

I-BERHAD
(196701000055 (7029-H))

MINUTES OF THE 53RD ANNUAL GENERAL MEETING OF THE COMPANY HELD AT i-GALLERY, PERSIARAN MULTIMEDIA, I-CITY, 40000 SHAH ALAM, SELANGOR (“BROADCAST VENUE”) ON THURSDAY, 25 JUNE 2020 AT 3.00 P.M.

PRESENT AT THE BROADCAST VENUE:

1. Y. Bhg. Tan Sri Lim Kim Hong
(Chairman)
2. Y. Bhg. Puan Sri Tey Siew Thuan
(Executive Director/ Chief Executive Officer)
3. Y. Bhg. Tan Sri Dato’ Sri Dr. Lau Ban Tin (“Tan Sri Chairman”) - Chairman of the Meeting
(Independent Non-Executive Director)
4. Madam Goh Yeang Kheng
(Independent Non-Executive Director)
5. Mr William Ong Eng San
(General Manager, Finance & Accounting)
6. Mr Tang Kok Chin
(Head of Corporate Planning)
7. Madam Shirley Goh and Madam Tan Chin Yee representing Messrs PricewaterhouseCoopers PLT
(External Auditors)
8. Mr Allen Sii representing Tricor Investor & Issuing House Services Sdn Bhd
(Poll Administrator)

IN ATTENDANCE:

Too Yet Lan
(Company Secretary)

The attendance of the shareholders/proxies at the AGM via Remote Participation and Voting (“RPV”) at TIIH Online is as per the Attendance List attached.

CHAIRMAN OF THE MEETING

The Chairman of the Company gave his welcome address to the shareholders/proxies who joined the virtual AGM and thereafter handed over the meeting to Y. Bhg. Tan Sri Dato’ Sri Dr Lau Ban Tin (“Tan Sri Chairman”) being the Chairman of the Meeting. Tan Sri Chairman then commenced the proceedings of the 53rd Annual General Meeting (“AGM”) of the Company.

Tan Sri Chairman thanked both the shareholders and, proxies who had participated remotely from various locations through live streaming. Thereafter, Tan Sri Chairman proceeded to introduce the members of the Board of Directors and the Company Secretary as well as those present at the Broadcast Venue which included the Senior Management team of the Company and the external Auditors representing Messrs PricewaterhouseCoopers PLT.

Tan Sri Chairman informed that the virtual AGM was conducted in accordance with Section 327 of the Companies Act 2016.

QUORUM

The Company Secretary then informed that the requisite quorum was present pursuant to Clause 65 of the Company’s Constitution.

With the requisite quorum being present, Tan Sri Chairman then called the meeting to order.

NOTICE OF MEETING

The notice of the AGM convening the meeting incorporating the detailed text of each of the resolutions was with the permission of the meeting, taken as read.

PRELIMINARY

Tan Sri Chairman encouraged shareholders/proxies to participate in the Meeting by raising questions in real time by transmitting their questions via the Query Box.

Thereafter, Tan Sri Chairman informed that all resolutions as set out in the notice of meeting would be voted remotely via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuance House Sdn Bhd’s TIIH online website.

Tan Sri Chairman then announced that Asia Securities Sdn Berhad has been appointed as Scrutineer to verify and validate the poll results and proceeded with the agenda of the AGM as follows:-.

AS ORDINARY BUSINESS

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**
 - 1.1 Tan Sri Chairman proceeded with the first item of the agenda which was to receive the audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' and Auditors' Reports thereon.
 - 1.2 Tan Sri Chairman informed that item 1 of the agenda was meant for discussion only as the provision of Section 340 of the Companies Act 2016 did not require formal approval of the shareholders for the audited Financial Statements and informed that hence the said agenda item would not be put for voting.

- 2. TO APPROVE A FINAL SINGLE TIER DIVIDEND OF 0.70 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (RESOLUTION 1)**
 - 2.1 In respect of item 2 of the agenda, Tan Sri Chairman tabled for voting, Resolution 1 on the approval for payment of a final single tier dividend of 0.70 sen per ordinary share for the financial year ended 31 December 2019.

- 3. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM406,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (RESOLUTION 2); AND TO RE-ELECT Y BHG TAN SRI DATO' SRI DR LAU BAN TIN WHO RETIRES PURSUANT TO CLAUSE 84 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION (RESOLUTION 3)**
 - 3.1 In respect of items 3 and 4 of the agenda, Tan Sri Chairman informed that he is an interested person in respect Resolutions 2 and 3 and thereafter handed over the meeting to the Company Secretary to table both resolutions 2 and 3.
 - 3.2 In respect of items 3 and 4 of the agenda, the Company Secretary tabled Resolution 2 on the approval of Directors' Fees of up to RM406,000 for the financial year ended 31 December 2019 and Resolution 3 on the re-election of Y. Bhg. Tan Sri Dato' Sri Dr. Lau Ban Tin who retires pursuant to Clause 84 of the Company's Constitution for voting. The Company Secretary informed that although Tan Sri

Chairman is an interested person in relation to both Resolutions 2 and 3, he will however vote in his capacity as a proxy in accordance with the instructions received from non-interested shareholders who had appointed the Chairman of the Meeting as their proxy for both the resolutions. Thereafter, the Company Secretary handed the meeting back to Tan Sri Chairman.

- 3.3 Tan Sri Chairman then informed that Y. Bhg. Dato' Eu Hong Chew who is retiring pursuant to Clause 96 of the Company's Constitution would not be seeking for re-election and as such, Y. Bhg. Dato' Eu would retain office until the conclusion of the AGM.

4. TO RE-APPOINT MESSRS. PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION (RESOLUTION 4)

- 4.1 In respect of item 5 of the agenda, Tan Sri Chairman tabled Resolution 4 for voting on the re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

5. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (RESOLUTION 5)

In respect of item 6(A) of the agenda, Tan Sri Chairman tabled Resolution 5 for voting in relation to the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

6. PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL (RESOLUTION 6)

In respect of the last item of the agenda, Tan Sri Chairman tabled Resolution 6 for voting in relation to the proposed renewal of authority for share buy-back renewal.

7. ANY OTHER BUSINESS

Tan Sri Chairman informed that the Company did not receive any notice in respect of any other business to be transacted at the AGM.

QUESTIONS & ANSWERS

Before proceeding with the Q&A session, Tan Sri Chairman invited Mr KC Tang, Head of Corporate Planning to give a presentation on the Group's Direction, moving forward.

Following the end of the corporate presentation, Tan Sri Chairman invited the Company Secretary to read all questions received from the shareholders/proxies via the RPV query box and the said questions were then duly answered by the Director/CEO and Senior Management of the Company. The questions from the shareholders/proxies as well as the replies given are attached herewith as Appendix I.

POLLING PROCESS

As there were no further queries raised, Tan Sri Chairman reminded all the shareholders/proxies present to vote via RPV as the voting session would continue for another 10 minutes. Thereafter, Tan Sri Chairman then announced that the voting session for the 53rd AGM of the Company had ended and the meeting was then adjourned for 25 minutes for the counting and validation of the poll results.

ANNOUNCEMENT OF POLL RESULTS

Tan Sri Chairman then reconvened the meeting for the declaration of poll results. The results of the poll which were duly verified and validated by the Scrutineer, were read out by Tan Sri Chairman to the shareholders and proxies present via the RPV as follows:-

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	699,577,219	99.999	5,068	0.001	699,582,287	100.000
2	3,478,378	95.368	168,959	4.632	3,647,337	100.000
3	699,565,445	99.998	16,842	0.002	699,582,287	100.000
4	699,240,119	99.951	342,168	0.049	699,582,287	100.000
5	699,355,845	99.968	226,442	0.032	699,582,287	100.000
6	699,572,581	99.999	9,706	0.001	699,582,287	100.000

Based on the poll results, Tan Sri Chairman then declared that all resolutions tabled at the AGM were duly carried.

CLOSURE OF MEETING

Note of Appreciation

On behalf of the Board, Tan Sri Chairman recorded his appreciation to Y. Bhg. Dato' Eu Hong Chew who retired at the close of the 53rd AGM for his immense contribution during his tenure of service as Director of the Company

Tan Sri Chairman also thanked all shareholders/proxies for taking time to attend the virtual AGM of the Company.

