

PARADIGM REIT MANAGEMENT SDN BHD
(formerly known as WCT REIT MANAGEMENT SDN BHD)
(the Manager of Paradigm REIT)

Board Charter

- **Introduction**

This Board Charter serves as a guiding document for the board of directors (“**Board**”) of Paradigm REIT Management Sdn Bhd (“**Manager**”), the management company of Paradigm Real Estate Investment Trust (“**Paradigm REIT**”). The Manager had obtained a Capital Markets Services Licence (“**CMSL**”) for management of Paradigm REIT issued by the Securities Commission Malaysia (“**SC**”) on 4 March 2025.

The Manager has general powers of management over the assets of Paradigm REIT and its core responsibility is to manage the assets and liabilities of Paradigm REIT for the best interest of the Unitholders. In connection therewith, the primary role of the Manager is to set the strategic direction and business plans of Paradigm REIT and make recommendations to RHB Trustees Berhad, in its capacity as the Trustee of Paradigm REIT, on any investment and divestment opportunities in accordance with the investment strategy of Paradigm REIT.

The Board Charter is in line with the Manager’s Constitution, which sets out the authorities, roles, functions, compositions and responsibilities of the Board to assist the Directors of Paradigm REIT to be aware of their roles, duties and responsibilities and to effectively discharge their fiduciary duty in managing the affairs of the Manager and/or Paradigm REIT.

It provides an overview of how the Board leads the management of the Manager through strategic guidance and effective oversight. It also sets out the delegation of authority by the Board to various committees to ensure that Board members would act in the best interests of all stakeholders when performing their responsibilities.

Whilst this Board Charter serves as a reference point for the activities of the Board and the various committees, it shall not be construed as an exhaustive blueprint for the Board’s operations. This Board Charter is subject to the provisions of the Companies Act 2016 (“**CA**”), the Capital Markets and Services Act 2007 (“**CMSA**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”)(“**MMLR**”), the Guidelines on Listed Real Estate Investment Trusts (“**REIT Guidelines**”) and the Malaysian Code on Corporate Governance 2021 (“**MCCG**”) issued by the SC and any other applicable laws or regulatory requirements as well as the Manager’s obligations under the deed of trust dated 11 March 2025 constituting Paradigm REIT (“**Trust Deed**”) are properly and efficiently carried out.

- **BOARD STRUCTURE AND COMPOSITION**

- (a) **Composition and size**

The Board should consist of qualified individuals with diverse mix of skills, knowledge, experience, background and gender to ensure that there is sufficient diversity and independence in facilitating the deliberation, review and decision making.

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Whilst the Constitution of the Manager allows for the Board to consist of not less than three (3) Directors and not more than nine (9) Directors where a majority shall comprise Independent Directors at all times, the Board shall periodically review and evaluate the size of the Board, with a view to promote effective deliberation, encourage active participation of all Directors and to allow the functions of the various Board Committees to be discharged without giving rise to an over-extension of Directors that are required to serve on multiple Board Committees.

In accordance with REIT Guidelines, at any one time, at least two (2) or one-third (1/3), whichever is higher, of the Board members shall be Independent Directors, and at least one (1) Director shall be a woman. In the event of a vacancy in the Board resulting in non-compliance, the Manager must fill the vacancy within three (3) months.

The Board, through the Remuneration and Nomination Committee, shall take steps to adhere to the recommendation in the MCCG whereby the composition of the Board should comprise a majority of Independent Directors to allow for more unbiased and independent view, advice and judgment and at least 30% of the Board members comprised of women Directors to meet the gender diversity requirement.

For the avoidance of doubt, an Alternate Director shall not be counted in the determination of the number of Directors on the Board.

(b) Nomination and Appointments

The appointment of a new Director is a matter for consideration and decision by the Board upon appropriate recommendations from the Remuneration and Nomination Committee.

In nominating candidates for directorship, the Remuneration and Nomination Committee will consider amongst others, the fitness and properness of the candidate, the required mix of diversity in skills, knowledge, experience, age, cultural background, gender, character, integrity, competence and time commitment of the candidates.

Directors appointed should be able to devote the required time to serve the Board effectively. The Board should consider the existing Board positions held by a candidate, including on Boards of non-listed companies and other management company. Any appointment that may cast doubt on the integrity and governance of the Manager and Paradigm REIT should be avoided.

