



IVORY PROPERTIES GROUP BERHAD (673211-M)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of Ivory Properties Group Berhad will be held at Auditorium, Ivory Tower @ Penang Times Square, 81-11-1, Jalan Dato' Keramat, 10150 George Town, Penang, Malaysia on Friday, 30 August 2019 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 March 2019 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees of RM180,000 for the financial year ended 31 March 2019.
- To re-elect the following Directors who retire in accordance with Article 128 of the Company's Articles of Association (Company's Constitution) and being eligible, offer themselves for re-election:-
 - Lim Hock Siu
 - Dato' Low Eng Hock
- To re-elect Low Wei Sheng who retires in accordance with Article 133 of the Company's Articles of Association (Company's Constitution) and being eligible, offer himself for re-election.
- To re-appoint Messrs. KPMG PLT as Auditors of the Company until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

(Please refer to Note 2)

Resolution 1

Resolution 2

Resolution 3

Resolution 4

Resolution 5

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications:-

6. Ordinary Resolution

Proposed Retention of Independent Non-Executive Directors

- "THAT approval be and is hereby given to Dr Asairinchan @ Aravinchan AL Kunjamboo, an Independent Non Executive Director ("INED") who has served as INED of the Company for a cumulative term of more than nine (9) years, to continue to act as INED of the Company and to hold office until the next Annual General Meeting ("AGM") of the Company"
- "THAT approval be and is hereby given to Loh Chye Teik, an INED who has served as INED of the Company for a cumulative term of more than nine (9) years, to continue to act as INED of the Company and to hold office until the next AGM of the Company."
- "THAT subject to the passing of Resolution 2, approval be and is hereby given to Lim Hock Siu who has served as an INED of the Company for a cumulative term of more than nine (9) years, to continue to act as an INED of the Company and to hold office until the next AGM of the Company."

Resolution 6

Resolution 7

Resolution 8

7. Ordinary Resolution

Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act, 2016

"THAT the benefits payable to the Directors of the Company up to an amount of RM300,000 for the period from the passing of this Resolution until the conclusion of the next Annual General Meeting ("AGM") of the Company or the expiration of the period within which the next AGM is required to be held, whichever is earlier, be and is hereby approved."

Resolution 9

8. Ordinary Resolution

Authority to Issue and Allot Shares

"THAT subject always to the Companies Act, 2016 ("the Act"), the Company's Articles of Association (Company's Constitution), the Listing Requirements of Bursa Malaysia Securities Berhad and approvals of the relevant Governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Act, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the total issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required to be held, whichever is earlier, unless such authority is revoked or varied by resolution passed by the shareholders in general meeting."

Resolution 10

9. Ordinary Resolution

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("Ivory Group") to enter into and give effect to specified recurrent related parties transactions of a revenue or trading nature of the Ivory Group with specified classes of Related Parties (as specified in Section 2.3 of Part A of the Circular to Shareholders dated 31 July 2019) which are necessary for the day-to-day operations, in the ordinary course of business and are carried out at arm's length basis on normal commercial terms of Ivory Group which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in full force until:

Resolution 11

- the conclusion of the next Annual General Meeting following this Annual General Meeting;
- the expiration of the period within which the next Annual General Meeting is required to be held; or
- revoked or varied by resolution passed by shareholders in a general meeting whichever is earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give full effect to the transactions contemplated and or authorised by this Resolution."

10. Special Resolution

Proposed Adoption of a new Constitution of the Company ("Proposed Adoption")

"THAT approval be and is hereby given for the revocation of the existing Memorandum and Articles of Association (Company's Constitution) of the Company and in place thereof, the proposed new Constitution as set out in Part B of the Circular to Shareholders dated 31 July 2019 be and is hereby adopted as the Company's Constitution AND THAT the Directors of the Company be and are hereby authorised to do all acts and things and take all such steps as may be considered necessary to give full effects to the Proposed Adoption."

Resolution 12

11. To consider any other business for which due notice shall have been given in accordance with the Act and the Company's Articles of Association (Company's Constitution).

By Order of the Board

Thum Sook Fun (MIA 24701)

Low Seow Wei (MAICSA 7053500)

Joint Company Secretaries

Penang, 31 July 2019

Notes:-

1) Information for Shareholders/Proxies

- A member entitled to attend and vote at the Meeting is entitled to appoint two (2) proxies to attend and vote in his or her stead. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- Where a member appoint two (2) proxies, the appointment shall be invalid unless he or she specifies the proportion of his or her holdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), 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 ("EAN") which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus Account"), there shall be no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds. An EAN refers to an additional nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, the proxy form must be executed under its Common Seal or under the hand of its attorney.
- For the proxy to be valid, the proxy form duly completed must be deposited at the Company's Registered Office at Suite 18.05, MWE Plaza, No. 8 Lebuh Farquhar, 10200 George Town, Penang, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 23 August 2019 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy to attend and/or vote on his/her behalf.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of the Fourteenth Annual General Meeting ("AGM") will be put to vote by way of a poll.

2) Item 1 of the Agenda

Audited Financial Statements for the financial year ended 31 March 2019

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval for the Audited Financial Statements from the shareholders of the Company and hence, Agenda 1 is not put forward for voting.

3) Resolution 1

Payment of Directors' fees

The proposed Directors' fees of RM180,000 is to be paid to all Non-Executive Directors for the financial year ended 31 March 2019.

The payment of Directors' fees to all Non-Executive Directors in respect of financial year ended 31 March 2019 will only be made if the proposed Resolution 1 has been passed at the Fourteenth AGM pursuant to Article 111 of the Company's Articles of Association (Company's Constitution) and Section 230(1)(b) of the Act.

4) Resolutions 2-4

Re-election of Directors

Article 128 of the Company's Articles of Association (Company's Constitution) states that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Article 133 of the Company's Articles of Association (Company's Constitution) states that the Directors may appoint a person who is willing to act as Director, either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Company's Articles of Association (Company's Constitution) as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election, and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

In determining the eligibility of the Directors to stand for re-election at the forthcoming AGM, the Nominating Committee ("NC") has assessed the Directors and was satisfied with the assessment.

The Board approved the NC's recommendation for the re-election of the retiring Directors pursuant to Articles 128 and 133 of the Company's Articles of Association (Company's Constitution) at the forthcoming AGM of the Company. During a Board Meeting, all the retiring Directors have consented to their re-election, and abstained from deliberation as well as decision on their own eligibility to stand for re-election at the forthcoming AGM.

5) Resolution 5

Re-appointment of Auditors

The Audit and Risk Management Committee ("ARMC") has assessed the suitability and independence of the external auditors and recommended the re-appointment of Messrs. KPMG PLT as external auditors of the Company for the financial year ending 31 March 2020. The current auditors have expressed their willingness to continue in office. The Board has in turn at its meeting held on 30 May 2019, reviewed the recommendation of the ARMC and recommended the same to be tabled to the shareholders for approval at the forthcoming AGM of the Company

under Resolution 5. The Board and the ARMC collectively agreed that Messrs. KPMG PLT have met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"). The evaluation criteria adopted as well as the process of assessment by the ARMC and the Board, respectively, have been duly elaborated in the Corporate Governance Overview Statement of this Annual Report of the Company.

6) Resolutions 6-8

Proposed Retention of INEDs

The NC has assessed the independence of Dr Asairinchan @ Aravinchan A/L Kunjamboo, Loh Chye Teik and Lim Hock Siu, who have served as INEDs of the Company for a cumulative term of more than 9 years and recommended them to continue to act as INEDs of the Company as:

- they have fulfilled the criteria under the definition of Independent Director as stated in the Listing Requirements and will thus be able to function as a check and balance, and bring an element of objectivity to the Board;
 - their vast experiences in their related fields have enhanced the Board's diverse set of experience, expertise and independent judgement;
 - they have been with the Company for a cumulative term of more than 9 years and have good knowledge of the Company's business operations and the property development market;
 - they have devoted sufficient time and attention to their professional obligations for informed and balanced decision making;
 - they have exercised due care during their tenure as INEDs of the Company and carried out their professional duties in the best interest of the Company and its shareholders; and
 - they have confirmed and declared in writing that they are independent and has satisfied all the criteria of Independent Directors set out in Paragraph 1.01 of the Listing Requirements.
- The Resolutions 6, 7 and 8 if passed, will enable the INEDs who have served more than 9 years to be retained and continue to act as INEDs of the Company to fulfill the requirements of Paragraph 15.02 of the Listing Requirements and to be in line with Practice 4.2 of the Malaysian Code on Corporate Governance 2017.

7) Resolution 9

Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Act

Section 230(1) of the Act 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.

Under Resolution 9, the benefits payable to the Directors pursuant to Section 230(1)(b) of the Act has been reviewed by the Board of Directors of the Company, which recognises that the benefits payable are in the best interest of the Company for the applicable period from the date of passing of this resolution up to the conclusion of the next AGM. The benefits comprise of Directors and Officers Liability Insurance, benefits in kind and others for Directors and meeting allowances, which will only be accorded based on actual attendance of meetings by the Non-Executive Directors.

8) Resolution 10

Authority to Issue and Allot Shares

The Resolution 10 is to seek renewal of the general mandate for the issue of shares pursuant to Sections 75 and 76 of the Act at the forthcoming AGM.

The Resolution 10, if passed, will empower the Directors of the Company to issue and allot shares in the Company from time to time and for such purposes as the Directors consider would be in the interest of the Company up to an amount not exceeding 10% of the Company's issued capital for the time being. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company or the period within which the next AGM of the Company is required to be held, whichever is the earlier.

The general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares.

As at the date of the Notice, no new shares in the Company were issued pursuant to the general mandate granted by the shareholders of the Company to the Directors at the last AGM held on 30 August 2018 and it will lapse at the conclusion of the forthcoming AGM to be held on 30 August 2019.

9) Resolution 11

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature

The Resolution 11, if passed, will allow Ivory Group to enter into recurrent related party transactions in the ordinary course of business with specified classes of related parties and avoid the necessity to convene separate general meetings from time to time to seek shareholders' approval when such recurrent related party transactions occur. This would reduce substantial administrative time, inconveniences and expenses associated with the convening of such meetings. The shareholders' mandate is subject to renewal on an annual basis.

Further information on the proposed Resolution 11 is set out in Part A of the Circular to Shareholders dated 31 July 2019.

10) Resolution 12

Proposed Adoption of a new Constitution of the Company ("Proposed Adoption")

The proposed Resolution 12, if passed, will bring the proposed new Constitution to be in line with the Act and Listing Requirements as well as to provide clarity to certain provision and to render consistency throughout in order to facilitate and further enhance administrative efficiencies. Further information on the Proposed Adoption is set out in Part B of the Circular to shareholders dated 31 July 2019.