



IGB BERHAD

Registration No. 200001013196 (515802-U)

(Incorporated in Malaysia under the Companies Act 1965)

EXTRAORDINARY GENERAL MEETING ("EGM") NOTICE

NOTICE IS HEREBY GIVEN that the EGM of IGB Berhad ("IGB" or "Company") will be held at 10.00 a.m. on Wednesday, 28 April 2021 or at any adjournment thereof as a virtual meeting.

Shareholders of IGB ("Shareholders") may participate in the EGM virtually through an online platform provided by IGB's share registrar, Tricor Investor & Issuing House Services Sdn Bhd ("TIIH"), which can be accessed at: <https://tiih.online>. Through the online platform, Shareholders will be able to view the EGM proceedings, ask questions and vote during the EGM. Further information on how to participate is set out in this EGM Notice, accompanying the Virtual EGM Guide. Shareholders will not be able to attend the EGM at a physical location.

BUSINESS OF THE EGM

To consider and, if thought fit, passing with or without modifications the following as ordinary resolutions:

ORDINARY RESOLUTION 1

PROPOSED DISPOSALS BY THE SUBSIDIARIES AND JOINT VENTURE COMPANY OF IGB ("VENDORS") OF MENARA IGB & IGB ANNEXE, CENTREPOINT SOUTH, CENTREPOINT NORTH AND BOULEVARD PROPERTIES ("COLLECTIVELY, "MVC PHASE 1 PROPERTIES"), AND GARDENS SOUTH TOWER, GARDENS NORTH TOWER, SOUTHPOINT PROPERTIES, MENARA TAN & TAN, G'POWER AND HAMPSHIRE PLACE OFFICE (COLLECTIVELY AND TOGETHER WITH THE MVC PHASE 1 PROPERTIES, "SUBJECT PROPERTIES") TO IGB COMMERCIAL REAL ESTATE INVESTMENT TRUST ("IGB COMMERCIAL REIT"), A REAL ESTATE INVESTMENT TRUST ESTABLISHED BY IGB, THE SPONSOR, FOR A TOTAL DISPOSAL CONSIDERATION OF RM3,160.5 MILLION TO BE SATISFIED VIA THE PROPOSED ISSUANCE OF 2,307.3 MILLION UNDIVIDED INTEREST IN IGB COMMERCIAL REIT ("CONSIDERATION UNITS" OR "UNITS") AND THE BALANCE VIA CASH ("PROPOSED DISPOSALS")

THAT, subject to the passing of Ordinary Resolutions 2 and 3 as well as contingent upon the approvals of the relevant authorities and/or parties to be obtained (where required), approval be and is hereby given, for the disposals of the Subject Properties by the respective Vendors to IGB Commercial REIT, upon the terms and conditions set out in the respective sale and purchase agreements dated 9 April 2021 entered into by the respective Vendors (together with Mid Valley City Sdn Bhd, which is wholly owned by IGB, as the registered land proprietor of the lands on which MVC Phase 1 Properties are erected and Mid Valley City Developments Sdn Bhd, which is wholly owned by IGB, as the previous developer of the MVC Phase 1 Properties (save for Boulevard Properties)) and MTrustee Berhad, the trustee of IGB Commercial REIT (on behalf of IGB Commercial REIT) ("Trustee") ("SPAs"), for a total disposal consideration of RM3,160.5 million to be satisfied via the proposed issuance of 2,307.3 million Consideration Units and the balance via cash;

THAT, the board of directors of IGB ("Board") be and is hereby empowered and authorised to determine and at any time following determination, vary, if deemed fit, necessary and/or expedient, any adjustments to be made to the total disposal consideration for any or all of the Subject Properties and the number of Consideration Units and/or composition of cash/Consideration Units to be received in connection with the Proposed Disposals, in such manner as the Board shall in its absolute discretion deem fit or expedient or in the best interests of the Company;

AND THAT, the Board be and is hereby authorised and empowered to give full effect to the Proposed Disposals with full power to negotiate, approve, agree and/or assent to any conditions, variations, revaluations, modifications, adjustments and/or amendments in any manner as may be required/permitted by the relevant authorities or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps to execute and deliver and/or cause to be executed and delivered the SPAs, memoranda of transfer in favour of the Trustee, the application(s) for the approval of the state authority in respect of the restriction-in-interest for the transfers of the relevant Subject Properties to the Trustee, licensing and other arrangements in connection with the proposed listing of the Consideration Units and all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees to any party or parties as may be deemed necessary and to do all such acts and matters as it may consider necessary to implement, finalise and give full effect to and complete the Proposed Disposals.

