



FIFTY-SECOND ANNUAL GENERAL MEETING (“AGM/Meeting”) CONDUCTED ON FULLY VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITY ON WEDNESDAY, 30TH DAY OF JUNE, 2021

SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED

WELCOME ADDRESS

On behalf of the Board of Directors of the Company (“Board”) (“IWCITY”/the “Company”), Dato’ Hj. Ayub bin Mion, the Independent Non-Executive Chairman (“the Chairman”) of the Board of Directors welcomed all members who had logged-in and participated the Fifty-Second Annual General Meeting (“AGM”) online via the Remote Participation and Voting Facilities (“RPV”) platform.

He explained that due to Covid-19 pandemic and in compliance with *Guidance and FAQs on Conduct of General Meeting for Listed Issuers* issued by the Securities Commission Malaysia, the AGM was conducted via live streaming and online remote voting using the RPV. Such conduct of Meeting is in compliance with Section 327 of the Companies Act 2016.

QUORUM

There being the requisite quorum, the AGM was called to order at 10.05 a.m.

NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read.

CHAIRMAN’S ADDRESS

The Chairman informed the Meeting that total 13 proxy forms from shareholders for a total of 376,449,933 ordinary shares representing 40.87% of the total number of issued shares of the Company had been received, within the stipulated timeframe. Out of those, there are 6 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 373,808,033 ordinary shares representing 40.58% of the total number of issued shares of the Company.

PRELIMINARIES AND AGENDA ITEMS

A brief outline of the voting and general instruction on meeting procedures was presented. Participants were informed that 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 poll results.

The Chairman proceeded with the business of the Meeting by reading out the agenda items and providing brief clarifications when necessary.

QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chairman invited questions from the shareholders/proxy holders for the Board and Management to address accordingly. A summary of the questions and comments raised, and the Company’s responses thereto were as follows:

1. Question/comment raised by Shareholders

- (i) Would IWCity be extending its property development outside Johore state? If so, what are the States that have been identified?

Answer

- (i) Historically, IWCity has primarily focused on our developments within the Johore state but the Company nonetheless still keeps its perspectives open and may consider exploring development opportunities beyond Johor should the right prospect arise.

2. Question/comment raised by Shareholders

- (ii) Would the Company be giving door gifts/e-vouchers/Touch & Go e-wallet credit to shareholders attending this live streaming AGM and remote voting?

Answer

- (ii) We noted your valuable feedback on the matter and will look into its implementation for future AGM.

3. Question/comment raised by Shareholders

- (iii) Any updates on Bandar Malaysia?

Answer

- (iii) The Bandar Malaysia project is not related to IWCity and thus we are unable to provide updates on the subject.

Upon addressing the questions as above during the Q&A session, the Chairman informed that due to time constraint, the remaining questions which have not been addressed will be responded via email or made available on the Company's website within 7 days after today's Meeting.

POLLING THROUGH REMOTE PARTICIPATION AND VOTING

The Chairman informed that the shareholders and proxy holders who had not voted to cast their votes accordingly. The voting session was opened for 5 minutes.

ADJOURNMENT OF THE ANNUAL GENERAL MEETING

The Chairman informed that the AGM would be adjourned for 15 minutes for the verification of votes and would resume upon the completion of the verification for the declaration of the results of the poll by Scrutineers.

REMOTE VOTING AND ANNOUNCEMENT OF POLL RESULTS

The poll results verified by the independent scrutineers, which was announced to Bursa Securities as follows: -

RESOLUTION 1

- To re-elect Tan Sri Dato' Lim Kang Hoo, the Director retiring in accordance with Clause 76(3) of the Company's Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
372,580,169	98.84143	4,367,197	1.15857	Carried

RESOLUTION 2

- To re-elect Datuk Lim Keng Guan, the Director retiring in accordance with Clause 76(3) of the Company's Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,946,866	99.99987	500	0.00013	Carried

RESOLUTION 3

- To re-elect Mr. Bernard Hilary Lawrence, the Director retiring in accordance with Clause 76(3) of the Company's Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,950,366	99.99947	2,000	0.00053	Carried

RESOLUTION 4

- To approve the payment of Directors fees, allowances and any other benefits payable not exceeding RM420,000 for the Financial Year ending 31 December 2021.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,852,766	99.97941	77,600	0.02059	Carried

RESOLUTION 5

- To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,950,666	99.99955	1,700	0.00045	Carried

RESOLUTION 6

- Authority to Issue and Allot Shares pursuant to Section 75 and 76 of the Companies Act 2016.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,881,666	99.98175	68,800	0.01825	Carried

RESOLUTION 7

- 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.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,497,230	99.81627	13,800	0.18373	Carried

RESOLUTION 8

- To approve Mr. Khoo Boon Ho continuing in office as Senior Independent Non-Executive Director.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,942,666	99.99743	9,700	0.00257	Carried

RESOLUTION 9

- To approve Mr. Bernard Hilary Lawrence continuing in the office as Independent Director.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
376,943,366	99.99761	9,000	0.00239	Carried

CLOSE OF MEETING

As there was no further business to be transacted, the Chairman thanked all participation for their attendance and support.

The AGM was declared closed at 10.45 a.m.