In identifying candidates for appointment as Director, the Board shall not solely rely on recommendation from existing Board members, management or major shareholders. The Board may utilise independent sources to identify suitably qualified candidates not limited to sources from a Directors' Registry, open advertisements and independent search firms. If the selection of candidates was based on recommendations made by existing Directors, management or major shareholders, the Remuneration and Nomination Committee should explain why these source(s) suffice and other sources were not used.

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(c) Independent Director

The Board undertakes to assess the independence of its Independent Directors upon their appointment, annually and when any new interest or relationship develops.

The Independent Directors shall be independent of the management and free of any significant business or other relationships that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement or the ability to act in the best interests of the Paradigm REIT.

Even if a Director does not fall within any of the disqualifying indicators enumerated out in Paragraph 1.01 of the MMLR and the REIT Guidelines, it does not mean that the Director will automatically qualify to be an Independent Director. Directors must give effect to the spirit, intention and purpose of the definition of an Independent Director. There must be a conscious application of the test of whether the said Director is able to exercise independent judgement and act in the best interests of the Paradigm REIT.

The tenure of an Independent Directors shall not exceed a term limit of nine (9) years. Upon completion of nine (9) years, an Independent Director may continue serving on the Board as a Non-Independent Director.

The Board may identify, from amongst its members, a Senior Independent Director to whom concerns of fellow Directors, shareholders/Unitholders or stakeholders may be conveyed.

(d) Time commitment for accepting new directorships

Directors are expected to have such expertise so as to qualify them to make a positive contribution to the Board by performing their duties and giving sufficient time and attention to the affairs of Paradigm REIT. Any Director shall notify the Chairman of the Board before accepting any new directorship and the notification shall include the indication of time that will be spent on the new appointment.

Any Director must not hold more than five (5) directorships in listed companies as prescribed by the MMLR. Any Director must not hold office as a Director of more than one management company at any one time and must not hold office as member of the investment committee of a real estate investment trust operated by another management company as prescribed by the REIT Guidelines.

(e) Board evaluation and assessment

The Board undertakes to assess the performance and effectiveness of the Board, its Committees and each Individual Director, including Independent Directors, annually via a formal and objective evaluation.

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The Remuneration and Nomination Committee is entrusted by the Board to establish a set of criteria for the assessment, whereby in establishing these criteria, attention shall be given to the values, principles and skills required for Paradigm REIT. These criteria will serve as a source of reference for prospective and incumbent Directors for the Board's annual assessment and shall be reviewed regularly to maintain their relevance.

The findings from the assessment shall be discussed with the respective Board Committees and/or the Chairman of the Board whilst results of the evaluation of the Chairman of the Board should be discussed with the Remuneration and Nomination Committee. The Board, together with the Remuneration and Nomination Committee, shall develop an actionable improvement programme based on the findings of the assessment.

The Board may engage independent experts periodically to facilitate objective and candid Board evaluation. The Board should disclose how the assessment was carried out and its outcome in the annual report of Paradigm REIT including the identity of the third party if the assessment is conducted by an independent third party.

• **ROLES AND PRINCIPAL RESPONSIBILITIES OF THE BOARD**

i. **Roles of the Board**

The Board is collectively responsible for the proper stewardship of the business of the Paradigm REIT with a view to enhance long term Unitholder value and investor interests while taking into account the interests of other stakeholders and maintaining high standards of transparency, accountability and integrity.

The Directors, as stewards of the Manager and Paradigm REIT, shall exercise reasonable care, skill and diligence for a proper purpose and good faith, in the best interests of Paradigm REIT. Directors are required to keep abreast of their responsibilities as Directors and of the conduct, business activities and development of Paradigm REIT.

ii. **Principal responsibilities of the Board**

To enable the Board to discharge its responsibilities in meeting the goals and objectives of Paradigm REIT, the Board should, among others: -

• **Strategy**

- i. Set the values, standards, objectives and strategic aims of Paradigm REIT;
- ii. Together with senior management of the Manager, promote good corporate governance culture within the Manager by reinforcing ethical, prudent and professional behaviour;
- iii. Review, challenge and decide on the management's proposals for Paradigm REIT and monitor its implementation by the management; and
- iv. Ensure that the strategic plan of Paradigm REIT supports long-term value creation and includes strategies on economic, social and governance considerations.

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- **Risk Management and Internal Control**

- i. Ensure there is a sound framework for risk management and internal control;
- ii. Understand the principal risks of Paradigm REIT's business and recognise that business decisions involve the taking of appropriate risks; and
- iii. Set the risk appetite within which the Board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

- **Succession Planning, Evaluation and Remuneration**

- i. Develop a succession plan for Board members and the senior management to ensure there is a healthy talent pipeline and orderly succession of the Board and senior management;
- ii. Supervise and assess the management's performance to determine whether the business is being properly managed;
- iii. Review the participation of women in the senior management;
- iv. Ensure that the senior management has the necessary skills and experience;
- v. Evaluate and determine the necessary training, mentoring and coaching needs of the directors and senior management; and
- vi. Establish and periodically review the remuneration policies and procedures for the Board, the Chief Executive Officer of the Manager ("CEO") and the senior management.

- **Stakeholders Communication**

- i. Ensure that Paradigm REIT have in place procedures to enable effective, transparent and regular communication with stakeholders, including Unitholders and investors;
- ii. Ensure the latest information on Paradigm REIT and their activities are easily accessible for stakeholders without compromising the rules on price sensitive information; and
- iii. Encourage Unitholders' participation in general meetings of Paradigm REIT.

- **Reporting**

- i. Ensure the integrity of Paradigm REIT's financial and non-financial reporting; and
- ii. Ensure that the statutory accounts of Paradigm REIT are fairly stated and in accordance with relevant regulations.

- **Corporate Governance**

- i. Together with the management, oversee the Manager's adherence to high standards of conduct or ethics and corporate behaviour by establishing and implementing a Code of Conduct and Ethics ("Code") as well as Whistleblowing Policy for the Manager to guide the behaviour of the Directors, the management and employees.

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- **Sustainability**

- i. Together with the management, takes responsibility for the governance of sustainability in Paradigm REIT including setting the sustainability strategies, priorities and targets;
- ii. Takes into account sustainability considerations when exercising its duties including among others the development and implementation of strategies, business plans, major plans of action and risk management; and
- iii. Take appropriate action to ensure the Board stays abreast with and understand the sustainability issues relevant to Paradigm REIT and its business, including environmental, social, and governance, climate- related risks and opportunities.

iii. Matters reserved for the Board

While the Board may delegate any authority to Board Committees or the management, the Board shall establish written procedures determining the issues to be decided by the Board and issues to be delegated to Board Committees or the management.

The following matters shall be reserved to the Board for determination and/or approval:-

- i. Paradigm REIT's strategies, plans and budgets;
- ii. Acquisitions, disposals and transactions exceeding the authority limits of the management;
- iii. Policies, strategies, key risk indicators and risk tolerance levels, and any proposed changes thereto;
- iv. Appointment of outsourced service providers;
- v. Appointment and removal of Directors, the CEO and Company Secretary(ies) based on the recommendations of the Remuneration and Nomination Committee;
- vi. Appointment and re-appointment of external auditors based on the recommendations of the Audit Committee;
- vii. Establishment of Board Committees and approval of the respective Terms of Reference;
- viii. Changes in the key policies, procedures and delegated authority limits of the Manager; and
- ix. Board reserved matters as stipulated in the shareholders agreement in respect of the Company dated 19 August 2024 and any supplemental agreement(s) entered into and to be entered into between WCT Holdings Berhad, General Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi Bin Haji Zainuddin (Retired) and the Company, and set out in the **Schedule ("Board Reserved Matters")**.

- **ROLES AND PRINCIPAL RESPONSIBILITIES OF CHAIRMAN OF THE BOARD, CEO AND COMPANY SECRETARY(IES)**

(a) Chairman of the Board

The Chairman of the Board shall be appointed by the Board and may hold any executive office with the Manager. However, the position of the Chairman and CEO must be held by two (2) different individuals so as to promote accountability and facilitate division of responsibilities

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between them. In this regard, no one individual can influence the Board's discussions and decision making. The responsibilities of the Chairman should include leading the Board in its collective oversight of the management, while the CEO focuses on the business and day-to-day operations of the Manager.

The responsibilities of the Chairman include, but are not limited to, the following:-

- i. Providing leadership for the Board so that the Board can perform its responsibilities effectively;
- ii. Setting the Board meeting agenda and ensuring that Board members receive complete and accurate information in a timely manner;
- iii. Leading Board meetings and discussions, including encouraging active participation from Board members and allowing dissenting views to be freely expressed;
- iv. Managing the interaction between the Board and the management;
- v. Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;
- vi. Leading the Board in establishing and monitoring good corporate governance practices in the Manager;
- vii. Presiding as the Chairman at every general meeting; and
- viii. Other responsibilities as assigned by the Board from time to time.