ORDINARY RESOLUTION 2

PROPOSED OFFERING OF CONSIDERATION UNITS COMPRISING THE PROPOSED RESTRICTED OFFERING OF UP TO APPROXIMATELY 945.0 MILLION UNITS TO THE SHAREHOLDERS WHOSE NAMES APPEAR ON THE RECORD OF DEPOSITORS AT THE CLOSE OF BUSINESS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD ("ENTITLEMENT DATE") ("ENTITLED SHAREHOLDERS") ("PROPOSED RESTRICTED OFFERING") AND PROPOSED OFFERING OF AT LEAST 282.0 MILLION UNITS TO INSTITUTIONAL INVESTORS AND SELECTED INVESTORS ("PROPOSED INSTITUTIONAL OFFERING") ("PROPOSED OFFERING")

THAT, subject to the passing of Ordinary Resolutions 1 and 3 as well as contingent upon the approvals of the relevant authorities/parties to be obtained (where required), approval be and is hereby given for IGB to undertake and implement the Proposed Offering in the manner set out in **Section 2.3 of Part A** of the circular to Shareholders dated 13 April 2021 ("**Circular**");

THAT, the Board be and is hereby empowered and authorised to deal with any fractional entitlements, if any, that may arise from the Proposed Restricted Offering in such manner and on such terms and conditions as the Board shall in its absolute discretion deem fit, necessary and/or expedient or in the best interests of IGB (including, without limitation to disregard such fractional entitlements);

THAT, the Board be and is hereby empowered and authorised to make available for subscription by the institutional investors and selected investors such Units under the Proposed Institutional Offering and to appoint, among others, Hong Leong Investment Bank Berhad as the Joint Bookrunner;

THAT, the proceeds from the Proposed Disposals and the Proposed Restricted Offering of up to approximately 378.0 million Consideration Units ("**ROFS Units**") be used for the purposes as set out in **Section 4 of Part A** of the Circular, and the Board be authorised with full powers to vary the manner and/or purpose of use of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

AND THAT, the Board be and is hereby authorised and empowered to take all such steps and to do all acts, deeds and things to execute, enter into, sign and deliver for and on behalf of IGB, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full power to fix and vary the entitlement date and time, payment date and/or effective date for the Proposed Offering and assent to and accept any conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties and with full power to make any amendments, variations or modifications to the terms and/or conditions of the Proposed Offering, including any amendments to the number of Units to be offered under the Proposed Offering, in any manner as the Board may in its absolute discretion deem fit, necessary, expedient and/or appropriate in the best interests of the Company."

ORDINARY RESOLUTION 3

PROPOSED LISTING OF AND QUOTATION FOR 2,307.3 MILLION UNITS ON THE MAIN MARKET OF BURSA SECURITIES ("PROPOSED LISTING")

THAT, subject to the passing of Ordinary Resolutions 1 and 2 as well as contingent upon the approvals of the relevant authorities/parties to be obtained (where required), approval be and is hereby given to IGB for the listing of and quotation for 2,307.3 million Consideration Units on the Main Market of Bursa Securities;

AND THAT, the Board be and is hereby authorised and empowered to complete and to do all such steps and to do all acts, deeds and things (including approving, modifying and executing all documents) as it may consider necessary, expedient and/or appropriate in connection with the Proposed Listing with full power to give effect or assent to any conditions, modifications, variations and/or amendments in any manner as may be required/permitted by the relevant authorities/parties or otherwise deemed by the Board to be in the best interests of the Company."

By Order of the Board of Directors

Tina Chan (MAICSA 7001659/SSM No. 201908000014)

Group Company Secretary

Kuala Lumpur

13 April 2021

Notes:

1. A Shareholder entitled to participate and vote at the EGM may appoint 1 or 2 persons as proxies and vote on his/her behalf. A proxy need not be a Shareholder.
2. A Shareholder, who is an authorised nominee, may appoint not more than 2 persons as proxies in respect of each securities account held; whereas, an exempt authorised nominee may appoint multiple persons as proxies in respect of each securities account held.
3. Proxy Form in the case of an individual shall be signed by the appointor or his/her attorney, and in the case of corporation, either under its common seal or the hand of an officer or attorney duly authorised.
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. Shareholders at the close of business on 21 April 2021 may participate and vote at the EGM by logging online to IGB's share registrar, TIIH's website at <https://tiih.online> and complete the online form. It is important that Shareholders read the Virtual EGM Guide.
6. Proxy Form or any power of attorney under which it is signed or certified or office copy of such power or authority, may be deposited at/posted to TIIH, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or submitted electronically via TIIH website at <https://tiih.online> to arrive not later than 10.00 a.m. on Monday, 26 April 2021. Any Proxy Form received after that time will not be valid for the scheduled EGM. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the poll to be taken at the EGM.
7. Shareholders may call TIIH at 603-2783 9299 or email to is.enquiry@my.tricorglobal.com if they have questions or require assistance on e-proxy submission and the process to pre-register, participate and vote at the EGM, or encounter any log-in difficulties.
8. The Circular can be viewed on IGB's website www.igbbhd.com.