board has taken necessary steps to ensure that sound systems and controls are in place to safeguard the assets of the Group, and to detect and prevent fraud and other irregularities.

B.2 RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a robust internal control and risk management system that provides reasonable assurance that the Group’s operations remain effective and efficient and that laws, regulations, internal procedures and guidelines are duly complied with. The ARMC supports the Board by overseeing the Group’s ERM Framework and periodically evaluating its adequacy and effectiveness.

The Board conducts half-yearly reviews of the effectiveness of the Group’s controls, risk management and high-level internal control processes. During such reviews, the Board receives periodic reports from the Head of Group Internal Audit, the Senior Manager of Group Insurance and Risk Management, and the external auditor. Both the external and internal auditors have unrestricted access to all departments, records and systems of the Group as and when necessary in the performance of their duties.

The Group’s ERM Framework also facilitates identification, measurement, monitoring and reporting of EESG risks and opportunities. The Board is aided by the ARMC, BSC, Group Sustainability Steering Committee and divisional Risk Management Committees in overseeing key aspects of EESG risks, including climate and human rights violation risks. Periodic updates on sustainability risks and opportunities are provided to the BSC, ARMC and Board accordingly. Our Climate Change Action Initiative is aligned with the Task Force on Climate-Related Financial Disclosures recommendations. The Group is also progressively enhancing its sustainability disclosures in preparation for the adoption of the IFRS Sustainability Disclosure Standards, comprising IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. More details on sustainability risk management can be found in our Sustainability Report which is available on our website at <https://www.ioigroup.com/investors/reports>.

Based on the Board’s evaluation for FY2026, the Board is of the view that the Group’s system of internal control and risk management remains sound and comprehensive, providing adequate safeguards for (i) mitigating risks, (ii) facilitating the attainment of the Group’s objectives, (iii) safeguarding the Group’s assets and shareholders’ investments, and (iv) upholding stakeholders’ interests.

More details on the Group’s ERM Framework and associated activities can be found in the ARMC Report and the Statement on Risk Management and Internal Control in this Annual Report.

B.3 ANTI-BRIBERY AND CORRUPTION

Our IOI Core Values underpin the integrity, culture and conduct of our people and operations. We maintain a zero-tolerance approach towards misconduct in any form, and will take disciplinary action, up to and including dismissal, in the event of a breach of our Business Ethics, Compliance, Anti-Corruption and Anti-Money Laundering Policy (the “AC-AML Policy”). This AC-AML Policy was last updated in November 2025.

The Board, through the ARMC, assumes ultimate responsibility for monitoring, managing and mitigating bribery and corruption risk. Our Group Head of Legal, supported by a designated Compliance Officer, oversees the implementation of the AC-AML Policy. The management has also established a Group Integrity Committee with the Deputy Group Chief Executive Director as its chair and certain senior management personnel as its members, for the purpose of reviewing and promoting compliance with the AC-AML Policy across the Group.

B.4 TAX GOVERNANCE

Oversight of the Group’s tax governance is entrusted to the Group CFO, supported by the Head of Group Tax. The Group adopts a low-tolerance approach to tax compliance risk, reflecting its commitment to robust governance, transparency and adherence to the tax regulations applicable in each jurisdiction in which it operates.

Since September 2023, the Company has adopted the Group Tax Governance Statement to provide a structured and principled approach to managing our tax matters in response to the evolving global tax landscape. In line with this initiative, the Group has identified several key operating subsidiaries to submit participation documents to the Inland Revenue Board of Malaysia under the Guidelines on Tax Corporate Governance Framework. In FY2026, the Inland Revenue Board of Malaysia conducted a site visit as part of its assessment of the Group’s participation in the Tax Corporate Governance programme, providing an opportunity to demonstrate the Group’s tax governance framework and to obtain feedback to strengthen internal controls, transparency and compliance practices. This reflects our ongoing commitment to tax transparency, regulatory tax compliance and structured engagement with the relevant authorities.

B.5 WHISTLEBLOWING

The Company’s Whistleblowing Policy, which was last revised in May 2026 to introduce “wrongdoing” as an overarching category of reportable conduct, provides a secure and confidential channel for employees and members of the public to report genuine concerns. In accordance with the Policy, the Group strongly encourages those who have knowledge of, or are aware of, any improper conduct within the Group to come forward. Such concerns may relate to suspected or actual violations of the Group’s Code of Business Conduct and Ethics, improprieties in financial reporting, non-compliance with laws and regulations, breaches of internal policies and procedures, or any other malpractice. Reports submitted through the designated channels are handled and monitored by the Whistleblowing Secretariat to ensure a prompt, fair and impartial investigation.

The Whistleblowing Policy also offers protection for all whistleblowers by assuring anonymity and confidentiality of their identities, protection against reprisal or retaliation, as well as immunity from disciplinary action for genuine disclosures made in good faith.

Principle C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

C.1 STAKEHOLDERS' ENGAGEMENT

The Group recognises the importance of listening to and understanding the views of its stakeholders, whose perspectives are integral to its long-term sustainability. Stakeholder views and expectations are a key consideration in Board and Board Committee papers and form an important input to boardroom discussions, thereby informing the Group's strategic planning and decision-making.