(b) CEO

The CEO serves as conduit between the Board and the management in ensuring the effectiveness of the Manager's governance and management functions.

The CEO is responsible for the day-to-day operation of Paradigm REIT's business and implements the policies, strategies and decisions adopted by the Board.

The responsibilities of the CEO include, but are not limited to, the following:-

- i. Overseeing the day-to-day operational management of Paradigm REIT;
- ii. Responsible for proposing and working with the Board to determine the overall business, investment and operational strategies or policies for Paradigm REIT;
- iii. Responsible for reporting to the Board in respect of the results, financial information, potential investment opportunities and status of the implementation of policies, strategies and decisions;
- iv. Responsible for working with the other members of the management team as well as the Property Manager to ensure that the business, investment and operational strategies of Paradigm REIT are implemented in accordance with the Manager's stated investment strategy and also in accordance with the Trust Deed, REIT Guidelines and the MMLR;
- v. Responsible for planning the overall strategic development of Paradigm REIT in accordance with the stated operational and investment objectives of Paradigm REIT;
- vi. Responsible for the adoption and effective implementation of policies and/or procedures for the effective communication with, and appropriate disclosure to Unitholders, other stakeholders and the access to relevant information about Paradigm REIT as a publicly listed entity;

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- vii. Responsible for formulating business and/or operational plans and strategies for properties with short, medium and long-term objectives, and with a view to maximize the rental income of Paradigm REIT via proactive asset management that includes asset enhancement initiatives and refinement of tenancy mix; and
- viii. working together with the management team to address strategies, business operations, financial performance and risk management in meeting the strategic, investment and operational objectives of Paradigm REIT.

(c) Company Secretary(ies)

The Board shall appoint a suitably qualified and competent Company Secretary or Company Secretaries who play(s) an important advisory role in promoting good corporate governance by helping the Board and its committees to function effectively and in accordance with their terms of reference and corporate governance best practices.

A suitably qualified and competent Company Secretary shall possess the knowledge and experience to carry out secretarial functions. These may include knowledge in company and securities laws, finance, governance, company secretaryship and other areas of compliance such as the MMLR and CMSA. The Company Secretary(ies) should undertake continuous professional development.

The responsibilities of the Company Secretary(ies) include, but are not limited to, the following:

- i. Advising the Board on its roles and responsibilities;
- ii. Providing secretarial functions for Board-related administrative matters, including attending and recording minutes of all Board and Board Committees meetings and facilitating flow of information to the Board;
- iii. Advising the Board on corporate governance disclosures and regulatory compliance matters; and
- iv. Monitoring corporate governance developments and assist the Board in adopting corporate governance practices.

All Directors shall have full and unrestricted access to the advice and services of the Company Secretary(ies) for the purposes of the Board's affairs and the business.

• ROLES OF INDIVIDUAL DIRECTORS

Directors are expected to comply with their legal and statutory duties and obligations when discharging their responsibilities as Directors.

The roles of Individual Directors broadly include the following: -

- (a) Acting in good faith and in the best interests of Paradigm REIT as a whole and for proper purpose;
- (b) Acting with care and diligence of reasonable person subject to business judgement rule;
- (c) Avoiding conflicts of interest with Paradigm REIT in a personal or professional capacity;

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- (d) Refraining from improper use of information gained through the position of Director and from taking improper advantage of his/her position as Director;
- (e) Disclosure of and abstaining from voting on matters of material personal interest; and
- (f) Compliance with company and securities laws and the MMLR.

Directors will keep all Board information, discussions, deliberations and decisions that are not publicly known confidential and not use information gained through the Board for their interest or their employers' interest.

• ROLES OF INDEPENDENT DIRECTORS

The roles of Independent Directors broadly include the following: -

- (a) ensure there is a proper check and balance of the Board by providing unbiased and independent views in Board deliberations and decision making of the Board, taking into consideration the interest of all shareholders and/or Unitholders, not only the interests of a particular function or group, but also the minority shareholders and/or Unitholders;
- (b) improve corporate credibility and governance standards, functioning as a watchdog and make significant contributions to the Manager's decision making by bringing in the quality of detached impartiality; and
- (c) make independent assessment of information, reports or statement when the interests of management, Manager, Paradigm REIT, shareholders and/or Unitholders diverge, such as executive performance and remuneration, related party transactions and audit matters.

• BOARD COMMITTEES

The Board may from time to time establish Board Committees as is considered necessary or appropriate to assist in discharging of its duties and responsibilities.

Where a Committee is formed, Terms of Reference of the Committee shall be established in writing to cover matters such as the objective, composition and roles and responsibilities of the Committees. The Terms of Reference shall be approved by the Board and shall be assessed and reviewed as and when necessary to ensure the Terms of Reference is in accordance with the MCCG and MMLR.

Notwithstanding the delegation of authority by the Board to the Board Committees or the management, the Board should not abdicate its responsibilities and should at all times exercise collective oversight of the Board Committees and the management.

The Chairman of the respective Board Committees shall report and update the Board on significant issues and concerns discussed and where appropriate, make the necessary recommendations to the Board.

The Company Secretary shall act as Secretary of the Board Committees. The proceedings of each Board Committees meeting shall be recorded in the minutes by the Company Secretary and distributed to each member of the Board Committees.

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The following Board Committees have been established by the Board: -

(a) Audit Committee

The Audit Committee shall consist of not fewer than three (3) members, the members must be non-executive Directors, a majority of whom must be Independent Directors. The Chairman of the Board and Alternate Directors shall not be appointed as a member of the Audit Committee. Former partner of external audit firm of Paradigm REIT is required to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee. The Chairman of the Audit Committee must be an Independent Director, who is not the Chairman of the Board.

The Audit Committee shall be responsible for providing independent oversight of the Manager and Paradigm REITs' financial accounting and reporting process, internal audit function, external audit, related party transactions and conflict of interest situations including ensuring compliance with the provision of REIT Guidelines and MMLR on an annual basis.

(b) Remuneration and Nomination Committee

The Remuneration and Nomination Committee shall consist of not fewer than three (3) members, comprise exclusively of non-executive Directors, with a majority of whom must be Independent Directors. The Chairman of the Remuneration and Nomination Committee must be an Independent Director and not the Chairman of the Board.

The Nomination and Remuneration Committee shall be responsible for considering and recommending to the Board on all board and Board Committees appointments (including alternate directors, if any) having regard to the structure, size and composition (including the balance of skills, experience, independence and diversity) of the Board and its Board Committees overseeing development of a diverse pipeline for Board and CEO succession, evaluating the effectiveness of the Board, Board Committees and individual Directors including the independent status of Independent Directors on an annual basis, and overseeing the remuneration of Directors and key senior management.

(c) Risk and Sustainability Committee

The Risk and Sustainability Committee shall consist of not fewer than three (3) members, with a majority of whom must be Independent Directors. The Chairman of the Board and Alternate Directors shall not be appointed as a member of the Risk and Sustainability Committee. The Chairman of the Risk and Sustainability Committee must be an Independent Director.

The Risk and Sustainability Committee shall be responsible for overseeing the overall compliance function and to monitor operational compliance, reviewing the implementation of the risk management framework and its related policies including sustainability strategies adopted by the Manager.

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(d) Investment Committee

The Investment Committee shall consist of not fewer than three (3) members, with at least two (2) independent members, and a minimum ratio of at least one-third independent members at all times. The Chairman of the Board and Alternate Directors shall not be appointed as a member of the Investment Committee. The Chairman of the Investment Committee must be an Independent Member.

The Investment Committee shall be responsible for selecting appropriate strategies to achieve the targeted performance of Paradigm REIT, ensuring that the strategies selected are properly and efficiently implemented by the Manager or the fund manager, if any and actively monitoring, measuring and evaluating the performance of the Manager or the fund manager, if any.

The Terms of Reference of the Board Committees are available on Paradigm REIT's website at www.paradigm-reit.com.

• **BOARD MEETING**

(a) Frequency

Board meeting shall be conducted on a quarterly basis at a frequency agreed as the Board may decide from time to time, with additional meetings to be convened as and when necessary.

(b) Notice, Agenda and Meeting Materials

Notice of each Board meeting confirming the venue, time and date, together with the agenda of items to be discussed, shall be forwarded to each Directors and any other person required to attend, no later than fourteen (14) days (unless otherwise approved in writing by at least one (1) Independent Director (or his/ her alternate)) prior to the date set for meetings to enable Board members and other attendees to review the information and to obtain such details and explanations where necessary.

The Company Secretaries shall work together with the Chairman of the Board in developing the meeting agenda, including any proposals, written materials and information requested by the Board. The agenda should address priority strategic issues, rather than detailed operational matters and ensure that there is enough time for discussion. If any matter is not identified in reasonable detail, the Board shall not decide upon it, unless all Board members present at the meeting agree in writing.

(c) Quorum

The quorum for a Board meeting shall be a minimum of three (3) Directors, comprising at least one (1) Independent Director being present. No business may be transacted at the Board meeting if a quorum is not present. A Director shall be regarded as present for the purposes of a quorum if he/ she is represented by his/her alternate. In the absence of the Chairman or

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the Chairman is not present within thirty (30) minutes after the time appointment for holding the meeting, the Board shall elect another Directors who is present at the meeting to act as Chairperson of the meeting.

(d) Attendance Requirement

All Directors must meet the minimum 50% attendance requirement imposed by the MMLR. Management who are not Directors may be invited to attend and speak at Board meeting on matters relating to their areas of responsibility. The Board may also invite external parties such as auditors and consultants to attend as and when the need arises.

(e) Meeting Mode

Any Director may participate in a meeting by way of telephone and video conferencing or by other means of communication equipment whereby all persons participating in the meeting are able to hear each other and be heard for the entire duration of the meeting in which such Director shall be deemed to be physically present at the meeting.

A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Any meeting held in such manner shall be deemed to be held at such place as shall be agreed upon by the Directors attending the meeting provided that at least one (1) of the Directors present at the meeting was at such place for the duration of that meeting.

(f) Resolution in writing

A resolution in writing signed or approved by letter, facsimile or electronic communication by all members of the Board shall be effective for all purposes as if it were a resolution passed at a Board meeting duly convened, held and constituted. Any such resolution may consist of a single document or several documents all in like form each signed by one (1) or more Directors. All resolutions shall be recorded by the Company Secretary in the minutes book.

(g) Voting

Save for the Board Reserved Matters, all resolutions of the Board shall be adopted by a simple majority vote of the Directors present and voting at the meeting, each member having one (1) vote. In the case of equality of votes, the Chairperson shall not have a second or casting vote.

Board Reserved Matters shall also be decided by way of simple majority vote of the Directors present and voting at the meeting, with the affirmative vote of at least one (1) Director each nominated by WCT Holdings Berhad and General Dato' Seri Diraja Tan Sri (Dr.) Mohd Zahidi Bin Haji Zainuddin (Retired).

Each Director shall have one (1) vote. A Director present at a Board meeting is presumed to have agreed to, and have agreed to, and to have voted in favour of, a resolution of the Board unless he/ she expressly dissents from or votes to object against the resolution at the Board

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In the event a decision of the Board cannot be obtained for any reason, the Board may elect to either:-

- (1) drop the matter; or
- (2) refer the matter to the shareholders by serving a notice of referral which shall set out the relevant matters with relevant particulars to the shareholders.

Directors are required to inform the Board of conflicts or potential conflict of interest that they may have in relation to particular subject matter or business transaction. These interested Directors shall abstain from deliberation and determination of those matters.

(h) Minutes

The Chairman of the meeting shall cause minutes of meetings to be duly entered in the books provided for the purpose of all resolutions and proceedings of all Board meetings.

The minutes of the Board meeting shall be tabled at the following Board meeting for confirmation and thereafter for signing by the Chairman of the meeting at which the proceedings were held or by the Chairman of the succeeding meeting.

All Directors shall ensure the minutes of meetings accurately reflect the deliberations and decisions of the Board, including any concerns raised by individual Directors or dissenting views expressed. Any Director abstained from voting or deliberation on a particular matter shall be recorded in the minutes.

All discussions and records of discussions shall remain confidential unless otherwise specified by the Board or where disclosure is required by the law. Subject to legal or regulatory requirements, the Board will decide on the manner and timing of the publication of its decisions.

• **DIRECTORS' REMUNERATION**

The fees and any benefits payable to the Directors shall be subjected to annual shareholder approval at general meeting of the Manager.

The Directors shall be paid all their travelling and other expenses properly and necessary expended by them in and about the business of the Manager including expenses incurred in attending the Board meeting or the general meeting of the Manager and/or Paradigm REIT.

