

I-BERHAD
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MINUTES OF THE 55TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 33, MERCU MAYBANK, I-CITY, SELANGOR GOLDEN TRIANGLE, 40000 SHAH ALAM, MALAYSIA ON TUESDAY, 28 JUNE 2022 AT 4.30 P.M.

PRESENT

- Board of Directors : Y. Bhg. Tan Sri Lim Kim Hong (“Chairman”)
Y. Bhg. Dato’ Eu Hong Chew
Y. Bhg. Puan Sri Tey Siew Thuan (“CEO”)
Mr Lim Boon Soon, Ricky
Mr Ng Chee Kiet
Mr Peck Boon Soon
Madam Goh Yeang Kheng
- Management : Mr KC Tang (“Head of Corporate Planning”)
Mr Koay Chow Liang (“Head of Finance”)
- Company Secretary in attendance : Madam Too Yet Lan
- By Invitation : AmInvestment Bank Berhad represented by:-
Representatives from (i) Ms Tan Keng Lin
(ii) Ms Saliny Kamarudin
(iii) Mr Leslie Cheah Sze Sen
cfSolutions Sdn Bhd represented by:-
(i) Ms Leow Kar Hue
(ii) Mr Calvin Chun
Albar & Partners represented by:-
(i) Ms Natalie Peh Suan Wan
(ii) Ms Nur Masyitah Binti Che Roslan
(iii) Ms Tiffany Tan Yong Yee
: Messrs Deloitte PLT represented by:-
(i) Mr Jimmy Lai
(ii) Mr Murali Samy
(iii) Ms Lim Bee Vee
- Poll Administrator : Tricor Investor & Issuing House Services Sdn Bhd
Scrutineers : Asia Securities Sdn Berhad
- Members/Corporate/Representatives : As per Attendance Lists
/Proxies

CHAIRMAN OF THE MEETING

The Chairman of the Meeting, Y. Bhg. Tan Sri Lim Kim Hong welcomed all who were present in his welcome address. Thereafter, the Chairman called upon the Director of the Company, Y. Bhg. Dato’ Eu Hong Chew (“Director”) to assist in conducting the proceedings of the Annual General Meeting.

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QUORUM

The Director then informed that the requisite quorum was present upon the confirmation by the Company Secretary and the meeting was then called to order at 4.35 p.m.

VOTING

The Director informed the members/proxies present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice of the Annual General Meeting (“**AGM**”) dated 29 April 2022 would be conducted by poll. He added that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Asia Securities Sdn Berhad as Scrutineers to verify and validate the poll results.

The Director also informed that the polling process for voting on the resolutions would be conducted upon the completion of deliberation of all items to be transacted in the agenda.

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.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

- 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 2021 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 hence the said agenda item would not be put for voting.

2. APPROVAL OF DIRECTORS’ FEES OF RM276,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (RESOLUTION 1)

- 2.1 In respect of item 2 of the agenda, Resolution 1 on the approval of Directors’ fees of RM276,000 for the financial year ended 31 December 2021 was duly proposed by Ms Lee Wei En and seconded by Mr Lim Ai Jet.

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3. APPROVAL OF DIRECTORS' FEES OF RM294,000 TO THE NON-EXECUTIVE DIRECTORS (RESOLUTION 2)

3.1 In respect of item 3 of the agenda, Resolution 2 on the approval of Directors' fees of RM294,000 to the Non-Executive Directors was duly proposed by Ms Lee Wei En and seconded by Mr Lim Ai Jet.

4. RE-ELECTION OF Y. BHG. DATO' EU HONG CHEW AS DIRECTOR PURSUANT TO CLAUSE 84 OF THE COMPANY'S CONSTITUTION (RESOLUTION 3)

4.1 In respect of item 4 of the agenda, Resolution 3 on the re-election of Y. Bhg. Dato' Eu Hong Chew as Director was duly proposed by Mr Mah Yoke Keong and seconded by Mr Lim Ai Jet.

5. RE-ELECTION OF MR LIM BOON SOON, RICKY AS DIRECTOR PURSUANT TO CLAUSE 84 OF THE COMPANY'S CONSTITUTION (RESOLUTION 4)

5.1 In respect of item 5 of the agenda, Resolution 4 on the re-election of Mr Lim Boon Soon, Ricky as Director was duly proposed by Mr Mah Yoke Keong and seconded by Mr Lee Kang Nian.

6. RE-ELECTION OF Y. BHG. TAN SRI LIM KIM HONG AS DIRECTOR PURSUANT TO CLAUSE 96 OF THE COMPANY'S CONSTITUTION (RESOLUTION 5)

6.1 In respect of item 6 of the agenda, Resolution 5 on the re-election of Y. Bhg. Tan Sri Lim Kim Hong as Director was duly proposed by Mr Mah Yoke Keong and seconded by Mr Lee Kang Nian.

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

7.1 In respect of item 7 of the agenda, Resolution 6 on the re-appointment of Messrs Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was duly proposed by Mr Lee Kang Nian and seconded by Ms Lee Wei En.

