

IOI PROPERTIES GROUP BERHAD
(Company Registration No. 1035807-A)
(Incorporated in Malaysia)

Minutes of the Fifth Annual General Meeting (“Fifth AGM” or the “Meeting”) of IOI Properties Group Berhad (“IOIPG” or the “Company”) held at Putrajaya Ballroom I (Level 3), Putrajaya Marriott Hotel, IOI Resort City, 62502 Sepang Utara, Malaysia on Friday, 27 October 2017 at 10.00 a.m.

Present : **Directors**
Tan Sri Dato’ Lee Shin Cheng (Chairman of the Meeting)
Tan Sri Dato’ Sri Koh Kin Lip
Mr Lee Yeow Seng
Dato’ Lee Yeow Chor
Datuk Lee Say Tshin
Datuk Dr Tan Kim Heung
Ms Lee Yoke Har

Shareholders, Corporate Representatives and Proxies
A total of 1,009 shareholders, corporate representatives and proxies registered for the Fifth AGM as per the attendance list

Absent with apologies : **Datuk Tan Kim Leong**

By invitation : **List of invitees is as per attendance list**

In attendance : **Ms Tan Sin Yee (Company Secretary)**

1.0 CHAIRMAN

Tan Sri Dato’ Lee Shin Cheng (the “Chairman”) presided over the Meeting and welcomed all the shareholders present.

The Chairman introduced each and every member of the Board of Directors (the “Board”) who were in attendance. The Chairman conveyed his apology on behalf of Datuk Tan Kim Leong that Datuk Tan was unable to join the Meeting as he was abroad.

The Chairman advise that under Article 65 of the Company’s Constitution, the quorum necessary for the transaction of business at a general meeting shall be 2 members present personally or by proxy or by corporate representative entitled to vote. The Chairman also reported that the Company has received 1,441 valid proxy forms and certificates of appointment of corporate representative, representing approximately 4.386 billion of the total issued share capital of the Company.

The Chairman then called the Meeting to order after confirming the requisite quorum was present.

The Chairman informed that in accordance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), all the resolutions to be tabled at the AGM will be voted on by poll.

The Chairman then requested for a poll to be taken on all the resolutions to be tabled at the Meeting in his capacity as Chairman of the Meeting in accordance with Companies Act 2016 and Paragraph 8.29A of the Listing Requirements of Bursa Malaysia. The Meeting noted that the Chairman had been appointed as proxy by some shareholders and he would then vote in accordance with the instructions of the respective shareholders.

The Chairman further informed that the polling would be conducted electronically by using a wireless handheld device. The Chairman had appointed Boardroom Corporate Services (KL) Sdn Bhd (“Boardroom Corporate Services”) as Poll Administrator to conduct the polling process and Boardroom Business Solution Sdn Bhd as Scrutineers to verify the poll results.

Ms Cheryl Leong Lai Lween, the representative from Boardroom Corporate Services was invited to explain to the shareholders present on the process of the poll voting using the wireless handheld device and the house keeping rules as well as to do the testing on the text resolution. The Meeting was informed that voting will be open for 20 seconds on each resolution which will be indicated by a countdown timer on the display screens in the room. Despite the tutorial video on using the wireless handheld device was played prior to the commencement of the Meeting, a trial run of voting by poll was conducted.

2.0 NOTICE

The notice convening the Meeting had been despatched to the shareholders was taken as read.

3.0 AUDITED FINANCIAL STATEMENTS AND REPORTS

The Chairman tabled the Audited Financial Statements for the financial year ended 30 June 2017 (“FY 2017”) and the Reports of the Directors and Auditors. The Chairman then referred the shareholders present to the IOIPG Group’s summary financial position and performance highlights for FY 2017 set out on pages 12 to 18 of the 2017 Annual Report. It was also highlighted that further details of the IOIPG Group Financial and Business Review for property development, property investment and leisure & hospitality were outlined on pages 20 to 39 of the 2017 Annual Report.

One of the shareholders congratulated the Chairman on his conferment of the Honorary Degree of Doctor of Science by University of Malaya in acknowledgement of the Chairman’s contribution to science and advocating-related causes for the betterment of society. The said shareholder also congratulated Ms Lee Yoke Har on her appointment to the Board as Executive Director. The shareholder believed that with Ms Lee Yoke Har’s appointment, she will able to bring invaluable insight and contribution to the IOIPG Group.

The Chairman expressed his appreciation to some of shareholders’ wishes and expressed his gratitude for the support and acknowledgement from the shareholders and the society.

The shareholder was delighted that the Company had successfully tendered a 1.09 ha parcel land in Singapore’s Marina Bay financial district (“Central Boulevard Site”). The said shareholder enquired on the kick off date for the construction works of the Central Boulevard Site and also the benefits that will be derived from the proposed joint venture with Hongkong Land International Holdings Limited (“HKLI”). In response, Mr Lee Yeow Seng, the Chief Executive Officer (the “CEO”) replied that the Central Boulevard Site will be mainly the office development comprising two office towers and the development would have in total of 147,000 square metre gross floor areas. The construction on the Central Boulevard Site will be commenced in end of 2017 and is expected to be completed by year 2021. With regard to the proposed joint venture, the CEO informed that IOIPG will provide project management services in connection with the construction of the project, while HKLI will be taken up the role of asset manager upon completion of the towers building. With the JV arrangement with HKLI, it will allow the Group to leverage on HKLI’s expertise in managing prime office and luxury retail property and also to tap on HKLI’s large pool of clientele to fill up the new commercial space.

The shareholder also enquired whether Singapore property segment will be remained as revenue driven for IOIPG Group in view of improving in market sentiments and easing of seller's stamp duty. The CEO informed that the next financial year, the Group will concentrate on the remaining sale of the 10% of unsold units at The Trilink @ Jalan Lempeng project. The Chairman further added that the Central Boulevard Site would be the Group's long term property investment.

Another shareholder was interested to know about the Group's property development project in Malacca. The Chairman informed that based on his understanding the land in Ayer Keroh, Malacca is strategically located close to the proposed KL-Singapore High-Speed Rail ("HSR") station. The Chairman added that the Group is planning to undertake a mixed property development. The shareholder further enquired the indicative timeframe of the proposed project. The Chairman clarified that the commencement of construction work will be subject to the Government's finalisation of HSR station and readiness of infrastructure works at HSR station.

One of the shareholders raised following few questions relating to the performance of the Group's property investment and leisure and hospitality segment:-

- (a) the reason for the decrease in occupancy rate of property investment segment from 77% (FY 2016) to 65% (FY2017); and
- (b) the reason for significant decrease in share of results of joint ventures from RM448.887 million in FY2016 to RM44.765 million in FY2017.

Mr Cheah Wing Choong ("Mr Cheah"), the Chief Operating Officer (Property Investment) replied that the square footage of IOIPG Group's investment property portfolio has been increased with the inclusion of IOI City Towers situated at IOI Resort City as compared to FY2016. The improved revenue performance was also due to the improvement in occupancy rate at Puchong Financial Corporate Centre.

Shareholder expressed his problem to apprehend well on the performance of office building management as their occupancy rates were ranging from 49% to 77% during the FY 2017 under review. Mr Cheah clarified that the range indicator was mainly due to different office towers. In order to keep occupancy rates high, and to have the potential to increase rental yields, management has been actively to demonstrate that the Group is offering a well thought out, innovative and functional workspace.

To a question of share of joint venture results, the CEO informed that the significant decrease in the share of results of joint ventures for FY2017 was mainly due to previous year, there was a one-off fair value gain on the revaluation of the investment properties arising from the completion of the commercial property of South Beach project in Singapore.

One of the shareholders requested that profit of geographical segments of the Group to be included in future annual report and it was duly noted by management.

Another shareholder enquired on the nature of property, plant and equipment written off amounting to approximately RM45.9 million and payment of additional buyer's stamp duty. The CEO responded that the written off was attributed to IOI City Mall's car parks' current earnings capacity was below an optimum level. The CEO also informed that the additional buyer's stamp duty incurred was mainly due to the Group's inability to sell all units of the Trilink project at Jalan Lempeng, Singapore within 5 years imposed by the Singapore Government.

The shareholder further questioned on the development status of Seascape and Cape Royale projects at Sentosa Cove, Singapore. To that, the CEO informed that the Seascape and Cape Royale projects have yet to be launched due to market condition in Singapore. Currently more than 80% of units at those projects have been leased out.

Shareholder sought clarification on the significant increase in the borrowings from RM4.26 billion in FY2016 to RM12.49 billion in FY2017. The CEO replied that the increase was mainly due to additional financing for the acquisition of the prime central business district land at the Central Boulevard Site in Singapore and higher working capital needs for both overseas and domestic projects. The Group is currently undergoing a period of growth to increase the presence in the existing overseas operations.

Since that, IOIPG Group has undertaken few measures to reduce its gearing. Firstly, the Company had raised additional funds by way of rights issue for repayment some of the bank borrowings relating to the land parcel at Central Boulevard Site, Singapore. Secondly, the Group has managed to enter into an agreement with HKLI to jointly develop and manage a prime 99-year leasehold “white” site in Marina Bay. Going forward, the CEO believes the Group’s gearing will be reduced at a more comfortable level.

Since there were no questions from the shareholders, the Chairman concluded the questions and answers session on agenda 1. The Chairman informed that the Audited Financial Statements for the FY 2017 together with the Reports of Directors and Auditors as received and duly tabled at the Meeting. The Chairman explained that the Audited Financial Statements for the FY 2017 were meant for discussion only and did not required the formal approval of shareholders. Hence, the resolution was not be put forward for voting.

The Chairman informed that this year is the first publication of the Group’s sustainability report, and he invited Ms Kristine Ng Mee Yoke, the General Manager, Corporate Communication & Sustainability of IOIPG Group to present an overview snapshot on the sustainability journey and initiatives of IOIPG Group. The Chairman further informed that for the benefit of shareholders who are keen to read more about the sustainability matters can always refer to the sustainability report set out on pages 65 to 121 of the 2017 Annual Report.

4.0 RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 87 OF THE COMPANY’S CONSTITUTION

4.1 The Chairman informed that Dato’ Lee Yeow Chor retiring by rotation in accordance with Article 87 of the Company’s Constitution and be eligible for re-election.

The Chairman referred shareholders present on Dato’ Lee Yeow Chor’s profile set out in page 128 of the 2017 Annual Report.

4.2 Ordinary Resolution 1 which was proposed by Mr Wan Heng Wah and seconded by Madam Lai Ming Chun @ Lai Poh Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 1	4,095,448,352	91.478	381,544,724	8.522	4,476,993,076

As more than 50% of the votes were cast in favour of the Ordinary Resolution 1, the Ordinary Resolution 1 was declared carried as follows:-

“It was resolved that Dato’ Lee Yeow Chor, the Director retiring by rotation pursuant to Article 87 of the Company’s Constitution and being eligible, be hereby re-elected a Director of the Company.”

5.0 RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 87 OF THE COMPANY'S CONSTITUTION

5.1 The Chairman informed that Mr Lee Yeow Seng retiring by rotation in accordance with Article 87 of the Company's Constitution and be eligible for re-election.

The Chairman referred shareholders present on Mr Lee Yeow Seng's profile set out in page 127 of the 2017 Annual Report.

5.2 Ordinary Resolution 2 which was proposed by Mr Poravi a/l S P Sithambara Pillay ("Mr Poravi") and seconded by Mr Chan Cha Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 2	4,474,456,283	99.942	2,601,126	0.058	4,477,057,409

As more than 50% of the votes were cast in favour of the Ordinary Resolution 2, the Ordinary Resolution 2 was declared carried as follows:-

"It was resolved that Mr Lee Yeow Seng, the Director retiring by rotation pursuant to Article 87 of the Company's Constitution and being eligible, be hereby re-elected a Director of the Company."

6.0 RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 93 OF THE COMPANY'S CONSTITUTION

6.1 The Chairman informed that Ms Lee Yoke Har was retiring in accordance with Article 93 of the Company's Constitution and be eligible for re-election. Ms Lee Yoke Har's profile was set out on page 128 of the 2017 Annual Report.

