



IOI PROPERTIES

Trusted.

IOI PROPERTIES GROUP BERHAD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Ninth Annual General Meeting ("9th AGM") of the Company will be conducted virtually through live streaming hosted at https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC-D6A357657) on Thursday, 28 October 2021 at 10:00 am for the following purposes:

AGENDA

As Ordinary Business

- 1 To receive the Audited Financial Statements for the financial year ended 30 June 2021 and the Reports of the Directors and Auditors thereon.
2 To re-elect the following Directors who are to retire pursuant to Article 91 of the Company's Constitution:
(i) Datuk Dr Tan Kim Heung
(ii) Datuk Lee Say Tshin
3 To re-elect Chan Cha Lin, a Director who is to retire pursuant to Article 97 of the Company's Constitution.
4 To approve the payment of Directors' fees (inclusive of Board Committees' fees) of RM1,345,417 for the financial year ending 30 June 2022 payable quarterly in arrears after each month of completed service of the Directors during the financial year.
5 To approve the payment of Directors' benefits (other than Directors' fees) of up to an aggregate amount of RM290,000 for the period from 29 October 2021 until the next Annual General Meeting of the Company pursuant to Section 230(1)(b) of the Companies Act 2016.
6 To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors for the financial year ending 30 June 2022 and to authorise the Audit Committee to fix their remuneration.

As Special Business

- To consider and, if thought fit, to pass the following Ordinary Resolutions:
7 Proposed Retention of Datuk Tan Kim Leong @ Tan Chong Min as an Independent Non-Executive Director
8 Proposed Retention of Datuk Dr Tan Kim Heung as an Independent Non-Executive Director
9 Proposed Retention of Datuk Lee Say Tshin as an Independent Non-Executive Director
10 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, 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.

11 To transact any other business of which due notice shall have been given.
By Order of the Board,
Chee Ban Tuck (SSM PC No. 202008001798) (MIA 24078)
Company Secretary

Putrajaya
29 September 2021

Notes

A. Remote Participation and Electronic Voting

- 1 The 9th AGM of the Company will be held virtually through live streaming and online remote voting via Remote Participation and Electronic Voting ("RPEV") facility which is available on Boardroom Share Registrars Sdn Bhd's ("Boardroom") website at https://meeting.boardroomlimited.my/. With the online meeting platform, shareholders may exercise their rights as a member to participate (including to pose questions to the Board and/or Management of the Company) and vote at the 9th AGM safely from their home. Please refer to the Administrative Guide for the detailed steps on RPEV.
2 The Securities Commission Malaysia had on 16 July 2021, revised the Guidance Note and Frequently Asked Questions ("FAQs") on the conduct of General Meetings for Listed Issuers which was originally issued on 18 April 2020 (the "Guidance Note") to allow general meetings during Phase 2 of National Recovery Plan to be conducted virtually. Pursuant to the Guidance Note, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 (the "Act") provided that the online platform is located in Malaysia. In addition, the FAQs issued by the Companies Commission of Malaysia on 8 June 2021, provides that an online meeting platform shall be deemed to be in Malaysia if the registered domain name is registered with MYNIC Berhad.

B. Appointment of Proxy

- 1 Only shareholders whose names appear in the Record of Depositors and Register of Members as at 21 October 2021 shall be eligible to participate and vote at the 9th AGM or appoint proxy to participate and vote on his or her behalf.
2 A shareholder may appoint any person to act as his or her proxy and there shall be no restriction as to the qualification of the proxy.
3 If an instrument appointing a proxy is submitted in hard copy, it must be in writing under the hand of the appointor or his or her attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of two (2) authorised officers, one (1) of whom shall be a director, or of its attorney duly authorised in writing.
4 A shareholder of the Company (including an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and Exempt Authorised Nominees who hold ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account") may appoint more than one (1) proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When two (2) or more valid but differing proxies are received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
5 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
6 The proxy form may be made in hard copy or by electronic means, not less than forty-eight (48) hours before the time for holding the 9th AGM or any adjournment thereof, as follows:
(i) In hard copy form
The proxy form must be deposited at Boardroom, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
(ii) By electronic means
The proxy form (for individual shareholders only) can also be lodged electronically through Boardroom Smart Investor Online Portal at https://investor.boardroomlimited.com by logging in and selecting "CORPORATE MEETING" or email to be.helpdesk@boardroomlimited.com. Please follow the procedures provided in the Administrative Guide for the 9th AGM in order to deposit the proxy form electronically.
7 Any corporation which is a shareholder can appoint one (1) or more corporate representatives who may exercise all or part of its power as a shareholder in accordance with the Act.
8 For all the above resolutions which are proposed as ordinary resolutions, more than half the valid votes cast must be in favour of the resolutions. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia, all resolutions will be put to vote by way of a poll.

C. Explanatory Notes to the Agenda

- To help make things clearer, we have explained each resolution here. The Directors consider all the resolutions to be in the best interests of the Company and our shareholders as a whole. They unanimously recommend that shareholders vote in favour of them.
1. To receive Audited Financial Statements for the financial year ended 30 June 2021
This Agenda item is meant for discussion only as under the provision of Section 340(1)(a) of the Act, the audited financial statements do not require a formal approval of the shareholders. Hence, this resolution will not be put forward for voting. The Chairman will give shareholders an opportunity to ask questions about, and make comments on the financial statements and reports and the Group's performance in accordance with the mode of communication as provided in the Administrative Guide.
Shareholders will also be given an opportunity to ask the representative(s) of the Company's Auditors, PricewaterhouseCoopers PLT ("PwC"), questions relevant to audit matters, including the Auditors' Report.
2. Ordinary Resolutions 1 to 3 - Re-election of Directors
Datuk Dr Tan Kim Heung, Datuk Lee Say Tshin and Chan Cha Lin, who retire in accordance with Articles 91 and 97 of the Company's Constitution respectively, are standing for re-election as Directors of the Company and being eligible for re-election, have offered themselves for re-election at the 9th AGM.
Each of the Directors standing for re-election has undergone a performance evaluation and has demonstrated that he remains committed to the role and continues to be an effective and valuable member of the Board (the "Board"), the performance of each of the Directors is satisfactory. In addition, each of the retiring Directors has also provided his annual declaration/confirmation on his fitness and propriety as well as independence. The Board endorsed the Governance, Nominating and Remuneration Committee ("GNRC") recommendation on the re-election of the retiring Directors. The retiring Directors had abstained from all deliberations and decisions on their respective re-election at the GNRC and Board meetings.
Detailed profile of each Director, including their career history, competencies and experience can be found from pages 126 to 133 of the Integrated Annual Report 2021.
3. Ordinary Resolutions 4 and 5 - Directors' fees and benefits payable
The GNRC and the Board have taken into account fees and trends for similar positions in the market and time commitment required from the Directors. The payment of Directors' fees (inclusive of Board Committees' fees) for the financial year ending 30 June 2022 shall be payable quarterly in arrears after each month of completed service of the Directors during the financial year. The Directors' benefits (other than Directors' fees and Board Committees' fees) comprise attendance allowances, insurance coverage and golf privilege benefit to Independent Non-Executive Directors. In determining the estimated total amount of Directors' benefits, the Board has considered various factors, among others, the estimated number of meetings for the Board and its Committees, estimated proportionate paid and payable insurance premium and the estimated usage of golf facilities based on the limits provided by the Company during the relevant period.
4. Ordinary Resolution 6 - Re-appointment of Auditors
The Company's external Auditors, PwC must offer themselves for re-appointment at each AGM at which Audited Financial Statements are presented. The performance and effectiveness of PwC have been evaluated by the Audit Committee ("AC"), which included an assessment of PwC's independence and objectivity. The AC having satisfied with the performance, suitability and independence of PwC, had recommended to the Board that PwC be re-appointed and its remuneration be determined by the AC. The representatives of PwC will be participating at the 9th AGM.
5. Ordinary Resolutions 7 to 9 - Proposed Retention of Datuk Tan Kim Leong @ Tan Chong Min, Datuk Dr Tan Kim Heung and Datuk Lee Say Tshin as Independent Non-Executive Directors ("INEDs")
Datuk Tan Kim Leong @ Tan Chong Min ("Datuk TKL") and Datuk Dr Tan Kim Heung ("Datuk Kim Tan") who were appointed as INEDs on 1 June 2013, while Datuk Lee Say Tshin ("Datuk Richard Lee") was appointed as an INED on 22 August 2013. They will attain a cumulative term of nine (9) years on 1 June 2022 and 22 August 2022 respectively.
The GNRC had on 15 September 2021 assessed the independence of all INEDs including Datuk TKL, Datuk Kim Tan and Datuk Richard Lee. The Board recommended that the approval of the shareholders be sought to retain Datuk TKL, Datuk Kim Tan and Datuk Richard Lee as INEDs as they possess the following attributes necessary in discharging their roles and functions as INEDs of the Company:
(a) They have met the criteria under the definition of Independent Director pursuant to Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia;
(b) They have vast experience in different sector of industries and as such could provide the Board with a diverse set of experience, expertise and independent judgment;
(c) They possess detailed knowledge of the Company's business operations, the challenges faced by the Company, the environment in which it operates and the Company's corporate history. The Board benefits from their experience, who have, over time, gained valuable insights into the Company, its market and the industry;
(d) They consistently challenge the management in an effective and constructive manner;
(e) They actively express their views and participate in Board deliberations and decision making in an objective manner; and
(f) Their length of service on the Board do not in any way interfere with their fiduciary duties in exercising due care in the best interest of the Company and minority shareholders.
6. Ordinary Resolution 10 - Proposed Renewal of Existing Share Buy-Back Authority
Ordinary Resolution 10 is to seek a renewal of the authority granted at the 8th AGM of the Company held on 28 October 2020, which will lapse at the conclusion of the 9th AGM to be held on 28 October 2021. The resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the Act.
The Board seeks authority to purchase up to ten percent (10%) of the Company's total number of issued shares, should market conditions and price justify such action. The Directors only intend to use this authority to make such purchases if it do so could be expected to lead to an increase in net assets value per share for the remaining shareholders and would be in the best interests of the Company generally, having due regard to appropriate gearing levels, alternative investment opportunities and the overall financial position of the Company.
Any purchases of ordinary shares would be by means of market purchases through the Bursa Malaysia. Any shares purchased under this authority may either be cancelled or held as treasury shares by the Company. Treasury shares may subsequently be cancelled or resold for cash or distributed as dividends or be dealt with by the Directors in the manners allowed by the Act. The Company did not purchase any ordinary shares during FY2021.
This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.
Please refer to the explanatory information in the Share Buy-Back Statement dated 29 September 2021.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 9th AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 9th AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the 9th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing requirements, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.