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8. SPECIAL BUSINESS

(A) PROPOSED RETENTION OF MADAM GOH YEANG KHENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR (RESOLUTION 7)

In respect of item 8(A) of the agenda, Resolution 7 on the proposed retention of Madam Goh Yeang Kheng as Independent Non-Executive Director was duly proposed by Puan Rohani Binti Zamzuri and seconded by Mr Lee Kang Nian.

(B) AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (RESOLUTION 8)

In respect of item 8(B) of the agenda, Resolution 8 on the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 was duly proposed by Puan Rohani Binti Zamzuri and seconded by Mr Lim Ai Jet.

(C) PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (RESOLUTION 9)

In respect of item 8(C) of the agenda, Resolution 9 on the proposed renewal of authority for the Company to purchase its own shares was duly proposed by Puan Rohani Binti Zamzuri and seconded by Ms Tan Seok Hui.

9. ANY OTHER BUSINESS

The Director informed the members/proxies present that the Company did not receive any notice in respect of any other business to be transacted and thereafter the meeting proceeded to poll voting.

POLLING PROCESS

The Director then declared the registration of attendance at the 55th AGM closed and thereafter invited the representative from the Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd to brief the members/proxies present on the poll procedures. The members/proxies then proceeded to cast their votes.

Upon collection of the poll slips by the Poll Administrator, the Director declared the poll closed. While the votes were being tabulated, the members/proxies present were given a presentation covering the progress and future business direction of the Group's property development, leisure and investment properties businesses by the Head of Corporate Planning. The members/proxies were also briefed on the future plans of the Group.

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The Director then invited questions from the floor. The questions from the shareholders/proxy as well as the replies given by the Directors/Management are attached herewith as Appendix I. As there were no further questions from the floor, the meeting then took a short break whilst the votes were being tabulated.

ANNOUNCEMENT OF POLL RESULTS

The results of the poll which were duly verified and validated by the Scrutineers, were read out by the Director to the members and proxies present.

The results of the poll (Resolutions 1 to 6 & 8 to 9) were as follows:-

Ordinary Resolution	Vote FOR		Vote AGAINST		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	7,089,993	98.3983	115,411	1.6017	7,205,404	100.0000
2	792,549,743	99.9854	115,511	0.0146	792,665,254	100.0000
3	792,861,564	99.9995	4,170	0.0005	792,865,734	100.0000
4	7,201,714	99.9421	4,170	0.0579	7,205,884	100.0000
5	7,201,714	99.9421	4,170	0.0579	7,205,884	100.0000
6	792,865,664	99.9999	70	0.0001	792,865,734	100.0000
8	792,861,564	99.9995	4,170	0.0005	792,865,734	100.0000
9	787,342,680	99.9999	70	0.0001	787,342,750	100.0000

2-Tier Poll Results for Ordinary Resolution 7

Resolution 7 was conducted via a 2-Tier voting process and the results of the said poll were tabulated as follows:-

Ordinary Resolution 7	Vote FOR		Vote AGAINST		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
Tier 1 – Large Holders	785,659,850	100.0000	0	0.0000	785,659,850	100.0000
Tier 2 – Other Holders	7,201,714	99.9421	4,170	0.0579	7,205,884	100.0000

Based on the poll results, the Director declared all resolutions as set out in the notice of AGM dated 29 April 2022 as duly carried.

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CONCLUSION

There being no other business, the meeting concluded at 5.35 pm with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

-signed-

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CHAIRMAN

Dated 25 July 2022

SUMMARY OF KEY MATTERS DISCUSSED AT THE 55TH AGM

The following are the key questions which were raised by the floor and addressed by the Board/Management:-

Question 1

The Government has allocated 2 pieces of land at Jalan Keluli, Shah Alam for the development of a Police Station as well as a Fire Brigade Station. As these two stations are important for safety of residents at i-City, it is important to have these stations for i-City.

Response

The Company is aware of these 2 pieces of land and had approached the authorities a couple of years ago on this issue and at that point, the landowner of the 2 plots of land could not be ascertained. However, the Company will take-up the issue again with the relevant authorities to see how this could be progressed further.

Question 2

Are there any plans to set-up a REIT and how does the Company distinguish its Finance Avenue marketing from others like TRX?

Response

The Company is working hard to improve the current yield of its Investment Properties. The monetisation of the Investment Properties of the Group could be by way of REIT or via the Mergers & Acquisition (M&A) approach as mentioned during the presentation.

The Company is marketing the Finance Avenue differently from TRX as the Company is more focused on the Financial Institutions of the future ie leveraging on digital banking/IT infrastructure as a differentiator as it has a Data Centre as well as the IT infrastructure in place. For example, both Maybank and Prudential appreciate the infrastructure in i-City as the Company is able to meet the requisites of the Financial Institutions for their business continuity plan.

i-City fits the needs of a secondary site whereby in the event of a business operation disruption, it could serve as a secondary site which is far enough to avoid this business risk and near enough to meet their requirements for disaster recovery.