

Corporate Governance

Our Governance Framework

Board of Directors

as at 27 February 2026 (the date of this Statement)

7 Directors

(4 Independent Directors (ID) and 3 Non-Independent Directors (Non-ID))

Audit and Risk Committee¹

3 IDs

Nominating and Remuneration Committee

2 IDs and 1 Non-ID

Executive Committee

3 Non-IDs

Our Role

We, CapitaLand Malaysia REIT Management Sdn. Bhd. (Manager), as the manager of CapitaLand Malaysia Trust (CLMT), set the strategic direction of CLMT and its subsidiaries (collectively, CLMT Group) and make recommendations to MTrustee Berhad (Trustee), in its capacity as trustee of CLMT on any investment or divestment opportunities for CLMT Group and the enhancement of the assets of CLMT Group in accordance with the stated investment strategy for CLMT. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Manager.

As the Manager, we have general powers of management over the assets of CLMT Group. Our primary responsibility is to manage the assets and liabilities of CLMT Group for the benefit of the unitholders of CLMT (Unitholders). We perform this with a focus on generating rental income and enhancing asset values over time so as to maximise returns from the investments and ultimately, the distribution and total returns to Unitholders.

Our other functions and responsibilities of the Manager include:

- (a) using our best endeavours to conduct CLMT Group's business in a proper and efficient manner in the best interests of the Unitholders;
- (b) preparing annual business plans for review by the Directors of the Manager, including forecasts on revenue, net income and capital expenditure, explanations on major variances against previous years' financial results, written commentaries on key issues and underlying assumptions for rental rates, operating expenses and other relevant assumptions;

- (c) ensuring compliance with relevant laws and regulations, including but not limited to the Companies Act 2016, the Capital Markets and Services Act 2007 (CMSA), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements), the Securities Commission Malaysia's (SC) Guidelines on Listed Real Estate Investment Trusts (REITs Guidelines), Licensing Handbook, written directions, notices, codes and other applicable guidelines issued by SC and/or Bursa Securities and the tax rulings issued by the Inland Revenue Board of Malaysia on the taxation of CLMT and its Unitholders as well as any updates and amendments to such relevant laws and regulations;
- (d) attending to all regular communications with Unitholders; and
- (e) supervising the property managers which perform the day-to-day property management functions (including leasing, marketing and promotion, operations, coordination and other property management activities) for CLMT Group's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. CLMT's environmental, sustainability and community outreach programmes are set out on pages 48 to 84 of this Annual Report.

CLMT, constituted as a trust, is externally managed by the Manager. The Manager appoints experienced and well qualified personnel to run its day-to-day operations. The Manager was appointed in accordance with the terms of the trust deed constituting CLMT dated 7 June 2010 (as amended, supplemented or restated from time to time) (Trust Deed²). The Trust Deed outlines certain

¹ The Audit Committee was renamed to Audit and Risk Committee with effect from 22 October 2025.

² A copy of the Trust Deed will be available for inspection at the principal place of business of the Manager during ordinary business hours. Prior appointment with the Manager is required. Please contact the Manager via email at ask-us@clmt.com.my.

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circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

No public sanction or penalty was imposed on the Manager by the relevant regulatory bodies during the financial year ended 31 December 2025 (FY 2025).

The Manager is a wholly owned subsidiary of CLI Asset Management Pte Ltd, which in turn is a wholly owned subsidiary of CapitaLand Investment Limited (CLI). CLI holds a significant indirect unitholding interest in CLMT. CLI is a leading global real estate investment manager, with a vested interest in the long-term performance of CLMT. CLI's significant indirect unitholding in CLMT demonstrates its commitment to CLMT and as a result, CLI's interests is aligned with that of other Unitholders. The Manager's association with CLI provides the following benefits, among other things, to CLMT:

- (a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm;
- (b) wider and better access to banking and capital markets;
- (c) fund raising and treasury support; and
- (d) access to a bench of experienced management talent.

Our Corporate Governance Framework and Culture

The Manager embraces the tenets of sound corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value. The Board of Directors (Board) is responsible for setting the Manager's corporate governance standards and policies which sets the tone at the top.

This Corporate Governance Statement (Statement) sets out the corporate governance practices for FY 2025, benchmarked against the Malaysian Code on Corporate Governance 2021 (Code) issued by the SC.

Throughout FY 2025, the Manager has generally applied the principles and practices of corporate governance laid down by the Code and substantially achieved the intended outcome outlined in the Code. Where there are deviations,

appropriate explanations are provided in this Statement. This Statement also sets out additional policies and practices adopted by the Manager which are not provided in the Code.

In FY 2025, CLMT delivered significant progress across financial performance, operational excellence, sustainability initiatives, and environmental, social, and governance (ESG) commitments. Please refer to the 2025 Highlights section on pages 8 to 9 of this Annual Report for more details.

Principle A: Board Leadership and Effectiveness

I. Board Responsibilities

Board's Duties and Responsibilities

The Board's primary responsibility is to foster CLMT's success so as to deliver sustainable value over the long-term. It provides overall guidance to the management team (Management), led by the Chief Executive Officer (CEO). The Board works with Management to achieve CLMT's objectives and long-term success and Management is accountable to the Board for its performance. Management is responsible for the execution of the strategy for CLMT and the day-to-day operation of CLMT's business.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with requirements under the Listing Requirements, REITs Guidelines as well as any other applicable guidelines prescribed by Bursa Securities, SC or other relevant authorities and such other applicable laws.

Written Board approval limits have been established, which are communicated to Management through the CLI Group's³ intranet, setting out matters which require its approval, including written financial approval limits for matters such as capital expenditure, investments, divestments and bank borrowings. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

The goals and achievements of CLMT are set in the Balance Scorecard approved by the Board and are measured at the end of each financial year. The Board also receives periodic reports on the risks, compliance, conflicts of interest or potential/perceived conflicts of interest, if any and internal controls managed and applied by Management for CLMT and the Manager.

³ CLI Group refers to CLI and its subsidiaries.

Directors are fiduciaries and are obliged at all times to act objectively in CLMT's best interests. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Manager. The Board has adopted a Code of Business Conduct and Ethics for Board of Directors (Board Code) which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in CLMT's and the Manager's transactions (or potential transactions), and any other potential/perceived conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2025, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions. The Board Code is published on CLMT's website at www.clmt.com.my (Website).

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. These Board Committees are the Audit and Risk Committee (ARC) (previously known as the Audit Committee (AC)), Nominating and Remuneration Committee (NRC) and the Executive Committee (Exco).

Each Board Committee has clear written terms of reference (setting out their composition, authorities and duties) and operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at the respective Board Committees are reported to the Board on a periodic basis, and minutes of such meetings are circulated to all Board members. The composition of the various Board Committees as at the date of this Statement is set out in the table below.

| Board Members | Audit and Risk Committee | Nominating and Remuneration Committee | Executive Committee |
|--------------------------------|---------------------------------|--|----------------------------|
| Tan Boon Peng, Chairman | - | - | - |
| Yong Su-Lin, CEO | - | - | M |
| Foo Wei Hoong | C | M | - |
| Tan Ming-Li | M | C | - |
| Datin Hayati Aman Binti Hashim | M | - | - |
| Goh Gek Hiang (Wu Yuxian) | - | M | C |
| Wong Kar Ling | - | - | M |

Denotes: C - Chairman M - Member

Meetings of Board and Board Committees

Board and Board Committee meetings are planned and scheduled prior to the start of each financial year. The Constitution of the Manager (Constitution) permits the Directors to participate via audio or video conference. If a Director is unable to attend a Board or Board Committee meeting, he or she may provide his or her comments to the Chairman or the relevant Board Committee Chairman ahead of the meeting, and these comments are taken into consideration in the deliberations. The Board and Board Committees may also make decisions by way of written resolutions. In addition to scheduled meetings, the Board may also hold ad hoc meetings as and when required by business imperatives.

There is active interaction between the Management and the Board, and Management provides updates to the Board at Board meetings on the progress of the CLMT Group's business and operations (including market developments and trends, business initiatives, budget and

capital management) and challenges CLMT faces. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis to enable the Directors to make informed decisions and discharge their duties and responsibilities and facilitate focused discussions and active participation.

At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and will review and challenge Management on its assumptions and recommendations. No individual Director influences or dominates the Board's discussion and decision-making process.

The Company Secretary of the Manager works with the Chairman and Management to ensure that Board meeting materials and agendas are provided to each Director at

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least seven (7) days before the date of the Board meetings so that they can familiarise themselves with the matters prior to the Board meetings. Meeting materials for Board Committee meetings are circulated in advance of the meetings in accordance with the Terms of Reference of the respective Board Committees. Agendas for Board and Board Committee meetings are prepared in consultation with the Chairman and the chairmen of the respective Board Committees. This provides assurance that there is time to cover all relevant matters during the meetings. The Directors are entitled to access to independent professional advice where required, at the Manager's expense.

The Manager practices timely circulation of the minutes of the Board and Committee meetings after each meeting.

These minutes accurately reflect the deliberations and decisions of the Board and Board Committees, including whether any Director abstained from voting or deliberating on any matter.

During FY 2025, a total of six (6) Board meetings, four (4) AC/ARC meetings, one (1) NRC meeting and four (4) Exco meetings were held. In addition, strategic engagement sessions involving the Board and senior management, focusing on strategy and investment matters, were convened during the year. The company secretary was in attendance at all meetings. The Directors' meeting attendance record for the Board and Board Committees in FY 2025 is set out in the table below.

