

NOTICE OF PROVISIONAL OFFER

Terms defined in the Prospectus dated 10 June 2021 ("Prospectus") shall have the same meaning when used in this Notice of Provisional Offer ("NPO") unless they are otherwise stated. Bursa Securities has prescribed the ROFS Units and the corresponding DIS Units as contained in this NPO as securities to be deposited with Bursa Depository under Section 14(6) of Securities Industry (Central Depositories) Act, 1991 ("SICDA") and therefore, the SICDA and the Rules of Bursa Depository shall apply in respect of dealings in the ROFS Units and corresponding DIS Units.



IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST

(A REAL ESTATE INVESTMENT TRUST CONSTITUTED IN MALAYSIA UNDER THE DEED DATED 31 MARCH 2021 AND REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA ("SC") ON 31 MARCH 2021. ENTERED INTO BETWEEN IGB REIT MANAGEMENT SDN BHD (REGISTRATION NO.: 201201006785 (908168-A)) ("MANAGER") AND MTRUSTEE BERHAD (REGISTRATION NO.: 198701004362 (163032-V)) ("TRUSTEE"), BOTH COMPANIES INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

RESTRICTED OFFERING OF UP TO 945,000,132 UNITS IN IGB COMMERCIAL REIT ("UNITS") COMPRISING:

- (A) RESTRICTED OFFER FOR SALE OF UP TO 378,000,053 UNITS ("ROFS UNITS") ON A NON-RENOUCEABLE BASIS TO ENTITLED SHAREHOLDERS OF IGB BERHAD ("IGB") ("ENTITLED SHAREHOLDERS") ON THE BASIS OF TWO (2) ROFS UNITS FOR EVERY FIVE (5) ORDINARY SHARES IN IGB HELD ON THE ENTITLEMENT DATE AT THE PRICE OF RM1.00 PER ROFS UNIT ("ROFS PRICE"); AND
- (B) DISTRIBUTION-IN-SPECIE OF UP TO 567,000,079 UNITS ("DIS UNITS") TO BE DISTRIBUTED ONLY TO ENTITLED SHAREHOLDERS WHO HAVE SUBSCRIBED FOR THEIR ENTITLEMENTS TO THE ROFS UNITS ON THE BASIS OF THREE (3) DIS UNITS FOR EVERY TWO (2) ROFS UNITS SUBSCRIBED

Manager

IGB REIT MANAGEMENT SDN BHD
(Registration No. 201201006785 (908168-A))

Principal Adviser

HongLeong Investment Bank

Hong Leong Investment Bank Berhad
(Registration No. 1970100028 (102094))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Trustee

MTRUSTEE BERHAD
SINCE 1987
(Registration No. 198701004362 (163032-V))

HongLeong Investment Bank

Hong Leong Investment Bank Berhad
(Registration No. 1970100028 (102094))
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Joint Bookrunners

Maybank Investment Bank

Maybank Investment Bank Berhad
(Registration No. 197201002412 (15508-F))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

RHB Investment Bank

RHB Investment Bank Berhad
(Company No. 197401002639 (19663-F))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Entitled Shareholders

Dear Sir/Madam,

IGB has provisionally offered to you in accordance with ordinary resolution 2 passed by the shareholders of IGB at the extraordinary general meeting convened on 28 April 2021, the number of ROFS Units and the corresponding DIS Units as indicated below. The ROFS is non-renounceable. The number of ROFS Units and the corresponding DIS Units provisionally offered to you will not be credited into your CDS account and there will not be any trading of the ROFS Units and the corresponding DIS Units during the offer period. The number of ROFS Units and the corresponding DIS Units provisionally offered to you are also non-transferable. The ROFS Units and the corresponding DIS Units are offered to you subject to the terms and conditions stated in the Prospectus and the Offer Acceptance Form ("OAF") issued by IGB.

If you wish to accept all or part of your entitlement to the ROFS, please complete Parts I and II of the OAF. Please read the accompanying notes and instructions in the OAF for further details on how to complete the OAF. **Please do not detach this NPO from the OAF.**

Your application for the ROFS Units and the corresponding DIS Units shall be deemed as consent to receive such ROFS Units and the corresponding DIS Units as deposited securities and subject to such application being successful, the ROFS Units and corresponding DIS Units will be credited into your CDS account before the Listing. No physical unit certificate will be issued.

In determining the Entitled Shareholders' entitlement to the ROFS Units and corresponding DIS Units, fractional entitlements to ROFS Units and the corresponding DIS Units, if any, shall be disregarded and the aggregate of such will be dealt with in such manner and on terms as the Manager and IGB may in its absolute discretion deem fit, necessary and/or expedient, fair and equitable and in the best interests of IGB Commercial REIT (including without limitation, to disregard such fractional entitlements).

