

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Eleventh Annual General Meeting (“**11<sup>th</sup> AGM**”) of IOI Properties Group Berhad (the “**Company**”) will be held at Millennium Ballroom 1 (Level 1), Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia on Thursday, 2 November 2023 at 10:00 am (Malaysia time) for the following purposes:

## AGENDA

### As Ordinary Business

- |   |  |                     |
|---|--|---------------------|
| 1 | To receive the Audited Financial Statements for the financial year ended 30 June 2023 and the Reports of the Directors and Auditors thereon.   | <i>Note B1</i>      |
| 2 | To re-elect the following Directors retiring pursuant to Article 97 of the Company's Constitution:   |                     |
|   | (i) Dato' Tan Thean Thye   | <b>Resolution 1</b> |
|   | (ii) Lee Ai Leng   | <b>Resolution 2</b> |
|   | (iii) Shirley Goh  | <b>Resolution 3</b> |
| 3 | To re-elect Dato' Lee Yeow Chor retiring by rotation pursuant to Article 91 of the Company's Constitution.   | <b>Resolution 4</b> |
| 4 | To approve the payment of Directors' fees (inclusive of Board Committees' fees) of RM1,360,000 for the financial year ending 30 June 2024 payable quarterly in arrears after each month of completed service of the Directors during the financial year.               | <b>Resolution 5</b> |
| 5 | To approve the payment of Directors' benefits (other than Directors' fees) of up to an aggregate amount of RM280,000 for the period from 3 November 2023 until the next Annual General Meeting of the Company pursuant to Section 230(1)(b) of the Companies Act 2016. | <b>Resolution 6</b> |
| 6 | To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors for the financial year ending 30 June 2024 and to authorise the Directors to fix their remuneration.   | <b>Resolution 7</b> |

### As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolution:

#### 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**”).

# Notice of Annual General Meeting

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."

## Resolution 8

- 8 To transact any other business of which due notice shall have been given.

By Order of the Board,

**Chee Ban Tuck** (SSM PC 202208000217) (MIA 24078)  
Company Secretary

Putrajaya  
4 October 2023

# Notice of Annual General Meeting

## Notes

### A. Appointment of Proxy

- 1 Only shareholders whose names appear in the Record of Depositors and Register of Members as at **26 October 2023** shall be eligible to participate and vote at the 11<sup>th</sup> AGM or appoint proxy to participate and vote on his or her behalf.
- 2 A shareholder may appoint any person to be 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 of 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 Nominee who holds 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 appointments of proxy are delivered or 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 in respect of 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 11<sup>th</sup> AGM or any adjournment thereof, as follows:

#### (i) In hard copy form

The proxy form must be deposited at the office of our Administration and Polling Agent, KPMG Management & Risk Consulting Sdn Bhd at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

#### (ii) By electronic means

The proxy form can also be lodged electronically through ConveneAGM Meeting Platform at <https://conveneagm.my/ioipropertiesagm2023> or email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my). Please follow the procedures provided in the Administrative Guide for the 11<sup>th</sup> AGM on how to deposit the proxy form electronically.

- 7 Any corporation which is a shareholder can appoint one (1) or more corporate representatives who may exercise on its behalf all of its power as a shareholder in accordance with the Companies Act 2016 (the “**Act**”).
- 8 For all the above resolutions which are proposed as ordinary resolutions, more than half of the votes cast must be in favour of those resolutions. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia, all resolutions shall be put to vote by way of a poll.

# Notice of Annual General Meeting

## B. 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 2023 ("FY2023")

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 extend an invitation to shareholders, allowing them the chance to pose questions and offer feedback concerning the Directors' Report, Audited Financial Statements and the Group's performance.

Shareholders will also be given an opportunity to ask the representative(s) of the Company's External Auditors, PricewaterhouseCoopers PLT ("PwC"), questions relevant to audit matters, including the Auditors' Report.

### 2. Ordinary Resolutions 1 to 4 – Re-election of Retiring Directors

Dato' Tan Thean Thye, Lee Ai Leng and Shirley Goh, who retire in accordance with Article 97 of the Company's Constitution, as well as Dato' Lee Yeow Chor who retires in accordance with Article 91 of the Company's Constitution, are standing for re-election as Directors of the Company and being eligible for re-election, have offered themselves for re-election at the 11<sup>th</sup> AGM.

No individual is seeking election (other than re-election of Directors) as Director at the 11<sup>th</sup> AGM of the Company. The re-election of Directors will be individually voted on by shareholders.

Detailed profile of each retiring Director, including their career history, competencies and experience can be found in the "Board of Directors" section of the Integrated Annual Report 2023.

Each of the Directors standing for re-election has undergone a performance evaluation and has provided his/her annual declaration on his/her fitness and propriety to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group.

Each of the Independent Non-Executive Directors ("INEDs") has met the independence criteria in the Listing Requirements of Bursa Malaysia and has also given to the Company an annual confirmation of his/her independence and as of the latest practicable date, the Company did not receive any notification from them that there has been a subsequent change of circumstances which affected their independence. Having regard to the confirmations as well as the actual contributions that each of the INEDs has made, the Nomination and Remuneration Committee ("NRC") and the Board of Directors (the "Board") concluded that each of the INEDs to be independent.

Upon the NRC's assessment, the performance and suitability of each of the retiring Directors was found to be satisfactory and that each of the retiring Directors had demonstrated his/her commitment to the role and continues to be an effective and valuable member of the Board.

Based on foregoing, the NRC had recommended for the retiring Directors to be re-elected at the 11<sup>th</sup> AGM and the Board had endorsed the NRC's recommendations. The retiring Directors had abstained from deliberations on their re-election at the Board meeting.

Lee Yoke Har, a Non-Independent Non-Executive Director who has diligently served on the Company's Board since 2017, has informed the Company that she has decided not to seek re-election as a Director at the 11<sup>th</sup> AGM. As a result, Lee Yoke Har will retire from her role as a Director of the Company following the conclusion of the 11<sup>th</sup> AGM.

Save for conflict of interest information referred to in the footnote of the "Board of Directors" section, there is no other information that needs to be disclosed pursuant to the Listing Requirements nor are there other matters that need to be brought to the attention of shareholders in respect of the Directors who stand for re-election at the 11<sup>th</sup> AGM.

# Notice of Annual General Meeting

## 3. Ordinary Resolutions 5 and 6 – Directors' fees and benefits payable

The NRC and the Board have reviewed the Directors' fees, taking into account fee levels and trends for similar positions in the market, as well as time commitment required from the Directors. The payment of Directors' fees (inclusive of Board Committees' fees) for the financial year ending 30 June 2024 ("FY2024") 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, non-cash benefits-in-kind ("BIK") and golf privilege benefit. In determining the estimated total amount of Directors' benefits, the Board has considered various factors, amongst others, the estimated number of meetings for the Board and its Committees, estimated proportionate paid and payable insurance premium, estimated BIK for living accommodation and the estimated usage of golf facilities based on the limits provided by the Company during the relevant period.

## 4. Ordinary Resolution 7 – 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, suitability 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 Board. The Board had endorsed the AC's recommendation. The representatives of PwC will be participating at the 11<sup>th</sup> AGM.

Shareholders should note that, in practice, the amount of Auditor's remuneration for FY2024 cannot be determined at the beginning of the financial year. This is because Auditor's remuneration for any given year varies, in particular, by reference to the scope and extent of the audit work which is undertaken during that year. In order to be able to charge the amount of Auditor's remuneration as operating expenses for FY2024, shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for FY2024 is required at the AGM.

## 5. Ordinary Resolution 8 – Proposed Renewal of Existing Share Buy-Back Authority

Ordinary Resolution 8 is to seek a renewal of the authority granted at the 10<sup>th</sup> AGM of the Company held on 8 November 2022, which will lapse at the conclusion of the 11<sup>th</sup> AGM to be held on 2 November 2023. 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 to 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 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 FY2023.

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 4 October 2023.

## Notice of Annual General Meeting

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing proxy and/or representative to participate and vote at the 11<sup>th</sup> 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 proxy(ies) and representative(s) appointed for the 11<sup>th</sup> AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the 11<sup>th</sup> 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.