



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Iskandar Waterfront City Berhad ("**IWCITY**" or "**Company**") will be held at Danga Bay Convention Centre, Lot PTB21350, Batu 3½, Jalan Skudai, 80200 Johor Bahru, Johor on Thursday, 28 December 2017 at 11.00 a.m., or at any adjournment thereof, to consider and if thought fit, to pass the following ordinary resolution:

ORDINARY RESOLUTION

PROPOSED ALIENATION AND DEVELOPMENT

"THAT approval be and is hereby given to the board of directors ("**Board**") of the Company to accept and agree to the the alienation of lands held under PTD 222166, PTD 222167, PTD 222168, PTD 222169, PTD 222170 and PTD 222171, Mukim of Plentong, District of Johor Bahru, Johor Darul Ta'zim measuring about 228.78 acres ("**Alienated Lands**") by the State Government of Johor Darul Ta'zim ("**Johor State Government**") to Tebrau Bay Sdn Bhd ("**TBSB**") pursuant to the conditional alienation cum development agreement proposed by the Johor State Government as consideration for:

- (i) the compulsory acquisition by the Johor State Government of the following lands belonging to TBSB pursuant to the Land Acquisition Act 1960:
 - (a) land known as PTD 194799 held under HSD 437848 measuring about 41.598 acres;
 - (b) part of the land known as PTD 194801 held under HSD 437850 measuring about 51.24 acres; and
 - (c) part of the land known as PTD 194801 held under HSD 437850, PTD 194795 held under HSD 554625 and PTD 194792 held under HSD 554622 measuring about 28.74 acres,all located in Mukim of Plentong, District of Johor Bahru, Johor Darul Ta'zim for a total compensation sum of RM222,800,000.00, further details of which are set out in the conditional alienation cum development agreement dated 8 August 2017 between TBSB and the Johor State Government, salient terms of which are set out in the circular to shareholders of the Company dated 12 December 2017 ("**Circular**");
- (ii) appointment of TBSB, a wholly-owned subsidiary of IWCITY, by the Johor State Government and award of the construction of 570 residential units and 9 shop lots on the Construction Lands (as defined in the Circular) for an agreed construction costs of RM189,177,382.86 ("**Construction Costs**") which shall be borne by TBSB;
- (iii) satisfaction by TBSB of the difference between the TBSB Lands Compensation (as defined in the Circular) and the Alienated Lands Cost (as defined in the Circular) of RM309,117,632.86 in the following manner:-
 - (a) bear the Construction Costs plus the ancillary costs of RM9,940,250.00;
 - (b) a cash payment of RM100,000,000.00, being the premium imposed by the relevant state authority for the alienation of the Alienated Lands in accordance with the provisions of the National Land Code 1965 and Johor Land Rules 1996; and
 - (c) a cash payment of RM10,000,000.00 to Kumpulan Prasarana Rakyat Johor Sdn Bhd, a wholly-owned subsidiary of the Johor State Government.

("Proposed Alienation and Development").

AND THAT the Board of the Company be and is hereby authorised to complete and give effect to the Proposed Alienation and Development and to do all acts and things for and on behalf of the Company and/or TBSB as the directors of the Company and/or TBSB may consider necessary or expedient with full power to:-

- (a) execute any other agreements in relation to the Proposed Alienation and Development and such other agreements, deeds, instruments, undertakings, declarations and/or arrangements including any supplementary or variation agreements and documents in connection therewith and to give full effect to and complete the Proposed Alienation and Development; and
- (b) assent to any condition, modification, variation and/or amendment as may be imposed or permitted by Bursa Malaysia Securities Berhad and any other relevant authorities or as may be deemed necessary by the directors of the Company and/or TBSB in the best interest of the Company and/or TBSB and to take all steps and do all acts and things in any manner as they may deem necessary and/or expedient to finalise, implement, to give full effect to and complete the Proposed Alienation and Development.

AND THAT all previous actions taken by the directors of the Company for the purpose of or in connection with the Proposed Alienation and Development be and are hereby adopted, approved and ratified."

By Order of the Board
ISKANDAR WATERFRONT CITY BERHAD

YONG MAY LI (f)
LIM AIK YONG (f)
WONG CHEE YIN (f)

Company Secretaries
Johor Bahru, Johor Darul Ta'zim

12 December 2017

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
3. Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
5. Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorized.
6. The Proxy Form must be deposited with the Company Secretary at the Registered Office, Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Ta'zim not less than 48 hours before the time set for the Meeting.
7. For the purpose of determining a member who shall be entitled to attend the Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 54(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a general meeting Record of Depositors as at 20 December 2017. Only a depositor whose name appears therein shall be entitled to attend the said meeting or appoint a proxy to attend and/or vote on his stead.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice of Extraordinary General Meeting will be put to vote by way of poll.