

MINUTES of the 54th Annual 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, 28 June 2023 at 10.00 a.m.

- PRESENT : As per attendance sheet
- Shareholders : Individuals - 66
By proxy - 19
(of which Chairman acted for 7 shareholders)
- Directors : 8
- BY INVITATION : Mr Tan Lin Chun and Mr Chia Wei How, representative of Messrs Crowe Malaysia PLT ("Crowe"), External Auditors
- IN ATTENDANCE : Ms Lim Aik Yong, Joint Company Secretary
Ms Wong Chee Yin, Joint Company Secretary
- CHAIRMAN : Dato' Hj Ayub Bin Mion ("Dato' Chairman") 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 54th Annual General Meeting ("AGM") online via the Remote Participation and Voting Facilities ("RPV") platform. This was the third virtual AGM held via live streaming and online remote voting with the RPV, 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 to Endemic" stage, as the Company prioritises member safety and reduces non-essential contact to mitigate the risks of Covid-19.

He then introduced the Company Secretary who was also with him at the Broadcast venue together with the Management team, whereas, the rest of the Board members were in attendance at the AGM via live streaming.

QUORUM

There being the present requisite quorum, the AGM was called to order at 10:00 a.m.

NOTICE OF MEETING

The Notice convening the AGM, as stated in the Annual Report and properly delivered to the shareholders on 28 April 2023, 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 16 proxy forms from shareholders representing 41.46% of the total number of issued shares of the Company had been received. There were 7 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf, and the shares so represented were 6,808,800 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 all of the items on the agenda. He then went over all the Ordinary Resolutions 1 to 10 as listed in the Notice of 54th AGM. 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 AGM was limited to the Company's shareholders, proxies, and authorised representatives of corporate shareholders who registered to participate remotely. Discussions at this AGM may be deemed confidential and only for the knowledge of the relevant parties; any visual or audio recording during this AGM 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 agenda items.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Audited Financial Statements for the financial year ended 31 December 2022 (“AFS 2022”), together with the Directors’ Report and Auditors’ Report thereon were tabled.

Dato’ Chairman informed that the AFS 2022, together with the Directors’ and Auditors’ Reports, was meant for discussion only as the Companies Act 2016 do not require a formal approval of the members for the AFS 2022. Therefore, this item was not put forward for voting.

Dato’ Chairman declared that the AFS 2022 together with the Directors’ Report and Auditors’ Report thereon were thus, taken as received.

2.(i) RE-ELECTION OF DIRECTORS UNDER CLAUSE 76(3)

The members were informed by Dato’ Chairman that himself, Dato’ Hj. Ayub bin Mion, had retired by rotation in accordance with Clause 76(3) of the Company’s Constitution. Dato’ Chairman had offered himself for re-election.

Dato’ Chairman then passed over the chair to Ms Kang Hui Ling. Ms Kang Hui Ling took the chair and proposed the motion “THAT Dato’ Hj. Ayub bin Mion be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire” to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Ms Kang Hui Ling proceeded to the next item of this Agenda.

2.(ii) RE-ELECTION OF DIRECTORS UNDER CLAUSE 76(3)

The members were informed by Ms Kang Hui Ling that Tan Sri Dato’ Lim Kang Hoo, had retired by rotation in accordance with Clause 76(3) of the Company’s Constitution. Tan Sri Dato’ Lim Kang Hoo had offered himself for re-election.

Ms Kang Hui Ling proposed the motion “THAT Tan Sri Dato’ Lim Kang Hoo be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire” to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Ms Kang Hui Ling proceeded to the next item of this Agenda.

2.(iii) RE-ELECTION OF DIRECTORS UNDER CLAUSE 78

The members were informed by Ms Kang Hui Ling that Mr Lim Chen Heng had retired in accordance with Clause 78 of the Company's Constitution. Mr Lim Chen Heng had offered himself for re-election.

Ms Kang Hui Ling proposed the motion "THAT Mr Lim Chen Heng be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Ms Kang Hui Ling proceeded to the next item of this Agenda.

2(iv) RE-ELECTION OF DIRECTORS UNDER CLAUSE 78

The members were informed by Ms Kang Hui Ling that Mr Chin Wai Kit had retired in accordance with Clause 78 of the Company's Constitution. Mr Chin Wai Kit had offered himself for re-election.

Ms Kang Hui Ling proposed the motion "THAT Mr Chin Wai Kit be and is hereby re-elected as Director of the Company to hold office until such time he is due to retire" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Ms Kang Hui Ling handed over the meeting back to Dato' Chairman and he proceeded to the next item on the Agenda.

3.0 PAYMENT OF DIRECTORS' REMUNERATION PAYABLE NOT EXCEEDING RM600,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Dato' Chairman proposed the motion "THAT the payment of Directors' Remuneration payable not exceeding RM600,000 for the financial year ending 31 December 2023 be hereby approved" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

4.0 RE-APPOINTMENT OF AUDITORS

Dato' Chairman proposed the motion "THAT Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

SPECIAL BUSINESS

5.0 SPECIAL RESOLUTION

Waiver of Pre-emptive Rights Under Section 85 of the Companies Act, 2016

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

"THAT the shareholders of the Company do hereby waive their statutory preemptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act, 2016, to read together with Clause 12(3) of the Constitution of the Company.

THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution 1 – Authority to Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016."

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

6.0 ORDINARY RESOLUTION

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

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

6.0 **ORDINARY RESOLUTION**

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (cont'd)

“THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 and pursuant to Sections 75 and 76 of the Companies Act, 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next AGM of the Company held after the approval was given;
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

6.0 ORDINARY RESOLUTION

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (cont'd)

FURTHER THAT the Directors of the Company, be and are hereby authorized to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

7.0 ORDINARY RESOLUTION

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as Stated Under Paragraph 3.3 (1 to 3) of the Circular to Shareholders (“Proposed Renewal of Shareholders' Mandate”)

Dato' Chairman informed the members that Tan Sri Dato' Lim Kang Hoo, Datuk Lim Keng Guan, Dato' Hj Lukman Bin Abu Jari @ Abu Bakar, and Mr Lim Chen Heng were interested parties in the Proposed Mandate. They and persons connected to them shall abstain from voting on this resolution.

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

“THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Bursa Securities' Listing Requirements for the Company and its subsidiaries to enter into the category of Recurrent Related Party Transactions of a revenue or trading nature as set out in Paragraph 3.3 of the Circular to Shareholders dated 28 April 2023 with those Related Parties as set out in Paragraph 3.2 which are necessary for their day-to-day operations, in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more than favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders; AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this Resolution and is subject to annual renewal. In this respect, the authority shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that AGM;

7.0 ORDINARY RESOLUTION

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as Stated Under Paragraph 3.3 (1 to 3) of the Circular to Shareholders ("Proposed Renewal of Shareholders' Mandate") *(cont'd)*

- (ii) the expiration of the period within which the next AGM after that date, is required to be held pursuant to section 340 of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to section 340 of the Companies Act, 2016); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;

FURTHER THAT the Directors and/or any of them be and are hereby authorized to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution."

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item of the Agenda.

8.0 ORDINARY RESOLUTION

Continuing in Office as Independent Non-Executive Director – Mr Lim Foo Seng

Dato' Chairman informed the members that Mr Lim Foo Seng has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years and the Company would seek shareholders' approval through a two-tier voting process for this motion.

Dato' Chairman proposed the motion "THAT approval be and is hereby given to Mr Lim Foo Seng who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company" to the meeting for consideration.

With no objection to the motion, the poll on this resolution would be conducted later. Dato' Chairman then proceeded to the next item on the Agenda.

9.0 ANY OTHER BUSINESS

Dato' Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given, pursuant to the Companies Act 2016.

QUESTIONS AND ANSWERS SESSION

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

1. *Member's Question:* Can the Company provide the door gifts/ e-vouchers/ e-wallet for attending virtual AGM as a token of appreciation?

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 significant value to the Company in long-term. This practice also consistent with the market practice where door gifts or e-voucher are not given in light of the uncertainties that might affect the business. Hence, the Company would maintain with the practice of not providing any form of door gifts for shareholders for attending AGM. The Company also has decided to converse the Company's funds for its operation and construction related expenses.

The Board would like to thanks all Members for their kind co-operation and understanding on this matter.

2. *Member's Question:* Why is the AGM 2023 to be held virtually and not in a physical meeting?

Company's Response: To ensure that the AGM was conducted in an effective manner, the Board at its meeting held on 20 April 2023 agreed for 54th AGM to be held virtually, by leveraging technology to facilitate greater shareholders' participation and effectiveness of the proceeding of the general meeting, as well as to support the Company's ESG initiatives.

The decision was made in line with the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission dated 7 April 2022 (revised Guidance Note), which allows general meetings to be conducted virtually during the "Transition to Endemic" phase from the Pandemic phase. With more than 10,000 shareholder's bases, the Board was also concern with the rising of Covid cases, the health and safety aspect of a physical meeting.

QUESTIONS AND ANSWERS SESSION (cont'd)

3. *Member's Question:* As the Company has been considered as an affected listed issuer, what is the Company's direction on this?

Company's Response: As announced previously, the Company has appointed Maybank Investment Bank Berhad as Principal Advisor to evaluate and formulate regularization plan. The Company had been granted an extension of time of 6 months up to 24 September 2023 to submit its regularization plan to Bursa Securities. The Company is evaluating on the options with Principal Advisor to regularize the status of the Company as affected listed issuer and will make relevant announcement in relation to its latest development through Bursa Securities.

4. *Member's Question:* The Company's share price is stagnant lately, is it expected to improve?

Company's Response: As a practice, the Board does not comment on the Company's share price movements, which are subject to macro and micro factors that are beyond the Company's control.

5. *Member's Question:* The Malaysia Code on Corporate Governance 2021 encourages the Companies to have more female directors on board to achieve gender diversity. In view of the Current Board of the Company with only one female director, what would be the plan of the Board?

Company's Response: The Board is supportive to the gender diversity policy and mindful that female director is equally capable to add value to the Board. The Company is currently having one female director on the Board, which this has complied with Chapter 15, Para 15.02 of Bursa Malaysia Main Market Listing Requirements.

The Board considers that it is difficult to set meaningful measurable objective for achieving gender diversity. Nevertheless, the Board is endeavoring to have more female board members in the future.

6. *Member's Question:* Why no dividends has been declared since incorporation? Does the Company have a dividend policy?

Company's Response: The Board has established a dividend policy since 2014 which subject to capital expenditure and working capital requirements of the Group to distribute not less than 10% of its annual consolidated profit but due to unforeseen circumstances, the Company is unable to fulfill its dividend policy.

QUESTIONS AND ANSWERS SESSION (cont'd)

In view of the challenging years which impacted by Covid-19 and the unstable of macro market, no dividend is to be declared in respect of the 2022 fiscal year.

7. *Member's Question:* Reward participant to encourage support for virtual meeting as it saves cost, time, hassle, food wastage, annual report printing cost, manpower, more crowds and proxy attend instead of shareholders, the virtual meeting can end faster.

Company's Response: The Board noted it, and the Company is fully support to the arrangement of virtual meeting.

8. *Member's Question:* Use cheap platform to hold virtual meeting like VOTE2U or DIGERTI.

Company's Response: The Board noted it, and the Company is using VOTE2U as the meeting platform.

9. *Member's Question:* Do not engage expensive Auditors and Registrar to allow the Refreshment Budget for participant.

Company's Response: The Board noted it, and have engaged experienced Auditors and Registrar who can give valuable services to the Company.

10. *Member's Question:* The Auditor must allow the Refreshment Budget for participant unless he willing to contribute.

Company's Response: The Board clarify this question as the Auditor does not involve in the Company budget process and has requested the Member to email to the Company for any clarification.

11. *Member's Question:* I had supported the Company's shares since 30 years ago, please reward refreshment via e-wallet.

Company's Response: Please refer to our response provided for Question no. 1.

12. *Member's Question:* How much profit this year? When to pay dividends?

Company's Response: The Board is unable to confirm on the profit this year, but the Company has plan to reinforce on the sales pipelines by focusing on landed residences and affordable price commercial products in the strategic locations. As for when to pay dividends, our

QUESTIONS AND ANSWERS SESSION (cont'd)

response has been provided in Question no. 6.

13. *Member's Question:* How much is this virtual meeting cost?

Company's Response: The cost for this virtual meeting is approximately RM20,000.

14. *Member's Question:* Does the Company able to distribute dividends?

Company's Response: The response has been provided in Question no. 6.

15. *Member's Question:* Since the Company is recovering from financial difficulty, Malaysia borderless, foreign buyer rule regulation and law being change for investing, does the Company's sales increase?

Company's Response: Yes, the Company is able to see improving sales take-up rate for Danga Sutera Semi-detached houses Phase 2 Project, the Group has launched the Phase 3A comprising 42 units of Semi-Detached Houses in February 2023 and received encouraging bookings from the public. The Group is targeting to launch another 42 units of Semi-Detached houses in Danga Sutera in the next quarter.

CONDUCT OF POLL

Having dealt with all the items on the agenda, the meeting proceeded to vote on Resolutions 1 to 10 by 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 5 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 5 minutes for the declaration of the results of the poll.

RECEIVING THE POLL RESULTS FOR RESOLUTIONS 1 TO 10

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

RECEIVING THE POLL RESULTS FOR RESOLUTIONS 1 TO 10 (cont'd)

Resolution(s)	Vote For		Vote Against		Results
	No. of Units	%	No. of Units	%	
Resolution 1	381,844,662	99.8933	407,910	0.1067	Carried
Resolution 2	376,323,972	99.8970	387,900	0.1030	Carried
Resolution 3	381,865,772	99.8988	386,800	0.1012	Carried
Resolution 4	382,113,772	99.9637	138,800	0.0363	Carried
Resolution 5	382,047,951	99.9465	204,621	0.0535	Carried
Resolution 6	382,157,972	99.97525	94,600	0.0248	Carried
Resolution 7	382,098,951	99.9596	154,610	0.0405	Carried
Resolution 8	382,098,951	99.9598	153,621	0.0402	Carried
Resolution 9	7,142,926	98.2448	127,610	1.7552	Carried
Resolution 10 (Tier 1)	315,846,069	100	0	0	Carried
Resolution 10 (Tier 2)	66,286,692	99.8196	119,811	0.1804	Carried

Based on the poll results as follows, Dato' Chairman declared Resolutions 1 to 10 carried.

CLOSE OF MEETING

There being no further business, the Meeting closed at 10:55 a.m. with a vote of thanks to the Chair.

CONFIRMED

CHAIRMAN

Date: