

I-BERHAD
(196701000055 (7029-H))

**MINUTES OF THE 54TH FULLY VIRTUAL ANNUAL GENERAL MEETING OF I-BERHAD
CONVENED ENTIRELY VIA VIDEO CONFERENCE (“VC”) FACILITIES ON TUESDAY, 29
JUNE 2021 AT 10.30 A.M.**

PARTICIPANTS VIA VIDEO CONFERENCING:

1. Y. Bhg. Tan Sri Lim Kim Hong
(“Tan Sri Chairman” or “Chairman of the Meeting”)
2. Y. Bhg. Puan Sri Tey Siew Thuan
(Executive Director/ Chief Executive Officer)
3. Mr Ng Chee Kiet (“the Director”)
(Independent Non-Executive Director)
4. Mr Peck Boon Soon
(Independent Non-Executive Director)
5. Madam Goh Yeang Kheng
(Independent Non-Executive Director)
6. Mr William Ong Eng San
(General Manager, Finance & Accounting)
7. Mr Tang Kok Chin
(Head of Corporate Planning)
8. Madam Too Yet Lan
(Company Secretary)
9. Madam Tan Chin Yee representing Messrs PricewaterhouseCoopers PLT
(External Auditors)
10. Mr Allen Sii representing Tricor Investor & Issuing House Services Sdn Bhd
(Poll Administrator)

The attendees comprising shareholders/proxies who had participated at the AGM via Video Conference (“VC”) facilities at TIIH Online is as per the Attendance List attached.

WELCOME ADDRESS

The Chairman of the Meeting gave his welcome address to the shareholders/proxies who joined the fully virtual AGM and thereafter handed over the meeting to Mr Ng Chee Kiet (“the Director”) who then assisted the Chairman to conduct the 54th Annual General Meeting (“AGM”) of the Company.

On behalf of the Chairman, the Director thanked the shareholders and proxies who had joined the live streaming of the AGM remotely from various locations. Thereafter, the Director proceeded to introduce the rest of the Board of Directors, the Senior Management team as well as the external Auditor representing Messrs PricewaterhouseCoopers PLT.

The Director informed that the fully 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, the Director then called the meeting to order on behalf of the Chairman.

NOTICE OF MEETING

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

PRELIMINARY

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

Thereafter, the Director 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 platform.

The Director then announced that Asia Securities Sdn Berhad has been appointed as Scrutineer to verify and validate the poll results. Thereafter, he informed that the Company already has in place, the proposers and seconders for the proposed resolutions and proceeded with the agenda of the AGM on behalf of the Chairman as follows:-

AS ORDINARY BUSINESS

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**
 - 1.1 The Director proceeded with the first item of the agenda which was to receive the audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon.
 - 1.2 The Director 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 THE PAYMENT OF DIRECTORS' FEES OF RM316,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (RESOLUTION 1)**
 - 2.1 In respect of item 2 of the agenda, the Director tabled the approval of Directors' Fees of RM316,000 for the financial year ended 31 December 2020 under proposed Resolution 1.

- 3. APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 17 MAY 2021 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2022 (RESOLUTION 2); AND RE-ELECTION OF MR NG CHEE KIET AS DIRECTOR (RESOLUTION 3)**
 - 3.1 In respect of items 3 and 4 of the agenda, the Director informed that he is an interested person in respect proposed 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 proposed Resolution 2 on the approval of Directors' Fees for the Non-Executive Directors for the period from 17 May 2021 until the next AGM of the Company to be held in year 2022 and proposed Resolution 3 on the re-election of Mr Ng Chee Kiet who retires pursuant to Clause 84 of the Company's Constitution for voting.

The Company Secretary informed that although Y. Bhg. Tan Sri Chairman is an interested person in relation to proposed Resolution 1, Tan Sri Chairman 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 the said resolution. Thereafter, the Company Secretary handed the meeting over to the Director to proceed with the meeting.

4. RE-ELECTION OF MR PECK BOON SOON AS DIRECTOR (RESOLUTION 4)

- 4.1 In respect of item 5 of the agenda, the Director tabled proposed Resolution 4 on the re-election of Mr Peck Boon Soon who retires pursuant to Clause 84 of the Company's Constitution for voting.

5. RE-ELECTION OF MADAM GOH YEANG KHENG AS DIRECTOR (RESOLUTION 5)

- 5.1 In respect of item 6 of the agenda, the Director tabled proposed Resolution 5 on the re-election of Madam Goh Yeang Kheng who retires pursuant to Clause 96 of the Company's Constitution for voting.

6. RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION (RESOLUTION 6)

- 6.1 In respect of item 7 of the agenda, the Director tabled proposed Resolution 6 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

7. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (RESOLUTION 7)

In respect of item 8(A) of the agenda, the Director tabled proposed Resolution 7 for voting in relation to the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

8. PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL (RESOLUTION 8)

In respect of the last item of the agenda, the Director tabled proposed Resolution 8 for voting in relation to the proposed renewal of authority for share buy-back renewal.

