

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 50<sup>th</sup> Annual General Meeting of ISKANDAR WATERFRONT CITY BERHAD (Co. No. 8256-A) will be held at DoubleTree by Hilton Hotel Johor Bahru, 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor on Thursday, 20 June 2019 at 10.00 a.m. for the following purposes:-

### AGENDA

#### Ordinary Business

- To receive the Audited Financial Statements for the year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note 9(i)]**
- To re-elect the following Directors retiring in accordance with the Company's Articles of Association:
 

(i) Datuk Lim Keng Guan	- Article 78;	<b>(Resolution 1)</b>
(ii) En. Mohd Salleh bin Othman	- Article 78;	<b>(Resolution 2)</b>
(iii) Mr. Lim Foo Seng	- Article 78;	<b>(Resolution 3)</b>
(iv) Dato' Hj. Mohd Noorazam bin Dato' Hj. Osman	- Article 84	<b>(Resolution 4)</b>
- To approve the payment of Directors' fees, allowances and any other benefits payable not exceeding RM800,000 for the financial year ending 31 December 2019. **(Resolution 5)**
- To re-appoint Messrs. Ernst & Young as Auditors of the Company for the financial year ending 31 December 2019 and to authorise the Directors to fix their remuneration. **(Resolution 6)**

#### Special Business

To consider and, if thought fit, to pass with or without any modification(s), the following Ordinary and Special Resolutions:-

- ORDINARY RESOLUTION (Resolution 7)**  
**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**  
 - THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to approval of the relevant regulatory bodies, the Directors be and are hereby authorised to issue and allot shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and the Directors be and are also empowered to obtain the approval of the Bursa Malaysia for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."
- ORDINARY RESOLUTION (Resolution 8)**  
**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RELATED PARTIES AS DISCLOSED UNDER PARAGRAPH 33 (1 TO 3) OF THE CIRCULAR TO SHAREHOLDERS**  
 "THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the Bursa Malaysia Main Market Listing Requirements for the Company and its subsidiaries to enter into the category of Recurrent Related Party Transactions of a revenue or trading nature as set out in Paragraph 3.3 of the Circular to Shareholders dated 30 April 2019 with those Related Parties as set out in paragraph 3.2 which are necessary for their day-to-day operations, in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders; AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this Resolution and is subject to annual renewal. In this respect, the authority shall continue to be in force until:
  - the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that Annual General Meeting;
  - the expiration of the period within which the next Annual General Meeting after that date, is required to be held pursuant to section 340 of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to section 340 of the Companies Act, 2016; or
  - revoked or varied by the resolution passed by the shareholders in general meeting;
 whichever is the earlier;  
 FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."
- ORDINARY RESOLUTION (Resolution 9) (Resolution 10) (Resolution 11)**  
**CONTINUING IN OFFICE AS INDEPENDENT DIRECTORS**  
 "THAT approval be and are hereby given to the following Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Directors of the Company:
  - Mr. Khoo Boon Ho
  - Mr. Bernard Hilary Lawrence"
- SPECIAL RESOLUTION (Resolution 11)**  
**PROPOSED ALTERATION OF THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION BY REPLACING WITH A NEW CONSTITUTION ("PROPOSED ALTERATION")**  
 "THAT the existing Memorandum and Articles of Association of the Company be hereby altered by replacing with a new Constitution enclosed herewith as Annexure A with effect from the date of passing this special resolution.  
 THAT the Directors of the Company be hereby authorised to do all such acts and things and to take all such steps as they deem fit, necessary, expedient and/or appropriate in order to complete and give full effect to the Proposed Alteration with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities."
- To transact any other business for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 2016.

