

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 55<sup>th</sup> Annual General Meeting of ISKANDAR WATERFRONT CITY BERHAD [196801000661 (8256-A)] will be held on a fully virtual basis 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, Johor on Thursday, 27 June 2024 at 10.00 a.m. for the following purposes:-

### AGENDA

#### Ordinary Business

1. To receive the Audited Financial Statements for the year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note 9(i)]
2. To re-elect the following Directors retiring in accordance with the Company's Constitution: -
  - (i) Datuk Lim Keng Guan – Clause 76(3) (Resolution 1)
  - (ii) Mr. Lim Foo Seng – Clause 76(3) (Resolution 2)
  - (iii) Mr. Khairudin bin Hasan – Clause 78 (Resolution 3)
3. To approve the payment of Directors' fees, allowances and any other benefits payable not exceeding RM1,000,000 for the financial year ending 31 December 2024. (Resolution 4)
4. To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration. (Resolution 5)

#### Special Business

5. To consider and, if thought fit, to pass with or without any modification(s), the following resolutions:- (Resolution 6)

#### ORDINARY RESOLUTION 1 - AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("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 Annual General Meeting of the Company ("AGM") 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 Malaysia for the listing of and quotation for such New Shares on the Main Market of Bursa Malaysia.

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.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised 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."

6. **ORDINARY RESOLUTION 2  
- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RELATED PARTIES AS DISCLOSED UNDER PARAGRAPH 3.3 (1 TO 3) OF THE CIRCULAR TO SHAREHOLDERS** (Resolution 7)

"THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Bursa Malaysia Main Market 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 30 April 2024 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 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;
- 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 Act (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Act; 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 authorised 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 authorised by this Ordinary Resolution".

7. **ORDINARY RESOLUTION 3  
- CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR** (Resolution 8)

"THAT subject to the passing of item 2(ii), 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."

8. **ORDINARY RESOLUTION 4  
- CONTINUING IN OFFICE AS INDEPENDENT CHAIRMAN** (Resolution 9)

"THAT approval be and is hereby given to Dato' Hj. Ayub bin Mion who has served as Independent Non-Executive Chairman 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."

9. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

#### BY ORDER OF THE BOARD

**LIM AIK YONG (F) (MAICSA 7054965 / SSM PC No. 20200800995)  
WONG CHEE YIN (F) (MAICSA 7023530) / SSM PC No. 202008001953)**

Secretaries

JOHOR BAHRU

30 April 2024

#### Notes:

1. The 55<sup>th</sup> Annual General Meeting ("AGM") of the Company will be conducted fully virtual and online remote voting using the Remote Participation and Voting Facilities via [vote2u](https://www.vote2u.com.my) at <https://www.vote2u.com.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 ("Act") which requires the Chairperson of the meeting to be present at the main venue of the meeting. Shareholder(s)/proxy(ies) are not required to be physically present nor to be admitted at the Broadcast Venue.
3. A member entitled to participate and vote at the meeting is entitled to appoint not more than two proxies to participate and vote in his stead. A proxy need not be a member of the Company.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
5. Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("ombibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each ombibus account it holds.
7. Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorised.
8. The Proxy Form must be deposited with the Company Secretary at the Registered Office, Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim or electronically via [info@iwcity.com.my](mailto:info@iwcity.com.my), not less than 48 hours before the time set for the Meeting.
9. For the purpose of determining a member who shall be entitled to attend the 55<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 55(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 to issue a general meeting Record of Depositor as at 20 June 2024. Only a depositor whose name appears therein shall be entitled to attend the said meeting or appoint a proxy to participate and/or vote on his stead.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

#### Explanatory Notes:

1. **Agenda 1**  
This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act and the Company's Constitution do not require a formal approval of the Shareholders and hence, is not put forward for voting.
2. **Resolution 1 to 3**  
**Re-election of Directors**  
Clause 76(3) of the Company's Constitution expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election. Clause 78 expressly stated that any director so appointed to fill a casual vacancy and an addition to the existing directors shall hold office only until the next AGM and shall then be eligible for re-election.  
Pursuant to Clause 76(3) and Clause 78, Datuk Lim Keng Guan, Mr. Lim Foo Seng and Mr. Khairudin bin Hasan are standing for re-election at this AGM.  
The profiles of the Directors standing for re-election are provided on pages 20 to 23 of the Board of Directors' Profile in the 2023 Annual Report.  
The Nomination Committee ("NC") of the Company has assessed the criteria, performance and contribution of Datuk Lim Keng Guan, Mr. Lim Foo Seng and Mr. Khairudin bin Hasan and recommended for their re-election. The Board endorsed the NC's recommendation and make justification that Datuk Lim Keng Guan, Mr. Lim Foo Seng and Mr. Khairudin bin Hasan be re-elected as Directors of the Company.
3. **Resolution 4**  
**Payment of Directors' fees, allowances and any other benefits payable**

Section 230(1) of the Act provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval for the following payment of Directors' fees, allowances and any other benefits payable not exceeding RM1,000,000 for the financial year ending 31 December 2024.

In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for future appointment of Directors of the Company on the Board of Subsidiaries and increase in number of Board and committee meetings due to business expansion.

#### Resolution 5:

##### Re-appointment of Auditors

The Audit Committee and the Board have considered the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company and collectively agreed that Messrs. Crowe Malaysia PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

#### Resolution 6:

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

The proposed ordinary resolution no. 6, if passed, will empower the Directors of the Company from the date of the above meeting until the next AGM, unless earlier revoked or varied at a general meeting, to issue shares in the Company up to an aggregate number not exceeding ten per centum (10.0%) of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the Company.

The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration.

The Company had not issue and allot any new ordinary shares under the mandate granted to the Directors at the last AGM of the Company held on 27 June 2023.

#### Resolution 7:

##### Proposed Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature

The Ordinary Resolution No. 7 if passed, will authorise the Company and each of its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in their ordinary course of business. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

#### Resolution 8 and 9:

##### Continuing in Office as Independent Non-Executive Directors

The Ordinary Resolution No. 8 and 9 if passed, will approve and authorise Mr. Lim Foo Seng and Dato' Hj. Ayub bin Mion to continue to act as Independent Non-Executive Directors of the Company.

The Nomination Committee has assessed the independence of Mr. Lim Foo Seng and Dato' Hj. Ayub bin Mion who has served as the Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:-

- (a) their expertise in corporate, risk management, finance and authority matters which had significant contribution to the effectiveness of the Board and the Committees; and
- (b) they have exercised their due care during their tenure as Independent Non-Executive Directors of the Company and they have carried out their fiduciary duties in the interest of the Company and the shareholders, professionally.

# FORM OF PROXY

ISKANDAR WATERFRONT CITY BERHAD [196801000661 (8256-A)]  
(Incorporated in Malaysia)

CDS ACCOUNT NO.	NO. OF SHARES HELD

I/We ..... (I.C.No. ....)  
of .....  
(or attorney of the said ..... ) a Member/Members of  
**ISKANDAR WATERFRONT CITY BERHAD [196801000661 (8256-A)]** hereby appoint:-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			

and / or (delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address			

Or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 55<sup>th</sup> Annual General Meeting of the Company to be held on a fully virtual basis through live streaming and online remote voting via <https://web.vote2u.my> from the Broadcast Venue at Board Room, Ground Floor, #G08, Block 8, Danga Bay, Jalan Skudai, 80200 Johor Bahru, Johor on Thursday, 27 June 2024 at 10.00 a.m. and at any adjournment thereof, and to vote as indicated below:-

NO.	RESOLUTION	FOR	AGAINST
<b>Ordinary Business</b>			
1.	Re-election of Director – Datuk Lim Keng Guan		
2.	Re-election of Director – Mr. Lim Foo Seng		
3.	Re-election of Director – Mr. Khairudin bin Hasan		
4.	To approve the payment of Directors' fees, allowances and any other benefits payable for the Financial Year ending 31 December 2024		
5.	Re-appointment of Crowe Malaysia PLT as Auditors		
<b>Special Business</b>			
6.	Authority to Issue Shares Pursuant to Section 75 & 76 of the Companies Act 2016.		
7.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature		
8.	Continuing in Office as Independent Director, Mr. Lim Foo Seng		
9.	Continuing in Office as Independent Chairman, Dato' Hj. Ayub bin Mion		

(Please indicate with an "x" in the spaces provided how you wish your votes to be cast. If you do not do so, the Proxy will vote or abstain from voting at his discretion).

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Member(s)/Common Seal  
Contact No.:

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5. Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorised.
8. The Proxy Form must be deposited with the Company Secretary at the Registered Office, Suite 1301, 13<sup>th</sup> Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Takzim, or be lodged electronically via [ir@iwcity.com.my](mailto:ir@iwcity.com.my), not less than 48 hours before the time set for the Meeting.
9. For the purpose of determining a member who shall be entitled to attend the AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 55(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 to issue a general meeting Record of Depositor as at 20 June 2024. Only a depositor whose name appears therein shall be entitled to attend the said meeting or appoint a proxy to participate and/or vote on his stead.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

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Affix  
Stamp

**THE COMPANY SECRETARY  
ISKANDAR WATERFRONT CITY BERHAD**

Suite 1301, 13<sup>th</sup> Floor  
City Plaza, Jalan Tebrau  
80300 Johor Bahru  
Johor Darul Takzim

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