The Board oversees Management's conduct of stakeholder engagement to maintain strong and mutually beneficial relationships. Stakeholders are prioritised according to their influence on the business and their significance to the Group's operations and strategy. Accordingly, engagement strategies are tailored to the needs and expectations of key stakeholder groups, including shareholders, investors, communities, non-profit organisations ("NGOs"), employees, regulators, suppliers, contractors and customers.

Engagement initiatives such as direct meetings, workshops and dialogues with communities are conducted throughout the year to identify their needs and gather feedback, both of which inform our actions to meet those needs. During FY2026, Management also engaged with the Minority Shareholders Watch Group on the ASEAN Corporate Governance Scorecard and the sustainability scorecard to better understand the assessment criteria and to identify opportunities to strengthen future Annual Report and Sustainability Report disclosures. Our stakeholders, including NGOs, actively engage in open and constructive dialogue with our GMD, Chief Sustainability Officer, stakeholder engagement team and Director of Commodity Marketing.

We also proactively address investors' points of interest and provide clarity on our sustainability practices by responding to sustainability enquiries and other specific disclosure requests. This forms an integral part of our stakeholder engagement activities, helping investors gain a better understanding of our commitments and performance in our business, as well as environmental, social, and governance matters.

More information on our stakeholder engagement activities is available in the Stakeholders Engagement section on pages 48 and 49 of this Annual Report, as well as in our Sustainability Report accessible at <https://www.ioigroup.com/investor-relations/reports>.

C.2 COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Our disclosure practices are guided by the CG Code as well as the Listing Requirements of Bursa Malaysia. In line with our Media Disclosure Policy published at <https://www.ioigroup.com/about-us/corporate-governance>, we are committed to ensuring that all public communications, whether via Bursa Malaysia announcements, press releases or other channels, are timely, factual, accurate and complete, while being mindful of the restrictions governing release of material and price-sensitive information. Our corporate website, <https://www.ioigroup.com>, serves as a main platform for our shareholders, analysts, investors, stakeholders and members of the public to access information regarding the Group, especially our financial results, Bursa Malaysia announcements, latest news and highlights, governance documents, as well as sustainability-related initiatives and updates.

The Investor Relations team, led by the Head of Group Strategy, is the primary point of contact for investors throughout the year and engages regularly with shareholders, analysts and other investors on a broad range of matters.

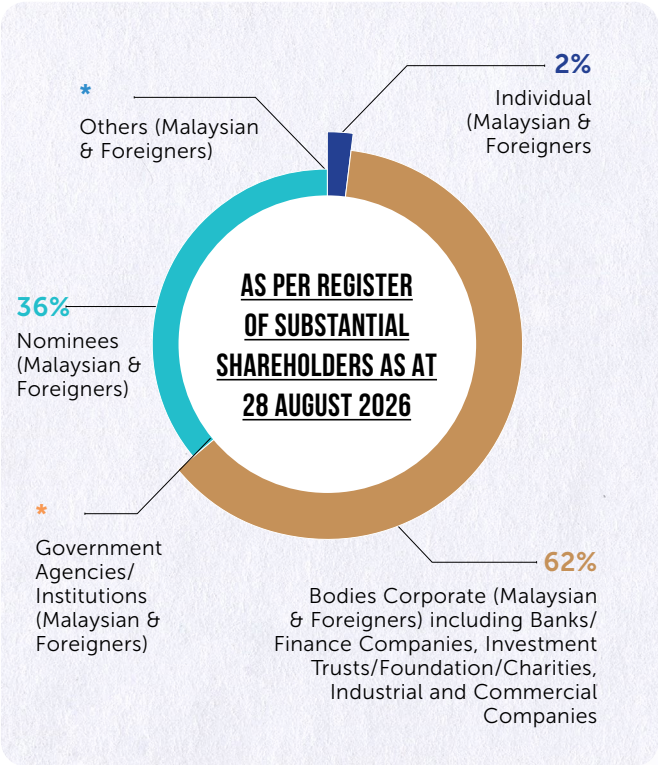
Electronic Communication

The Company has obtained prior authorisation from its shareholders to publish documents or notifications relating to shareholder communications (such as the Notice of AGM and the Annual Report and Sustainability Report) electronically on our corporate website, in lieu of printed copies (unless specifically requested by shareholders). While shareholders may have differing preferences for receiving information, the Group continues to encourage electronic communication given its advantages over paper-based communication in terms of accessibility, cost efficiency and reduced environmental impact.

We communicate formally with our shareholders at least 6 times a year, primarily through the following channels:

- Quarterly and full-year results announcements;
- Dividend declarations; and
- AGM.

As at 28 August 2026, approximately 15,323 shareholders had registered to receive notices electronically. The composition of our shareholder base, as per the Record of Depositors as at 28 August 2026, was as follows:



* Negligible

Annual General Meetings

Shareholders are encouraged to participate in the AGM and to raise questions with the Chairman and the Board. Clear and informative meeting notices and related communications are issued well in advance, and all AGM materials are made available on the Company's website.

Our 56th AGM held on 4 November 2025 was conducted in a hybrid format, providing our shareholders with flexible avenues to exercise their rights to participate, speak either in person or remotely, including via submission of typed messages through the meeting platform, and vote at the 56th AGM. All the Directors were in full attendance at the 56th AGM. The minutes and webcast recording of the 56th AGM, as well as responses to queries raised by the Minority Shareholders Watch Group, were published on our website at <https://www.ioigroup.com/investors/shareholders-information> in a timely manner.

This Statement was approved by the Board on 23 September 2026.