Fees payable to Independent Directors shall be by a fixed sum and not by a commission on or percentage of profits or turnover whilst salaries payable to Executive Directors may not include a commission on or percentage of turnover.

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The Board with the assistance of the Remuneration and Nomination Committee, shall develop and administrate a fair and transparent procedure for setting policy on remuneration of Directors to ensure that the Manager attracts, retains and motivate high calibre Directors who have the skills, experience and knowledge to drive Paradigm REIT's long- term objectives.

The remuneration of Directors shall be determined on the basis of the Directors' merit, qualification and competence, having regard to Paradigm REIT's operating results, individual performance and comparable market statistics. The Board should also ensure that the remuneration for Independent Directors do not conflict with their obligation to bring objectivity and independent judgment on matters discussed at Board meetings.

• **DIRECTORS' INDUCTION AND TRAINING**

(a) Induction

All newly appointed Directors shall undergo a comprehensive and tailored induction programme to familiarise themselves with Paradigm REIT's businesses and operations. The induction programme should include briefing sessions on the range of products and services, organisation structure and site visits to the respective operating facilities of Managers and/or Paradigm REIT.

The newly appointed Directors shall be provided with a copy of the following upon being appointed:-

- i. Corporate/Organisation Structure;
- ii. Board and Board Committees Terms of Reference;
- iii. Management Reporting Structure;
- iv. Profile of Key Senior Management Personnel;
- v. Latest Annual Report (with the latest Audited Financial Statements);
- vi. Prospectus and circular (where relevant);
- vii. Recent Paradigm REIT's announcements made on Bursa Securities involving material events;
- viii. Trust Deed;
- ix. Constitution of the Manager;
- x. Board Charter;
- xi. The Code;
- xii. Risk Management Framework;
- xiii. All other corporate policies, including but not limited to Anti-Bribery and Anti-Corruption Policy, Remuneration Policy for Directors and Senior Management, Whistleblowing Policy, Corporate Disclosure Policy and Operations Manual, if any;
- xiv. Meeting schedules for the year; and
- xv. Minutes of the past three Board meetings.

(b) Training

All Directors, including newly appointed Directors, are required to attend the Mandatory Accreditation Programme as prescribed by Bursa Securities from time to time.

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In addition to the mandatory programme, the Board with the assistance of the Remuneration and Nomination Committee, shall evaluate and determine the training needs of its members to ensure Directors attend relevant training courses or seminars at periodic intervals to keep themselves updated on developments pertaining to the oversight function of Directors. Through continuing education programme, the Directors are required to update their knowledge and skills to sustain their active participation in Board deliberations and effectively discharge their duties.

The Board shall disclose in Paradigm REIT's annual report the training programmes attended by Directors during the financial year. In exceptional circumstances where any Director has not attended any training during the financial year, valid justifications for the non- attendance of such Director shall also be disclosed.

The cost of participating in training programmes by the Directors shall be borne by the Manager.

• DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors are accorded with Directors and Officers Liability Insurance in respect of any liability (civil or criminal) arising in the course of discharging their duties as Directors provided that such liabilities were occasioned in good faith and not as a result of negligence, default or breach of duty.

The Directors and Officers Liability Insurance premium shall be borne by the Manager and Directors separately and does not form part of the benefits awarded to Directors as part of their remuneration packages.

• CONFLICTS OF INTERESTS

Directors are required to act in the best interests of Paradigm REIT.

A Director shall disclose to the Board, as soon as practicable: -

- (a) any material personal interest they have in a matter which relates to the affairs of Paradigm REIT; and
- (b) any other interest, whether direct or indirect, which the Director believes is appropriate to disclose in order to avoid any conflict of interest or the perception of a conflict of interest.

Should there be an actual, potential or perceived conflict of interest between Paradigm REIT or a related corporation and a Director, or an associate of a Director such as a spouse or other family members, the Director involved shall make full disclosure and act honestly in the best interests of Paradigm REIT.

• INVESTOR RELATIONS AND UNITHOLDERS COMMUNICATION

The Board is committed to ensure there is effective, transparent and regular communication between Paradigm REIT and Unitholders to facilitate mutual understanding of each other's objectives and expectations.

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The Board has established, amongst others, the following communication channels with its Unitholders: -

- (a) Annual General Meeting (“AGM”);
- (b) Extraordinary General Meeting (“EGM”) held as and when required;
- (c) Annual Report;
- (d) Paradigm REIT’s website; and
- (e) Investor relations function.

All the Board members shall attend the AGM and EGM and the Chairman of the various Board Committees shall be available to facilitate the answering of questions from Unitholders.

Paradigm REIT shall take into account the prevailing legislative restrictions and requirements as well as the investors’ needs for timely release of price sensitive information such as financial performance results and statements, material acquisitions, significant corporate proposals as well as other significant corporate events.

In all circumstances, the Board shall seek to ensure that the Manager does not omit the disclosure of material information about Paradigm REIT.

• **THE CODE**

The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. All Directors and employees are expected to behave ethically and professionally at all times to protect and promote the reputation and performance of Paradigm REIT.

The Board shall establish the tone and standards of the Manager through the Code which articulate acceptable practices and guide the behaviour of Directors, Management and employees. The policies established under the Code should be integrated into company-wide management practices and be periodically reviewed.

The Code should describe measures put in place to: -

- (a) handle actual or potential conflict of interest;
- (b) prevent corrupt practices which include money laundering, the offering and acceptance of gifts and other form of benefits;
- (c) encourage the reporting of unlawful or unethical behaviour;
- (d) protect and monitor the proper use of the Manager’s and/or Paradigm REIT’s assets; and
- (e) ensure compliance with laws, rules and regulations.

The Manager shall communicate the Code to all Directors and employees upon their appointment or employment and forms part of their terms and conditions of service.

The Code is available on the Paradigm REIT’s website at www.paradigm-reit.com.

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• **WHISTLEBLOWING POLICY**

The Board has in place a whistleblowing policy to provide employees and stakeholders with proper channels and guidance to report and disclose any legitimate concerns over any wrongdoing within the Manager and/or Paradigm REIT relating to unlawful conduct, financial malpractice or dangers to the public or the environment. Individuals shall be able to raise concerns in confidence and without the risk of reprisal.

The whistleblowing policy is available on the Paradigm REIT's website at www.paradigm-reit.com.

• **SCHEDULE**

Board Reserved Matters

1. Any resolution for the winding-up of the Manager or the filing of a petition for winding-up by the Manager or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator over the affairs and assets of the Manager;
2. The approval of the annual audited accounts of the Manager and any variation to or departure from such accounts;
3. The recommendation on declaration/payment of dividends (including interim dividends of the Manager);
4. Any borrowing, incurrence or assumption of indebtedness or forgiving of indebtedness by the Manager (if any) or any of its subsidiaries relating to Paradigm REIT whether by a single transaction or a series of transactions, whether with a single party or parties or its related corporations (as defined in CA) of any amount exceeding in aggregate RM2,000,000.00;
5. Any creation of any encumbrance over the shares in or assets of the Manager or any of its subsidiaries to secure a sum exceeding in aggregate RM2,000,000.00;
6. The grant of any guarantee for any payments or performance of any debt or obligation by the Manager or any of its subsidiaries whether by a single transaction or a series of transactions, whether with a single party or parties or its related corporations (as defined in CA), which payment, debt or obligation exceeds in aggregate the sum of RM2,000,000.00 in value;
7. The entry by the Manager or any of its subsidiaries into any material contract or transaction relating to the operation of the Manager and/or Paradigm REIT having a value in excess of RM2,000,000.00 whether by a single transaction or a series of similar transactions, whether with a single party or its related corporations (as defined in CA);
8. Future expansion of any property the costs of which exceed the value of RM2,000,000.00;

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9. Any new investment including the acquisition of any new properties undertaken by Paradigm REIT;
10. The appointment of consultants who are affiliates of WCT Holdings Berhad for Paradigm REIT;
11. The approval of annual business plan and annual budget of the Manager and/or Paradigm REIT; and
12. The grant of total annual rebate on rental to tenants of a property exceeding 5% of the gross rental income of such property.

For the avoidance of doubt, each of the above items is without prejudice to and shall be construed separately and independently of each other item and accordingly no item governs or limits the extent or application of any other item.

• REVIEW

This Board Charter shall be subjected to periodic review to ensure that it remains relevant and updated in line with applicable laws, regulations and corporate governance best practices. Any amendment to the Board Charter must be approved by the Board.

This Board Charter was reviewed and approved by the Board on 27 March 2025.