There being no other business to be transacted, the Meeting concluded at 4.26 pm. with a vote of thanks to the Chair.

Confirmed as a correct record of
the proceedings thereat

-signed-

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TAN SRI DATO' SRI DR LAU BAN TIN
Chairman of the Meeting

Appendix I

SUMMARY OF QUERIES RAISED AT THE 53RD AGM

The following queries were raised via the RPV query box and duly answered by the Director/CEO and Senior Management of the Company:-

1. What is the company's plan or action during and after Covid-19 to overcome Year 2020 to sustain the profit?

As presented, it is expected that business in general and consumer sentiments, be it domestic or internationally, the recovery will be in gradual stages. As such, it is not expected that the 2020 results will be like prior year.

We will also continue to improve our products or service offerings as well as enhancement and extracting the value of i-City development to ensure that we remain competitive in the long run. The Group will cautiously select opportunities taking into consideration of the capital requirements as well as the market demand for any new launches.

2. What are the upcoming projects and the respective timeline?

Yes, we are planning for new launch of our project called BeCentral during 4th Quarter this year. This BeCentral will be sitting on Plot 3, the Tower Land. We hope all the shareholders will support us.

3. Will company boost sale via digital platforms or other method?

For the leisure division, prior to Covid-19, we had already adopted the digital platform as a sale and cost efficiency strategy. We are also introducing more products and services via the SuperApp, which will be gradually introduced in phases.

We are amid introducing digital channels and online platforms as addition to the physical launches for our new project. This is key in rebuilding our sales funnel amid the new norm. For example, majority of our 8Kia Peng sales are international buyers and hence, due to the closure of borders, one of the methods includes arrangements with our marketing team abroad to hold live tours for our 8Kia Peng project.

4. What is the plan to boost Central i-City Mall revenue? Company give discount to the retailer space rental fee?

We understand that the Mall provided rent waivers to tenants that cannot remain open for business during the MCO. Although the situation has recently improved during the CMCO and the on-going RMCO, it is expected that the recovery of businesses in general will be in gradual stages.

5. Will hotel project hold on seem like no demand in the short term?

Due to the Covid-19/MCO, it has directly impacted the construction and opening of our DoubleTree by Hilton. We will closely monitor the situation of the current Covid-19 pandemic, and we will adjust the opening of the hotel accordingly.

6. Understand that there are complaints from existing residents due to unprofessional homestay, Airbnb operator causing drugs party and etc. Any action undertaken to manage the situation?

Like other integrated developments, there is potential abuse of the usage of the properties. Notwithstanding the above, we have been working closely with the authorities in the light of any abuse usage and we do not condone these abuses.

7. Shareholder requesting some e-vouchers. How do I claim my e-voucher?

For shareholders who participated at today's meeting via RPV facilities, we will be extending single All-Day Happy Package, which entitles to all the attractions within our Leisure Theme Park. Shareholders who are existing users of the i-City SuperApp shall need to email their registered email addresses to Company Secretary for the pass to be deposited into their account. For unregistered i-City SuperApp users, please download the mobile application from Google Play Store or Apple App Store and likewise email the registered email address to Company Secretary.

8. Is RPV AGM more cost effective than physical AGM? Is there any cost saving compare to physical AGM?

The cost of conducting the RPV AGM is not much different with the physical AGM. We believed that we have secured an attractive pricing for this RPV facilities based on our long-term relationship with Tricor.

9. How was the current crowd in Central i-City Mall?

Pre-MCO, we observed that the crowd in Central i-City was very encouraging with long queue for the cars going into the carpark. With the relaxation of the MCO, we are seeing a healthy increase in the crowd and we believe that the situation will continue to improve during the on-going RMCO.

10. What is the expected occupancy rate and what is the unique selling point for Sumurwang Corporate Tower?

As mentioned during the presentation, Sumurwang Tower (a Grade A, GBI standard and in addition to being located at Selangor Golden Triangle, i-City is also a MSC Cybercentre). Within our vicinity, Sumurwang Tower is the first building having high quality finishes, top-notch infrastructure coupled with advanced technology and as well as exceptional accessibility such as facial recognition. The building is also designed for high availability, where is supported by a dual fibre optics route to our Tier 3 Data Centre which ease planning for disaster recovery.

In the pipeline, we have received demand for Sumurwang Tower from sectors such as financial services, insurance companies, logistics as well other professionals from both domestic and international corporates. As mentioned during the presentation, Covid-19 has created uncertainties to businesses and people globally. Nevertheless, we are seeing demands gradually returning during this RMCO.

Due to the Covid-19, demand for Co-working space as BCP has increased; as such, we are also converting one of the floor for Co-working space where we target to open in Q3, 2020. Should the demand pent up, we will extend to other floors within Sumurwang Tower.

11. Some shareholders are requesting for a hardcopy of the Annual Report.

We will take note of your request, please kindly drop us an email, and we will be in touch shortly.

12. Some shareholders are complaining about the RPV registration process.

We take note of the registration process in relation to RPV AGM, if there are any technical suggestions for improvement, you may refer the same to Tricor.

13. Why is I-Bhd's Share Price not performing well?

The Company's priority is to focus on the operations rather than at activities that may influence the share price and the management's focus is on returns and profitability for the Group in order to sustain its business for long term growth. From the earlier presentation, you may see that i-City has transformed from a bare land in 2010 till today, an iconic city with well-balanced element of live, work and play in 10 years' time.

We believe what we have created is far more than a financial transaction and the legacy we leave is far more than a physical presence. i-City, Selangor Golden Triangle will provide opportunities for society and that can stand the test of time.

14. What is Company's strategy and plan during this pandemic and moving forward?

Historically, the Company operates in a lean structure as well as cost efficient. Due to Covid-19 situation, the Company plans to mitigate the impact on revenue and profitability through various further cost reduction initiatives and looking at expanding its sales channels. The Group has also leveraged on the government assistance programs which were rolled out to assist businesses i.e. PRIHATIN and the recently rolled out PENJANA. Reductions in operating costs and general administrative expenses, such as utility cost, employee reallocation plan and certain administrative costs that are based on the scalability of business operations. Furthermore, the Company has also engaged with its business partners to realign certain terms and conditions to promote tighter cost control measures.

15. Will company exercise share buyback now given the low share price?

The Company do have plans to initiate the share buy-back which could be used as treasury shares for distribution as dividends. However, looking at the uncertainty in current market environment, the Company is just waiting for the right timing to execute.

16. When is the first RCCPS dividend of 5% will be paid? and what is the ranking of RCCPS dividend over ordinary Shareholders' dividend?

The first RCCPS dividend will be paid on annual basis from the issuance date on 27 Nov 2019. The dividends for Preference Shares are cumulative, payable on an annual basis in arrears at the cumulative preferential dividend rate during the tenure of the Preference Shares. Subject to the provision of the Companies Act 2016 including the requirement for the availability of profits, the cumulative preferential dividend shall accrue and be paid in cash upon such dividend pay-out date as declared by the Company. As for the ranking of the RCCPS dividend, it is ranked above the Ordinary Shareholders' dividend.

17. How was the sales of 8Kia Peng?

Sales of 8Kia Peng is still on-going and challenges of the uncertainties arising from Covid-19 will have direct impact to the Project. As the project is @ KLCC and amidst the slowdown of foreign investors, we work closely with international marketing team and also exploring the opportunity to innovate the product by re-branding the product with an internationally renowned hotel chain which includes managed services. This will then cater for the product to also serve as investment product instead of purely own stay.

18. Why got the donation of RM1 million for Covid-19?

As a corporate, our businesses are not spared from being impacted by Covid-19 outbreak. Nonetheless, in this time of difficulties, we reckon everyone should stand together and play our respective roles to fight against the Covid-19 pandemic. At the same time work hand in hand and support the government's initiatives to ensure the vulnerable group have the aid they need to weather the short and long term impact of the Covid-19 pandemic.

19. What is the percentage of parking revenue in relation to total revenue?

Parking revenue is approximately 2% of the total revenue in the Investment Properties Division. Gestation period for these Investment Properties are usually relatively longer and the RM1 billion Investment Property portfolio is expected to enjoy strong results when the whole township matures.