

MINUTES of the 53rd Annual General Meeting of **ISKANDAR WATERFRONT CITY BERHAD** duly convened on a 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 and online meeting platform by Agmo Digital Solutions Sdn. Bhd. in Malaysia via its website at <https://web.vote2u.my> on Thursday, 30 June 2022 at 10.00 a.m.

- PRESENT : As per attendance sheet
- Shareholders : Individuals - 66
By proxy - 19
(of which Chairman acted for 7 shareholders)
- Directors : 8
- BY INVITATION : Mr Tan Jin Xiang, representative of Messrs Ernst & Young PLT (“E&Y”),
External Auditor
- IN ATTENDANCE : Ms Lim Aik Yong, Joint Company Secretary
Ms Wong Chee Yin, Joint Company Secretary
- CHAIRMAN : Dato’ Hj Ayub Bin Mion took the Chair and called the Meeting to order.
- NOTICE : The Notice was taken as read.

WELCOME ADDRESS

On behalf of the Board of Directors (“the Board”), Dato’ Chairman welcomed all members who logged in and participated in the 53rd Annual General Meeting (“AGM”) online via the Remote Participation and Voting Facilities (“RPV”) platform. This was the second virtual AGM held via live streaming and online remote voting with the RPV, in accordance with Section 327 of the Companies Act 2016.

This RPV facility served as a precautionary measure during Covid-19 while the country is still in its "Transition of Endemic" stage, as the Company prioritises member safety and reduces non-essential contact to mitigate the risks of Covid-19.

He then introduced Mr Khoo Boon Ho who was with him at the Broadcast venue together with the Company Secretaries, and the Management team, whereas, the rest of the Board members were in attendance at the AGM via live streaming.

QUORUM

There being the present requisite quorum, the AGM was called to order at 10:04 a.m.

NOTICE OF MEETING

The Notice convening the AGM, as stated in the Annual Report and properly delivered to the shareholders on 29 April 2022, was taken as read.

CHAIRMAN'S ADDRESS

As part of good corporate governance, Dato' Chairman informed the Meeting that within the timeframe specified, a total of 19 proxy forms from shareholders representing 41.4% of the total number of issued shares of the Company had been received. There were 7 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf, and the shares so represented were 57,611,367 ordinary shares, representing 6.3% of the Company's total issued shares.

Dato' Chairman informed the members that, in accordance with paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions listed in the notice of general meeting must be voted on by poll. The poll will be held only after the Meeting has deliberated on all of the items on the agenda. He then went over all of the Ordinary Resolutions 1 through 8 as listed in the Notice of 53rd AGM. Agmo Digital Solutions Sdn Bhd ("AGMO") as Poll Administrator to conduct the electronic polling process, and Aegis Communication Sdn Bhd as the Independent Scrutineer to verify the votes cast at the Meeting.

Dato' Chairman also reminded everyone that attendance at this AGM was limited to the Company's shareholders, proxies, and authorised representatives of corporate shareholders who registered to participate remotely. Discussions at this AGM may be deemed confidential and only for the knowledge of the relevant parties; any visual or audio recording during this AGM would be strictly prohibited unless prior written consent from the Company was obtained. The broadcast's quality was heavily reliant on Internet bandwidth and connection stability.

PRELIMINARIES AND AGENDA ITEMS

Following the presentation, Dato' Chairman invited all members to watch a video guide on voting procedures via the vote2u platform. Thereafter, Dato' Chairman proceeded with the business of the Meeting by reading out the agenda items.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Audited Financial Statements for the financial year ended 31 December 2021 (“AFS 2021”), together with the Directors’ Report and Auditors’ Report thereon were tabled.

Dato’ Chairman informed that the AFS 2021, together with the Directors’ and Auditors’ Reports, was meant for discussion only as the Companies Act 2016 did not require a formal approval of the members for the AFS 2021. Therefore, this item was not put forward for voting.

Dato’ Chairman declared that the AFS 2021 together with the Directors’ Report and Auditors’ Report thereon were thus, taken as received.

2.(i) RE-ELECTION OF DIRECTORS UNDER CLAUSE 76(3)

The members were informed by Dato’ Chairman that (i) Mr Lim Foo Seng and (ii) Mr Khoo Boon Ho had retired by rotation in accordance with Clause 76(3) of the Company's Constitution. Mr Lim Foo Seng had offered himself for re-election; however, Mr Khoo Boon Ho had stated that he does not wish to seek re-election, and thus it was NOTED that Mr Khoo would retire as a Director of the Company after the close of this Meeting.

Dato’ Chairman proposed the motion “THAT Mr Lim Foo Seng be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire” to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato’ Chairman proceeded to the next item of this Agenda.

2.(ii) RE-ELECTION OF DIRECTORS UNDER CLAUSE 78

The members were informed by Dato’ Chairman that Tuan Hj Lukman Bin Abu Jari @ Abu Bakar had retired in accordance with Clause 78.

Dato’ Chairman proposed the motion “THAT Tuan Hj Lukman Bin Abu Jari @ Abu Bakar be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire” to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato’ Chairman proceeded to the next item of this Agenda.