6.2 Ordinary Resolution 3 which was proposed by Mr Poravi and seconded by Mr Chan Cha Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 3	4,470,175,130	99.856	6,450,244	0.144	4,476,625,374

As more than 50% of the votes were cast in favour of the Ordinary Resolution 3, the Ordinary Resolution 3 was declared carried as follows:-

"It was resolved that Ms Lee Yoke Har, the Director retiring pursuant to Article 93 of the Company's Constitution and being eligible, be hereby re-elected a Director of the Company."

7.0 RE-APPOINTMENT OF DIRECTORS

7.1 The Chairman informed that the fourth item on the agenda is to re-appoint the directors who were re-appointed as Directors at the Fourth AGM held on 26 October 2016 to hold office until the conclusion of the AGM under Section 129(6) of the then Companies Act 1965. If Ordinary Resolutions 4 and 5 were passed, the Directors will continue in office from the AGM and they shall subject to retirement by rotation from office once at least in each 3 years and shall be eligible for re-election.

The Meeting was informed that as the Chairman was due for re-appointment under this agenda and the Chairman handed the chairmanship of the Meeting to Tan Sri Dato' Sri Koh Kin Lip.

Ordinary Resolution 4 which was proposed by Mr Chew Chen Wan and seconded by Mr Chan Cha Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 4	4,477,866,253	99.873	5,699,397	0.127	4,483,565,650

As more than 50% of the votes were cast in favour of the Ordinary Resolution 4, the Ordinary Resolution 4 was declared carried as follows:-

“It was resolved that the re-appointment of Tan Sri Dato' Lee Shin Cheng who was re-appointed at the Fourth AGM held on 26 October 2016 to hold office until this AGM pursuant to Section 129(6) of the then Companies Act 1965 which the provision has since been repealed, to continue to remain as Executive Chairman of the Company.”

7.2 The Chairman took over the chair and proceeded to Ordinary Resolution 5 regarding the re-appointment of Datuk Tan Kim Leong @ Tan Chong Min as a director.

Ordinary Resolution 5 which was proposed by Madam Lai Ming Chun @ Lai Poh Lin and seconded by Mr Chan Cha Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 5	4,088,033,864	98.068	80,533,154	1.932	4,168,567,018

As more than 50% of the votes were cast in favour of the Ordinary Resolution 5, the Ordinary Resolution 5 was declared carried as follows:-

“It was resolved that the re-appointment of Datuk Tan Kim Leong @ Tan Chong Min who was re-appointed at the Fourth AGM held on 26 October 2016 to hold office until this AGM pursuant to Section 129(6) of the then Companies Act 1965 which the provision has since been repealed, to continue to remain as Independent Non-Executive Director of the Company.”

8.0 DIRECTORS' FEES (INCLUSIVE OF BOARD COMMITTEES' FEES)

The Chairman informed the Meeting that next item on the agenda was to seek approval from the shareholders on the Directors' fees (inclusive of Board Committees' fees) of RM1,095,000 for the financial year ending 30 June 2018 payable quarterly in arrears after each month of completed service of the Directors during the financial year.

Ordinary Resolution 6 proposed by Madam Lai Ming Chun @ Lai Poh Lin and seconded by Mr Poravi was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 6	4,174,496,987	93.121	308,400,849	6.879	4,482,897,836

As more than 50% of the votes were cast in favour of the Ordinary Resolution 6, the Ordinary Resolution 6 was declared carried as follows:-

"It was resolved that the payment of Directors' fees (inclusive of Board Committees' fees) of RM1,095,000 for the financial year ending 30 June 2018 payable quarterly in arrears after each month of completed service of the Directors during the financial year be and is hereby approved."

8.0 DIRECTORS' BENEFITS

The seventh item on the agenda was to seek approval from the shareholders on the Directors' benefits (other than Directors' fees) of up to RM300,000 for the period from 31 January 2017 until the next AGM.

Ordinary Resolution 7 proposed by Madam Lai Ming Chun @ Lai Poh Lin and seconded by Mr Chew Chen Wan was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 7	4,430,124,763	99.994	282,619	0.006	4,430,407,382

As more than 50% of the votes were cast in favour of the Ordinary Resolution 7, the Ordinary Resolution 7 was declared carried as follows:-

"It was resolved that the payment of Directors' benefits (other than Directors' fees) of up to RM300,000 for the period from 31 January 2017 until the next AGM be hereby approved."

9.0 RE-APPOINTMENT OF AUDITORS

The seventh item on the agenda was to seek approval from the shareholders on the re-appointment of Messrs PricewaterhouseCoopers as Auditors of the Company for the financial year ending 30 June 2018 and to authorise the Audit Committee to fix their remuneration.

IOI Properties Group Berhad (1035807-A)
Minutes of the Fifth Annual General Meeting held on 27 October 2017

Ordinary Resolution 8 proposed by Mr Chew Chen Wan and seconded by Mr Chan Cha Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 8	4,146,334,439	92.491	336,644,030	7.509	4,482,978,469

As more than 50% of the votes were cast in favour of the Ordinary Resolution 8, the Ordinary Resolution 8 was declared carried as follows:-

“It was resolved that Messrs PricewaterhouseCoopers, the retiring Auditors be hereby re-appointed Auditors of the Company at a remuneration to be fixed by the Audit Committee and to hold office until the conclusion of the next Annual General Meeting.”

10.0 AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016

The Chairman informed the Meeting that the proposed ordinary resolution under item 8.1 of the agenda as special business was to seek a general mandate, which if approved, will empower the Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016. The Chairman further informed the Meeting that the Company did not issue any new shares pursuant to Section 132D of the then Companies Act 1965 under the general mandate which was approved at the Fourth AGM of the Company.

Ordinary Resolution 9 proposed by Mr Chew Chen Wan and seconded by Mr Chan Cha Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 9	4,454,993,011	99.515	21,715,247	0.485	4,476,708,258

As more than 50% of the votes were cast in favour of the Ordinary Resolution 9, the Ordinary Resolution 9 was declared carried as follows:-

“Resolved that pursuant to Section 76 of the Companies Act 2016, the Directors be hereby authorised with full powers to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as they may deem fit subject always to the approval of the relevant authorities being obtained for such issue and provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital for the time being of the Company and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.”

11.0 PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The Chairman informed the Meeting that the proposed ordinary resolution under item 8.2 of the agenda as special business, was to seek a renewal of the authority granted at the Fourth AGM of the Company held on 26 October 2016 to purchase up to ten percent (10%) of the issued share capital (excluding any treasury shares) of the Company, should market conditions and price justify such action. The details of the renewal of the existing share buy-back authority were stated in the Share Buy-Back Statement dated 29 September 2017.

Ordinary Resolution 10 proposed by Mr Chew Chen Wan and seconded by Madam Lai Ming Chun @ Lai Poh Lin was voted on by poll, with the following results:-

Ordinary Resolution	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Ordinary Resolution 10	4,437,651,642	99.997	113,940	0.003	4,437,765,582

As more than 50% of the votes were cast in favour of the Ordinary Resolution 10, the Ordinary Resolution 10 was declared carried as follows:-

“Resolved:-

THAT subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be hereby given to the Company to utilise up to the aggregate of the Company’s latest audited retained earnings, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase (“Proposed Purchase”);

THAT at the discretion of the Directors of the Company, the shares of the Company to be purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on Bursa Securities;

THAT the Directors of the Company be hereby empowered generally to do all acts and things to give effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities and/or do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company;

AND THAT such authority shall commence immediately upon passing of this resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or

- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting,

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

12.0 CLOSURE

The Chairman informed the Meeting that, as confirmed by the Company Secretary, there were no notices received for any other business to be conducted at the Meeting.

The Chairman concluded the Meeting and thanked all present. The Chairman declared the Meeting closed at 11.20 a.m.

Confirmed

Tan Sri Dato' Lee Shin Cheng
Chairman

Date: 8 November 2017