

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 54th Annual General Meeting of ISKANDAR WATERFRONT CITY BERHAD [196801000661 (8256-A)] will be held on a fully virtual basis 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, Johor on Wednesday, 28 June 2023 at 10.00 a.m. for the following purposes:-

A G E N D A

Ordinary Business

- To receive the Audited Financial Statements for the year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note 1]
- To re-elect the following Directors retiring in accordance with the Company's Constitution:-
 - Dato' Hj. Ayub bin Mion – Clause 76(3) (Resolution 1)
 - Tan Sri Dato' Lim Kang Hoo – Clause 76(3) (Resolution 2)
 - Mr. Lim Chen Heng – Clause 78 (Resolution 3)
 - Mr. Chin Wai Kit – Clause 78 (Resolution 4)
- To approve the payment of Directors' remuneration payable not exceeding RM600,000 for the financial year ending 31 December 2023. (Resolution 5)
- To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. (Resolution 6)

Special Business

To consider and, if thought fit, to pass with or without any modification(s), the following resolutions:- (Resolution 7)

**5. SPECIAL RESOLUTION
- WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016**

"THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company.

THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution 1 – Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Act."

**6. ORDINARY RESOLUTION 1
- AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** (Resolution 8)

"THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Act and pursuant to Sections 75 and 76 of the Act, 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 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

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

- the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;
 - the expiration of the period within which the next AGM 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.

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.

AND 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."

**7. ORDINARY RESOLUTION 2
- 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 9)

"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 28 April 2023 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 AGM of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that AGM;
 - the expiration of the period within which the next AGM after that date, is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Act; 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"

**8. ORDINARY RESOLUTION 3
- CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR** (Resolution 10)

"THAT approval be and are hereby given to Mr. Lim Foo Seng 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 transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Act.

BY ORDER OF THE BOARD

WONG 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
28 April 2023

Notes:

- The 54th AGM of the Company will be conducted fully virtual and online remote voting using the Remote Participation and Voting Facilities via [vote2u.my](https://web.vote2u.my). 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 Act 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 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.
- 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 via ia@iwcity.com.my, not less than 48 hours before the time set for the Meeting.
- For the purpose of determining a member who shall be entitled to attend the 54th 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 2023. 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.
- Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by poll.

Explanatory Notes:

- Agenda 1:**
This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act 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 4:
Re-election of Directors**
Clause 76(3) of the Company's Constitution expressly states that at the 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. Clause 78 expressly stated that any director so appointed to fill a casual vacancy and an addition to the existing directors shall hold office only until the next AGM and shall then be eligible for re-election.
Pursuant to Clause 76(3) and Clause 78, Dato' Hj. Ayub bin Mion, Tan Sri Dato' Lim Kang Hoo, Mr. Lim Chen Heng and Mr. Chin Wai Kit are standing for re-election at this AGM.
The profiles of the Directors standing for re-election are provided on pages 17 to 20 of the Board of Directors' Profile in the 2022 Annual Report.
The Nomination Committee (NC) of the Company has assessed the criteria, performance and contribution of Dato' Hj. Ayub bin Mion, Tan Sri Dato' Lim Kang Hoo, Mr. Lim Chen Heng and Mr. Chin Wai Kit and recommended for their re-election. The Board endorsed NC's recommendation and make justification that Dato' Hj. Ayub bin Mion, Tan Sri Dato' Lim Kang Hoo, Mr. Lim Chen Heng and Mr. Chin Wai Kit be re-elected as Directors of the Company.
- Resolution 5:
Payment of Directors' remuneration**
Section 230(1) of the Act 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' remuneration payable not exceeding RM600,000 for the financial year ending 31 December 2023.

In determining the estimated total amount of Directors' remuneration 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 on the Boards of Subsidiaries and increase in number of Board and committee meetings due to business expansion.

**4. Resolution 6:
Re-appointment of Auditors**
The Audit Committee and the Board have considered the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company and collectively agreed that Messrs. Crowe Malaysia PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Listing Requirements of Bursa Securities.

**5. Resolution 7:
Special Resolution - Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016**
The Special Resolution is pertaining to the waiver of pre-emptive rights granted to the shareholders under Section 85 of the Act. By voting in favour of the Special Resolution, the shareholders of the Company would be waiving their statutory pre-emptive right. The Special Resolution if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

**6. Resolution 8:
Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
The Ordinary Resolution 1 proposed under Resolution 8 is the renewal of the mandate obtained from the members at the last AGM.

Subject to passing the Special Resolution on the waiver of pre-emptive rights under Section 85 of the Act, the Ordinary Resolution 1 proposed under Resolution 8, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), by the issuance of shares to the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed 10% of the total number of the issued shares of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company ("Proposed General Mandate").

The Company had not issue and allot any new ordinary shares under the mandate granted to the Directors at the last AGM of the Company held on 30 June 2022.

**7. Resolution 9:
Proposed Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature**
The Ordinary Resolution 2 proposed under Resolution 9 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.

**8. Resolution 10:
Continuing in Office as Independent Non-Executive Director**
The Ordinary Resolution 3 proposed under Resolution 10 if passed, will approve and authorise Mr. Lim Foo Seng to continue to act as Independent Non-Executive Director of the Company.

The Nomination Committee has assessed the independence of Mr. Lim Foo Seng who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and recommended him to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-

- his expertise in corporate, risk management and finance matters which had significant contribution to the effectiveness of the Board and the Committees; and
- he has exercised his due care during his tenure as an Independent Non-Executive Director of the Company and he has carried out his 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/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 54th Annual General Meeting of the Company to be held on a fully virtual 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, 28 June 2023 at 10.00 a.m. and at any adjournment thereof, and to vote as indicated below:-

NO.	RESOLUTION	FOR	AGAINST
<i>Ordinary Business</i>			
1.	Re-election of Director – Dato’ Hj. Ayub bin Mion		
2.	Re-election of Director – Tan Sri Dato’ Lim Kang Hoo		
3.	Re-election of Director – Mr. Lim Chen Heng		
4.	Re-election of Director – Mr. Chin Wai Kit		
5.	To Approve the Payment of Directors’ Remuneration Payable for the Financial Year Ending 31 December 2023		
6.	Re-appointment of Messrs. Crowe Malaysia PLT as Auditors		
<i>Special Business</i>			
7.	Waiver of Pre-Emptive Rights under Section 85 of the Companies Act 2016		
8.	Authority to Issue Shares Pursuant to Section 75 & 76 of the Companies Act 2016		
9.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		
10.	Continuing in Office as Independent Director - Mr. Lim Foo Seng		

(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 _____ 2023

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

Notes:

1. *The 54th 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.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.*
2. *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.*
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 54th 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 2023. 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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