2(iii) RE-ELECTION OF DIRECTORS UNDER CLAUSE 78

The members were informed by Dato' Chairman that Ms Kang Hui Ling had retired in accordance with Clause 78.

Dato' Chairman proposed the motion "THAT Ms Kang Hui Ling be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman proceeded to the next item of this Agenda.

3.0 PAYMENT OF DIRECTORS' FEES, ALLOWANCES AND ANY OTHER BENEFITS

Dato' Chairman proposed the motion "THAT the payment of Directors' fees, allowances and any other benefits payable not exceeding RM500,000 for the financial year ending 31 December 2022 be hereby approved" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

4.0 RE-APPOINTMENT OF AUDITORS

Dato' Chairman proposed the motion "THAT Messrs Ernst & Young PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration" to the meeting for consideration.

SPECIAL BUSINESS

5.0 ORDINARY RESOLUTION

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Dato' Chairman proposed the following motion to the meeting for consideration:

5.0 **ORDINARY RESOLUTION**

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (cont'd)

“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 2022.

THAT with effect from 1 January 2023, 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% or 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”).

5.0 ORDINARY RESOLUTION

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (cont'd)

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next AGM of the Company held after the approval was given;
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c. 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 authorized 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."

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

6.0 **ORDINARY RESOLUTION**

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as Stated Under Paragraph 3.3 (1 to 3) of the Circular to Shareholders ("Proposed Renewal of Shareholders' Mandate")

Dato' Chairman informed the members that Tan Sri Dato' Lim Kang Hoo, Datuk Lim Keng Guan, Dato' Hj Lukman Bin Abu Jari @ Abu Bakar, Mr Wong Khai Shiuan and Mr Lim Chen Heng are interested parties in the Proposed Mandate. They and persons connected to them shall abstain from voting on this resolution.

Dato' Chairman proposed the following motion to the meeting for consideration:

"THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Bursa Securities 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 29 April 2022 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 than 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:

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that AGM;
- (ii) the expiration of the period within which the next AGM 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
- (iii) 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 authorized 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 authorized by this Ordinary Resolution."

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item of the Agenda.

7.0 ORDINARY RESOLUTION

Continuing in Office as Independent Non-Executive Director – Mr Bernard Hilary Lawrence

Dato' Chairman informed the members that Mr Bernard Hilary Lawrence has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years and the Company would seek shareholders' approval through a two-tier voting process for this motion.

Dato' Chairman proposed the motion "THAT approval be and is hereby given to Mr Bernard Hilary Lawrence who has 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 the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item of this Agenda.

8.0 ANY OTHER BUSINESS

Dato' Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given, pursuant to the Companies Act 2016.

QUESTIONS AND ANSWERS SESSION

Dato' Chairman then adjourned the meeting for about five minutes to enable the Board and Management to compile and address the questions received during the meeting. During the course of deliberation of all the questions received, Dato' Chairman had responded to fourteen questions raised by the shareholders and the answers provided by the Board and Management were as follow:

1. *Member's Question:* Can the Company pay dividend?

Company's Response: Given these two challenging years, which were impacted by Covid-19, as well as the volatile macro-market, no dividend were declared for the fiscal year 2021.

QUESTIONS AND ANSWERS SESSION (cont'd)

2. *Member's Question:* Any door gift for this year?

Company's Response: The Board and Management believe that providing door gifts is not an appropriate way to reward shareholders and does not add significant long-term value to the Company; thus, the Company maintains its position of not providing any form of door gifts to shareholders attending the AGM.

3. *Member's Question:* On recent announcement made on Para 8.03A rejection on its application for relief, what is the Company's direction in this?

Company's Response: On 10 June 2022, the Company announced its decision not to appeal Bursa Securities' rejection of the relief Application, instead focusing on improving the Group's business operations within the 12-month regularisation period.

As a result, the Company is an affected listed issuer under paragraph 8.03A of the Main Market Listing Requirement and must fulfil its obligations under that paragraph, which is to regularise its condition and submit a regulation plan to the Securities Commission Malaysia within 12 months of the date of that announcement. Any new information or developments will be communicated to Bursa Securities.

4. *Member's Question:* What would happen if the Company is unable to rectify its Paragraph 8.03A Affected Listed Issuer status with the stipulated regularization period?

Company's Response: If the Company fails to rectify its situation, Bursa Securities reserves the right to suspend and delist the Company's securities.

5. *Member's Question:* The Company has recently announced on the entering into a Head of Agreement with Knusford Berhad for the disposal of 2 parcels of land in Tanjung Danga. Can I have the update for this?

Company's Response: The Company has already appointed:

- a) Mercury Securities as the Principal Advisor;
- b) BDO Capital Consultants Sdn Bhd as the Independent Advisor;
- c) Ching, Elaine & Co. as the Solicitor; and
- d) Raine & Horne International Zaki + Partners Sdn Bhd as the Independent Valuer.

