

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Statement prior to its issuance as it is not required to be submitted to Bursa Securities for perusal.

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IOI PROPERTIES
Trusted.
IOI PROPERTIES GROUP BERHAD
Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT
IN RELATION TO THE
PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

An ordinary resolution in respect of the Proposed Renewal of Existing Share Buy-Back Authority will be tabled as special business at the Tenth Annual General Meeting ("**10th AGM**") of IOI Properties Group Berhad ("**IOIPG**" or the "**Company**") which will be conducted virtually through live streaming to be hosted at <https://conveneagm.my/ioipropertiesagm2022> (Domain Registration No. D6A475992) from the broadcast venue at Millennium Ballroom 1 (Level 1), Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia on Tuesday, 8 November 2022 at 10:00 am (Malaysia time). Shareholders are advised to refer to the Notice of the 10th AGM of the Company together with the Proxy Form and Administrative Guide which can be download from the Company's website at <https://www.ioiproperties.com.my/publication/annual-report>.

The proxy form should be lodged at the office of the Administration and Polling Agent, KPMG Management & Risk Consulting Sdn Bhd ("**KPMG**"), either by electronic means through ConveneAGM Meeting Platform at <https://conveneagm.my/ioipropertiesagm2022> or email to support_conveneagm@kpmg.com.my, or by hand or post to the office of KPMG at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time stipulated for holding the 10th AGM. The lodging of the Proxy Form will not preclude you from participating and voting at the 10th AGM should you subsequently wish to do so.

Shareholders are advised to refer to the steps set out in the Administrative Guide in order to register, participate and vote remotely at our virtual 10th AGM.

Last date and time for lodging the Proxy Form : Sunday, 6 November 2022 at 10:00 am

Date and time of the 10th AGM : Tuesday, 8 November 2022 at 10:00 am

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:-

“Act”	:	The Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Board”	:	The Board of Directors of IOIPG
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“CMSA”	:	Capital Markets and Services Act 2007 as amended from time to time and any re-enactment thereof
“Dato’ Lee”	:	Dato’ Lee Yeow Chor
“Director(s)”	:	Has the meaning given in Section 2(1) of the CMSA
“EPF”	:	Employees Provident Fund Board
“EPS”	:	Earnings per Share
“FYE”	:	Financial year ended/ending, as the case may be
“IOIPG” or the “Company”	:	IOI Properties Group Berhad
“IOIPG Group” or the “Group”	:	IOIPG and its subsidiary companies, collectively
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities as amended from time to time and any re-enactment thereof
“LPD”	:	15 September 2022, being the latest practicable date prior to the issuance of this Statement
“LYS”	:	Lee Yeow Seng
“Major Shareholder(s)”	:	A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:- a) 10% or more of the total number of voting shares in the corporation; or b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation

and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act

DEFINITIONS (CONT'D)

“Market Day”	:	A day on which Bursa Securities is open for trading in securities
“NA”	:	Net Assets
“Proposed Renewal of Existing Share Buy-Back Authority”	:	Proposed renewal of the existing authority granted to the Company to purchase up to 10% of its own Share(s)
“Purchased Shares”	:	Shares that are purchased pursuant to the proposed share buy-back
“Rules”	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016 as amended from time to time and any re-enactment thereof
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“Share(s)”	:	Ordinary share(s) in IOIPG
“Treasury Shares”	:	The purchased shares which are retained by the Company and shall have the meaning under Section 127 of the Act
“VCSB”	:	Vertical Capacity Sdn Bhd is a Major Shareholder of the Company and also is a company connected to LYS, the Executive Vice Chairman and a deemed Major Shareholder of the Company
“WAMP”	:	Weighted average market price

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

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TABLE OF CONTENTS

PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY		PAGE
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY	1
3.	SOURCE OF FUNDS	2
4.	RATIONALE FOR THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY	2
5.	POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY	3
6.	IMPLICATIONS RELATING TO THE RULES	4
7.	PUBLIC SHAREHOLDING SPREAD	4
8.	HISTORICAL SHARE PRICES	4
9.	EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY	5
10.	CONDITIONS TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY	9
11.	DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTERESTS AND/OR PERSON(S) CONNECTED	9
12.	DIRECTORS' RECOMMENDATION	9
13.	FURTHER INFORMATION	9
APPENDIX I	FURTHER INFORMATION	10
APPENDIX II	EXTRACT OF THE NOTICE OF 10TH AGM	11

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Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the last AGM of the Company held on 28 October 2021, the shareholders of the Company had approved the share buy-back authority for the Company to purchase up to 10% of its own Shares.

The above shareholders' approval for the Company to purchase its own Shares is subject to annual renewal and will lapse at the conclusion of the forthcoming 10th AGM unless such authority is renewed by an ordinary resolution passed at the forthcoming 10th AGM.

On 23 September 2022, the Board had announced its intention to seek the approval of the shareholders of the Company for the Proposed Renewal of Existing Share Buy-Back Authority.

The Notice of the forthcoming 10th AGM and the Proxy Form are enclosed in the Integrated Annual Report 2022 which can be download from the Company's website at <https://www.ioiproperties.com.my/publication/annual-report>.

SHAREHOLDERS OF IOIPG ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDICES IN THIS STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The Board proposes to seek renewal of the authority to purchase up to 10% of the total number of issued Shares of the Company as quoted on Bursa Securities at the point of purchase, subject to compliance with the provisions of the Act, the Listing Requirements and/or any other relevant authorities.

The renewal on existing share buy-back authority, if approved by the shareholders at the forthcoming 10th AGM, will be effective immediately upon the passing of the ordinary resolution at the forthcoming 10th AGM and the authority conferred under the Proposed Renewal of Existing Share Buy-Back 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 by ordinary resolution passed at that general meeting, the authority is renewed either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

The Company did not purchase its own shares in FYE 30 June 2022 and up to the LPD.

The Directors may deal with the Purchased Shares in the following manner:-

- (i) cancel the Shares so purchased; or
- (ii) retain the Shares so purchased as Treasury Shares, to be distributed as dividends to the shareholders and/or resold on the market of Bursa Securities and/or transferred for the purposes of or under an employees' share scheme and/or transferred as purchase consideration; or
- (iii) retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
- (iv) deal with the Shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time.

The Shares to be purchased pursuant to the Proposed Renewal of Existing Share Buy-Back Authority shall be at prices not exceeding 15% above the WAMP of the Shares for the 5 Market Days immediately prior to the purchase.

The Treasury Shares arising from the share buy-back, including those Shares that have been bought back as at the date of this Statement, may be resold on the market or transferred pursuant to Section 127(7) of the Act, if so determined by the Board, at:-

- (a) a price which is not less than the WAMP of the Shares for the 5 Market Days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the WAMP of the Shares for the 5 Market Days immediately before the resale or transfer provided that:-
 - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

3. SOURCE OF FUNDS

The proposed purchase by the Company of its own Shares shall be financed through internally generated funds and the maximum funds allocated shall not exceed the sum of the retained earnings of the Company based on the audited financial statements for FYE 30 June 2022.

The actual number of shares to be purchased, the total amount of funds to be utilised, impact on cash flows as well as the timing of the proposed purchase by the Company of its own Shares will be dependent on amongst others, the market conditions, sentiments of the stock market and the available financial resources of the Company at the time of purchase(s).

Based on the audited financial statements for FYE 30 June 2022, the retained earnings of the Company were RM747.98 million. The Company will ensure that the total amount of retained earnings of the Company will be sufficient to effect the proposed share buy-back.

4. RATIONALE FOR THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The rationale for the Proposed Renewal of Existing Share Buy-Back Authority is as follows:-

- (a) The Company may be able to reduce any unwarranted volatility of its Shares and assist to stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares;
- (b) The proposed share buy-back is expected to enhance the value for shareholders from the resultant reduction in the number of Shares in the open market. Assuming all things being equal, the EPS of IOIPG Group may be enhanced as the consolidated earnings would be divided by a reduced number of Shares. This is expected to have a positive impact on the market price of IOIPG Shares which will benefit the shareholders; and
- (c) The Purchased Shares can also be retained as Treasury Shares and resold on Bursa Securities at a higher price. The distribution of Treasury Shares as share dividends (if any) will also reward the shareholders as it would increase the number of Shares held which can subsequently be resold in the open market. Alternatively, the Treasury Shares can be transferred for the purposes of or under the employees' share scheme of the Company or such other purposes as allowed under the Act.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

5.1 Potential advantages

The potential advantages are as follows:-

- (i) Enables the Company to take preventive measures against speculative activities particularly when the Shares are undervalued which may in turn stabilise the market price and hence, enhance investors' confidence;
- (ii) Enables the Company to utilise its financial resources more efficiently especially where there is no immediate use. Any subsequent cancellation of the Purchased Shares may strengthen the consolidated EPS of the Group, which in turn have a positive impact on IOIPG share prices;
- (iii) Provide the Company with opportunities for potential gains if the Treasury Shares are subsequently resold at prices higher than the purchase price; and
- (iv) In any event, the Treasury Shares may also be distributed as share dividends to the shareholders as a reward.

5.2 Potential disadvantages

The potential disadvantages are as follows:-

- (i) The Proposed Renewal of Existing Share Buy-Back Authority, if implemented, will reduce the financial resources of IOIPG Group and consequently result in IOIPG Group foregoing investment opportunities that may arise in the future or any interest that may be derived from depositing such funds in interest bearing deposits; and
- (ii) As the funds to be allocated for the Proposed Renewal of Existing Share Buy-Back Authority must be made out of IOIPG's retained profits, the amount available from the retained profits for distribution of dividend to IOIPG's shareholders may decrease accordingly.

Nevertheless, the Proposed Renewal of Existing Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and our shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and the resultant impact. Further, it may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of

shares pursuant to the Proposed Renewal of Existing Share Buy-Back Authority would be made only as and when the Directors consider it to be in the best interests of the Company.

6. IMPLICATIONS RELATING TO THE RULES

Based on the Register of Substantial Shareholders of IOIPG as at LPD, it is unlikely that the provisions on mandatory takeover under the Rules will be triggered even if the Company purchases a maximum of 10% of the total number of issued shares of the Company.

7. PUBLIC SHAREHOLDING SPREAD

The existing public shareholding spread of the Company as at LPD and the resulting public shareholding spread of the Company assuming the Company purchases 10% of its present total number of issued Shares are as follows:-

	Public shareholding	
	No. of Shares	%
As at LPD	1,527,595,890	27.74 ¹
After proposed share buy-back ²	976,981,353	19.71

Notes:-

¹ The percentage shareholdings indicated are based on the total number of voting shares i.e. the total number of issued Shares of IOIPG as at LPD.

² Assuming that the Company implements the Proposed Renewal of Existing Share Buy-Back Authority in full.

In implementing any share buy-back, the Board will be mindful in ensuring that at least 25% of its total Shares (excluding Treasury Shares) are in the hands of public shareholders and maintained at all times.

Notwithstanding the above, the Company may consider applying to Bursa Securities for a lower public spread under the Listing requirements, after taking into account the permitted qualitative criteria.

8. HISTORICAL SHARES PRICES

The monthly highest and lowest prices of IOIPG Shares as traded on the Main Market of Bursa Securities for the preceding twelve (12) months are as follows:-

<u>Month and Year</u>	<u>Highest (RM)</u>	<u>Lowest (RM)</u>
2021		
September	1.31	1.18
October	1.33	1.19
November	1.26	1.08
December	1.12	0.98
2022		
January	1.10	1.00
February	1.15	1.01
March	1.06	0.96
April	1.06	0.98
May	1.04	0.97
June	1.05	0.95
July	1.00	0.93
August	1.03	0.95

(Source: Bloomberg)

The last transacted market price of Shares on the LPD was RM0.98 as at 15 September 2022.

9. EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

9.1 Issued Share capital

The Proposed Renewal of Existing Share Buy-Back Authority will have no effect on the total number of issued Shares of IOIPG if the Shares to be bought back by the Company are retained as Treasury Shares and/or distributed to the shareholders as dividends. However, these Treasury Shares shall not be entitled to any of the rights attached to the existing Shares of the Company as to voting, dividends and participation in other distribution.

As at LPD, the total issued share capital of the Company was RM18,514,232,721 comprising 5,506,145,375 Shares. The Company does not own any Treasury Shares as at LPD.

In the event the Company acquires all the Shares authorised under the Proposed Renewal of Existing Share Buy-Back Authority and such Shares so acquired are cancelled, the proforma effects on the total number of issued Shares of the Company as at the LPD will be as follows:-

	No. of Shares ('000)
Total no. of issued Shares as at LPD	5,506,145
Maximum no. of Shares that may be purchased pursuant to Proposed Renewal of Existing Share Buy-Back Authority	550,615
Resultant total no. of voting Shares	<u>4,955,530</u>

9.2 Earnings

The effect of the Proposed Renewal of Existing Share Buy-Back Authority on the EPS will depend on the actual number of Shares purchased and the purchase price paid and the loss in interest income to IOIPG Group. If the Purchased Shares are cancelled, the net EPS of IOIPG Group may increase as a result of the reduction in the total number of issued Shares of the Company.

9.3 NA per share

The Proposed Renewal of Existing Share Buy-Back Authority may increase or decrease the NA per share depending on the purchase price(s) of the Shares to be acquired. The NA per share is likely to increase if the purchase price is less than the NA per share and the contrary, if the purchase price exceeds the NA per share at the time when the Shares are purchased.

If the Purchased Shares were subsequently resold through Bursa Securities, the NA per share would increase if the Company realised a gain from the resale and vice versa. However, the quantum of the increase in NA will depend on the selling price and the number of the Shares resold.

9.4 Working Capital

The Proposed Renewal of Existing Share Buy-Back Authority could reduce the working capital and cashflow available to the Group, the extent of which will depend on the purchase price and the number of Shares purchased.

Assuming that the Purchased Shares are retained as Treasury Shares and subsequently resold, the working capital and the cashflow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cashflow will depend on the actual selling price(s) of the Treasury Shares and the number of Treasury Shares resold.

9.5 Dividends

The Proposed Renewal of Existing Share Buy-Back Authority will have the effect of increasing the effective dividend rate per Share of the Company as dividends will be paid on the remaining issued Shares of IOIPG (excluding the Treasury Shares). The Proposed Renewal of Existing Share Buy-Back Authority may have an impact on the Company's dividend rate for FYE 30 June 2023 as it would reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the Treasury Shares may be distributed as dividends to shareholders, if the Company so decides.

9.6 Directors' and Substantial Shareholders' Shareholdings

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings as at LPD and assuming that the Proposed Renewal of Existing Share Buy-Back Authority is implemented in full and that all the Purchased Shares are fully cancelled, the effects of the Proposed Renewal of Existing Share Buy-Back Authority on the shareholdings of the Directors and Substantial Shareholders of the Company are as follows:-

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Directors' Shareholdings

Directors	As at LPD				After the proposed share buy-back				
	No. of voting Shares		%	Indirect	No. of voting Shares		%	Indirect	%
	Direct	%			Direct	%			
Datuk Tan Kim Leong	13,125	^	80,937 ¹	^	13,125	^	80,937 ¹	^	
LYS	69,298,100	1.26	3,616,063,741 ²	65.67	69,298,100	1.40	3,616,063,741 ²	72.97	
Lee Yoke Har	6,973,318	0.13	107,500 ³	^	6,973,318	0.14	107,500 ³	^	
Dato' Lee	6,837,500	0.12	3,616,455,116 ⁴	65.68	6,837,500	0.14	3,616,455,116 ⁴	72.98	
Datuk Lee Say Tshin	-	-	125,000 ⁵	^	-	-	125,000 ⁵	^	
Datuk Dr Tan Kim Heung	26,606,000	0.48	10,000,000 ⁶	0.18	26,606,000	0.54	10,000,000 ⁶	0.20	
Chan Cha Lin	20,321,600	0.37	121,730,700 ⁷	2.21	20,321,600	0.41	121,730,700 ⁷	2.46	