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| <p>NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER</p> |
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| NUMBER OF IGB SHARES HELD AT 5.00 P.M. ON 4 JUNE 2021 | NUMBER OF ROFS UNITS PROVISIONALLY ALLOTTED TO YOU | NUMBER OF CORRESPONDING DIS UNITS PROVISIONALLY ALLOTTED TO YOU | AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM1.00 PER ROFS UNIT (RM) |
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IMPORTANT DATES AND TIMES

Entitlement date : Friday, 4 June 2021 at 5.00 p.m.*

Closing date for acceptance and payment : Tuesday, 6 July 2021 at 5.00 p.m.*

** Or such later date as IGB and the Manager in relation to the Restricted Offering may in their absolute discretion mutually decide. Any extension will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English language newspaper within Malaysia.*

By order of the Board of Directors of IGB REIT Management Sdn Bhd

TINA CHAN (MAICSA 7001659/ SSM NO. 201908000014)
Company Secretary

Unit Registrar

BOARDROOM SHARE REGISTRARS SDN BHD
(Registration Number: 199601006647 (378993-D))
11th Floor Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan
Malaysia
Telephone No.: +603 7890 4700
Website: www.boardroomlimited.com

NOTES AND INSTRUCTIONS FOR COMPLETING THIS OAF**THIS OAF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. All enquiries concerning the Listing should be addressed to our Unit Registrar, Boardroom Share Registrars Sdn Bhd, 11th Floor Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (Telephone No.: +603 78904700).

This OAF, together with the NPO and the Prospectus, are despatched only to the Entitled Shareholders (with an address in Malaysia), whose names appear in the Record of Depositors of IGB as at 5.00 p.m. on 4 June 2021 at their address as shown in the Record of Depositors. The Prospectus and OAF are not intended to be (and will not be) issued to comply with the laws of countries or jurisdictions other than the laws of Malaysia and have not been (and will not be) lodged, registered or approved pursuant to or under any applicable securities legislation (or with or by any regulatory authorities or other relevant bodies) of any laws of any countries or jurisdictions other than the laws of Malaysia.

Neither the Manager, IGB, Selling Shareholders, the Principal Adviser, Joint Bookrunners, nor any of their respective directors, and/or any other persons involved in the Listing shall accept any responsibility or liability in the event that any offer of, or acceptance under the Restricted Offering is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in such countries or jurisdictions outside Malaysia.

Approval for the Listing has been obtained from the SC on 30 March 2021.

A copy of the Prospectus has been registered with the SC. A copy of the Prospectus (together with the NPO and this OAF) has been lodged with SC. The SC does not take any responsibility for the contents of the said documents.

The Prospectus has been reviewed and approved by the Directors of the Manager and IGB and the Selling Shareholders and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus (together with the NPO and this OAF) false or misleading. The Directors of the Manager and IGB accept full responsibility for the profit forecast included in the Prospectus and confirm that the profit forecast has been prepared based on the assumptions made.

The information pertaining to the Trustee and the Property Manager were provided by the management and/or directors of the Trustee and the Property Manager respectively. The responsibilities of the Directors of the Manager and IGB and the Selling Shareholders are therefore restricted to the accurate reproduction of such relevant information as included in the Prospectus.

In respect of such information extracted from publicly available sources, the responsibility of the Directors, IGB and the Selling Shareholders is restricted to the accurate reproduction of such relevant information as included in the Prospectus.

INSTRUCTIONS:**(I) LAST TIME AND DATE FOR ACCEPTANCE AND PAYMENT (TO BE READ IN CONJUNCTION WITH THE PROSPECTUS OF WHICH THIS OAF IS A PART OF)**

You are required to submit your completed OAF together with the relevant payment must be despatched by **ORDINARY POST, COURIER or DELIVERED BY HAND** in the official envelope provided (at your own risk) to the following address:

Boardroom Share Registrars Sdn Bhd
(Registration Number: 199601006647 (378993-D))
11th Floor Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Telephone No.: +603 7890 4700

so as to arrive no later than 5.00 p.m. on 6 July 2021, or such later date or dates as the Manager and IGB may decide in their absolute discretion.

(II) PROCEDURES FOR SUBSCRIPTION

Subscription and payment for the ROFS Units offered to you must be made with this OAF enclosed with the Prospectus and must be completed in accordance with the notes and instructions contained therein.

The amount payable in full upon application is RM1.00 per ROFS Unit.

Each completed OAF together with the relevant payment must be despatched by **ORDINARY POST, COURIER or DELIVERED BY HAND** in the official envelope provided (at your own risk), to the following address:

Boardroom Share Registrars Sdn Bhd
(Registration Number: 199601006647 (378993-D))
11th Floor Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Telephone No.: +603 7890 4700

so as to arrive no later than 5.00 p.m. on 6 July 2021, or such later date or dates as the Manager and IGB may decide in their absolute discretion.

The minimum number of securities that can be subscribed for is one (1) ROFS Unit. Successful applicants for the ROFS will be given three (3) DIS Units for every two (2) ROFS Units subscribed. You should take note that a trading board lot will comprise 100 Units. In determining your entitlement to the ROFS Units and the corresponding DIS Units, any fractional entitlements to the ROFS Units and DIS Units will be disregarded and the aggregate of such will be dealt with in such manner or terms as the Manager and IGB may in its absolute discretion deem fit, necessary and/or expedient and in the best interests of IGB Commercial REIT (including without limitation to disregard such fractional entitlements).

Payment must be made in the exact amount. Any subscription with excess or insufficient payment may be rejected at the absolute discretion of the Manager and IGB. Cheques or any other mode of payments are not acceptable.

If subscription and payment for the ROFS Units offered to you are not received by the Unit Registrar by 5.00 p.m. on 6 July 2021 or such later date or dates as the Manager and IGB may in their absolute discretion mutually decide and announce, you will be deemed to have declined such offer and it will be cancelled. Such ROFS Units and the corresponding DIS Units not taken up will be allotted under the Institutional Offering.

The completed OAF, together with the remittance in RM for the full amount payable in the form of Banker's Draft or Cashiers Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made out in favour of **"IGB RESTRICTED OFFERING ACCOUNT"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with the name, address and CDS Account number of the applicant in block letters, must be received by the Unit Registrar no later than 5.00 p.m. on 6 July 2021, or such later date or dates as the Manager and IGB may decide in its absolute discretion. Cheques or any other modes of payment will not be accepted and will be rejected.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE MANAGER AND IGB. DETAILS OF THE REMITTANCE MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE OAF.

THIS OAF IS FOR USE ONLY BY PERSON(S) TO WHOM THE FORM IS ADDRESSED AND IS NOT TRANSFERABLE.

No acknowledgement of the receipt of the OAF or applications monies will be made by the Manager, IGB or the Unit Registrar for the Restricted Offering. However, notices of allotment will be issued and forwarded by ordinary post to the accepting Entitled Shareholders at their own risk to the address stated in the records of Bursa Depository within 10 Market Days from Listing.

WHERE AN APPLICATION IS NOT ACCEPTED, THE FULL AMOUNT SHALL BE REFUNDED WITHOUT INTEREST TO THE APPLICANTS WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR SUBSCRIPTION AND PAYMENT FOR THE RESTRICTED OFFERING BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

(III) PROCEDURES FOR PART SUBSCRIPTION

You are entitled to accept part of your entitlement to the ROFS Units PROVIDED ALWAYS that (i) the minimum number of ROFS Units that may be accepted is one (1) ROFS Unit; and (ii) any part subscription shall be in the proportion of one (1) ROFS Unit.

You must complete this OAF by specifying the number of ROFS Units which you are subscribing for (in the stipulated proportions) and deliver the completed and signed OAF together with the relevant payment to the Unit Registrar in the manner set out in "Procedures for Subscription" above, or in Appendix F of the Prospectus.

(IV) GENERAL INSTRUCTIONS

- All documents submitted together with this OAF constitute part and parcel of the application. Incomplete applications will not be accepted.
- OAF defaced by erasures or any kind of correcting fluid may result in the application being not accepted at the discretion of IGB and the Manager. Every amendment must be clearly legible and should be countersigned in full by the applicant.
- All applicants must sign on this OAF. All corporate bodies must affix their common seal.
- A Malaysia RM10.00 Revenue Stamp (not postage stamp) must be affixed on this OAF.
- The ROFS Units applied by you will be credited into your CDS account as stated in this OAF or the exact account appearing in the Bursa Depository's Record of Depositors.
- Any interest or other benefit accruing on or arising from or in connection with any remittances shall be for the benefit of IGB Commercial REIT and IGB Commercial REIT shall not be under any obligation to account for such interest or other benefit to you.
- The contract arising from the acceptance of the ROFS Units by you shall be governed by and construed in accordance with the laws of Malaysia and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdictions of the courts of Malaysia in respect of any matter in connection with this OAF and the contract arising therefrom.
- Applications shall not be deemed to have been accepted by reason of the appropriate remittance being presented for payment. IGB and the Manager reserve the right to accept or reject any acceptance and/or application that do not strictly adhere to the instructions stated above or in the Prospectus or which are illegible.