BY ORDER OF THE BOARD

**YONG MAY LI (F)**  
**LIM AIK YONG (F)**  
**WONG CHEE YIN (F)**

Secretaries  
JOHOR BAHRU  
30 April 2019

#### Notes:

- 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.
- 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.
- 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.
- Where a member of the Company is an exempt authorised 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 authorised nominee may appoint in respect of each omnibus account it holds.
- 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 authorised.
- 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 Takzim, not less than 48 hours before the time set for the Meeting.
- For the purpose of determining a member who shall be entitled to attend the 50<sup>th</sup> Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Article 54(2) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a general meeting Record of Depositor as at 1 June 2019. 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.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice shall be put to vote by way of poll.
- Explanatory Notes:**  
**Agenda 1:**  
 This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 and the Company's Articles of Association do not require a formal approval of the Shareholders and hence, is not put forward for voting.  
**Resolution 1 to 4:**  
 Article 78 of the Company's Articles of Association expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election. Whereas Article 84 provides that any Director so appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.  
 Pursuant to Article 78, Datuk Lim Keng Guan, En. Mohd Salleh bin Othman and Mr. Lim Foo Seng are standing for re-election at this AGM. Dato' Hj. Mohd Noorazam bin Dato' Hj. Osman is standing for re-election pursuant to Article 84 at this AGM.  
 The profiles of the Directors standing for re-election are provided on page 14 to page 18 of the Board of Directors' Profile in the 2018 Annual Report.  
 The Nomination Committee (NC) of the Company has assessed the criteria and contribution of Datuk Lim Keng Guan, En. Mohd Salleh bin Othman, Mr. Lim Foo Seng and Dato' Hj. Mohd Noorazam bin Dato' Hj. Osman and recommended for their re-election. The Board endorsed the NC's recommendation that Datuk Lim Keng Guan, En. Mohd Salleh bin Othman, Mr. Lim Foo Seng and Dato' Hj. Mohd Noorazam bin Dato' Hj. Osman be re-elected as Directors of the Company.  
**Resolution 5:**  
 Section 230(1) of the CA 2016 provides amongst others, that the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.  
 In this respect, the Board wishes to seek shareholders' approval for the following payment of Directors' fees, allowances and any other benefits payable not exceeding RM800,000 for the financial year ending 31 December 2019.  
 In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for future appointment of Directors of the Company on the Boards of Subsidiaries and increase in number of Board and committee meetings due to business expansion.  
**Resolution 6:**  
 The Audit Committee and the Board have considered the re-appointment of Messrs. Ernst & Young as Auditors of the Company and collectively agreed that Ernst & Young has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.  
**Resolution 7:**  
**Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**  
 The Ordinary Resolution No. 7 proposed in Agenda 5 above, if passed, will empower the Directors of the Company from the date of the above meeting until the next AGM, unless earlier revoked or varied at a general meeting, to issue shares in the Company up to an aggregate number not exceeding ten per centum (10.0%) of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the Company.  
 The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration.  
 The Company has not issued and allot any shares during the year under the mandate granted to the Directors at the last AGM of the Company held on 7 June 2018 and which will lapse at the conclusion of the 50<sup>th</sup> AGM of the Company.  
**Resolution 8:**  
**Proposed Mandate For Recurrent Related Party Transactions Of Revenue Or Trading Nature**  
 The Ordinary Resolution No. 8 proposed in Agenda 6 above if passed, will authorise the Company and each of its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in their ordinary course of business. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.  
**Resolution 9 and 10:**  
**Continuing in Office as Independent Non-Executive Directors**  
 The Ordinary Resolution No. 9 and 10 as proposed in Agenda 7 if passed, will approve and authorise Mr. Khoo Boon Ho and Mr. Bernard Hilary Lawrence to continue to act as Independent Non-Executive Directors of the Company.  
 The Board has assessed the independence of Mr. Khoo Boon Ho and Mr. Bernard Hilary Lawrence who have served as Independent Non-Executive Directors of the Company for a cumulative term of nine (9) years and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:  
 (a) their expertise in corporate, finance and legal matters which had significant contribution to the effectiveness of the Board and the Committees; and  
 (b) they have exercised their due care during their tenure as Independent Non-Executive Directors of the Company and they have carried out their professional duties in the interest of the Company and the shareholders.  
**Resolution 11:**  
**Special Resolution on Proposed Alteration**  
 This proposed Special Resolution No. 11 proposed in Agenda 8 if passed, will enable the Company to alter its existing Memorandum and Articles of Association by replacing with a new Constitution which is drafted in accordance with the relevant provisions of the Companies Act 2016, relevant amendments of Chapter 7 and other Chapters of the Main/ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and other provisions of laws and regulations that are applicable to the Company.  
 For further information on the Proposed Alteration, please refer to the Annexure A enclosed together with this Notice of General Meeting of the Company dated 30 April 2019.