9. ANY OTHER BUSINESS

The Director 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, the Director 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, the Director invited the Senior Management team to address questions received online via the RPV prior to the meeting as well as via the RPV query box received from the shareholders/proxies. The said questions were then duly answered by the 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, the Director reminded all the shareholders/proxies present to vote via RPV as the voting session would continue for another 10 minutes. Thereafter, the Director then announced that the voting session for the 54th 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

The Director 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 projected on the screen to the shareholders and proxies present via the VC facilities as follows:-

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	3,327,710	50.0220	3,324,784	49.9780	6,652,494	100.0000
2	767,775,307	99.5645	3,357,937	0.4355	771,133,244	100.0000
3	768,039,293	99.5768	3,264,001	0.4232	771,303,294	100.0000
4	767,869,287	99.5767	3,264,007	0.4233	771,133,294	100.0000
5	771,266,953	99.9953	36,341	0.0047	771,303,294	100.0000
6	768,118,787	99.5871	3,184,507	0.4129	771,303,294	100.0000
7	768,023,587	99.5748	3,279,607	0.4252	771,303,194	100.0000
8	771,271,147	99.9958	32,147	0.0042	771,303,294	100.0000

Based on the poll results, on behalf of the Chairman, the Director then declared that resolutions numbered 1 to 8 as tabled at the AGM were duly carried.

CLOSURE OF MEETING

Note of Appreciation

On behalf of the Board, the Director recorded the Board's appreciation to Y. Bhg. Tan Sri Dato' Sri Dr Lau Ban Tin who has left the Board in March this year for his invaluable contributions to the Board as well as the Board Committees during his tenure with the Company.

He also thanked all shareholders/proxies for taking time to attend the fully virtual AGM of the Company.

There being no other business to be transacted, the Meeting concluded at 12.18 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record of the proceedings thereat

-signed-

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TAN SRI LIM KIM HONG
Chairman of the Meeting

SUMMARY OF QUERIES RAISED AT THE 54TH AGM

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

1. Free coupons for i-City theme park for shareholders?

Will the company be providing e-voucher to shareholders attending this virtual AGM?

Dear Directors, hope that company will kindly consider to provide a token to shareholders attending this virtual AGM, thanks.

Since this is 2nd virtual AGM, I humbly request the Company to give RM50 e-voucher (to be utilised in Central i-City Shopping Centre) to minority shareholders as a token of appreciation since there is no Ordinary Dividend for FY2020.

Response:

For shareholders who participated at today's virtual AGM, we will be extending single All-Day Happyness Pass, 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.

2. Dear Tan Sri Chairman, we request for e-wallet. What is cost of rpv meeting?

Response:

As mentioned, we will be extending our Theme Park All-Day Happyness Pass to shareholders participating in today's virtual AGM.

The cost of conducting this Fully Virtual AGM is not much different with the physical AGM. We believed that we have secured an attractive pricing for these VC (Video Conference) facilities based on our long term relationship with Tricor.

- 3. Understand from the media report that Central i-City Mall has volunteered to be the PPV for vaccinating economic front liners. Is this only for Central i-City Mall tenant?**

Response:

Central i-City Mall is in discussion with KKM to set up a vaccination centre at the Mall. The vaccination centre is the same as other vaccination centres.

- 4. Is DoubleTree Hilton Hotel still on track for opening by year end 2021? Or will this be delayed in view of covid-19 challenges?**

Response:

The construction of DoubleTree Hilton Hotel is currently progressing based on the revised schedule taking into consideration the Covid-19 pandemic. Based on the revised completion date, the indicative launch of the Hotel will be in 2022.

- 5. What is the occupancy rate for Sumurwang Tower, and has leasing efforts been affected by the work from home practice which is expected to be new normal even after covid-19?**

Response:

As mentioned in the presentation, the expected tenancy is approximately 80% attracting financial institutions, insurance companies, MNCs and international logistic players.

- 6. What planning to improve income as currently situation in covid-19 status?**

Response:

The Group will continue to focus on property development where launching will be in existing site at i-City Golden Triangle with the right product size and pricing. BeCentral project has taken into consideration of the current market appetite. In addition to that, the Management will also continue to clear completed inventories with the capital raised to be recycled into project development and property investment.

7. What is the current sales for BeCentral project that is recently launched in partnership with Maybank Houzkey?

Response:

As presented, we have approximately 100 units bookings to-date.

- 8. (I) How was the public response for new development - BeCentral? When is the launch?**
(II) Kindly elaborate the strategy for 8Kia Peng and anticipated income.
(III) What is the planning for the Company's shortage of cash flow?
(IV) Status of Hill10 development?

Response:

BeCentral project has received positive feedback. We have approximately 100 units bookings as of to-date. The official launch will take into consideration of the upliftment of movement control to attract prospective buyers to attend the launch.

We have completed the 8Kia Peng project and the project is targeted to foreign investors. Due to the international border remained closed since last year, it has affected our sales. The Group is working to innovate the product by re-branding the product with an internationally renowned hotel chain which includes managed services to improve the sales.

The Group's businesses have been impacted by the Covid-19 pandemic which had in turn affected the cash flows position like other industry players. As such, the Group will be more dynamic in marketing the completed stocks through attractive incentives scheme to monetise the existing inventories level to improve the cash position.

We are on track with the Hill 10 development construction period. For information, the take-up rate of Hill 10 is 95%.

9. The Company issued RCCPS (with Dividend 5% p.a.) on 27 Nov 2019. When will the Company declare and pay 5% Dividend to RCCPS holders?

Response:

Business to resume at pre Covid-19 level and improvement of market sentiments will be critical. Any payment of RCCPS dividends will still be subject to provisions of the Companies Act 2016.

- 10. I-Berhad's 69% revenue came from property development but it's segment delivered a poor result with loss before tax more than 3 million. What happened? Where were the 8Kia Peng sales and what are current take-up rate (building completed 2020)? Let's compare apple to apple like Sunway Berhad, it property segment delivered profit before tax nearly 300 million. How confidence I-Berhad can boost up property market to regain investor or shareholder confidence for year 2021.**

I-Berhad has been giving the same updates on 8Kia Peng for some time. My questions are:

- 1) exactly how many units are in this project and how many have been sold?**
- 2) how much has I-Berhad spent to-date on this project?**

Response:

With close to 15 years in the property development business, our key strategy is to be resilient and agile during the up and down cycle of business. Our integrated approach gives us a competitive advantage across the lifecycle of a project. From planning and design, through to construction and development, sales and marketing, leasing, property management and long-term ownership, we exercise control over the entire process. Our integrated model also ensures stable income and growth, as well as asset light, enabling us to navigate through the fluctuations in the property cycle.

For 8Kia Peng, we have a total of 442 units and around 25% of units have been sold. 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 are working 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.

- 11. I am a long time shareholder. I would like to request for e-voucher as a token of appreciation for attending today's RPV. Thank you. I would like to request for a printed hard copy of the Company's annual report.**

Response:

We had already answered on the question of e-voucher. In relation to the Annual Report, we will take note of your request, please kindly drop us an email, and we will be in touch shortly for the hardcopy of the annual report.

- 12. I-Berhad keeps talking about a RM1 billion property investment portfolio and have promoted central i-City Mall as a key milestone. Yet the returns from property investment has not been seen. How much has I-Berhad spent on property investment to-date and what are year 2020 returns from this division?**

Response:

As presented earlier, we have completed Sumurwang Tower in September 2020 with the expectation of 80% take-up rate to house financial institutions, MNCs and international logistics players, we are confident with the more dynamic and vibrant ecosystem in i-City Golden Triangle, it will boost the return of Investment Properties segment once businesses are allowed to resume to pre-pandemic level.

- 13. Unlike other companies of good reputation, I-Berhad chooses to pay out its miserable annual dividends late in the year long after its AGM. What is the rationale for this investor-unfriendly policy? Is it because I-Berhad suffers from cash flow problems? Or just Chinaman mentality?**

Response:

In the past, the Group has always maintain dividend policy ratio with the objective of ensuring sufficient capital to continue grow the Group's business and enhance shareholder's value. All dividends declared and paid in the past are in accordance with the Companies Act and Listing Requirements.

- 14. Accounting and finance General manager please take note No dividend payout for ordinary share holder this year and most shareholder never see the share value. I would suggest salaries pay cut and no more benefit in kind or subsidy allowance for all general manger and those with position level with immediate effect due to I-Berhad's poor performance last year and current year may be worse compared 2020. Thanks**

Response:

The Group's businesses operation have been impacted by the covid-19 pandemic which had in turn affected the financial performance of the Group like any other industry players. To mitigate the consequences of the pandemic, the Group has activated its Business Continuity Plan (BCP) and all the business units within the Group have taken a range of cost saving measures in accordance with industry-specific challenges and practices. As some of our businesses are worse hit than others, the affected business units adopted austere measures such as recruitment freeze, curtailment of overtime pay-out, reduction of working days, and multitasking among teams.

15. Did I-Berhad get any help from Government's covid-19 stimulus package?

Response:

The revival and extension of HOC campaign has been a great boost to all the property industry.

16. Tan Sri Lim Kim Hong keep buying shares in public market, does he plans to privatization?

Director buy back a lots of shares recently, is there any plan to privatize?

Response:

We are not aware of any privatization. Any privatization or take-over offer will be announced on Bursa Malaysia website.

17. Leisure theme park any potential plan to regain visitors confidence upon pandemic is under control? For DoubleTree Hilton Hotel completion 2022, would it be the right time? For Corporate Office, what is the current take up rate as mention expected 80%? central i-City Malls is struggling more compared to last year's MCO. Would I-Berhad offer any rental rebate or waiver to retain tenants. What is current Mall's occupancy rate?

Response:

From the Group, we truly believe in digitalisation and technology will be the future for all businesses. As 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 our i-City SuperApp, which will be gradually introduced in phases. As for DoubleTree by Hilton Hotel, we are confident year 2022 will be the right time for us to capture the market post pandemic within the vibrant ecosystem with central i-City Mall and Sumurwang Tower. We understand that the Mall provided rent waivers to tenants that cannot remain open for business. All rental discounts are given on case-to-case basis.