Notes:-

- ¹ Deemed interested by virtue of his interest in Tan Kang Hai Holdings Sdn Berhad under Section 8 of the Act as well as shares held by his son, Tan Enk Purn under Section 59(1)(c) of the Act.
- ² Deemed interested by virtue of his interest in VCSB under Section 8 of the Act.
- ³ Deemed interested by virtue of her spouse, Lor Ching San under Section 59(1)(c) of the Act.
- ⁴ Deemed interested by virtue of his interest in VCSB under Section 8 of the Act and also interest in share of his spouse, Datin Joanne Wong Su-Ching under Section 59(1)(c) of the Act.
- ⁵ Deemed interested by virtue of the interest in shares of his spouse, Datin Tan Sok Ing under Section 59(1)(c) of the Act.
- ⁶ Deemed interested by virtue of the interest in shares of his family member under Section 8(5) of the Act.
- ⁷ Deemed interested by virtue of his interest in Annhow Holdings Sdn Bhd under Section 8 of the Act and also interest in share of his spouse, Cheah Yoke Sim under Section 59(1)(c) of the Act.

[^] Negligible.

Substantial Shareholders' Shareholdings

Substantial Shareholders	As at LPD				After the proposed share buy-back			
	No. of voting Shares		%		No. of voting Shares		%	
	Direct	Indirect			Direct	Indirect		
LYS	69,298,100	3,616,063,741 ¹	1.26	65.67	69,298,100	3,616,063,741 ¹	1.40	72.97
Dato' Lee	6,837,500	3,616,063,741 ¹	0.12	65.67	6,837,500	3,616,063,741 ¹	0.14	72.97
VCSB	3,616,063,741	-	65.67	-	3,616,063,741	-	72.97	-
EPF	442,944,001	-	8.05	-	442,944,001	-	8.95	-

Note:-

¹ Deemed interested by virtue of his interest in VCSB pursuant to Section 8 of the Act.

10. CONDITIONS TO THE PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Existing Share Buy-Back Authority is conditional upon approval being obtained from shareholders of the Company at the forthcoming 10th AGM and is subject to an annual renewal.

11. DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTERESTS AND/OR PERSON(S) CONNECTED

Save for the proportionate increase in percentage of shareholdings and/or voting rights of shareholders of the Company as a result of the Proposed Renewal of Existing Share Buy-Back Authority, none of the Directors and/or Major Shareholders of the Company and/or persons connected to them have any interests, direct or indirect, in the Proposed Renewal of Existing Share Buy-Back Authority or resale of Treasury Shares, if any.

12. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Existing Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Existing Share Buy-Back Authority is in the best interests of the Company and accordingly, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Existing Share Buy-Back Authority to be tabled at the forthcoming 10th AGM.

13. FURTHER INFORMATION

Shareholders of IOIPG are advised to refer to the attached Appendix I of this Statement for further information.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable inquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 29, IOI City Tower 2, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Putrajaya (Wilayah Persekutuan), Malaysia during normal office hours on any weekday (except public holidays) from the date of this Statement up to and including the date of the 10th AGM:-

- (i) The Constitution of IOIPG; and
- (ii) Audited Financial Statements of IOIPG for the past two (2) FYE 30 June 2021 and 2022.

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Company Registration No. 201301005964 (1035807-A)
(Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF 10TH AGM

AGENDA 7

Proposed Renewal of Existing Share Buy-Back Authority

“THAT subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is 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 Malaysia**”) upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that the aggregate number of shares which may be purchased and/or held by the Company as treasury shares pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of purchase(s) and the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase (“**Proposed Purchase**”);

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion as defined in Section 127 of the Companies Act 2016 in the following manner:-

- (i) cancel the ordinary shares so purchased; and/or
- (ii) retain the ordinary shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder.

THAT such authority conferred by this resolution shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by an 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,

**IOI PROPERTIES GROUP BERHAD [201301005964 (1035807-A)]
EXTRACT OF THE NOTICE OF 10TH AGM..... (Continued)**

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 Malaysia or any other relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the said Directors may deem fit and expedient in the best interests of the Company.”

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