QUESTIONS AND ANSWERS SESSION (cont'd)

These advisors, solicitors, and valuers are currently conducting due diligence and valuation on the legal status, market value, and any other matters pertaining to the two vacant lands. The sale and purchase agreements are also in the process of being written. In due course, the Company and the Principal Advisor will make additional announcements regarding the progress of the transaction.

6. *Member's Question:* The Company has requested for an approval for the Directors' fees, allowances and any other benefits of up to RM500,000 for Financial Year Ending 2022 ("FYE 2022"), can we have more details of this?

Company's Response: For FYE 2022, the amount of RM500,000 has been provided for the Directors' remuneration and for the shareholders' approval. The amount includes all fees, meeting allowances and any necessary and estimated remuneration could have due to the Directors for FYE 2022. Any amount exceeding the mandate given by the shareholders will be seeking for approval from the shareholders, in next AGM.

Shareholders should be aware that Directors have fiduciary and legal responsibilities in addition to attending Board Meetings. Given this, as well as their time and efforts in carrying out their duties, the Company is getting good value from them, and shareholders should be pleased that they are as dedicated as they are.

7. *Member's Question:* Why is the Company still retaining one Independent Director that served as Independent Director beyond 9 years?

Company's Response: The full justification for having an Independent Director who has served in IWCity for more than 9 years can be found on page 30-31 of the Annual Report. Furthermore, the Nomination Committee evaluates the suitability of Board members each year and adheres to the Listing Requirements of Burs Securities as well as the Malaysia Code on Corporate Governance 2021 issued by the Securities Commission. In addition, for good corporate governance, all Independent Directors had declared their independence.

8. *Member's Question:* The MCCG Governance 2021 has now set a requirement to have at least minimum 30% of women directors in listed companies. What would be the plan of the Board?

QUESTIONS AND ANSWERS SESSION (cont'd)

Company's Response: The Board supports the gender diversity policy and recognises that female directors are equally capable of adding value to the Board. In the year 2021, the Company welcomed one female Director to the Board. However, the Board believes that setting meaningful, measurable goals for gender diversity is difficult.

Nonetheless, the Board is working to increase the number of female Board members in the future.

9. *Member's Question:* What is the Company's outlook and future plan?

Company's Response: The lingering effects of the Covid-19 global pandemic, the uncertainties caused by the current economy, and rising material and gasoline prices are expected to make the fiscal year 2022 challenging. The government's decision to reopen the borders is warmly welcomed and is expected to aid in the gradual recovery of business activities.

The Group has already begun marketing campaigns aimed at increasing bookings. The Board will continue to take a cautious approach to the Group's property development projects, weighing all options available to the Group at the relevant time before launching any specific projects.

10. *Member's Question:* I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation. I believe the token sum is small, manageable and within annual budgeted expenses.

Company's Response: I believe we answered this question previously.

11. *Member's Question:* Share price reflect Company performance. If the Company does not perform, better diversify early as the overhead its expensive.

Company's Response: The Management took note of this suggestion and will explore any potential diversification and other opportunities.

12. *Member's Question:* Please send me a printed copy of the Annual Report 2021.

Company's Response: Management has taken note and will take the necessary action.

QUESTIONS AND ANSWERS SESSION (cont'd)

13. *Member's Question:* When to pay dividend?

Company's Response: I believe we answered this question earlier.

14. *Member's Question:* Can the Company, please give us some door gifts/e-vouchers for attending this RPV. Thank you.

Company's Response: I believe we had replied this question earlier.

CONDUCT OF POLL

Having dealt with all the items on the agenda, the meeting proceeded to vote on Resolutions 1 to 8 by poll.

Dato' Chairman informed the members and proxy holders who had not voted to cast their votes accordingly. He then declared the voting session closed and adjourned the meeting for 5 minutes for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, Dato' Chairman resumed the meeting after 5 minutes for the declaration of the results of the poll.

RECEIVING THE POLL RESULTS FOR RESOLUTIONS 1 TO 8

The poll results verified by the Scrutineers, which were announced to Bursa Securities as follows:

Resolution(s)	Vote For		Vote Against		Results
	No. of Units	%	No. of Units	%	
Resolution 1	382,424,615	99.9910	34,500	0.0090	Carried
Resolution 2	382,414,615	99.9884	44,500	0.0116	Carried
Resolution 3	382,423,415	99.9907	35,700	0.0093	Carried
Resolution 4	382,257,351	99.9499	191,711	0.0501	Carried
Resolution 5	382,435,115	99.9979	8,000	0.0021	Carried
Resolution 6	382,377,715	99.9787	81,400	0.0213	Carried
Resolution 7	7,450,679	99.8606	10,400	0.1394	Carried
Resolution 8 (Tier 1)	315,846,069	100.0000	0	0	Carried
Resolution 8 (Tier 2)	66,577,335	99.9464	35,711	0.0536	Carried

RECEIVING THE POLL RESULTS FOR RESOLUTIONS 1 TO 8 (cont'd)

Based on the poll results as follows, Dato' Chairman declared Resolutions 1 to 8 carried.

CLOSE OF MEETING

There being no further business, the Meeting closed at 10:55 a.m. with a vote of thanks to the Chair.

CONFIRMED

CHAIRMAN

Date: