

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of ISKANDAR WATERFRONT CITY BERHAD [196801000661] (8256-A) will be held fully virtual through live streaming and online remote voting from the Broadcast Venue at Board Room, Ground Floor, #G08, Block 8, Danga Bay, Jalan Skudai, 80200 Johor Bahru on Wednesday, 30 June 2021 at 10.00 a.m. for the following purposes:-

- AGENDA**
Ordinary Business
- To receive the Audited Financial Statements for the year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 9(i))
 - To re-elect the following Directors retiring in accordance with Clause 76(3) of the Company's Constitution:-
(i) Tan Sri Dato' Lim Kang Hoo (Resolution 1)
(ii) Datuk Lim Keng Guan (Resolution 2)
(iii) Mr. Bernard Hilary Lawrence (Resolution 3)
 - To approve the payment of Directors' fees, allowances and any other benefits payable not exceeding RM420,000 for the Financial Year ending 31 December 2021. (Resolution 4)
 - To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. (Resolution 5)

- Special Business**
- To consider and, if thought fit, to pass with or without any modification(s), the following Ordinary Resolutions:-
- ORDINARY RESOLUTION - AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** (Resolution 6)

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements or such percentage threshold on the total number of issued shares as prescribed in the Listing Requirements or pursuant to such temporary relief measures for listed issuers announced by Bursa Securities, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the allowable threshold by Bursa Securities of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate").

- THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:
- the conclusion of the next Annual General Meeting of the Company held after the approval was given;
 - the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
 - revoked or varied by resolution passed by the shareholders of the Company in a general meeting,
- whichever is the earlier.
- (The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate".)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

- ORDINARY RESOLUTION - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RELATED PARTIES AS DISCLOSED UNDER PARAGRAPH 33 (1 TO 3) OF THE CIRCULAR TO SHAREHOLDERS** (Resolution 7)

THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Bursa Malaysia Main Market Listing Requirements for the Company and its subsidiaries to enter into the category of Recurrent Related Party Transactions of a revenue or trading nature as set out in Paragraph 3.3 of the Circular to Shareholders dated 31 May 2021 with those Related Parties as set out in paragraph 3.2 which are necessary for their day-to-day operations, in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders, AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this Resolution and is subject to annual renewal. In this respect, the authority shall continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that Annual General Meeting;
- the expiration of the period within which the next Annual General Meeting after that date, is required to be held pursuant to section 340 of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to section 340 of the Companies Act, 2016; or
- revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;

FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

- ORDINARY RESOLUTION - CONTINUING IN OFFICE AS SENIOR INDEPENDENT DIRECTOR** (Resolution 8)

THAT approval be and are hereby given to Mr. Khoo Boon Ho who have served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Senior Independent Non-Executive Director of the Company.

- ORDINARY RESOLUTION - CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR** (Resolution 9)

THAT subject to the passing of item 2(iii) above, approval be and are hereby given to Mr. Bernard Hilary Lawrence who have served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.

- To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

BY ORDER OF THE BOARD
YONG MAY LI (F) (LS 0000295) / SSM PC No. 202008000285)
LIM AIK YONG (F) (MAICSA 7054965 / SSM PC No. 202008000995)
WONG CHEE YIN (F) (MAICSA 7023530) / SSM PC No. 202008001953)

Secretaries
JOHOR BAHRU
31 May 2021

- Notes:**
- The 52nd Annual General Meeting ("AGM") of the Company will be conducted fully virtual and online remote voting using the Remote Participation and Voting Facilities via vote2U at [https://web.vote2u.app]. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
 - The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Shareholder(s) proxy(ies) are not required to be physically present nor to be admitted at the Broadcast Venue.
 - A member entitled to participate and vote at a meeting is entitled to appoint not more than two proxies to participate and vote in his stead. A proxy need not be a member of the Company.
 - Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
 - Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
 - Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
 - Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorised.
 - The Proxy Form must be deposited with the Company Secretary at the Registered Office, Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim or lodge electronically through email at icw@icw.com.my, not less than 48 hours before the time set for the AGM.
 - For the purpose of determining a member who shall be entitled to attend the 52nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 55(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a general meeting Record of Depositor as at 22 June 2021. Only those members whose name appears therein shall be entitled to attend the said meeting or appoint a proxy to participate and/or vote on his stead.
 - Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

- Explanatory Notes:**
- Agenda 1**
This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 and the Company's Constitution do not require a formal approval of the Shareholders and hence, is not put forward for voting.
 - Resolution 1 to 3**
Re-election of Directors
The Company's Constitution expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election.
Pursuant to Clause 76.3, Tan Sri Dato' Lim Kang Hoo, Datuk Lim Keng Guan and Mr. Bernard Hilary Lawrence are standing for re-election at this AGM.
The profiles of the Directors standing for re-election are provided on pages 15 and 16 of the Board of Directors' Profile in the 2020 Annual Report.
The Board of Directors of the Company has assessed the criteria and contribution of Tan Sri Dato' Lim Kang Hoo, Datuk Lim Keng Guan and Mr. Bernard Hilary Lawrence and recommended for their re-election. The Board endorsed the NC's recommendation and made justification that Tan Sri Dato' Lim Kang Hoo, Datuk Lim Keng Guan and Mr. Bernard Hilary Lawrence be re-elected as Directors of the Company.
 - Resolution 4**
Payment of Directors' fees, allowances and any other benefits payable
Section 230(1) of the CA 2016 provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.
In this respect, the Board wishes to seek shareholders' approval for the following payment of Directors' fees, allowances and any other benefits payable not exceeding RM420,000 for the Financial Year ending 31 December 2021.
In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for future appointment of Directors of the Company and increase in number of Board and committee meetings due to business expansion.
 - Resolution 5**
Re-appointment of Auditors
The Audit Committee and the Board have considered the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and collectively agreed that Messrs. Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
 - Resolution 6**
Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016
In view of the challenging time due to the COVID-19, Bursa Malaysia had vide its letter dated 16 April 2020, empowered the listed issuer to issue new securities up to 20% of the total number of issued shares (excluding treasury shares) until 31 December 2021. After that, the 10% limit under Paragraph 6.03(1) of the MMLR will be reinstated.
The proposed ordinary resolution no. 6, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate") up to 31 December 2021. With effect from 1 January 2022, the Proposed 20% General Mandate will be reinstated to a 10% limit according to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad or such percentage threshold on the total number of issued shares as prescribed in the Listing Requirements or pursuant to such temporary relief measures for listed issuers announced by Bursa Securities ("Proposed 10% General Mandate").
The authority for the Proposed 10% General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.
The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.
The Board of Directors of the Company is of the view that the Proposed 20% General Mandate and the Proposed 10% General Mandate are in the best interest of the Company and its shareholders as they provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time.
The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.
The Company had on 21 April 2021 issued and allotted 83,738,885 new ordinary shares by way of private placement under the mandate granted to the Directors at the last AGM of the Company held on 30 July 2020.
The Board would like to procure shareholders' approval for the General Mandate pursuant to Sections 75 and 76 of the Companies Act 2016.
 - Resolution 7**
Proposed Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature
The Ordinary Resolution No. 7 proposed in Agenda 6 above if passed, will authorise the Company and each of its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in their ordinary course of business. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.
 - Resolution 8 and 9**
Continuing in Office as Independent Non-Executive Director
The Ordinary Resolution Nos. 8 and 9 as proposed in Agenda 7 and 8 if passed, will approve and authorise Mr. Khoo Boon Ho and Mr. Bernard Hilary Lawrence to continue to act as Independent Non-Executive Directors of the Company.
The Board has assessed the independence of Mr. Khoo Boon Ho and Mr. Bernard Hilary Lawrence who have served as Independent Non-Executive Directors of the Company for a cumulative term of nine (9) years and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:-
(a) their expertise in corporate, finance and legal matters which had significant contribution to the effectiveness of the Board and the Committees; and
(b) they have exercised their due care during their tenure as an Independent Non-Executive Director of the Company and they have carried out their professional duties in the interest of the Company and the shareholders.

FORM OF PROXY

ISKANDAR WATERFRONT CITY BERHAD (196801000661) (8256-A)
 (Incorporated in Malaysia)

CDS ACCOUNT NO.	NO. OF SHARES HELD

I/We.....(I.C.No.)
 of(or attorney of the
 said) a Member/Members of **ISKANDAR
 WATERFRONT CITY BERHAD [196801000661 (8256-A)]** hereby appoint:-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
E-mail Address and Contact No:			

and / or (delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
E-mail Address and Contact No:			

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 52nd Annual General Meeting of the Company to be held fully virtual through live streaming and online remote voting from the Broadcast Venue at Board Room, Ground Floor, #G08, Block 8, Danga Bay, Jalan Skudai, 80200 Johor Bahru on Wednesday, 30 June 2021 at 10.00 a.m. and at any adjournment thereof, and to vote as indicated below:-

NO.	RESOLUTION	FOR	AGAINST
<u>Ordinary Business</u>			
1.	Re-election of Director – Tan Sri Dato’ Lim Kang Hoo		
2.	Re-election of Director – Datuk Lim Keng Guan		
3.	Re-election of Director – Mr. Bernard Hilary Lawrence		
4.	To approve the payment of Directors’ fees, allowances and any other benefits payable for the Financial Year ending 31 December 2021		
5.	Re-appointment of Messrs. Ernst & Young PLT as Auditors		
6.	Authority to Issue Shares Pursuant to Section 75 & 76 of the Companies Act 2016		
<u>Special Business</u>			
7.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature		
8.	Continuing in Office as Senior Independent Director, Mr. Khoo Boon Ho		
9.	Continuing in Office as Independent Director, Mr. Bernard Hilary Lawrence		

(Please indicate with an “x” in the spaces provided how you wish your votes to be cast. If you do not do so, the Proxy will vote or abstain from voting at his discretion).

Signed this _____ day of _____ 2021

 Signature of Member(s)/Common Seal
 Contact No.:

Notes:

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3. A member entitled to participate and vote at the meeting is entitled to appoint not more than two proxies to participate and vote in his stead. A proxy need not be a member of the Company.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
5. Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorised.
8. The Proxy Form must be deposited with the Company Secretary at the Registered Office, Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim, or be lodged electronically via ir.iwcity.com.my, not less than 48 hours before the time set for the Meeting.
9. For the purpose of determining a member who shall be entitled to attend the 52nd Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 55(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a general meeting Record of Depositor as at 22 June 2021. Only a depositor whose name appears therein shall be entitled to attend the said meeting or appoint a proxy to participate and/or vote on his stead.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

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Affix
Stamp

**THE COMPANY SECRETARY
ISKANDAR WATERFRONT CITY BERHAD**

Suite 1301, 13th Floor
City Plaza, Jalan Tebrau
80300 Johor Bahru
Johor Darul Takzim

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