



Notice of Virtual Twentieth Annual General Meeting

NOTICE IS HEREBY GIVEN of the Twentieth Annual General Meeting (20th AGM) of IGB Berhad (IGB or Company) to be held by remote communication through an internet webcast at <https://tjih.online> with the Broadcast Venue at Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia on Monday, 29 June 2020 at 2.30 p.m. to transact the following business:

AGENDA

Ordinary Business

1. To receive the Financial Statements of IGB for the year ended 31 December 2019 together with reports of Directors and Auditors thereon (Financial Statements and Reports FY2019).
2. To re-elect the following Directors who retire in accordance with IGB's Constitution:
 - (a) Dato' Seri Robert Tan Chung Meng **(Resolution 1)**
 - (b) Daud Mah bin Abdullah @ Mah Siew Whye **(Resolution 2)**
3. To approve the payment of Directors' fees and meeting allowances:
 - (a) Directors' fees of RM530,000 in respect of FY2019 (FY2018: RM436,667); and
 - (b) Meeting allowances up to an amount of RM185,000 for the year 2020. **(Resolution 3)**
4. To re-appoint Messrs PricewaterhouseCoopers PLT (PwC) having consented to act as Auditors of IGB for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration. **(Resolution 4)**

Special Business

5. To consider and, if thought fit, to pass the following ordinary resolutions:
 - (a) **Retention of Independent Non-Executive Director (INED)**

"THAT Daud Mah bin Abdullah @ Mah Siew Whye shall continue to serve as INED until IGB's AGM in 2021 notwithstanding that his tenure as INED has exceeded a cumulative term of 12 years." **(Resolution 5)**
 - (b) **Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016** (Sections 75 and 76 Mandate)

"THAT the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 (Act), to allot and issue not more than 10% of the total number of issued shares (excluding treasury shares) of IGB at any time at such price, upon such terms and conditions, for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit and expedient in the interest of IGB and that such authority shall continue to be in force until IGB's AGM in 2021." **(Resolution 6)**
 - (c) **Share Buyback Mandate** (SBB Mandate)

"THAT the Directors be and are hereby authorised to make market purchases of the ordinary shares in IGB (Shares) on such terms and in such manner as the Directors may, in their discretion deem fit, provided that at the time of purchase:
 - (i) the aggregate number of Shares to be purchased and/or held by IGB shall not exceed 10% of the total number of issued Shares; and
 - (ii) the funds allocated for the purchase of Shares shall not exceed its retained profits,THAT the Directors be and are hereby 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 other manner as prescribed by the Act and the relevant rules, regulations and/or requirements);

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 2021." **(Resolution 7)**

Notice of Virtual Twentieth Annual General Meeting

(continued)

(d) Recurrent Related Party Transactions Mandate (RRPT Mandate)

"THAT authorisation of the shareholders be and is hereby accorded to IGB and its subsidiary companies (Group) to enter into all arrangements and/or transactions involving the interests of the Related Parties as specified in Section 2.0, Part B of the Statement/Circular to Shareholders dated 5 June 2020 (Statement/Circular), provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group's day-to-day operations;
- (iii) carried out in the ordinary course of business, at arm's length and on normal commercial terms not more favourable to the Related Parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of IGB

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 2021;

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 8)

6. To transact any other business of which due notice shall have been duly given in accordance with the Act.

By Order of the Board of Directors

Tina Chan
Group Company Secretary
(MAICSA 7001659/SSM PC No. 201908000014)

Kuala Lumpur
5 June 2020

Explanatory Notes of each item on Agenda:

(1) Financial Statements and Reports FY2019

Agenda 1 is for presentation of the Financial Statements and Reports FY2019 to shareholders in accordance with Sections 248(2) and 340(1) of the Act for discussion, and no voting is required.

(2) Re-election of Directors

The Constitution requires one-third of the Directors to retire and stand for re-election at every AGM (1/3-rotation rule). Dato' Seri Robert Tan Chung Meng (DSRT) and Daud Mah bin Abdullah @ Mah Siew Whye (DMA) are obliged to retire from office pursuant to the 1/3-rotation rule and being eligible, have offered themselves for re-election.

The performance of DSRT and DMA was assessed via the annual board performance-assessment. Nomination Committee, with the concurrence of the Board (without participation by DSRT and DMA), having regard to the individual Director's role, contribution and performance, had deemed it appropriate for shareholders to re-elect the 2 retiring Directors to continue their offices and/or serving as INED as they have the appropriate skills and experience required to contribute to an effective Board.

Biographical details of DSRT and DMA are set out in the Annual Report 2019 (AR2019) under the heading Profile of Directors.

(3) Payment of Fees and Meeting Allowances

Fees are payable to the Non-Executive Chairman (NEC) and Non-Executive Directors (NEDs) only. Evaluation of fees for NEC and NEDs are performed once a year. Remuneration Committee (RC) (with the Board's concurrence and without participation by the relevant NEC and NEDs) had recommended that the annual fees for NEC, the Chair of Audit Committee (AC) and NED be raised to RM140,000, RM110,000 and RM100,000 respectively, and to be approved by the shareholders at the 20th AGM while the meeting allowances, to maintain status quo, whereupon the Board had endorsed RC's recommendation. The annual fee of RM80,000 to NEC, as a non-executive member of the Policy and Implementation Council remained unchanged, whereupon the Board had endorsed RC's recommendation.

The remuneration of each Director is disclosed in AR2019 under the heading Corporate Governance Overview Statement.



Notice of Virtual Twentieth Annual General Meeting

(continued)

(4) Re-appointment of Auditors

The appointment of PwC ends at the conclusion of the 20th AGM. AC had undertaken an annual assessment of PwC, and being satisfied with their technical competency and audit independence, recommended the re-appointment of PwC as Auditors for the financial year ending 31 December 2020, whereupon the Board had endorsed AC's recommendation.

Details of the assessment and criteria used by AC on its review are set out in AR2019 under the heading [Audit Committee Report](#).

(5) Retention of INED

DMA (more than 12 years as independent Director) was retained as INED at the 19th AGM on 29 May 2019, and his term of office shall end at the conclusion of the 20th AGM.

NC had assessed the performance and independence of DMA, and was satisfied that his independence has not been compromised by his long relationship with the Board, and he would be able to continue exercising independent judgement to provide input to the Board in discharging his responsibilities in an independent manner with integrity and competency, and recommended the retention of DMA as INED through a single-tier voting process at the 20th AGM, whereupon the Board had endorsed NC recommendation.

DMA's profile is set out in AR2019 under the heading [Profile of Directors](#).

(6) Sections 75 and 76 Mandate

Shareholders should note that by approving Resolution 6 relating to the Sections 75 and 76 Mandate, shareholders will be authorising the Directors to allot and issue up to 10% of the total number of issued shares (excluding treasury shares) of IGB without the need to convene a general meeting. The mandate, if granted, will provide flexibility to IGB for any strategic acquisition opportunities involving equity or partly equity or such purposes as the Directors consider to be in the interest of IGB.

(7) SBB Mandate

Shareholders should note that by approving Resolution 7 relating to the SBB Mandate, shareholders will be authorising the Directors to buy back and/or hold from time to time Shares not exceeding 10% of the issued Shares on such terms and in such manner as the Directors may deem fit and expedient in the interest of IGB, the details of which are set out in [Part A of the Statement/Circular](#).

(8) RRPT Mandate

Shareholders should note that by approving Resolution 8 relating to the RRPT Mandate, shareholders will be authorising IGB Group to enter into RRPT with the Related Parties during the mandate period, the details of which are set out in [Part B of the Statement/Circular](#).

(9) Voting Procedures

All resolutions set out in this Notice of 20th AGM will be put to vote by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements. For these resolutions to be passed more than 50% of the votes cast must be in favour. The poll results will be announced through BursaLINK and will be posted on IGB's website at www.igbbhd.com as soon as possible following the 20th AGM.

(10) Abstention from Voting

- (a) Directors who have a personal interest with respect to Resolutions 1, 2, 3 and 5 will abstain from voting on the motions at the 20th AGM.
- (b) DSRT, Tan Lei Cheng and Tan Boon Lee and persons connected to them will abstain from voting on Resolution 8 relating to the RRPT Mandate.

Notes:

- 1. Shareholders are advised that the Broadcast Venue is **NOT** the venue for the 20th AGM.
- 2. A Shareholder is entitled to appoint 1 or 2 proxies (none of whom need be a Shareholder of IGB).
- 3. A Shareholder, 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.
- 4. Where a Shareholder appoints 2 proxies, the appointment shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
- 5. Only Shareholders registered in the Record of Depositors – 20th AGM as at 18 June 2020 shall be entitled to participate and vote at the 20th AGM via Remote Participation and Voting (RPV) facility.
- 6. Proxy Form and power of attorney or other authority, if any, under which it is signed or certified or office copy of such power or authority, to be deposited at the Share Registrar of IGB, 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 to be submitted electronically via TIH Online website at <https://tih.online> not later than 2.30 p.m. on Saturday, 27 June 2020.
- 7. AR2019 and Statement/Circular can be viewed and downloaded at www.igbbhd.com.

Administrative Guide

1. Virtual AGM

This year's 20th AGM of IGB will be held virtually. Shareholders can participate online using their smartphone, tablet or computer. By participating online, Shareholders will be able to view a live webcast of the 20th AGM, ask questions online and submit their votes in real time. Shareholders may send questions ahead of the 20th AGM to corporate-enquiry@igbbhd.com by 25 June 2020 at the latest. The Board will answer the questions (related to the business of the 20th AGM) at its dutiful and free discretion in the 20th AGM.

The Board encourages Shareholders to participate and vote remotely at the 20th AGM using the RPV facility by logging into the TIH Online website at <https://tiih.online>. As usual, Shareholders may also provide proxy voting instruction before the meeting by completing the Proxy Form, or to appoint the Chair of the meeting as their proxy with voting instruction. All valid proxy forms (along with a copy of My Kad and/or the original certificate of appointment), whether submitted electronically or in hard copy to TIH not later than 2.30 p.m. on 27 June 2020, will be included in the poll to be taken at the 20th AGM. In view of the current Coronavirus situation and the related safe-distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post/by hand, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via TIH Online website at <https://tiih.online>. In addition, Shareholders are advised to afford themselves ample time to complete the log in process in advance of the commencement of the 20th AGM.

Holders of redeemable convertible cumulative preference shares are allowed to participate (but disallowed to vote) at the 20th AGM via RPV.

2. RPV

The guidance notes for RPV are detailed below:

Procedure	Action
BEFORE IGB 20th AGM	
(a) Sign up as user of TIH Online	<ul style="list-style-type: none"> Using your computer, access the website at https://tiih.online. Sign up as a user under the "e-Services" (refer to the tutorial guide posted on the homepage). If you are already a user with TIH Online, you are not required to sign up. You will be notified via e-mail your remote participation is available for registration at TIH Online.
(b) Submit your request	<ul style="list-style-type: none"> Registration is open until 2.30 p.m. on Sunday, 28 June 2020. Login your user ID and password and select the corporate event: "(REGISTRATION) IGB 20th AGM". Read and agree to the Terms and Conditions and confirm the Declaration. Select "Register for Remote Participation and Voting". Review your registration and proceed to register. System will send an e-mail notifying your registration for remote participation is received and to be verified. After verification of your registration against the Record of Depositors – 20th AGM, the system will send you an e-mail, approving or rejecting your registration for remote participation.
IGB 20th AGM DAY	
(c) Login to TIH Online	<ul style="list-style-type: none"> Login your user ID and password for remote participation at the 20th AGM from 2.10 p.m. i.e. 20 minutes before the commencement of the 20th AGM at 2.30 p.m. on Monday, 29 June 2020.
(d) Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: "(LIVE STREAM MEETING) IGB 20th AGM" to engage in the 20th AGM proceedings remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions (related to the business of the 20th AGM) submitted by remote participants during the 20th AGM, as timing and circumstances permit. Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.
(e) Online Remote Voting	<ul style="list-style-type: none"> Select the corporate event: "(REMOTE VOTING) IGB 20th AGM". Read and agree to the Terms and Conditions and confirm the Declaration. Voting session commences from 2.30 p.m. on Monday, 29 June 2020 until a time when the Chairman announces the completion of the voting session of the 20th AGM. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(f) End of RPV	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the closure of the 20th AGM, the live streaming will end.

Note:

Should you need assistance on the RPV, please contact TIH's Help Lines at 011-40805616/ 011-40803168/ 011-40803169/ 011-40803170 or e-mail to tiih.online@my.tricorglobal.com.



Administrative Guide

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3. e-Proxy

The guidance notes for submission of e-Proxy are detailed below:

	Procedure	Action
(a)	Sign up as User with TIIH Online	<ul style="list-style-type: none">Using your computer, access the website at https://tiih.online. Sign up as a user under the "e-Services" (refer to the tutorial guide posted on the homepage). If you are already a user with TIIH Online, you are not required to sign up.
(b)	Proceed with submission of e-Proxy	<ul style="list-style-type: none">Login with your user name (i.e. email address) and password.Select the corporate event: "Submission of Proxy Form".Read and agree to the Terms and Conditions and confirm the Declaration.Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.Appoint your proxy(s) or Chairman and insert the required details of your proxy(s).Indicate your voting instructions - FOR or AGAINST, otherwise your proxy will decide your vote.Review and confirm your proxy(s) appointment.Print e-Proxy for your record.

4. Enquiry

Should you need assistance on RPV and e-Proxy submission, please contact the following persons at TIIH:

- (a) Puan Ros Sakila: +603 2783 9277 (Sakila@my.tricorglobal.com)
(b) Encik Mohammad Amirul: +603 2783 9263 (Mohammad.Amirul@my.tricorglobal.com)