



**IVORY PROPERTIES GROUP BERHAD**  
Registration No. 200401034702 (673211-M)

**Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN that the Fifteenth (15<sup>th</sup>) Annual General Meeting ("AGM") of Ivory Properties Group Berhad ("Company") will be held on Wednesday, 23 September 2020 at 10.00 a.m., to be conducted entirely on a virtual basis via a remote participation and electronic voting. The live streaming will be broadcast from Boardroom, Ivory Tower @ Penang Times Square, 81-11-1 Jalan Dato' Keramat, 10150 George Town, Penang, Malaysia for the following purposes:-

**AS ORDINARY BUSINESS**

- To receive the Audited Financial Statements for the financial year ended 31 March 2020 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees of RM174,375 per annum for Non-Executive Directors in respect of the financial year ended 31 March 2020.
- To approve the payment of benefit payable to the Directors up to an amount of RM200,000 from 23 September 2020 until the next AGM of the Company.
- To re-elect the following Directors who retire by rotation in accordance with Clause 167 of the Company's Constitution and being eligible, offer themselves for re-election:-
  - Dr. Asairinchan @ Aravinchan A/L Kunjamboo
  - Low Wei Shane
- To re-elect Tan Soo Mooi who retires in accordance with Clause 158 of the Company's Constitution and being eligible, offers herself for re-election.
- To re-appoint Messrs. KPMG PLT as Auditors of the Company until the next AGM and to authorise the Directors to fix their remuneration.

(Please refer to Explanatory Note 2)

**Resolution 1**

**Resolution 2**

**Resolution 3**

**Resolution 4**

**Resolution 5**

**Resolution 6**

**AS SPECIAL BUSINESS**

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

**7. Ordinary Resolution**

**Authority to Issue and Allot Shares**

"THAT subject always to the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") 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 number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities 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 AGM of the Company or the expiration of the period within which the next AGM 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 7**

**8. 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 the Circular to Shareholders dated 25 August 2020) which are necessary for the day-to-day operations, in the ordinary course of business and are carried out at arms 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 8**

- the conclusion of the next AGM following this AGM;
- the expiration of the period within which the next AGM 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."

**9. Ordinary Resolution**

**Proposed Retention of Independent Non-Executive Directors**

- "THAT subject to the passing of Ordinary Resolution 3, approval be and is hereby given to Dr. Asairinchan @ Aravinchan A/L Kunjamboo, an Independent Non-Executive Director ("INED") who has served as an INED of the Company for a cumulative term of more than nine (9) years, be retained and continue to act as an INED of the Company to hold office until the next AGM of the Company."
- "THAT approval be and is hereby given to Lim Hock Sui, an INED who has served as an INED of the Company for a cumulative term of more than nine (9) years, be retained and continue to act as an INED of the Company to hold office until the next AGM of the Company."

**Resolution 9**

**Resolution 10**

10. To consider any other business for which due notice shall have been given in accordance with the Act and the Company's Constitution.

By Order of the Board,

Thum Sook Fun (SSM PC No. 201908000139, MIA 24701)

Low Seow Wei (SSM PC No. 202008000437, MAICSA 7053500)

Joint Company Secretaries

Penang, 25 August 2020

**Explanatory Notes:-**

**1) Information for Shareholders/Proxies**

- As part of the initiatives and the safety measures to curb the spread of Coronavirus Disease 2019 ("COVID-19"), and having regard to the well-being and the safety of our shareholders, the 15<sup>th</sup> AGM will be conducted on a **fully virtual basis through live streaming and online remote voting** via Remote Participation and Voting facilities ("RPV") which are available on Securities Services e-Portal ("SSeP") at <https://www.sshsb.net.my/login.aspx>. Please follow the procedures provided in the Administrative Guide for the 15<sup>th</sup> AGM in order to register, participate and vote remotely via the RPV.
  - The broadcast venue is strictly for the purpose of compliance with Section 327(2) of the Act which stipulates that the Chairman of the meeting shall be present at the main venue of the 15<sup>th</sup> AGM and in accordance with Clause 94 of the Company's Constitution which allows a meeting of members to be held at more than one venue, using any technology or method that enables the members of the Company to participate and to exercise the members' right to participate and vote at the general meeting.
  - As the 15<sup>th</sup> AGM will be conducted via a fully virtual meeting, a member entitled to participate and vote at the meeting may appoint up to two (2) proxies or the Chairman of the Meeting as his/her proxy(ies) to participate and vote in his or her stead, by indicating the voting instruction in the Form of Proxy: -
    - A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
    - A proxy appointed to participate and vote at the meeting shall have the same rights as the member to participate at the meeting.
    - Where a member appoints 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. Pursuant to the Guidance on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all shareholders and proxies shall communicate with the Company via real time submission of typed texts through a text box within SSeP platform during the live streaming of the 15<sup>th</sup> AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders and proxies may email their questions to [services@sshsb.com.my](mailto:services@sshsb.com.my) during the 15<sup>th</sup> AGM. The questions and/or remarks submitted by the shareholders and/or proxies will be broadcasted and responded by the Chairman/Board/relevant adviser during the 15<sup>th</sup> AGM.
  - 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 appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, the proxy form must be executed under its Common Seal or under the hand of two (2) authorised officers, of whom shall be a Director, or of its attorney duly authorised in writing to act on behalf of the corporation.
  - The appointment of proxy(ies) may be made in hardcopy form or by electronic means as follows:-
    - In Hardcopy Form**  
The Form of Proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Registered Office at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang, Malaysia.
    - By SSeP**  
The Form of Proxy can be electronically submitted via SSeP at <https://www.sshsb.net.my>.
 in either case, at least forty-eight (48) hours before the time appointed for holding the 15<sup>th</sup> AGM or any adjournment thereof.
  - In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 17 September 2020 (General Meeting Record of Depositors) shall be eligible to participate 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 Securities, all resolutions set out in the Notice of the 15<sup>th</sup> 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 2020**  
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) Ordinary Resolution 1**

**Payment of Directors' fees**

The proposed Directors' fees of RM174,375 is to be paid to all Non-Executive Directors for the financial year ended 31 March 2020.  
The payment of Directors' fees to all Non-Executive Directors in respect of financial year ended 31 March 2020 will only be made if the proposed Resolution 1 has been passed at the 15<sup>th</sup> AGM pursuant to Clause 182 of the Company's Constitution and Section 230(1)(b) of the Act.

**4) Ordinary Resolution 2**

**Payment of benefits payable to the Directors**

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.  
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 23 September 2020 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.

**5) Ordinary Resolutions 3, 4 and 5**

**Re-election of Directors**

Clause 167 of the 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.  
Clause 158 of the 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 Constitution as the maximum number of Directors. A Director so appointed shall hold office only until the next following AGM 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 15<sup>th</sup> 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 Clauses 167 and 158 of the Company's Constitution at the forthcoming 15<sup>th</sup> 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 15<sup>th</sup> AGM.

**6) Ordinary Resolution 6**

**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 2021. The current auditors have expressed their willingness to continue in office. The ARMC and the Board had in their meetings held on 29 June 2020, considered the re-appointment of Messrs. KPMG PLT as external auditors of the Company and collectively agreed that Messrs. KPMG PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"). The Board recommends the re-appointment of Messrs. KPMG PLT as external auditors of the Company to hold office until the conclusion of the next AGM.

**7) Ordinary Resolution 7**

**Authority to issue and allot shares**

The Ordinary Resolution 7 is to seek renewal of the general mandate for the issue of shares pursuant to Sections 75 and 76 of the Act at the 15<sup>th</sup> AGM.  
The Ordinary Resolution 7, 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 total number of issued shares of the Company 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 2019 and it will lapse at the conclusion of the 15<sup>th</sup> AGM to be held on 23 September 2020.

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

The Ordinary Resolution 8, 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 Ordinary Resolution 8 is set out in the Circular to Shareholders dated 25 August 2020.

**9) Ordinary Resolutions 9 and 10**

**Proposed Retention of Independent Non-Executive Directors**

The NC has assessed the independence of Dr. Asairinchan @ Aravinchan A/L Kunjamboo and Lim Hock Sui, who have served as INED of the Company for a cumulative term of more than nine (9) years and recommended them to continue to act as INED 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 judgment;
- they have been with the Company for a cumulative term of more than nine (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 the INED 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 had satisfied all the criteria of Independent Director set out in Paragraph 1.01 of the Listing Requirements. The Ordinary Resolutions 9 and 10 if passed, will enable Dr. Asairinchan @ Aravinchan A/L Kunjamboo and Lim Hock Sui who have served more than nine (9) years to be retained and continue to act as the INED of the Company.