

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twelfth Annual General Meeting (“**12th AGM**”) of IOI Properties Group Berhad (the “**Company**”) will be convened and held physically (Physical Meeting) at Millennium Ballroom 1 (Level 1), Le Méridien Putrajaya, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia (“**Meeting Venue**”) and by way of electronic means (Virtual Meeting) via ConveneAGM Meeting Platform at <https://conveneagm.my/ioipropertiesagm2024> (Domain Registration No. D6A475992) (“**Meeting Platform**”) on Thursday, 7 November 2024 at 10:00 am (Malaysia time) for the transaction of the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 and the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note C1
2. To re-elect the following Directors retiring by casual vacancy pursuant to Article 97 of the Company’s Constitution:-
 - (i) Lim Sim Seng **Resolution 1**
 - (ii) Datin Jeanie Lim Lai Ling **Resolution 2***Please refer to Explanatory Note C2*
3. To re-elect the following Directors retiring by rotation pursuant to Article 91 of the Company’s Constitution:-
 - (i) Lee Yeow Seng **Resolution 3**
 - (ii) Datuk Dr Tan Kim Heung **Resolution 4**
 - (iii) Chan Cha Lin **Resolution 5***Please refer to Explanatory Note C2*
4. To approve the payment of Directors’ fees (*inclusive of Board Committees’ fees*) of RM658,197 for the financial year ended 30 June 2024. **Resolution 6**
Please refer to Explanatory Note C3
5. To approve the payment of Directors’ fees (*inclusive of Board Committees’ fees*) of RM2,750,000 for the financial year ending 30 June 2025 payable quarterly in arrears. **Resolution 7**
Please refer to Explanatory Note C3
6. To approve the payment of Directors’ benefits (*other than Directors’ fees*) of RM197,360 for the period from 1 January 2024 until 7 November 2024 pursuant to Section 230(1)(b) of the Companies Act 2016. **Resolution 8**
Please refer to Explanatory Note C3
7. To approve the payment of Directors’ benefits (*other than Directors’ fees*) of up to an aggregate amount of RM450,000 for the period from 8 November 2024 until the next Annual General Meeting of the Company pursuant to Section 230(1)(b) of the Companies Act 2016. **Resolution 9**
Please refer to Explanatory Note C3
8. To re-appoint PricewaterhouseCoopers PLT, the retiring Auditors for the financial year ending 30 June 2025 and to authorise the Directors to fix their remuneration. **Resolution 10**
Please refer to Explanatory Note C4
9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company’s Constitution.

By Order of the Board,

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

Putrajaya
9 October 2024

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Notes:

A. Hybrid 12th AGM

- 1 The 12th AGM of the Company will be held on a hybrid mode whereby shareholders, proxies and corporate representatives will have the option to attend 12th AGM:-
 - (a) physically (in person) at the Meeting Venue (“**Physical Attendance**”); or
 - (b) virtually using Remote Participation and Electronic Voting (RPEV) facilities available on the Meeting Platform at <https://conveneagm.my/ioipropertiesagm2024> (“**Virtual Attendance**”).

Please refer to the registration procedures provided in the Administrative Guide for both Physical Attendance and Virtual Attendance.

- 2 Only shareholders whose names appear in the Record of Depositors and Register of Members as at **23 October 2024** shall be eligible to participate and vote at the 12th AGM or to appoint proxy to participate and vote on his or her behalf.
- 3 All shareholders, proxies and corporate representatives who wish to attend the 12th AGM are **required to pre-register** their attendance at Meeting Platform to verify their eligibility to attend the 12th AGM based on the Record of Depositors and Register of Members as at **23 October 2024** and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
- 4 For all the above resolutions which are proposed as ordinary resolutions, the resolutions will be carried if more than half of the votes cast are in favour of those resolutions. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”), all resolutions shall be put to vote by way of a poll.

B. Appointment of Proxy

- 1 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.
- 2 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 2 authorised officers, 1 of whom shall be a director, or of its attorney duly authorised in writing.
- 3 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 1 securities account (Omnibus Account)]* may appoint more than 1 proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When 2 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.
- 4 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.

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- 5 The proxy form may be made in hard copy or by electronic means, not less than 48 hours before the time for holding the 12th 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/ioipropertiesagm2024> **or** email to support_conveneagm@kpmg.com.my. *Please follow the procedures provided in the Administrative Guide on how to deposit the proxy form electronically.*

- 6 Any corporation which is a shareholder can appoint 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**”).

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 2024 (“FY2024”) and the Reports of the Directors and Auditors thereon**

Pursuant to the provision of Section 340(1)(a) of the Act, the Audited Financial Statements are laid for discussion only. They do not require a formal approval of the shareholders and hence, will not be put forward for voting.

The Chairman will extend an invitation to shareholders, proxies and corporate representatives to pose questions and offer feedback concerning the Directors’ Report, Audited Financial Statements and the Group’s performance in accordance with the mode of communication as stated in the Administrative Guide.

Shareholders, proxies and corporate representatives will also be given an opportunity to pose questions to the representative(s) of the Company’s External Auditors, PricewaterhouseCoopers PLT (“**PwC**”), on matters relevant to the audit of financial statements, including the Auditors’ Report.

2. **Ordinary Resolutions 1 to 5 – Re-election of Retiring Directors**

Both Lim Sim Seng and Datin Jeanie Lim Lai Ling are to retire in accordance with Article 97 of the Company’s Constitution. Meanwhile, Lee Yeow Seng, Datuk Dr Tan Kim Heung and Chan Cha Lin are to retire under Article 91 of the Company’s Constitution. The retiring Directors are standing for re-election as Directors of the Company and being eligible for re-election, have offered themselves for re-election at the 12th AGM.

No individual is seeking election (*other than re-election of Directors*) as Director at the 12th AGM of the Company. The re-election of the retiring Directors shall be voted on individually.

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 2024.

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

In determining the eligibility of the Directors to stand for re-election at the 12th AGM of the Company, the Nomination and Remuneration Committee (“**NRC**”) had considered the following:-

- (a) Evaluation on the effectiveness of the Directors in terms of character, experience, integrity, competency and time in discharging their roles as Directors of the Company; and
- (b) For Independent Non-Executive Directors (“**INEDs**”), the ability to continually provide constructive challenge to the management as well as to express their own views independent of the management.

The retiring Directors standing for re-election have been demonstrating these attributes and desired behaviours as circumstances require.

The Board of Directors (the “**Board**”) (save for retiring Directors who had abstained from deliberations and decisions on their own re-election) had endorsed the NRC’s recommendations and agreed to propose to the shareholders of the Company for the re-election of the retiring Directors, based on the following justifications:-

- (a) The NRC viewed that the INEDs fulfil the independence requirements as set out in the Listing Requirements of Bursa Malaysia and have exhibited commitment and suitability in their role as the Directors. They have been able to contribute effectively and significantly as a valuable member of the Board and in their duties within the Board Committees.
- (b) Based on the NRC’s assessment, the performance and suitability of Lee Yeow Seng as a Director were found to be satisfactory. His has demonstrated his commitment to the role, exercised due care and carried out his duties proficiently.

Save for the disclosure of conflict of interest involving Lee Yeow Seng and Chan Cha Lin, who are retiring by rotation under the Company’s Constitution, in the Audit Committee (“**AC**”) Report, there is neither any information that needs to be disclosed pursuant to the Listing Requirements of Bursa Malaysia nor any other matters that need to be brought to the attention of shareholders in respect of the retiring Directors standing for re-election at the 12th AGM.

3. Ordinary Resolutions 6 to 9 – Directors’ Fees and Benefits Payable

At the Eleventh Annual General Meeting of the Company held on 2 November 2023 (“**2023 AGM**”), our shareholders approved the Directors’ fees for FY2024 at RM1.36 million (“**FY2024 Fees Mandate**”).

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 boardroom diversity and time commitment required from the Directors.

The Board has proposed an adjustment to the Directors’ fees, which have remained unchanged since 2019 (*for overall fee structure*) and 2022 (*for Board Chairman’s fee*), despite the Board’s expanding responsibilities. With the increasing complexity of governance standards and the evolving regulatory landscape, the Directors are dedicating more time, commitment and expertise to ensure the continued oversight and strategic guidance that drives the Group’s growth and sustainability. Furthermore, this increment aligns with market benchmarks and ensures the Company remains competitive in attracting and retaining highly qualified Directors. The Board believes that this review is both timely and necessary to maintain the governance expected by our stakeholders.

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.

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In light of the above, subject to shareholders' approval at the 12th AGM, the Board has proposed:-

- (a) an increment to the Directors' fees (*including Board Committees' fees*) effective 1 January 2024. As a result, the Company has accrued additional Directors' fees (*inclusive of Board Committees' fees*) totaling RM658,197 for the period from 1 January 2024 to 30 June 2024, as these revised fees exceeded FY2024 Fees Mandate approved at the 2023 AGM ("**Additional FY2024 Fees**").
- (b) an increase to the meeting allowance from RM1,000 to RM2,000 per meeting effective 1 January 2024. Consequently, the Company has accrued additional meeting allowance totaling RM197,360 for the period from 1 January 2024 to 7 November 2024, as these revised allowances exceeded the mandate approved at the 2023 AGM ("**Additional 2024 Meeting Allowance**").

The payment of the proposed Directors' fees (*inclusive of Board Committees' fees*) for the financial year ending 30 June 2025 ("**FY2025 Fees**") shall be payable quarterly in arrears.

Both Additional FY2024 Fees and FY2025 Fees are now tabled at the 12th AGM for approval. The detailed comparison of the previous and revised fee structure can be found in our Corporate Governance Overview Statement on page 196 in this Integrated Annual Report 2024.

The proposals for the payment of the Additional 2024 Meeting Allowance and Directors' benefits (*excluding Directors' fees and Board Committee fees*) from 8 November 2024 to the next AGM will be presented for approval at the 12th AGM under separate resolutions.

4. Ordinary Resolution 10 – 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 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 present at the 12th AGM.

Shareholders should note that, in practice, the amount of Auditor's remuneration for FY2025 audit 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 FY2025, shareholders' approval to delegate the authority to the Directors to fix the Auditor's remuneration for FY2025 is required at the AGM.

Personal data privacy:

By submitting an instrument appointing proxy and/or representative to participate and vote at the 12th 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 12th AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists and other documents relating to the 12th 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.