

MINUTES of the 55th 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 Thursday, 27 June 2024 at 10.05 a.m.

- PRESENT : As per attendance sheet
- Shareholders : Individuals - 85
By proxy - 15
(of which Chairman acted for 34 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 55th Annual General Meeting (“AGM”) online via the Remote Participation and Voting Facilities (“RPV”) platform. This was the fourth virtual AGM held via live streaming and online remote voting with the RPV, in accordance with Section 327 of the Companies Act 2016.

He then introduced the Non-Independent Non-Executive Director, Mr Khairudin bin Hasan and Company Secretary who were 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 10:05 a.m.

NOTICE OF MEETING

The Notice convening the AGM, as stated in the Annual Report and properly delivered to the shareholders on 30 April 2024, 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 48 proxy forms from shareholders representing 47.23% of the total number of issued shares of the Company had been received. There were 37 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf, and the shares so represented were 113,540,084 ordinary shares, representing 12.33% 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 9 as listed in the Notice of 55th 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 2023

The Audited Financial Statements for the financial year ended 31 December 2023 (“AFS 2023”), together with the Directors’ Report and Auditors’ Report thereon were tabled.

Dato’ Chairman informed that the AFS 2023, 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 2023. Therefore, this item was not put forward for voting.

Dato’ Chairman declared that the AFS 2023 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 Datuk Lim Keng Guan, had retired by rotation in accordance with Clause 76(3) of the Company’s Constitution. Datuk Lim Keng Guan had offered himself for re-election.

Dato’ Chairman proposed the motion “THAT Datuk Lim Keng Guan 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. Dato’ Chairman proceeded to the next item of this Agenda.

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

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

Dato’ Chairman proposed the motion “THAT Mr. Lim Foo Seng 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. Dato’ Chairman proceeded to the next item of this Agenda.

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

The members were informed by Dato' Chairman that Mr. Khairudin bin Hasan, had retired by rotation in accordance with Clause 78 of the Company's Constitution. Mr. Khairudin bin Hasan had offered himself for re-election

Dato' Chairman proposed the motion "THAT Mr Khairudin bin Hasan 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. Dato's Chairman proceeded to the next item of this Agenda.

3.0 PAYMENT OF DIRECTORS' FEES, ALLOWANCES AND ANY OTHER BENEFITS PAYABLE NOT EXCEEDING RM1,000,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

Dato' Chairman proposed the motion "THAT the payment of Directors' fees, allowances and any other benefits payable not exceeding RM1,000,000 for the financial year ending 31 December 2024 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 2024 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.

5.0 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:

5.0 **ORDINARY RESOLUTION**

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

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, 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 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.

5.0 ORDINARY RESOLUTION

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

AND 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.

6.0 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, Mr Lim Chen Heng, Datuk Lim Keng Guan, and Mr Khairudin bin Hasan 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 Malaysia 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 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.

8.0 ORDINARY RESOLUTION

Continuing in Office as Independent Non-Executive Chairman – Dato’ Hj. Ayub bin Mion

Dato’ Chairman informed the members that himself has served as Independent Non-Executive Chairman 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 then passed over the chair to Ms Kang Hui Ling. Ms Kang Hui Ling took the chair and proposed the motion “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” 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.

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 follows:

- 1(a). *Member’s Question:* How much does the Company spend to hold this virtual AGM plus remote participation & voting (RPV)?

Company’s Response: The Company has spent approximately RM12,000.00 for this virtual AGM.

- 1(b). *Member’s Question:* Could the Board of Directors of the Company provide e-voucher or meal vouchers to the event participants particularly to minority shareholders?

QUESTIONS AND ANSWERS SESSION (cont'd)

Company's Response: The Board and the Management takes the view that provision of door gifts is not an appropriate avenue to reward its shareholders and does not add any significant long-term value to the Company and this is consistent with market practice where door gifts or e-vouchers are not given in light of the uncertainties that continue to affect our businesses; hence the Company maintains the stand of not providing any form of door gifts for shareholders attending the AGM. Considering the current circumstances, the Board and the Management decided to converse the Company's funds for its operation and development related expenses.

The Board thanked all Members for their kind cooperation and understanding on this matter

2. *Member's Question:* Why is it there no declaration of the dividend?

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 fulfil its dividend policy.

In view of the prevailing economic volatility and uncertainty, it is imperative for the Group to exercise prudence in managing its cash flow to safeguard is long tern viability and overall performance. As a result, no dividend is to be declared in respect of the 2023 fiscal year.

