



IGB CORPORATION BERHAD
Company No.: 5745-A
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN of the Fifty-Third Annual General Meeting (53rd AGM) of IGB Corporation Berhad (IGB or Company) to be held at Bintang Ballroom, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia on Tuesday, 23 May 2017 at 11.30 a.m. to transact the following business:

AGENDA

Ordinary Business

- To receive the Audited Financial Statements for the year ended 31 December 2016 together with Reports of Directors and Auditors thereon (Financial Statements and Reports FY2016).
- To re-elect the following Directors who retire in accordance with IGB's Articles of Association (AoA):
 - Tan Boon Leng **(Resolution 1)**
 - Tan Boon Lee **(Resolution 2)**
 - Tan Lei Cheng **(Resolution 3)**
 - Daniel Yong Chen-I **(Resolution 4)**
- To approve the payment of the following fees and allowance:
 - Non-Executive Directors' (NEDs) fees of RM270,000 in respect of FY2016; and **(Resolution 5)**
 - Non-Executive Chairman's (NEC) monthly allowance of RM7,000 from 31 January 2017 up to IGB's AGM in 2018.
- To reappoint PricewaterhouseCoopers (PwC) as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**

Special Business

- To consider and, if thought fit, to pass the following ordinary resolutions:
 - Continuing in office as Independent Non-Executive Directors (INEDs)**
 - "THAT Tan Sri Abu Talib bin Othman shall continue to serve as INED until IGB's AGM in 2018." **(Resolution 7)**
 - "THAT Yeoh Chong Swee shall continue to serve as INED until IGB's AGM in 2018." **(Resolution 8)**
 - "THAT Tan Kai Seng shall continue to serve as INED until IGB's AGM in 2018." **(Resolution 9)**
 - Share Buy-Back (SBB) Mandate**
 "THAT subject to compliance with the Companies Act 2016 (CA 2016), AoA and Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad, IGB be and is hereby generally and unconditionally authorised to make market purchases of its shares (within the meaning of Section 127 of CA 2016) on such terms and in such manner as the Directors may, in their discretion deem fit, provided that:
 - the aggregate number of shares to be purchased and/or held by IGB shall not exceed 10% of the total number of issued shares of IGB at the time of purchase; and
 - the funds allocated for the purchase of shares shall not exceed its retained earnings as at 31 December 2016;
 AND THAT the Directors be and are hereby authorised to deal with the shares so purchased in their absolute discretion (which may be cancelled or retained as treasury shares to be dealt with in the manner permitted under Section 127(7) of CA 2016 or any other manner as prescribed by the applicable laws, rules, regulations, orders, guidelines, and requirement issued by the relevant authorities at the time of purchase);
 (SBB Mandate)
 AND THAT the SBB Mandate, unless revoked or varied by IGB in general meeting, shall continue for the period ending on the date of the AGM to be held in 2018;
 AND THAT the Directors be and are hereby authorised to do all such acts, matters, deeds and things as they may consider expedient or necessary or in the interests of IGB to give effect to the SBB Mandate and/or this resolution." **(Resolution 10)**
 - Recurrent Related Party Transactions (RRPT) Mandate**
 "THAT IGB and its subsidiary companies (Group) be and are hereby authorised to enter into all arrangements and/or transactions involving the interests of Related Parties as specified in Part B, section 2.2.1 of the Statement/Circular to Shareholders dated 28 April 2017 (Statement/Circular), provided that such arrangements and/or transactions are:
 - recurrent transactions of a revenue or trading nature;
 - necessary for the Group's day-to-day operations;
 - carried out in the ordinary course of business, at arm's length and on normal commercial terms not more favourable to Related Parties than those generally available to third party; and
 - not detrimental to the minority shareholders of IGB
 (RRPT Mandate)
 AND THAT the RRPT Mandate, unless revoked or varied by IGB in general meeting, shall continue for the period ending on the date of the AGM to be held in 2018;
 AND THAT the Directors be and are hereby authorised to do all such acts, matters, deeds and things as they may consider expedient or necessary or in the interests of IGB to give effect to the RRPT Mandate and/or this resolution." **(Resolution 11)**

By Order of the Board of Directors (Board)
IGB CORPORATION BERHAD

Tina Chan
Company Secretary (MAICSA 7001659)
Kuala Lumpur
28 April 2017

Explanatory Notes of each item on Agenda:

- Financial Statements and Reports FY2016**
Financial Statements and Reports FY2016 will be tabled at the 53rd AGM in accordance with Section 340(1)(a) of CA 2016, but will not be the subject of a resolution. Members will be given a reasonable opportunity to ask questions and make comments on the reports.
- Re-election of Directors**
The following 4 Directors, all of whom are due to retire at the 53rd AGM and, being eligible, offer themselves for re-elections:
 (a) Article 86 of AoA requires all Directors to submit themselves for re-election once every 3 years (3-year term), and this reflects the provision of Paragraph 7.26 of MMLR. Tan Boon Seng, who joined the Board in December 1990, is an Executive Director (ED), and the Chairperson of Executive Committee (ExCo), as well as a member of Risk Management Committee (RMC) and Share Committee (SC). Having been re-elected in 2014, he is obliged to retire from office. His retirement pursuant to Article 86 will also satisfy the obligation under Article 85 of AoA for one-third of the Directors to retire from office by rotation at each AGM (1/3-rotation rule).
 (b) Tan Boon Lee, who joined the Board in June 2003, is an ED and a member of ExCo, RMC and SC. Having been re-elected in 2014, he is obliged to retire from office pursuant to Article 89 of AoA which provides that the term of office of an elected Director must end at the conclusion of the AGM after the Director's election.
 (c) Tan Lei Cheng, who joined the Board in June 2003, is a NED. Her retirement is to satisfy the obligation under 1/3-rotation rule.
 (d) Daniel Yong Chen-I, who was appointed to the Board in May 2016, is an ED, and a member of ExCo and RMC. He is obliged to retire from office pursuant to Article 89 of AoA which provides that the term of office of an elected Director must end at the conclusion of the AGM after the Director's election.
 The Nomination Committee (NC) had at its meeting on 21 February 2017 assessed the individual merits of the 4 retiring Directors, and concluded that they possessed strong knowledge and understanding of their roles in governing the Group and its strategic needs which would be of benefit to the Board, and for the Group's continued progress and growth. The justifications of the Board for recommending and supporting Resolutions 1 to 4 inclusive for their continuing in office as Directors are set out in Annual Report 2016 under the heading Corporate Governance Statement.
 Biographical details for each of the Directors offering themselves for re-election are set out in Annual Report 2016 under the heading Profile of Directors. Any Director referred to in Resolutions 1 to 4, who is a shareholder of IGB shall abstain from voting on the resolution in respect of his/her re-election at the 53rd AGM.
- Payment of fees and allowance**
Directors' fees are payable to NEDs only. Evaluation of NED fees is performed once a year. The Remuneration Committee (RC) had at its meeting on 22 November 2016 considered the quantum of NED fees and recommended that no increase be made to the annual fees FY2016 i.e. RM70,000 per annum for NEC and RM50,000 per annum for each NED, whereupon the Board had endorsed RC's recommendation. The fees have remained unchanged since FY2013. The monthly allowance of RM7,000 to NEC commensurate with the substantial duties and responsibilities as Chairman of the Board. This figure has remained unchanged since June 2001. Details of RC's assessment on Directors remuneration are set out in Annual Report 2016 under the heading Corporate Governance Statement. All NEDs who are shareholders of IGB shall abstain from voting on Resolution 5.
- Reappointment of Auditors**
The appointment of PwC as Auditors ends at the conclusion of the 53rd AGM. The Board had at its meeting on 21 February 2017 approved the recommendation by the Audit Committee (AC) on the reappointment of PwC as Auditors. Details of the assessment and criteria used by AC on its review are set out in Annual Report 2016 under the heading Audit Committee Report.
- Continuing in office as INEDs**
Pursuant to the Malaysian Code on Corporate Governance 2012 (MCCG), the tenure of INED should not exceed a cumulative term of 9 years unless shareholder approval is sought at AGM to retain the said director as INED. The following 3 INEDs have been on the Board of IGB for over 9 years:
 - Tan Sri Abu Talib bin Othman, who joined the Board in July 1995, is the Chairman of the Board, RC and NC, as well as a member of AC since 2011. He had been re-appointed (under section 129(6) of the Companies Act 1965 which was then in force) and retained as INED of IGB at the AGM held on 24 May 2016 (52nd AGM), and his term of office ends at the conclusion of 53rd AGM;
 - Yeoh Chong Swee, who joined the Board in June 2004, is a member of AC, NC and RC since 2004. He had been re-appointed (under section 129(6) of the Companies Act 1965 which was then in force) and retained as INED at the 52nd AGM, and his term of office ends at the conclusion of 53rd AGM; and
 - Tan Kai Seng, who joined the Board in July 2003, is AC Chairman since May 2010, and a member of NC in May 2016. He had been retained as INED at the 52nd AGM, and his term of office ends at the conclusion of 53rd AGM.
 In line with MCCG, NC had conducted its review on the individual INED's level of contribution to the Board and the level of independence demonstrated by each of the INEDs, and affirmed that they remained objective and independent, evidenced by their ability to demonstrate the values and principles associated with independence during Board discussions such as impartiality, objectivity and consideration of the interests of IGB, and they had and would continue to provide the necessary checks and balances to the Board in discharging their responsibilities in an independent manner with integrity and competency notwithstanding that they have served as INEDs for more than 9 years.
 Taking into account the views of NC, the Board had at its meeting on 21 February 2017 determined that Tan Sri Abu Talib bin Othman, Yeoh Chong Swee and Tan Kai Seng demonstrated complete independence in character and judgement both as Board members and their designated roles in the respective Board Committees, and their good understanding of the Group's businesses with their wealth of knowledge, skills and experience would continue to provide invaluable contribution to the Board. As such, the Board had deemed it appropriate that they continue to act as INEDs, and aligned with good governance practices, the Board would seek the approval from shareholders at the 53rd AGM to support the Board's decision to retain the 3 INEDs until IGB's AGM in 2018. The 3 INEDs had declared their independence to the Board. Their profiles are set out in Annual Report 2016 under the heading Profile of Directors. Any INED referred to in Resolutions 7 to 9, who is a shareholder of IGB shall abstain from voting on the resolution in respect of his reappointment and/or retention at the 53rd AGM.
- SBB Mandate**
Resolution 10 is to renew, effective until IGB's AGM in 2018, the SBB Mandate. This power would be used only after careful consideration by the Directors, having taken into account the market conditions prevailing at that time, the investment needs of the Group, its opportunities for expansion and its overall financial position. Details of SBB Mandate is set out in Part A of the Statement/Circular which is sent together with the abridged version of Annual Report 2016.
- RRPT Mandate**
Resolution 11 is to renew, effective until IGB's AGM in 2018, the RRPT Mandate. Details of RRPT Mandate is set out in Part B of the Statement/Circular which is sent together with the abridged version of Annual Report 2016. Dato' Seri Robert Tan Chong Meng, Tan Boon Seng, Tan Boon Lee, Daniel Yong Chen-I, Tan Lei Cheng and Tony Tan Choon Keat and persons connected to them shall abstain from voting on this resolution. They had abstained from all deliberations and voting on this resolution at the Board meeting.
- Poll Voting**
Paragraph 8.29A(1) of MMLR requires all resolutions set out in this Notice of 53rd AGM to be put to vote by poll. The total number of voting shares in IGB as at 31 March 2017 (which is the latest practicable date before the production of this Notice of 53rd AGM) was 1,334,896,740 (excluding treasury shares), carrying 1 vote each on a poll.

Notes:

- Appointment of proxy**
 - A member is entitled to appoint 1 or 2 proxies (none of whom need be a member of IGB).
 - A member, who is an authorised nominee, may appoint not more than 2 proxies in respect of each securities account held; whereas, an exempt authorised nominee may appoint multiple proxies in respect of each securities account held.
 - A member who appoints a proxy must execute the Proxy Form accompanies this Notice of 53rd AGM. The lodging of the Proxy Form does not preclude a member from attending and voting in person at the 53rd AGM should the member subsequently decide to do so.
 - A corporate member who appoints a proxy must execute Proxy Form under seal or the hand of its officer or attorney duly authorised.
 - Only members registered in Record of Depositors as at 15 May 2017 shall be entitled to attend and vote at the 53rd AGM, or appoint proxy(ies) to attend and vote on their behalf.
 - IGB shall have the right to reject Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on Proxy Form.
 - The executed Proxy Form must be deposited at the office of IGB's registrar, Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or at their Customer Service Centre, Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, no later than 21 May 2017 at 11.30 a.m.
 - Annual Report 2016 and Statement/Circular are available on IGB's website www.igbcorp.com, which members can view or download at their convenience.
- Registration of members/proxies**
 - Registration will start at 9.30 a.m. on the day of the 53rd AGM.
 - Members/proxies are required to produce original identification cards/documents during registration for verification.
 - Parking tickets can be validated at registration counter for members/proxies who park their vehicles in Mid Valley Megamall (MVM) and The Gardens Mall (TGM) only. IGB will NOT validate nor reimburse members/proxies for parking charges using Touch 'N Go, or the valet parking services at MVM and TGM.
 - Each member/proxy will be given a wristband upon registration. No person will be allowed to enter the meeting room without wearing the wristband. There will be no replacement in the event members/proxies lose or misplace the wristband. Members/proxies are allowed to enter the meeting room at 11.00 a.m.
 - The registration counters will only process verification of identities and registration. Other queries/clarification, please proceed to Help Desk counter.