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2025¹

| Board Members | Board | Audit and Risk Committee | Nominating and Remuneration Committee | Executive Committee | AGM | Unitholders' Meeting |
|--|-------|--------------------------|---------------------------------------|---------------------|------|----------------------|
| No. of Meetings Held | 6 | 4 | 1 | 4 | 1 | 1 |
| Board Member | | | | | | |
| Tan Boon Peng ² | 6/6 | N.A. | 1/1 | N.A. | 1/1 | 1/1 |
| Yong Su-Lin ³ | 5/5 | N.A. | N.A. | 3/3 | 1/1 | 1/1 |
| Foo Wei Hoong | 5/6 | 3/4 | 1/1 | N.A. | 1/1 | 1/1 |
| Tan Ming-Li ⁴ | 6/6 | 4/4 | N.A. | N.A. | 1/1 | 0/1 |
| Datin Hayati Aman Binti Hashim | 6/6 | 4/4 | N.A. | N.A. | 1/1 | 0/1 |
| Goh Gek Hiang (Wu Yuxian) ⁵ | 6/6 | N.A. | N.A. | 4/4 | 1/1 | 1/1 |
| Wong Kar Ling ⁶ | 4/4 | N.A. | N.A. | 1/2 | N.A. | 1/1 |
| Tan Choon Siang ⁷ | 1/1 | N.A. | N.A. | 1/1 | N.A. | N.A. |
| Dato' Jeffrey Ng Tiong Lip ⁸ | 6/6 | N.A. | N.A. | N.A. | 1/1 | 1/1 |
| Lim Cho Pin Andrew Geoffrey ⁹ | 6/6 | N.A. | 1/1 | 4/4 | 1/1 | 1/1 |

N.A.: Not Applicable.

- ¹ All Directors are required to attend Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse.
- ² Redesignated as the Chairman of the Board and ceased as Chairman of the NRC with effect from 1 January 2026.
- ³ Appointed as a Director and a Member of the Exco with effect from 1 February 2025.
- ⁴ Appointed as Chairman of the NRC with effect from 1 January 2026.
- ⁵ Redesignated as Chairman of the Exco and appointed as Member of the NRC with effect from 1 January 2026.
- ⁶ Appointed as a Director and a Member of the Exco with effect from 1 May 2025.
- ⁷ Resigned as a Director and a Member of the Exco with effect from 1 February 2025.
- ⁸ Resigned as a Director with effect from 1 January 2026.
- ⁹ Resigned as a Director and relinquished his position as Chairman of the Exco and a Member of the NRC with effect from 1 January 2026.

Directors' Development

The Manager has a training framework to equip Directors with the necessary knowledge and skills to understand CLMT Group's business and discharge their duties and responsibilities as Directors (including their roles as

executive, Non-Executive and IDs). Newly appointed Directors who have no prior experience as a director of a listed issuer will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the Bursa Securities. The cost of trainings of all Directors are borne by the Manager.

Each newly appointed Director is provided with a letter of appointment and a copy of the Director's Manual (containing a broad range of information relating to a Director's roles and responsibilities and the Manager's policies). All Directors, upon appointment, undergo an induction programme which focuses on orientating the Director to CLMT Group's business, operations, policies, strategies, and financial and governance practices.

Directors are provided with opportunities for continuing education in areas such as Directors' duties and responsibilities, laws and regulations, risk management and accounting standards, industry-related matters and sustainability so as to be updated on matters that enhance their performance as Directors or Board Committee members. Directors may also request for specific training in any other area or recommend specific training and development programmes to the Board. In addition, the Board assesses the training needs of each Director through the annual Board effectiveness evaluation questionnaire. Findings from these evaluations are reviewed by the NRC, which identifies the relevant training and development areas and recommends targeted programmes.

In FY 2025, the training and professional development programmes for the Directors included seminars and training sessions conducted by experts and senior business leaders on macroeconomic and market updates as well as insights in Malaysia's retail and industrial real estate sectors.

As at the date of this Statement, all the Directors have attended the Mandatory Accreditation Programme (MAP) Part I and Part II. Training programmes, seminars and conferences attended by the Directors during the FY 2025 are set out on pages 108 to 109 of this Annual Report.

Chairman and Chief Executive Officer

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers in decision making.

The Chairman leads the Board and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and the Management at meetings. The Chairman also presides over general meetings of Unitholders where he fosters constructive dialogue between the Unitholders, the Board and Management. The Chairman provides oversight to the CEO, who has full executive responsibilities to manage CLMT Group's business and to develop and implement policies approved by the Board. The separation of the responsibilities of the Chairman

and CEO and the resulting clarity of roles facilitate robust deliberations on CLMT Group's business activities and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

In line with the above, the Chairman's key responsibilities include:

- (i) providing leadership to the Board so that the Board can perform its responsibilities effectively;
- (ii) leading the Board in the adoption and implementation of good corporate governance practices in the Manager;
- (iii) overseeing the Board agenda and facilitating communication between Management and Board members for delivery of information required at each Board meeting;
- (iv) leading all Board meetings and discussions;
- (v) encouraging active participation and allowing dissenting views to be freely expressed;
- (vi) managing the interface between Board and Management; and
- (vii) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

The Chairman is not a member of the ARC, NRC and Exco of the Manager to ensure the objectivity of the Chairman is not impaired particularly during deliberation on the recommendations put forth by the Board Committees. During the FY 2025, the Board was led by Dato' Ng Tiong Lip (Dato' Jeffrey Ng) as Chairman of the Board. Effective 1 January 2026, Mr Tan Boon Peng (Mr Patrick Tan) assumed the role of Chairman of the Board, succeeding Dato' Jeffrey Ng who resigned from the Board.

The separation of the roles and responsibilities between the Chairman and the CEO and the resulting clarity of roles provide a healthy professional relationship between the Board and Management, facilitates robust deliberations on CLMT Group's business activities and the exchange of ideas and views to help shape CLMT's strategic process thus ensuring an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the roles of the Chairman and the CEO are held by separate individuals who are unrelated, and the Chairman is an ID, no senior independent director has been appointed. Moreover, the Board has a strong independent element as four out of seven directors (including the Chairman) are Non-Executive IDs.

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Company Secretaries

The Board is supported by two (2) suitably qualified and competent company secretaries who keep themselves abreast of relevant developments and undertake continuous professional development. The Company Secretary has oversight of corporate secretarial matters and advises the Board and Management on good governance practices. The Company Secretary attends all meetings of the Board, Board Committees and Unitholders' and assists the Board in ensuring that procedures are duly followed. The Company Secretary also facilitates the administration work relating to Directors' professional development. The appointment and the removal of the company secretaries is subject to the Board's approval.

Board Charter

The Board Charter has been established to clearly outline the roles and responsibilities of the Board to ensure that principles and practices of good corporate governance are applied by the Board. The Board's duties and responsibilities as outlined in the Board Charter include, among others, the following:

- (a) approving the strategies and objectives for CLMT Group and monitoring the progress thereof;
- (b) approving the financial plan (including annual budgets and capital management plans) and monitoring the financial performance of CLMT Group;
- (c) approving corporate and financial restructuring, mergers, major acquisitions and divestments;
- (d) approving the risk appetite of CLMT Group and reviewing the adequacy and effectiveness of the risk management and internal control systems;
- (e) considering sustainability issues as part of CLMT Group's strategic formulation;
- (f) reviewing and approving the appointment of directors and their remuneration;
- (g) reviewing the appointment of and succession planning for the CEO;
- (h) overseeing the overall remuneration policy and compensation framework, and the compensation package for the CEO;
- (i) overseeing leadership development and succession planning;
- (j) reviewing and assessing from time to time any real, potential or perceived conflict of interest involving Directors, CEO, key senior management of the Manager and Directors and CEO of the Trustee;

- (k) overseeing and according sufficient priority and resources to manage technology risk management including approving and establishing technology risk management framework, risk appetite and risk tolerance statement and ensuring the technology risk management framework and policies are robust and sound; and
- (l) appointing and removing the company secretary.

The Board has reserved authority over specified matters including material acquisitions, investments and divestments, issue of new Units in CLMT, income distributions and other returns to Unitholders, and matters involving conflicts of interest relating to a controlling Unitholder or a Director. Meanwhile, authority for transactions below the Board's approval limits is delegated to the relevant Board Committees and Management to optimise operational efficiency.

The Board Charter is reviewed at least once every two years to reflect changes to the Board's policies, procedures and processes as well as any regulatory development that may have an impact on the discharge of the Board's duties and responsibilities. The Board Charter is published on the Website.

Code of Business Conduct

The Manager adheres to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place. These policies and guidelines are reviewed periodically and published on CLI Group's intranet, which is accessible by all employees of the Manager.

Whistleblowing Policy

The Manager has a Whistleblowing Policy, which provides the Manager's employees and parties who have dealings with the Manager with well defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up action. It ensures that any reports in good faith will be treated fairly and the whistleblower's identity will be kept confidential, unless disclosure is required by law. The Manager is committed to ensuring protection of the whistleblower against detrimental or unfair treatment.

The ARC is responsible for oversight and monitoring of whistleblowing and reviews all whistleblowing complaints

at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are then taken. The outcome of each investigation is reported to the ARC. A copy of the Whistleblowing Policy is available on the Website and made available to all the Manager's employees on CLI Group's intranet.

Fraud, Bribery & Corruption Risk Management Framework

The Manager is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Manager's employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (FBC Policy). The FBC Policy works with various other policies and guidelines to guide its employees to maintain the highest standards of integrity in their work and business dealings. This includes clear guidelines for the giving and receipt of corporate gifts and concessionary offers. The FBC Policy also provides for certain agreements to incorporate anti bribery and anti-corruption provisions.

These policies aim to detect and prevent fraud in three ways. First, the Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Manager also provides healthcare subsidies and financial assistance schemes to alleviate the common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. Finally, the Manager seeks to foster the right organisational culture through its core values and good business conduct and ethical values in its employees.

The Manager's zero tolerance stance on fraud, bribery and corruption is also reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on CLI Group's intranet. All employees of the Manager are required to pledged annually that they will uphold the Manager's core values and not engage in any corrupt or unethical practices.

The FBC Policy is reviewed periodically to ensure its continued relevance, appropriateness and effectiveness in enforcing the principles highlighted therein, as well as compliance with the prevailing laws relating to corruption and bribery in Malaysia. Compliance with the policies and procedures, as guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission (Amendment)

Act 2018, is closely monitored, both on an ongoing basis and in conjunction with the annual assessment of the CLMT Group's corruption risks. The annual risk assessment is carried out to identify the corruption risks to which the CLMT Group may be exposed to and the appropriateness of the mitigation measures established to minimise the exposure to these risks. A copy of the FBC Policy is available on the Website.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Manager abides by the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLATFA) and the SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries. Under these guidelines, the main obligations of the Manager are evaluation of risk, customer due diligence, suspicious transaction reporting, record keeping, screening of employees and Capital Markets Services Representative's Licence (CMSRL) holders as well as ongoing training. The Manager has a policy on the prevention of money laundering and terrorism financing which include enhanced due diligence checks on counterparties which involve in suspicious of money laundering or terrorism transactions. As part of its business operational practices, the Manager performs due diligence checks on its counterparties in order to ensure that it is able to detect any suspicious money laundering and terrorist financing activities and it does not enter into business transactions with terrorist suspects or other high-risk persons or entities.

Under this policy, all relevant records or documents relating to business relations with the CLMT Group's customers or transactions entered into must be retained for a period of at least seven years following the termination of such business relations or the completion of such transactions.

Periodic training is provided to its Directors, employees and CMSRL holders to ensure that they are updated on applicable regulations, prevailing techniques and trends and the Manager's measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Manager has a policy to comply with the applicable United Nations sanctions as adopted and enforced under Malaysian law. The policy sets out the sanctions risk appetite and the risk management framework aligned with Malaysia's regulatory obligations including AMLATFA, which mandates asset freezing, reporting of terrorist property, and adherence to targeted financial sanctions.

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Enhancement of Global Policies in 2026

For 2026, CLI has issued new policies on anti-bribery and corruption, third party due diligence and intends to update these existing related policies progressively. These policies will apply across CLI and its subsidiaries entities, including the Manager. The Manager will adopt and implement these Group-wide policies, with appropriate alignment to local legal and regulatory requirements to ensure consistency with Group standards while maintaining full compliance with applicable local laws, regulations and guidelines.

Information Technology and Cyber Security Policies

The Manager adopted a comprehensive suite of information technology and cyber security-related policies (collectively, IT and Cyber Security Policies) on 24 July 2024 to establish a robust framework for managing technology risks. The IT and Cyber Security Policies aim to safeguard the confidentiality, integrity and availability of the Manager's information assets and IT systems, while effectively managing technology risks. The technology risk management framework aligns with the Guidelines on Technology Risk Management issued by the SC, which came into effect on 19 August 2024, demonstrating the Manager's commitment to regulatory compliance and best practices in technology governance, including periodic review of the framework and continuous improvement of policies and standards.

Sustainability

CLI 2030 Sustainability Master Plan (SMP) outlines the sustainability targets and clear pathways across its portfolio. The SMP is a strategic blueprint outlines goals and directs sustainability efforts towards a common purpose on three key pillars of ESG. The SMP is regularly reviewed where necessary to ensure it remains relevant in terms of complementing CLI Group's business strategy and alignment with climate science. As a CLI-sponsored Real Estate Investment Trust, CLMT's sustainability targets and efforts are guided by CLI.

To ensure the sustainability practice becomes an integral part of the organisational activities, the Board, had approved the sustainability performance and the achievement of set targets as part of CLMT's Balanced Scorecard (BSC) and these are cascaded down throughout the organisation from the Board through senior management to employees. Sustainability goals are part of the BSC for measuring performance which include measurements that track progress towards sustainability targets for CLMT.

The Manager seeks to understand its stakeholders' views, communicate effectively with them and respond to their

concerns. This is conducted through company disclosures and various engagement channels including dialogues, participation at conferences, member representations in industry-related associations, benchmarking and responding to sustainability surveys.

The Manager is committed to maintaining close stakeholder engagement and communication with key stakeholders which include staff, investors/Unitholders, customers, business associates, contractors and suppliers, and the local community. Other stakeholders include regulators and key government agencies, non-governmental organisations (NGOs), representatives of the capital market and the media.

The Board is mindful of the importance for its members to have an adequate understanding of the industry issues that may pose threat to the sustainability of the business, and they should possess the appropriate skills and experience to manage these risks. Whenever required, the Directors will undergo education programmes, such as through internal workshops and training to be apprised of changes to emerging sustainability issues including climate-related topics and their impacts on the Group.

The Board effectiveness evaluation questionnaire had been updated to include questions on the Board's oversight of ESG and sustainability-related performance measures. The Board concluded that ESG practices will remain one of the areas requiring ongoing focus and dedicated attention for continuous improvement.

To strengthen its sustainability stewardship, the Manager has formalised a Sustainability department, which is helmed by Ms Jasmine Loo, and supported by various Heads of Department of the Manager, and the Heads of Department of the operations and technical teams of CLI. The Sustainability department regularly updates the Board on various climate-related topics, such as the 2030 SMP, climate-related risks and opportunities, green capital expenditure, green ratings of properties, and performance metrics, including carbon emissions data, progress towards reduction targets, and stakeholder expectations regarding climate change.

II. Board Composition

Nominating and Remuneration Committee

The NRC is entrusted to assist the Board in, inter alia, matters relating to the nomination of members of the Board and Board Committees, the review of the performance of the Board, Board Committees and individual directors, the independence of IDs, oversight of leadership development and succession planning, and the remuneration framework for Directors and key management personnel (KMP), including the CEO.

At present, the NRC comprise three Non-Executive Directors, two of whom are IDs. The NRC is chaired by Ms Tan Ming-Li (Ms Tan), a Non-Executive independent director, succeeding Mr Patrick Tan, who relinquished his position as Chairman of the NRC following his appointment as Chairman of the Board effective 1 January 2026. The roles and responsibilities of the NRC are governed by its Terms of Reference (NRC TOR), a copy of which is available on the Website.

A summary of key activities undertaken by the NRC in discharging its duties during the financial year under review is set out below:

- (a) assessed the performance of the Board, Board Committees and individual Directors based on the results of the duly completed Board Evaluation Questionnaire;
- (b) assessed the independence of all Non-Executive IDs;
- (c) reviewed the structure, size and composition of the Board and Board Committees;
- (d) reviewed the payment of Non-Executive Directors' Fees;
- (e) reviewed the extension of Mr Patrick Tan's term in office for an additional year, in line with the Manager's established guideline that an ID may serve for an initial two three-year terms, with any extension subject to Board approval, and recommended to the Board for approval;
- (f) reviewed the proposed appointment of Ms Yong Su-Lin (Ms Yong) as Chief Executive Officer and recommended to the Board for approval;
- (g) reviewed the granting of award of CLMT Units to eligible participants in accordance with CMRM's Restricted Unit Plan 2023 and CMRM's Performance Unit Plan 2023;
- (h) reviewed CLMT's BSC for FY 2025 and the achievements against the FY 2024's BSC;
- (i) reviewed and proposed the appointment of Ms Wong Kar Ling (Ms Wong) as Non-Executive Non-Independent Director and as Member of the Exco to the Board for approval;
- (j) reviewed the Board Evaluation Questionnaire for FY 2025; and
- (k) reviewed and proposed the changes in Exco, NRC and Board composition to the Board for approval.

Board Independence

At present, the Board has a strong independent element as four out of seven Directors, including the Chairman, are Non-Executive IDs. Other than the CEO, Non-Executive Directors make up the rest of the Board. None of the Directors have served on the Board for nine years or longer. Profiles of the Directors are provided in the Board of Directors section on pages 16 to 19 of this Annual Report.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of CLMT Group's operations, external environment and competition.

The Board, through the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the Listing Requirements, REITs Guidelines and the guidance in the Code. There is also a rigorous process to evaluate the independence of each ID. As part of the process:

- (a) each ID discloses his or her business interests and confirms, upon appointment as well as on an annual basis, that there are no relationships which interfere with the exercise of his or her independent business judgement in the Unitholder's best interests, and such information is then reviewed by the NRC; and
- (b) the NRC also considers the IDs' conduct and contributions at Board and Board Committee meetings, in particular, whether he or she has exercised independent judgement in discharging his or her duties.

Thereafter, the NRC's recommendation is presented to the Board for its endorsement. Each ID must recuse themselves from the NRC's and Board's deliberations on their own independence. The NRC also reviews the independence of an ID when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Manager any changes which may affect their independence.

The outcome of the assessment in the review of the independence of the IDs for FY 2025 is set out below.

Mr Patrick Tan, Mr Foo Wei Hoong (Mr Foo), Ms Tan and Datin Hayati Aman Binti Hashim (Datin Hayati) have confirmed that they do not have any relationships which

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could interfere with the exercise of their independence and have therefore demonstrated independence of character and judgement in the discharge of their responsibilities as Directors of the Manager during the financial year. The Board, based on the assessment conducted by the NRC, is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Mr Patrick Tan, Mr Foo, Ms Tan and Datin Hayati are IDs.

The Board is of the view that as at the last day of FY 2025, Mr Patrick Tan, Mr Foo, Ms Tan and Datin Hayati were able to act in the Unitholders' best interests in respect of the period in which they served as directors in FY 2025. Based on the assessment, other than Ms Yong⁴, Ms Goh Gek Hiang (Wu Yuxian) (Ms Patricia Goh)⁵ and Ms Wong⁶, all members of the Board are considered to be IDs.

Board Diversity

The Board embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender.

The Board values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLMT's business and long-term sustainable growth.

As at the date of this Statement, the Board comprises Directors who are professionals with varied backgrounds, expertise and experience in areas such as investment, fund management, real estate, accounting and finance, banking, and legal. The Board has five (5) female Directors out of seven (7) Board members, representing 71% of the Board's composition, exceeding the Code's recommendation of at least 30% women directors. As for senior management, Management had achieved its goal of having at least 30% female representation in the senior management positions.

The NRC has reviewed the structure, size and composition of the Board and Board Committees and is of the opinion that the current structure, size and composition of the Board and Board Committees is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account the Board Diversity Policy and Fit and Proper Policy adopted by the Manager and in line with the requirements under the

Listing Requirements, REITs Guidelines, and the Code, as well as the CLMT Group's business needs and plans, for effective decision-making and constructive debate.

Fit and Proper Policy

The Board adopted the Directors' Fit and Proper Policy in line with Paragraph 15.01A of the Listing Requirements which outlined the fit and proper criteria for the appointment and re-appointment of Directors on the Board of the Manager and its subsidiaries. The said policy is devised to ensure that each of the Directors has the character and integrity; experience and competence; and time commitment to effectively discharge his or her role as a Director of the Manager and its subsidiaries. A copy of the Directors' Fit and Proper Policy is available on the Website.

Although the appointment and re-appointment of Directors of the Manager are not subject to the approval of the Unitholders of CLMT, the Board has established a formal and transparent process for these appointments. The NRC assists the Board in reviewing and recommending all nominations for the appointment and re-appointment of Directors. In evaluating Board candidates, the NRC considers candidates based on merit, objective criteria and the benefits of diversity on the Board while ensuring that appointees have sufficient time to devote to their roles. Prior to the appointment as a Director, the proposed appointee is required to disclose any existing business interests that may result in a conflict of interest/potential conflict of interest and to report any future business interests that could give rise to such conflicts. The NRC also oversees the appointment of members to the various Board Committees.

During the year under review and up to the date of this Statement, there were several changes to the composition of the Board and Board Committees. Ms Yong assumed the role of CEO and Non-Independent Executive Director, succeeding Mr Tan Choon Siang who resigned from both positions effective 1 February 2025. Ms Wong was appointed to the Board and as a member of Exco effective 1 May 2025. Following the resignation of Dato' Jeffrey Ng and Mr Lim Cho Pin Andrew Geoffrey (Mr Andrew Lim) as Directors of the Manager effective 1 January 2026, Mr Patrick Tan was redesignated as Chairman of the Board in place of Dato' Jeffrey Ng and ceased to be the Chairman of the NRC. Ms Tan was appointed as Chairman of the NRC in place of Mr Patrick Tan, while Ms Patricia Goh was redesignated as Chairman of the Exco and appointed as a member of the NRC in place of Mr Andrew Lim.

⁴ Ms Yong is considered non-independent by virtue of her employment as CEO of the Manager.

⁵ Ms Patricia Goh is considered non-independent by virtue of her employment with CLI Group.

⁶ Ms Wong is considered non-independent by virtue of her employment with CLI Group.

The NRC reviewed the experience, skills, expertise and time commitment of the Directors, including the newly appointed Directors, Ms Yong and Ms Wong prior to their appointment, to assess their suitability to serve on the Board and relevant Board Committees. The NRC was satisfied that they met the criteria set by the Board and would be able to contribute effectively. Based on the recommendation of the NRC, the Board subsequently reviewed and approved the appointment of Ms Yong and Ms Wong as Directors of the Manager as well as the changes to the composition of the Board Committees.

Board Composition and Renewal

The Board, through the NRC, strives to ensure that there is an optimal blend of backgrounds, experience, skills and expertise relevant to the evolving needs of the CLMT Group's business, and that each Director brings an independent and objective perspective to enable balanced and well-considered decisions to be made in the interests of the CLMT Group.

There is a structured process for determining Board composition and for selecting candidates for appointment as Directors. The NRC considers different time horizons for purposes of succession planning. The Board, through the NRC, evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long-term to achieve CLMT's strategy and objectives.

As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLMT's strategic priorities and the factors affecting the long-term success of CLMT. The NRC aims to maintain an optimal board composition by considering the trends affecting CLMT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board has capabilities and experience which align with CLMT's strategy and the operating environment, and includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies, (b) the candidate's/Director's independence, in the case of an ID, (c) the composition requirements for the Board and relevant Board Committees (if the candidate/Director is proposed to be appointed to any Board Committee), and (d) the candidate's/Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would

provide an appropriate balance and contribute to the collective skills of the Board.

The Board supports continuous renewal for good governance and has guidelines which provide for IDs' tenure of no more than a maximum of two three-year terms, with any extension of tenure beyond six years to be reviewed on a yearly basis up to a period of nine years (inclusive of the initial two three-year terms served) by the NRC. Board succession planning is part of the NRC's annual review of the Board's composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Requirements and the Code, feedback from any Board member and the diversity factors stated in the Board Diversity Policy and Directors' Fit and Proper Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and to renew the Board in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

The NRC identifies and recommends suitable candidates to the Board for Board appointments. Searches for possible candidates are conducted through contacts and recommendations. The Board may engage external consultants to ensure a diverse slate of candidates. Candidates are identified based on CLMT's need, taking into account skill required and the requirements in the Listing Requirements, REITs Guidelines and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency and business background) with due consideration to diversity factors in the Board Diversity Policy and Directors' Fit and Proper Policy. The NRC also considers the candidate's alignment with CLMT's strategic directions and values, ability to commit time and potential to complement the expertise and experience of existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise.

Board Performance

The Manager believes that annual self and peer assessment as well as evaluation of Board performance enables the Board to reflect on its effectiveness, including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential to effective stewardship of CLMT.

The NRC recommends for the Board's approval, the process and objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of

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the Board, Board Committees and individual Directors. The criteria for the evaluation are guided by the Corporate Governance Guide issued by Bursa Malaysia Berhad. As part of the process, a questionnaire is sent to the Directors. The evaluation results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow up action is taken where necessary. For FY 2025, no independent experts were appointed to assist in the evaluation process of the Board and Board Committees.

For Board and Board Committees, the evaluation categories covered in the questionnaire include Board structure, Board strategy, performance and governance, Board functions and practices, ESG or sustainability and Board Committees' effectiveness. As part of the questionnaire, the Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process.

For individual directors, the self-assessment evaluation covered in the questionnaire assesses the fit and proper criteria of a director, focusing on areas in fitness and propriety; contribution and performance; and calibre and personality. Meanwhile the peer assessment evaluation covered categories including the director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management.

For FY 2025, the outcome of the evaluation was satisfactory and the Board as a whole, each of the Board Committees and each individual directors received affirmative ratings across all the evaluation.

The Board believes that the performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

III. Remuneration

Remuneration Matters

All fees and remuneration payable to Directors, KMP (including the CEO) and staff of the Manager are paid by the Manager.

The Board, assisted by the NRC, has a formal and transparent procedure for developing policies on Director and executive remuneration, and for determining the remuneration packages of individual Directors and KMP. The NRC which comprises exclusively Non-Executive Directors, the majority of whom (including

the NRC Chairman) are IDs, has been tasked with duties and responsibilities to assist the Board in reviewing the appropriate framework and policies on matters relating to remuneration and compensation of the Board and KMP.

In FY 2025, Willis Towers Watson (WTW) was appointed as independent remuneration consultant to provide professional advice on the Board remuneration. WTW is not related to the Manager or any Directors, its controlling shareholder or its directors or CLI's related corporations.

Remuneration Policy and Framework

The remuneration policy and framework, which take reference from the compensation framework of CLI, are designed to support the implementation of CLMT Group's business strategy and deliver sustainable returns to Unitholders.

The Manager is an indirect subsidiary of CLI which also holds a significant stake in CLMT. This association facilitates the Manager in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Manager by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The Remuneration Policy has four key principles:

Business Alignment

- Focuses on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distribution and total return to Unitholders.
- Provides sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals.
- Enhances retention of key talent to build strong organisational capabilities.
- Strengthens alignment to ESG practices.

Fair & Appropriate

- Ensures competitive remuneration relative to the appropriate external talent markets.
- Manages internal equity such that remuneration is viewed as fair across the CLMT Group.
- Puts significant and appropriate portion of pay-at-risk, taking into account risk policies of the CLMT Group, symmetrical with risk outcomes and sensitive to risk time horizon.

Motivate Right Behaviour

- Pay-for-performance – align, differentiate and balance rewards according to multiple dimensions of performance.
- Strengthens line-of-sight by linking rewards with performance.

Effective Implementation

- Maintains rigorous corporate governance standards.
- Exercises appropriate flexibility to meet strategic business needs and practical implementation considerations.
- Facilitates employee understanding to maximise the value of the remuneration programmes.

Under the Remuneration Framework, a significant proportion of the KMP's, including the CEO's, total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Unitholders, with an emphasis on linking pay to business and individual performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

(1) Salary:

Includes the base salary, fixed allowances and compulsory employer contribution to the employees' Employees Provident Fund. The base salary is remunerated based on

an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

(2) Performance Bonus:

Using the BSC framework, the CLMT Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of REIT Performance, Preparing for Future, Manager's Financial Health and Sustainability. These BSC targets are approved by the Board and cascaded down throughout the organisation, thereby creating alignment across the CLMT Group. The performance measures and their relative weights in each dimension are reviewed annually to reflect the CLMT Group's business priorities and focus for the relevant year.

After the close of each financial year, the Board reviews the CLMT Group's achievements against the BSC targets and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the payout quantum for each KMP, the NRC considers the overall business and individual performance as well as the affordability of the payout to the Manager.

The Performance Bonus is paid out in the form of a cash bonus and deferred Units awards upon total performance bonus meeting certain amount of threshold based on pre-determined percentage. Deferred Units awards are awarded pursuant to CapitaLand Malaysia REIT Management Sdn. Bhd. Restricted Unit Plan (RUP) and vests in three equal annual tranches without further performance condition. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof. The Units awards ensure ongoing alignment between remuneration and sustainable business performance.

| | | |
|-----------------------|--|---|
| | REIT Performance | Preparing for Future |
| Key Objectives | This includes targets relating to profitability and distributions, investors' outreach and communication, capital structure, as well as financial and risk management. | This includes targets relating to asset performance and occupancy, assets enhancements, capital recycling and balance sheet's health. |
| | Manager's Financial Health | Sustainability |
| Key Objectives | This includes targets relating to Manager's financial viability and efficiency. | This includes targets relating to talent retention, succession planning, sustainable corporate practices and workplace safety. |

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(3) Long-Term Incentives:

The Manager has established the CapitaLand Malaysia REIT Management Sdn. Bhd. Performance Unit Plan (PUP) and RUP, together the "Unit Plans", to promote the alignment of Management's interests with that of Unitholders and CLMT's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Manager.

CLI has established Unit ownership guidelines for senior management to instil stronger identification with the long-term performance and growth of the Group. Under these guidelines, selected members of senior management of the Manager are required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least one (1) year of basic salary.

Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance, to the detriment of the CLMT Group.

CapitaLand Malaysia REIT Management Sdn. Bhd. Performance Unit Plan

Pursuant to the PUP, Units are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Unitholders and commitment of the CLMT Group towards sustainability.

- (a) **Returns:** Relative Total Unitholder Return (TUR) of CLMT which is based on the percentile ranking of the TUR of CLMT relative to its Malaysian REIT peers;
- (b) **Portfolio Growth:** Net Asset Value per Unit; and
- (c) **Sustainability:** Percentage of gross floor area with green building certification.

The final number of PUP Units to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with that of Unitholders in the longer term and to deter short-term risk taking. No Unit will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered, up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof, at no cost.

In respect of the Unit awards granted pursuant to the PUP in FY 2024 and FY 2025, the qualifying performance period has not ended as at the date of this Statement.

CapitaLand Malaysia REIT Management Sdn. Bhd. Restricted Unit Plan

Pursuant to the RUP, deferred Units from the Performance Bonus awards vest in three equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award. As part of FY 2025 Performance Bonus, deferred Units will be awarded in FY 2026 pursuant to the RUP, which will vest in three equal annual tranches without further performance conditions, with the first tranche to be delivered in FY 2026.

(4) Employee Benefits:

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each of the KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves remuneration for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CLMT Group for the long-term. The CEO does not attend discussions relating to his/her own performance and remuneration.

In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

While the disclosure of the top five KMP's remuneration component in bands of RM50,000 on a named basis would be in full compliance with Practice 8.2 of the Code, the Board has considered carefully and decided that such disclosure, including the disclosure of CEO's remuneration, would not be in the interests of the Manager or Unitholder due to:

- (a) the intense competition for talents in the REIT management industry, the Manager is of the view that it is in the interests of Unitholders not to make such disclosures so as to minimise potential staff movement and undue disruption to its CEO and key management team;

- (b) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders;
- (c) the importance of retaining competent and experienced staff to ensure CLMT Group's stability and continuity of business operations, the Manager is of the view that such disclosures may subject the Manager to undue risks, including unnecessary CEO and key management turnover; and
- (d) there being no misalignment between the remuneration of the CEO, KMP and the interest of Unitholders. Remuneration of CEO and KMP is not borne by the REIT as they are paid out from the fees that the Manager receives.

In FY 2025, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP.

There were also no employees of the Manager who were substantial shareholders of the Manager, substantial Unitholders of CLMT or family of a Director, the CEO, any substantial shareholder of the Manager or any substantial Unitholder of CLMT. "Family" refers to the spouse, parent, child including adopted child and stepchild, brother or sister (sibling) or spouse of the child or sibling of the individual.

Remuneration for Non-Executive Directors

The remuneration policy for Non-Executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to Non-Executive Directors on a current year basis.

The CEO, who is an executive Director, is remunerated as part of the KMP of the Manager and does not receive any Director's fees for his/her role as an executive Director. As for the Non-Executive Directors who are employees of the CLI Group, their Directors' fee are paid in cash to the Manager's sole shareholder, CLI Asset Management Pte Ltd.

The Non-Executive Directors' fee structure and Directors' fees are reviewed and benchmarked against Malaysian REIT and property peers annually, taking into account the effort, time spent and responsibilities on the part of the Non-Executive Directors in light of the asset class(es), complexity and geographic scope of CLMT Group's business. The remuneration of Non-Executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the Non-Executive Directors to provide good stewardship of the Manager and CLMT Group. The Non-Executive Directors' remuneration (including any Unit awards granted under the RUP in lieu of cash) does not include any performance-related elements. The framework for the Non-Executive Directors' fees has remained unchanged from that of the previous financial year.

Effective from FY 2024, the Non-Executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that any Non-Executive Director who is (i) a public officer or hold other board appointments that necessitate them not to hold shares; (ii) being requested by their employers to be paid fully in cash; or (iii) stepping down from the Board during the financial year, the fees for the Non-Executive Director will be paid fully in cash. The Manager believes that the payment of a portion of the Non-Executive Directors' fees in Units will serve to align the interests of Non-Executive Directors with the interests of Unitholders and CLMT Group's long-term growth and value. The payment of Non-Executive Directors' fees in Units is satisfied from the Units held by the Manager. No individual Director is involved in any decision of the NRC and Board relating to his or her own remuneration.

In order to encourage the alignment of the interests of the Non-Executive Directors with the interests of Unitholders, Units delivered to the Non-Executive Directors as Directors' fee payment shall be held for a minimum period of one year.

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The Non-Executive Directors' fees are paid by the Manager and the FY 2025 fees, together with a breakdown of the components, are set out below.

Non-Executive Directors' Remuneration Table for FY 2025

| Non-Executive Directors | Components of Directors' Fees ^{1, 2} (RM) | | |
|--|--|------------------------------|--------------------|
| | Cash Component | Units Component ² | Total Remuneration |
| Dato' Jeffrey Ng Tiong Lip ³ | 218,000 | N.A. | 218,000 |
| Tan Boon Peng | 116,000 | 29,000 | 145,000 |
| Foo Wei Hoong | 164,800 | 41,200 | 206,000 |
| Tan Ming-Li | 124,000 | 31,000 | 155,000 |
| Datin Hayati Aman Binti Hashim ⁴ | 155,000 | N.A. | 155,000 |
| Lim Cho Pin Andrew Geoffrey ⁶ | 187,000 | N.A. | 187,000 |
| Goh Gek Hiang (Wu Yuxian) ⁶ | 142,000 | N.A. | 142,000 |
| Wong Kar Ling ^{5, 6} | 97,288 | N.A. | 97,288 |
| Aggregate of the remuneration for Non-Executive Directors | | | 1,305,288 |

N.A.: Not Applicable

- Inclusive the attendance fees of RM3,000 per meeting for overseas-based Director who travel to Malaysia to attend the meeting in person.*
- Each Non-Executive Director (save for Non-Executive Directors who are employees of CLI Group or stepping down during the financial year or public officers or holding other board appointments that necessitate them not to hold shares or being requested by the director concerned to be paid fully in cash) shall receive up to 20% of his/her Director's fees in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the existing Units it holds.*
- Dato' Jeffrey Ng resigned as Chairman of the Board with effect from 1 January 2026. Fees will be paid fully in cash.*
- Fees to Datin Hayati will be paid fully in cash due to considerations relating to her other concurrent board appointments.*
- Ms Wong was appointed as a Director and a Member of the Exco with effect from 1 May 2025. Fees are prorated accordingly.*
- For Non-Executive Directors who are management appointees of CLI, the Director fees are payable to CLI Asset Management Pte Ltd.*

Principle B: Effective Audit and Risk Management

I. Audit Committee

Audit and Risk Committee

The ARC comprises three (3) members, all of whom (including the ARC Chairman) are IDs. The Chairman of the ARC is not the Chairman of the Board. The ARC members bring recent and relevant managerial and professional expertise or experience in accounting, auditing and related financial management domains. The ARC does not comprise former partners of the external auditors (EA), Deloitte Malaysia PLT (formerly known as Deloitte PLT) (Deloitte), who (a) within a period of three (3) years commencing from the date of their ceasing to be partners of Deloitte; or (b) have any financial interest in Deloitte. This cooling-off requirement is also adopted as policy and codified in the ARC Terms of Reference, which stipulate a minimum three-year cooling-off period before any former partner of the EA firm may be appointed to the ARC.

The ARC has explicit authority to investigate any matter within its terms of reference. Management provides the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the ARC.

The ARC has established an External Auditors' Independence Guideline that considers among others:

- The competence, audit quality and resource capacity of the EA in relation to the audit;
- The nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
- The written assurance obtained from the EA confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The External Auditor's Independence Guidelines was last revised and adopted by the Board on 27 April 2023.

The ARC reviewed the nature and extent of non-audit services provided by the EA during FY 2025 and the fees paid for such services. The ARC also undertook a review of the independence of the EA, taking into consideration, among other factors, CLMT's relationship with the EA in FY 2025, as well as the processes and safeguards adopted by the Manager and the EA relating to audit independence. Based on the review and the results of the assessment by Management of the EA in FY 2025, the ARC is satisfied that the EA are adequately resourced, effective and independent, the latter of which was confirmed through the provisions of the EA's written confirmation of their independence to the ARC. The aggregate amount of fees paid and payable to the EA for FY 2025 was RM207,200, of which audit assurance fees amounted to RM141,700 and non-audit assurance fees amounted to RM65,500.

At present, there is a level of financial literacy amongst the ARC members who collectively have the appropriate competence and sufficient understanding of CLMT Group's business. The qualification and experience of the individual ARC members are disclosed in the profile of

Directors provided under our Board of Directors section in this Annual Report.

In FY 2025, the ARC held two (2) private sessions with the internal and external auditors, separately and without Management's presence, to discuss among others, the financial reporting process, the internal controls and risk management systems, and the significant comments and recommendations by the auditors.

In FY 2025, changes to accounting standards, accounting systems and accounting issues which have a direct impact on the financial statements were reported to and discussed with the ARC at its meetings.

Key Audit Matters

In the review of the CLMT Group's financial statements for FY 2025, the ARC discussed with Management the accounting principles applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matter as reported by the EA for FY 2025.

| Key Audit Matter | How this issue was addressed by the ARC |
|------------------------------------|--|
| Valuation of investment properties | <p>The ARC considered the valuation methodologies and key assumptions applied by the valuers for the investment properties in arriving at the valuations and also evaluated the valuers' objectivity and competency.</p> <p>The ARC reviewed the outputs from the valuation process of the investment properties and held discussions with Management and EA to review the valuation methodologies, focusing on significant changes in fair value measurement and key drivers of the changes including assessing the reasonableness of the capitalisation rates adopted by the valuers.</p> <p>The valuation of investment properties was also an area of focus for the EA. The ARC considered the findings of the EA, including their assessment of the appropriateness of valuation methodologies and the key assumptions applied in the valuation of investment properties.</p> <p>The ARC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties. No significant matter came to the attention of the ARC during the review.</p> |

II. Risk Management and Internal Control Framework

The Manager maintains an adequate and effective system of risk management and internal controls (including financial, operational, environmental, compliance and information technology (IT) controls) to safeguard Unitholders' interests and CLMT Group's assets.

The Board has overall responsibility for the governance of risk and oversees the Manager in the design,

implementation and monitoring of the risk management and internal control systems.

Given the size and scale of CLMT Group's operations, there is no separate Risk Management Committee as the AC and Exco have been entrusted to assist the Board in carrying out the Board's responsibility of overseeing the risk management framework and policies for the CLMT Group and the members of the AC and Exco have the relevant skills and capabilities to do so.

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The Board on 22 October 2025 resolved that all duties and responsibilities related to risk management be removed from the Exco, and that these duties and responsibilities have henceforth been assumed by the CEO and the CFO of the Manager. The CEO and CFO continue to provide assurance to the AC and the Board that CLMT's Group systems of risk management and internal controls are adequate and effective in addressing the risks which the Manager considered relevant and material to the current business environment. They, in turn obtain similar assurances from the respective departments/function heads. The AC was subsequently renamed the ARC on 22 October 2025.

The ARC, guided by its terms of reference (a copy of which is available on the Website), had during FY 2025:

- (a) made recommendations to the Board on CLMT Group's risk strategy, risk appetite and risk limits;
- (b) assessed the adequacy and effectiveness of the risk management and internal control systems established by the Manager to manage risks;
- (c) oversaw the formulation, updating and maintenance of an adequate and effective risk management framework, policies and strategies for managing risks that were consistent with CLMT Group's risk appetite and reported to the Board on its decisions on any material matters concerning the aforementioned;
- (d) made the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal controls systems could be made by the Board in this Annual Report; and
- (e) considered and advised on risk matters referred to it by the Board or Management, including reviewing and reporting to the Board on any material breaches of the Risk Appetite Statement (RAS), any material non-compliances with the approved framework and policies and the adequacy of any proposed actions.

The Manager adopts an Enterprise Risk Management (ERM) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Manager undertakes and performs a Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by Management, the ARC and the Board.

CLMT Group's RAS, which incorporates the CLMT's Group risk limits, addresses the management of material risks faced by CLMT Group. Alignment of CLMT Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key risk indicators set for Management) put in place across the various functions.

More information on the Manager's ERM Framework including the material risks identified can be found in the Risk Management section on pages 118 to 122 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, environmental, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and CFO that the systems of risk management and internal controls for the CLMT Group are adequate and effective to address the risks (including financial, operational, environmental, compliance and IT risks) which the Manager considers relevant and material to its current business environment. The CEO and CFO have obtained similar assurances from the respective risk and control owners who have responsibility regarding various aspects of risk management and internal controls.

Based on the ERM Framework established and the reviews conducted by Management, and both the internal and external auditors, as well as the assurance from the CEO and the CFO, the Board is of the opinion, that the system of risk management and internal controls (including financial, operational, environmental, compliance and IT risks) which the CLMT Group considers relevant and material to its current business environment as at 31 December 2025 is adequate. No material weaknesses in the systems of risk management and internal controls were identified by the ARC and the Board in the review for FY 2025.

The Board notes that the systems of risk management and internal control established by the Manager provide reasonable assurance that CLMT Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system

of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

Internal Audit

The Manager has an internal audit (IA) function supported by CLI's Internal Audit Department (CLI IA). The head of CLI IA is Dr Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CLMT Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Manager. CLI IA's primary reporting line for CLMT Group is the ARC⁷.

The ARC monitors and assesses the role and effectiveness of the IA function through the review of the IA processes from time to time. The ARC also reviews to ensure that CLI IA is adequately resourced and skilled in line with the nature, size and complexity of the Manager and CLMT Group's business.

In respect of FY 2025, the ARC reviewed the IA function and is satisfied that the IA function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each financial year. CLI IA also reviews compliance with CLMT Group's policies, procedures and regulatory responsibilities, performed in the context of financial and operational and information system reviews.

During FY 2025, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations, and reports the same to Management and the ARC. The ARC reviewed reports on whistleblower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow-up. The ARC also received reports on related party transactions (RPTs) reviewed by CLI IA that they were on normal commercial terms and are not prejudicial to the interests of CLMT and its minority Unitholders.

The total costs incurred for the internal audit function for FY 2025 amounted to RM385,746.

CLI IA

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications who are also members of the Information Systems Audit and Control Association (ISACA) Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the United States of America. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant. CLI IA is guided by the International Standards for the Professional Practice of Internal Auditing (Standards) developed by The Institute of Internal Auditors (IIA), and has incorporated these Standards into its audit practices. None of the CLI IA team members are related to the Management.

As of 31 December 2025, CLI IA staff strength is at 25 persons, including Head of CLI IA.

CLI IA is headed by Dr Jenny Tan. She has more than 15 years of experience in Internal Audit, Compliance and Group Finance. Dr Jenny Tan has a Doctor of Philosophy (PhD) from Singapore Management University, Masters of Professional Accounting (MPA) from University of Adelaide (Australia) as well as a Masters of Business Administration (MBA) from the University of Leicester (UK).

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. Engagement with Stakeholders

Timely Disclosure of Information

The Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of CLMT's performance and any changes in the CLMT Group or its business which is likely to materially affect the price or value of the Units, by posting announcements and news releases on Bursa Securities and the Website in compliance with regulatory requirements, on a timely and consistent basis.

In FY 2025, the Manager provided Unitholders with quarterly and full-year financial statements within the relevant periods under the Listing Requirements. Such financial statements were reviewed and approved by the Board before being announced on Bursa Securities and accompanied by news releases. In presenting the financial

⁷ While CLI IA's primary reporting line is to the ARC for the CLMT Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level.

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statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CLMT and the CLMT Group's performance, position and prospects. In addition, the Manager also keeps CLMT's Unitholders, stakeholders and analysts informed of the performance and changes in the CLMT Group or its business which would likely materially affect the price or value of the Units. The Manager also conducts analysts' and media briefings, and uploads the briefing materials used on Bursa Securities.

The Manager has a formal policy on corporate disclosure controls and procedures to ensure that CLMT complies with its disclosure obligations under the Listing Requirements. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

The Manager has an Investor Relations and Sustainability department which facilitates effective communication with Unitholders, investment community and the media. The Manager maintains the Website containing information on CLMT including its announcements and news releases, financial statements, investor presentations and annual reports of CLMT.

The Manager actively engages with Unitholders to solicit and understand their views, and has a Unitholders' Communication and Investor Relations Policy (IR Policy) to promote regular, effective and fair communication with Unitholders. The IR Policy, which sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions, is available on the Website. Unitholders are welcomed to engage with the Manager beyond general meetings by contacting the Investor Relations department whose details may be found on the Website under the heading Ask Us or email the Manager at ask-us@clmt.com.my.

More information on the Manager's investor and media relations initiatives can be found in the Investor & Media Relations section on pages 32 to 33 of this Annual Report.

Managing Stakeholder Relationships

The Board's role includes considering sustainability as part of its strategy formulation. The Manager adopts an inclusive approach for CLMT by considering and balancing the needs and interests of material stakeholders. The Manager is committed to sustainability and incorporates the key principles of environmental and social

responsibility, and corporate governance in CLMT's business strategies and operations. The Manager has arrangements to identify, engage and manage relationships with material stakeholder groups from time to time, and gathers feedback on the sustainability issues most important to them. The Manager also updates the Website with current information on its sustainability approach and stakeholder engagements, to facilitate communication and engagement with CLMT's stakeholders.

The rights of CLMT's creditors including lending banks, are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limit. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

II. Conduct of General Meetings

The Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings

CLMT encourages Unitholders' participation and voting at general meetings. Unitholders may download the annual report and notice of the general meeting from the Website and Bursa Securities and printed copies of the same are available upon request. More than the legally required notice period for general meetings is generally provided. Notices of the general meetings are also advertised in the press and announced to Bursa Securities via Bursa LINK. To safeguard the Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are bundled, the reasons and material implications are explained in the notice of general meeting. The rationale and explanation for each agenda item which requires Unitholders' approval at a general meeting are provided in the notice of the general meeting or in the accompanying notes/circular (if any) issued to Unitholders in respect of the matter(s) for approval at the general meeting. This enables Unitholders to exercise their votes on an informed basis.

In FY 2025, CLMT held an Annual General Meeting (AGM) on 4 April 2025 (2025 AGM) and a Unitholders' Meeting on 22 July 2025 (Unitholders' Meeting) by way of physical meetings (collectively, the 2025 General Meetings). All Unitholders were given at least 28 days' notice prior to

the 2025 General Meetings, which is beyond the minimum requirement of 21 days. The notice includes details of the resolutions proposed along with any background information and reports or recommendations that are relevant.

Management made a presentation to Unitholders at the 2025 AGM to update them on CLMT Group's performance, position and prospects. Similarly, Management prepared a presentation to Unitholders to update them on CLMT's rationale for the proposed placement exercise and updates on ongoing acquisitions at the Unitholders' Meeting. The presentation materials were also made available to Unitholders on the Website and Bursa Securities after the meeting. Unitholders were informed of the rules governing general meetings and were given the opportunity to communicate their views and discuss with the Board and Management on matters affecting CLMT Group. Representative of the Trustee, all Directors (including the chairmen of the respective Board Committees), KMP and CLMT's EA were present throughout the 2025 AGM to address any queries from Unitholders. For the Unitholders' Meeting, representative of the Trustee, all Directors save for Ms Tan and Datin Hayati who were unable to attend due to unforeseen circumstances, KMP and principal advisor of CLMT were present to address any queries from Unitholders.

The upcoming AGM will be held on 8 April 2026. Full details of the resolutions can be found in the Notice of Annual General Meeting section on pages 234 to 238 of this Annual Report.

To ensure transparency in the voting process and better reflect Unitholders' interest, CLMT conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution and the respective percentage are displayed on screen to Unitholders immediately after the scrutineer verified the voting results for each resolution at the general meetings. An independent scrutineer is appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are announced on Bursa

Securities after the general meetings. Voting in absentia and by email may only be possible following a thorough assessment to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised.

At the 2025 General Meetings, electronic poll voting managed by the Poll Administrator, Boardroom Share Registrars Sdn. Bhd., were conducted for all the resolutions proposed at the meetings. The administrative details of the 2025 General Meetings as well as the detailed registration and voting procedures were shared with the Unitholders and the same were also published on the Website.

Unitholders were encouraged to pose questions in advance of the general meetings through a dedicated website managed by the Poll Administrator. Questions received from Unitholders prior to and during the 2025 General Meetings were displayed on the screen for all meeting participants during the meeting. The questions were duly addressed and responded by the Board and the Management.

Minutes of the general meetings, recording the questions raised and answers provided, are prepared and made available to Unitholders for their inspection upon request. The Minutes of the general meetings were also made available on the Website within 30 business days after the general meetings were held.

Additional Information

Dealing with Related Parties

Review Procedures for Related Party Transactions [including Recurrent Related Party Transactions (RRPT)]

The Manager has internal control procedures to ensure that all RPT and RRPT are in compliance with the Listing Requirements and REITs Guidelines. The Manager would have to demonstrate to the ARC that such RPTs and RRPTs are undertaken at arm's length, on normal commercial terms and are not prejudicial to CLMT and Unitholders' interests, which may include obtaining (where applicable) third party quotations or valuations from independent valuers (in accordance with the Listing Requirements and REITs Guidelines).

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The procedures include the following:

| RPT with percentage ratioⁱ | Approving Authority, Procedures and Disclosure |
|---|---|
| Below 0.25% | Audit and Risk Committee recommends to Board ⁱⁱ |
| 0.25% or more | Audit and Risk Committee recommends to Board ⁱⁱ Immediate announcement |
| 5% or more | Audit and Risk Committee recommends to Board ⁱⁱ Immediate announcement Independent Adviser Unitholders' Approval |
| 25% or more | Audit and Risk Committee recommends to Board ⁱⁱ Immediate announcement Independent Adviser Principal Adviser Unitholders' Approval |
| RRPT with percentage ratioⁱ | Approving Authority, Procedures and Disclosure |
| Below 1% | Audit and Risk Committee (periodic review only) |
| 1% or more | Audit and Risk Committee recommends to Board ⁱⁱ Immediate announcement |

i The calculation is based on the total assets which are the subject matter of the transaction compared with the total assets of CLMT Group.

ii Board save for interested directors who shall abstain.

The Manager's internal control procedures are intended to ensure that RPTs are conducted on terms which are best available for CLMT and which are no less favourable to CLMT than arm's length transaction between independent parties.

The Manager maintains a register to record all related parties of CLMT and RPT entered into by CLMT (and the basis which they are entered into, including quotations obtained to support such basis). All RPTs are subject to reviews by the ARC, which in turn obtains advice from CLI IA, to ascertain that the guidelines and procedures established to monitor RPTs, including the relevant provisions of the Listing Requirements and the REITs Guidelines, as well as any other guidelines which may from time to time be prescribed by Bursa Securities, the SC or other relevant authority, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. ARC members with an interest in any transaction are required to abstain from the review and approval process in relation to that transaction.

Details of all RPT entered into by CLMT Group during the financial year are disclosed on page 169 of the Financial Statements section of this Annual Report.

Dealing with Conflicts of Interest/ Potential Conflicts of Interest

The following principles and procedures have been established to deal with conflicts of interest (COI) or potential COI which the Manager (including its Directors, Chief Executives and employees of the Manager) may encounter in managing CLMT:

- (a) The Manager is a dedicated manager to CLMT and will not manage any other REITs or be involved in any other real property business;
- (b) All resolutions at meetings of the Board in relation to matters concerning CLMT must be decided by a majority vote of the Directors, including at least one ID;
- (c) In respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting;
- (d) In respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting;
- (e) If the Manager is required to decide whether or not to take any action against any person in relation to

any breach of any agreement entered into by the Trustee for and on behalf of CLMT with an affiliate of the Manager, the Manager is obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CLMT, has a prima facie case against the party allegedly in breach under such agreements, the Manager is obliged to pursue the appropriate remedies under such agreements. The Directors of the Manager have a duty to ensure that the Manager complies with the aforesaid. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee with an affiliate of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against an affiliate of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such affiliate; and

- (f) At least one-third of the Board shall comprise IDs.

The Board has adopted a Conflicts Management Policy (Malaysia) which outlines the framework and processes for managing any conflict that may influence or compromise the objectivity and impartiality of the business operations, as well as to safeguard the reputation and credibility of the Manager. It also serves as a guide to the ARC, NRC and Board in discharging their role, which involves providing oversight and review of the COI situations that arose, persist or may arise within the Manager. The Manager manages COIs through the following three (3) broad approaches where appropriate:

- (a) Avoiding COI – a COI situation is avoided altogether by not entering into a new relationship or transaction where there is potential for a conflict to arise;
- (b) Controlling COI – the Manager identifies, assesses and evaluates the COI and implements appropriate procedures and safeguards to manage the conflicts and minimise its effects; and
- (c) Disclosing COI – Directors, Chief Executives and employees of the Manager as well as Directors and Chief Executives of the Trustee are required to disclose their COI. The COI of the Manager's Directors

shall then be disclosed in the Annual Report of CLMT. The rule of thumb is when in doubt, to disclose.

Dealing in Securities

The Manager has a securities dealing policy for the officers and employees which applies the best practice recommendations in the Listing Requirements. Directors and employees of the Manager as well as certain relevant executives of the CLI Group (together, the Relevant Persons) must refrain from dealing in CLMT's Units (i) while in possession of material unpublished price-sensitive information, and (ii) during the periods commencing 30 calendar days before the announcement of CLMT's quarterly and full year results. The Manager also does not deal in CLMT's securities during the black-out period. In addition, if any of such affected persons deal in CLMT's Units during the closed periods or outside closed periods under the Listing Requirements, they are required to comply with the conditions as set out in the Listing Requirements. They are also made aware of the applicability of the insider trading laws at all times.

In addition, officers who are identified as "Designated Employees" or "Key Insiders" are prohibited from dealing in CLMT's securities, except during the open trading window (commence upon market open on the trading day following the date of announcement of CLMT's quarterly and full year financial results and end upon market close 45 calendar days from results release), provided that they are not in possession of undisclosed material or price sensitive information. They must also give notice to the Legal & Compliance after executing any trade in CLMT's Units.

Fees payable to the Manager

The methodology for computing the fees payable to the Manager is contained in Clause 18 of the Trust Deed, details of which are disclosed under Notes to Financial Statements.

The Management Fees are fees earned by the Manager for the management of CLMT's portfolio. The Management Fee should be viewed holistically as a whole which comprise two components, namely the Base Fee and Performance Fee.

In addition, the Manager is also paid an Acquisition Fee or a Divestment Fee upon the successful completion of an acquisition or divestment respectively.

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Further details on the Base Fee, Performance Fee, Acquisition Fee and Divestment Fee are provided below.

Base Fee

The Base Fee enables the Manager to cover operational and administrative overheads incurred in the management of the portfolio. The Base Fee is calculated at a percentage of assets value as the asset value provides an appropriate metric to determine the resources for managing the assets.

Performance Fee

The Performance Fee is calculated in reference to the net property income before payment of the Management Fee, for each Distribution Period based on the unaudited or as the case may be, the audited accounts of the Trust determined for the relevant Distribution Period but subject to reconciliation to the amount calculated by reference to the audited account of the Trust for the relevant Financial Year.

Acquisition Fee

The Acquisition Fee is earned by the Manager upon the successful completion of an acquisition. This fee seeks to motivate and compensate the Manager for its efforts expended to continually seek and acquire distribution per unit accretive assets to increase longer term returns for Unitholders. In addition, the Acquisition Fee allows the Manager to recover the additional costs and resources incurred by the Manager in the course of seeking new acquisition opportunities, including but not limited to, due diligence efforts and man hours spent in evaluating the transaction.

Divestment Fee

The Divestment Fee is earned by the Manager upon the completion of a divestment. This fee seeks to motivate and compensate the Manager for its efforts expended to maximise value received by CLMT in the event of a divestment. In addition, the Divestment Fee allows the Manager to recover additional costs and resources incurred by the Manager for the divestment, including but not limited to due diligence efforts and man hours spent in marketing and maximising the divestment price.

Training Programmes

Training programmes, seminar and conferences attended by the Directors during FY 2025 were:

- Mandatory Accreditation Programme (MAP) (Institute of Corporate Directors Malaysia)
- MAP Part II – Leading for Impact (LIP) (Institute of Corporate Directors Malaysia)
- Module 1 of Capital Market Director Programme (CMDP): Directors as Gatekeepers of Market Participants (Securities Industry Development Corporation)
- Module 2B of CMDP: Business Challenges and Regulatory Expectations – What Directors Need to Know (Fund Management) (Securities Industry Development Corporation)
- Module 3 of CMDP: Risk Oversight and Compliance – Action Plan for Board of Directors (Securities Industry Development Corporation)
- Module 4 of CMDP: Emerging and Current Regulatory Issues in the Capital Market (Securities Industry Development Corporation)
- Enhanced Conflict of Interest & Disclosure Obligations (Minority Shareholders Watch Group)
- Economic Outlook & Post-Budget 2026 (Asian Institute of Chartered Bankers)
- Audit Oversight Board's (AOB) Conversation with Audit Committees (Securities Commission Malaysia)
- Financial Scandals: Deceit, Lies & Greed (Institute of Corporate Directors Malaysia)
- Trust on Trial: Fiduciary Duties in the Modern Boardroom (Institute of Corporate Directors Malaysia)
- Evolving Financial Reporting Landscape: Insights into MFRS and Sustainability in Practice (Securities Commission Malaysia)
- 2025 MFRS Update (KPMG)
- Defrauded in the Age of AI and Deepfakes: Remedies and Risk Management (Bar Council Legal Tech, AI and Sandbox Committee)
- SIIA Speaker Invitation | The Future of Growth: Malaysia and the JS-SEZ (Singapore Business Federation)
- IAM Forum 2025 – 3 "D's": Disruption, Demographics, Digitalisation (CapitaLand)

- Malaysia Real Estate Summit 2025 (Excel Academy)
- Ambidextrous Leadership Programme - Module 1 (International Institute for Management Development)
- Maybank Annual Board Risk Workshop (Maybank Academy)
- Annual Signature Financial Planning Symposium 2025 (Financial Planning Association of Malaysia)
- The Insurance Horizon: Trends & Risks Shaping South-East Asia's Future (Institute of Corporate Directors Malaysia)
- What you need to know about Personal Data Protection Act 2010 webinar (Malaysia Institute of Accountants)
- Fair Treatment for Financial Consumers (Islamic Banking & Finance Institute of Malaysia and AmBank Group)
- Special Lecture: How Global Events Will Affect the Outlook for the Financial Industry in 2025 (Financial Institution Directors' Education)
- Sustainability Update Awareness Briefing (Sustainability Unit AmBank Group)
- Anti Money Laundering Awareness Session for Board of Directors (PwC Malaysia and AmBank Group)
- Clarifying the Role of Internal Audit in Risk Management (Institute of Enterprise Risk Practitioners and AmBank Group)
- Webinar: Amaran Scam (Bank Negara Malaysia and Malaysian Institute of Accountants)
- Stamp Duty Self-Assessment System; BEPS 2.0 Pillar 2: Global Minimum Tax; and E-Invoicing (KPMG Malaysia and Tokio Marine Insurans (Malaysia) Berhad)
- Future Proofing Governance & Risks Strategies for a Disruptive Era (Bursa Malaysia Berhad and Institute of Corporate Directors Malaysia)
- Conflict of Interest Training (Asia School of Business and AmBank Group)
- 2025 Independent Directors/Commissioners Conference, Bangkok (Tokio Marine Asia Pte Ltd)
- Cyber Security Awareness Training (LGMS Berhad/ Tokio Marine Life Insurance Berhad)
- Climate-Related Disclosures for Insurers (KPMG Malaysia and Tokio Marine Insurans (Malaysia) Berhad)
- AHICE Southeast Asia 2025, Singapore | People & Culture (The Intermedia Group)
- Skift Asia Forum 2025, Bangkok | Generation Next luncheon with fellow female leaders (Skift)
- GBTA APAC Conference 2025, Singapore | Customer Experience Redefined in Today's Business Travel (Global Business Travel Association)
- HICAP 2025, Singapore | Global Strategy & Development (The BHN Group/Northstar Travel Group)
- S. Rajaratnam Endowment Dialogue @ Regional Outlook Forum (SRED@ROF) (ISEAS – Yusof Ishak Institute)
- ISEAS "Vietnam Update 2025" (ISEAS – Yusof Ishak Institute)
- Fraud, Bribery and Corruption Risk Management: Identifying Red Flags and Raising Concerns (CapitaLand)
- Section 17A MACC (Amendment) Act 2018 Awareness (CapitaLand)
- Sustainability at CapitaLand (CapitaLand)
- Briefing on Implementation Self Assessment System for Stamp Duty (CapitaLand)
- CLI – Interested Person Transactions E-Learning (CapitaLand)
- Your Role in Business Continuity at CapitaLand Investment | Be Ready. Be Resilient (CapitaLand)
- Major Updates to CLI GIMC-GRM Risk Evaluation Process (CapitaLand)
- Modern Slavery and Human Trafficking Training (CapitaLand)
- Workplace Fairness Legislation (CapitaLand)
- Anti-Money Laundering: Refresher (Concept of Beneficial Ownership) (CapitaLand)
- 2025 Social Engineering Red Flags (CapitaLand)
- QR Codes: Safe Scanning (CapitaLand)
- Protecting Personal Data: A Collective Responsibility (CapitaLand)
- Confidentiality Defenders: Securing CLI's Trust and Reputation (CapitaLand)
- Ascott Data Protection E-Learn (Ascott)

This Corporate Governance Statement was approved by the Board on 27 February 2026.