3. *Member's Question:* What is the Company coming development project that we can look forward to?

Company's Response: The Group's development pipeline includes several phased developments strategically located near key transportation hubs and urban centers, such as the current Custom Immigration Quarantine ("CIQ"), the upcoming Rapid Transit System ("RTS") station and Johor Bahru ("JB") city center.

One of the flagship projects in the pipeline is Danga Rivera, a mixed waterfront development situated on 16-acres of commercial land in the mature area of Permas Jaya, right besign East Coast Parkway. Additionally, the Company has other development plans for Botanika, Tebrau Bay and Danga Heights, which are expected to be launched in phases over the next 10 years.

Overall, the Company is confident in its ability to develop and leverage its extensive landbank, which is strategically located near mature areas and close to RTS Station and JB city center. These launches are expected to receive positive responses from potential buyers and investors and be well-received by the market

QUESTIONS AND ANSWERS SESSION (cont'd)

4. *Member's Question:* Why is the Company still retaining two Independent Director who has serves as Independent Director beyond 9 years?

Company's Response: The Company is seeking for two-tiers shareholders' approval at today's meeting to retain the Independent Director who serves more than 9 years.

This is to demonstrate the adherence to the Malaysian Code of Corporate Governance 2021, the Independent Director who serves on the Board of the Company for more than twelve years shall resign or retire from the Board or re-designated as Non-independent Director.

Furthermore, the Company also required all Independent Directors to sign a declaration of their independence as a gesture towards good corporate governance.

5. *Member's Question:* Do shareholders have any chance to have soft-copies of the documents w,r,t, to the present annual meeting?

Company's Response: The soft copies of the documents are made available at Company's website (<http://www.iwcity.com.my>)

6. *Member's Question:* What is the status of the Company under para 8.03A?

Company's Response: As previously announced, the Company has appointed Maybank Investment Bank Berhad ("MIBB") as our Principal Adviser to evaluate and formulate regularization plan. The Company had, on 21 March 2024, applied for an extension of time to submit this regularization plan to Bursa Malaysia. Bursa Malaysia had vide its letter dated 2 May 2024, granted the Company a further extension of time of 6 months up to 24 September 2024 for the Company to submit a regularization plan to relevant regulatory authorities for approval.

The Company is evaluating on the options with MIBB to regularize that status of the Company as an affected listed issuer and will make relevant announcement in relation to its latest development through Bursa Malaysia.

7. *Member's Question:* May I know when physical AGM will resume?

Company's Response: The decision of having virtual AGM 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 2-22 (Revised Guidance Note), which allows general meetings to be conducted virtually during the country's 'Transition to Endemic' phase from the Pandemic phase.

QUESTIONS AND ANSWERS SESSION (cont'd)

Company's Response (cont'd): With more than 10,000 shareholders' bases, the Board also concerned with the rising cases of influenza and other illnesses, the health and safety aspect of a physical meeting.

The Company shall resume the AGM to be held physically after considering the costs and health of the shareholders.

8. *Member's Question:* I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today as the Company is celebrating its 55th AGM. I believe the token sum is small, manageable and within annual budgeted expenses. Thank you.

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

9. *Member's Question:* Why the AGM conducted virtually not a physical meeting?

Company's Response: Please refer to our response provided for Question no. 7.

CONDUCT OF POLL

Having dealt with all the items on the agenda, the meeting proceeded to vote on Resolutions 1 to 9 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 9

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	%	
Resolution 1	435,637,507	99.9976	10,500	0.0024	Carried
Resolution 2	434,459,096	99.7274	1,187,711	0.2726	Carried
Resolution 3	435,614,497	99.9923	33,510	0.0077	Carried
Resolution 4	435,524,570	99.9760	104,637	0.0240	Carried
Resolution 5	435,572,007	99.9855	63,000	0.0145	Carried
Resolution 6	435,387,681	99.9402	260,326	0.0598	Carried
Resolution 7	114,071,112	99.8336	190,126	0.1664	Carried
Resolution 8 (Tier 1)	315,846,069	100	0	0.00	Carried
Resolution 8 (Tier 2)	118,596,011	98.9976	1,200,827	1.0024	Carried
Resolution 9 (Tier 1)	315,846,069	100	0	0.00	Carried
Resolution 9 (Tier 2)	118,596,101	98.9976	1,200,827	1.0024	Carried

Based on the poll results as follows, Dato' Chairman declared Resolutions 1 to 9 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: