

MINUTES of the Extraordinary General Meeting of **ISKANDAR WATERFRONT CITY BERHAD** duly convened on a Fully Virtual 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 and online meeting platform by Agmo Digital Solutions Sdn. Bhd. in Malaysia via its website at <https://web.vote2u.my> on Wednesday, 16 November 2022 at 11.00 a.m.

PRESENT : As per attendance sheet

Shareholders : Individuals - 45
By proxy - 14
(of which Chairman acted for 9 shareholders)
Directors : 7

IN ATTENDANCE : Ms Lim Aik Yong, Joint Company Secretary
Ms Wong Chee Yin, Joint Company Secretary

CHAIRMAN : Dato' Hj Ayub Bin Mion took the Chair and called the Meeting to order.

NOTICE : The Notice was taken as read.

WELCOME ADDRESS

On behalf of the Board of Directors ("the Board"), Dato' Chairman welcomed all members who logged in and participated in the Extraordinary General Meeting ("EGM") online via the Remote Participation and Voting Facilities ("RPV") platform which is in accordance with Section 327 of the Companies Act 2016.

This RPV facility served as a precautionary measure during Covid-19 while the country is still in its "Transition of Endemic" stage, as the Company prioritises the member safety and reduces non-essential contact to mitigate the risks of Covid-19.

He then introduced the directors who were present at the EGM via live streaming and the Company Secretaries and the Management team who were joining the meeting via video conferencing.

QUORUM

There being the present requisite quorum, the EGM was called to order.

NOTICE OF MEETING

The Notice convening the EGM, as stated in the Circular to shareholders that was properly delivered to the shareholders on 31 October 2022, was taken as read.

CHAIRMAN'S ADDRESS

As part of good corporate governance, Dato' Chairman informed the Meeting that within the timeframe specified, a total of 14 proxy forms from shareholders representing 6.84% of the total number of issued shares of the Company had been received. There were 9 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf, and the shares so represented were 6,845,400 ordinary shares, representing 0.74% of the Company's total issued shares.

Dato' Chairman informed the members that, in accordance with paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions listed in the notice of general meeting must be voted on by poll. The poll will be held only after the Meeting has deliberated on the item on the agenda. He then went over the Ordinary Resolutions as listed in the Notice of EGM. 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 votes cast at the Meeting.

Dato' Chairman also reminded everyone that attendance at this EGM was limited to the Company's shareholders, proxies, and authorised representatives of corporate shareholders who registered to participate remotely. Discussions at this EGM may be deemed confidential and only for the knowledge of the relevant parties; any visual or audio recording during this EGM would be strictly prohibited unless prior written consent from the Company was obtained. The broadcast's quality was heavily reliant on Internet bandwidth and connection stability.

PRELIMINARIES AND AGENDA ITEMS

Following the presentation, Dato' Chairman invited all members to watch a video guide on voting procedures via the vote2u platform. Thereafter, Dato' Chairman proceeded with the business of the Meeting by reading out the item of the agenda.

1.0 PROPOSED DISPOSAL OF A PIECE OF FREEHOLD VACANT LAND BY SUCCESS STRAITS SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) TO KNUSFORD RESOURCES SDN BHD (A WHOLLYOWNED SUBSIDIARY OF KNUSFORD BERHAD (“KB”)) FOR A CASH CONSIDERATION OF RM53.24 MILLION (“DISPOSAL CONSIDERATION”) (“PROPOSED DISPOSAL”) AND SETTLEMENT OF DEBT OWING BY THE COMPANY AND ITS SUBSIDIARIES TO KB AND ITS SUBSIDIARIES AMOUNTING TO RM50.76 MILLION BY WAY OF SET-OFF AGAINST THE DISPOSAL CONSIDERATION (“SETTLEMENT”)

Dato’ Chairman proposed the following motion to the meeting for consideration:

“THAT subject to all the requisite approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to Success Straits Sdn Bhd, a wholly-owned subsidiary of the Company, to dispose of a piece of freehold vacant land held under Geran Hakmilik No. 90571, Lot No. 726, Mukim of Pulai, District of Johor Bahru, State of Johor measuring 5.581 acres to Knusford Resources Sdn Bhd for a disposal consideration of RM53.24 million upon the terms and conditions as set out in the conditional sale and purchase agreement dated 22 July 2022 entered into between Success Straits Sdn Bhd and Knusford Resources Sdn Bhd (“SPA”);

THAT the Disposal Consideration be utilised to set-off against a sum due and payable by the Company and its subsidiaries to KB and its subsidiaries amounting to RM50.76 million as at 31 March 2022 upon the terms and conditions as set out in the conditional settlement agreement dated 22 July 2022 entered into between the Company and KB (“Settlement Agreement”);

AND THAT the Board of Directors of the Company (“Board”) be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Disposal and Settlement with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Disposal and Settlement or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal and Settlement, in the interest of the Company.”

With no objection to the motion, the poll on this resolution would be conducted later. Dato’ Chairman then informed the shareholders whether are there any questions that they wish to raise pertaining to this motion by submitting their questions via typed texts in the query box.

QUESTIONS AND ANSWERS SESSION

Dato' Chairman then adjourned the meeting for about three (3) minutes to enable the Board and Management to compile and address the questions received during the meeting. During the course of deliberation to the questions received, Dato' Chairman had responded to the following questions raised by the shareholders and the answers provided by the Board and Management were as follow:

1. *Member's Question:* Can you consider providing door gift such as e-voucher or e-wallets for loyal shareholder who is attending this EGM?

Company's Response: The Board and the Management takes the view that provision of door gift is not an appropriate avenue to reward its shareholders and does not add any significant long-term value to the Company; hence the Company maintains the stand of not providing any form of door gifts for shareholders attending this EGM.

As there were no further questions and having dealt with the item on the agenda, the meeting proceeded to vote on the Ordinary Resolution by poll.

CONDUCT OF POLL

Dato' Chairman informed the members and proxy holders who had not voted to cast their votes accordingly. He then declared the voting session closed and adjourned the meeting for three (3) minutes for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, Dato' Chairman resumed the meeting after three (3) minutes for the declaration of the results of the poll.

RECEIVING THE POLL RESULTS FOR ORDINARY RESOLUTION

The poll results verified by the Scrutineers, which were announced to Bursa Securities as follows:

Resolution(s)	Vote For		Vote Against		Results
	No. of Units	%	No. of Units	%	
Ordinary Resolution	63,172,593	99.8775	77,500	0.1225	Carried

Based on the poll results as follows, Dato' Chairman declared the Ordinary Resolution carried.

CLOSE OF MEETING

There being no further business, the Meeting closed at 11:22 a.m. with a vote of thanks to the Chair.

CONFIRMED

CHAIRMAN

Date: