



IGB BERHAD

200001013196 (S15862-U)

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice convening the Twenty-Fourth Annual General Meeting of Shareholders ("SHs") of IGB ("2024 AGM")

To be held on **Tuesday, 28 May 2024**, at **2.30 p.m.** in a **virtual** (online) format at <https://tiih.online>

Resolutions numbered 1 to 8 are being proposed as ordinary resolutions, requiring more than half of the votes cast must be in favour of the resolution (save for Resolution 3 which is subject to a 2-tier vote).

1. Financial Statements and Reports

To receive IGB's Financial Statements and Reports of the Directors and Auditor for the year ended 31 December 2023 ("FY23").

2. Resolution 1 – Re-election of Tan Lei Cheng ("TLC")

That TLC be re-elected as Non-Independent Non-Executive Director ("INED") of IGB.

3. Resolution 2 – Re-election of Dato' Dr. Zaha Rina binti Zahari ("DDZR")

That DDZR be re-elected as Independent Non-Executive Director ("INED") of IGB.

4. Resolution 3 – Retention of Lee Chaing Huat ("LCH")

That LCH, having served as INED of IGB more than 9 years, be retained as INED and to hold office until IGB's AGM in 2025.

5. Resolution 4 – Remuneration of Non-Executive Directors ("NEDs")

That remuneration of NEDs of up to RM1,203,000 comprising fees (FY23), meeting allowances and benefits-in-kind (FY24), be approved.

6. Resolution 5 – Re-appointment of Auditor and determination of Auditor's remuneration

That PricewaterhouseCoopers PLT ("PwC") be reappointed as Auditor of IGB to hold office until IGB's AGM in 2025 and, that the Board of Directors ("Board") be authorised to determine the remuneration of the Auditor for FY24.

7. Resolution 6 – Directors' authority to issue and allot ordinary shares in IGB ("Shares") ("Share Issue Mandate")

That pursuant to sections 75 and 76 of the Companies Act 2016 ("CA2016") and paragraph 6.04 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR"), the Board be authorised to issue and allot Shares, up to a number not exceeding, in total, 10% of the total number of issued Shares (excluding treasury Shares) at any time and upon such terms and conditions, for such purposes and to such persons as IGB may in its absolute discretion deem fit and expedient in the interests of IGB ("Share Issue Mandate") and, that the Share Issue Mandate (unless revoked or varied by SHs in a general meeting) shall continue in force until IGB's AGM in 2025 and, that the Board be authorised to take such decisions and/or actions as may be necessary to give effect to the Share Issue Mandate and/or this resolution.

8. Resolution 7 – Renewal of Share Buyback Mandate ("SBB Mandate")

That pursuant to section 127 of CA2016 and paragraph 12.06 of MMLR, IGB be authorised to make market purchases of its issued Shares not exceeding in aggregate 10% of the total number of issued Shares (excluding treasury Shares), as may be determined by IGB as it considers fit in accordance with all applicable laws and regulations ("SBB Mandate") and, that the Board be authorised to deal with the Shares so purchased in their absolute discretion (which may be distributed as dividends, resold, transferred, cancelled and/or in any manner as prescribed by the CA2016, rules and regulations made pursuant thereto) and, that the SBB Mandate (unless revoked or varied by SHs in a general meeting) shall continue in force until IGB's AGM in 2025 and, that the Board be authorised to take such decisions and/or actions as may be necessary to give effect to the SBB Mandate and/or this resolution.

9. Resolution 8 – Renewal of Recurrent Related Party Transactions Mandate ("RRPT Mandate")

That pursuant to paragraph 10.09 of MMLR, IGB and its subsidiaries ("Group") be authorised to enter into any of the transactions falling within the categories of RRPT described in the Statement/Circular to SHs dated 29 April 2024 ("Statement/Circular"), with the Transacting Parties mentioned therein, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of IGB and its minority SHs ("RRPT Mandate") and, that the RRPT Mandate (unless revoked or varied by SHs in a general meeting) shall continue in force until IGB's AGM in 2025, and that the Board be authorised to take such decisions and/or actions as may be necessary to give effect to the RRPT Mandate and/or this resolution.

By Order of the Board

Tina Chan

Group Company Secretary

MAICSA7001659/SSM PC No. 201908000014

Kuala Lumpur

29 April 2024

Explanatory Memorandum

1. Financial Statements and Reports

The Financial Statements and Reports are contained in the 2023 Annual Report ("AR23") and can be accessed at www.igbbhd.com. Neither the CA2016 nor IGB's Constitution requires a vote of SHs on this item. A reasonable opportunity will be given to SHs to ask questions in relation to the content of Financial Statements and Reports.

2. Re-election of TLC

TLC was appointed as INED on 20 September 2000. Under Clause 84 of IGB's Constitution, all Directors must submit for re-election every 3 years ("1/3-rotation rule"). TLC is obliged to retire pursuant to the 1/3-rotation rule. TLC will, upon re-election as a Director remain as Non-Independent Non-Executive Chairman.

3. Re-election of DDZR

DDZR was appointed as INED on 1 June 2018. DDZR is obliged to retire pursuant to the 1/3-rotation rule. DDZR will, upon re-election as a Director remain as INED, Chairman of Nomination Committee ("NC") and a member of Audit Committee ("AC") and Remuneration Committee ("RC").

4. Retention of LCH

LCH was appointed as INED on 8 December 2014, and he has reached the cumulative 9-year independence limit in December 2023. LCH will, upon retention as INED, continue to serve as Chairman of AC, and a member of NC and RC until IGB's AGM in 2025.

The Resolutions 1, 2 and 3 proposed in items 2, 3 and 4, are to approve the re-election/retention of Directors. The Board through NC had completed the individual performance review of TLC, DDZR and LCH in respect of their fitness and propriety, contribution, time commitment, and independence on the Board, and confirmed that they will be able to continue contributing positively to the work of Board/Board Committees ("BCs"), and to take decisions objectively in the interests of IGB. The Board had also concluded that DDZR and LCH are independent in character and judgement. Further details of this assessment are set out in the AR23 in the section headed Corporate Governance Overview Statement ("CGOS"). Their biographical details are set out in the section headed Profile of Directors.

5. Remuneration of NEDs

The Resolution 4 proposed in item 5 is to approve the payment of, (a) NEDs' fee of RM915,000 for FY23, (b) meeting allowances of up to RM188,000 (on the basis of the anticipated number of Board and BC meetings for FY24, assuming attendance by all Directors at such meetings, and also caters to additional Board/BC members being appointed in the course of FY24), and (c) benefits-in-kind of up to RM100,000.

There have been no changes to the fees and meeting allowances. The Board opined that the payments to NEDs are just and equitable, taking into account their roles and responsibilities towards IGB. More information is provided in the CGOS section.

Given the interests of NEDs in remuneration, the NEDs will not vote on Resolution 4 at the 2024 AGM.

6. Re-appointment of Auditor and determination of Auditor's remuneration

The Resolution 5 proposed in item 6 is to re-appoint PwC as IGB's Auditor, to serve until the conclusion of IGB's AGM in 2025 and to authorise the Board through AC, to set the auditor's remuneration. The Board through AC had conducted the annual performance assessment of PwC (the details are set out in the CGOS), and had recommended that PwC be reappointed until IGB's AGM in 2025.

7. Share Issue Mandate

The Resolution 6 proposed in item 7, if passed, will empower the Board, from the date of 2024 AGM until IGB's AGM in 2025, to issue and allot up to 10% of the total number of issued Shares (excluding treasury Shares). The same authority given at the 2023 AGM was not used. The authority is being sought in order to preserve flexibility to IGB for any strategic acquisition opportunities involving equity or partly equity or such purposes as the Board considers to be in the interest of IGB.

8. SBB Mandate

The Resolution 7 proposed in item 8, if passed, will renew the SBB Mandate for IGB to make market purchases of up to 10% of its Shares in accordance with all applicable laws and regulations and in such manner as the Directors may deem fit and expedient in the interest of IGB, from the date of 2024 AGM until IGB's AGM in 2025. More details relating to the SBB Mandate are set out in **Part A of the Statement/Circular**.

As at 29 March 2024, being the last practicable date before publication of this Notice of 2024 AGM, IGB held 10,888,698 Shares as treasury Shares, representing 0.81% of IGB's issued Shares (excluding treasury Shares) at that date. For information, no dividends are paid on Shares whilst held in treasury and no voting rights attached to treasury Shares.

9. RRPT Mandate

The Resolution 8 proposed in item 9, if passed, will renew the RRPT Mandate for the Group to enter into certain types of transactions with specific classes of Transacting Parties, from the date of 2024 AGM until IGB's AGM in 2025. More details relating to the RRPT Mandate are set out in **Part B of the Statement/Circular**. The Interested Directors set out in the Statement/Circular and their connected persons will not vote on Resolution 8.

Important Information

- The 2024 AGM will be broadcast through live audio-visual. SHs that want to vote or ask questions at the 2024 AGM should access the virtual meeting by logging on to <https://tiih.online>. Further information on how to register and join the 2024 AGM are set out in the Virtual Meeting Guide.
- Registered SHs on Monday, 20 May 2024 will be entitled to participate and vote at the 2024 AGM.
- Registered SHs have rights to appoint up to 2 proxies to exercise all or any of their rights to participate and vote at the 2024 AGM, provided that the shareholding proportion to be represented by each proxy is specified. A proxy need not be a SH. A proxy form, which may be used to make such an appointment and their give proxy instructions, accompanies this Notice of 2024 AGM.
- To be effective, proxy appointment (and any power of attorney or other authority under which it is signed), must be received no later than 2.30 p.m., Sunday, 26 May 2024, either by mail/by hand to Tricor Investor & Issuing House Services Sdn Bhd ("TIH"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or online <https://tiih.online>.
- If registered SHs intend to appoint the Chairman of the meeting as their proxies, SHs can direct the Chairman how to vote by marking the boxes for the relevant resolution. However, if SHs do not mark a box next to the resolution items, SHs will be expressing authorising the Chairman to vote as she sees fit.
- SHs may contact IGB's share registry, TIH, at helpline number 603-2783 9299 or email is.enquiry@tricorglobal.com if they have questions, require assistance on e-proxy submission and the process to pre-register, participate and vote at the 2024 AGM, or encounter any log-in difficulties.
- SHs may submit questions related to the resolutions to be tabled for approval at the 2024 AGM, in advance by email to corporate-enquiry@igbbhd.com before Monday, 20 May 2024. Answers will be grouped thematically, and provided during the 2024 AGM, and made available on IGB's website at www.igbbhd.com in the days following 2024 AGM.

View the AR23, Statement/Circular and this Notice of 2024 AGM on IGB's website at www.igbbhd.com or, alternatively, a copy may be obtained by sending an email to corporate-enquiry@igbbhd.com.