



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Sixteenth (16<sup>th</sup>) Annual General Meeting of Ivory Properties Group Berhad ("Company") will be conducted on **fully virtual basis** vide the Online Meeting Platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> on Wednesday, 29 September 2021 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions set out in this notice:-

**Day and Date** : **Wednesday, 29 September 2021**  
**Time** : **10.30 a.m.**  
**Online Meeting Platform/ Venue** : Securities Services e-Portal <https://sshsb.net.my/> (Domain Registration No. with MyNIC Berhad:D4A00436) at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia  
**Modes of Communication** : Typed text in the Online Meeting Platform

**AS ORDINARY BUSINESS**

- To receive the Audited Financial Statements for the financial year ended 31 March 2021 together with the Reports of the Directors and Auditors thereon. **(Please refer to Note 2)**
- To approve the payment of Directors' fees of RM180,000 per annum for Non-Executive Directors in respect of the financial year ended 31 March 2021. **Resolution 1**
- To approve the payment of Directors' fees of RM220,000 per annum for Non-Executive Directors to be paid on monthly basis for the period from 1 April 2021 until the next Annual General Meeting of the Company to be held in year 2022. **Resolution 2**
- To approve the payment of benefits (excluding Directors' fees) payable to the Directors up to an amount of RM200,000 from 30 September 2021 until the next Annual General Meeting of the Company to be held in year 2022. **Resolution 3**
- To re-elect the following Directors who retire in accordance with Clause 167 of the Company's Constitution and being eligible, have offered themselves for re-election:-  
(a) Tan Soo Mooi **Resolution 4**  
(b) Ooi Choi Kiat **Resolution 5**
- To re-elect the following Directors who retire in accordance with Clause 158 of the Company's Constitution and being eligible, offered themselves for re-election:-  
(a) Dato' Haji Abdul Malik bin Abul Kassis **Resolution 6**  
(b) Dato' Abu Bakar bin Hassan **Resolution 7**
- To re-appoint Messrs. KPMG PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Resolution 8**
- To consider any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

**AGENDA**

**AS SPECIAL BUSINESS**

- To consider and, if thought fit, to pass the following resolutions, with or without modifications:-  
**Ordinary Resolution**  
**Authority to Issue Shares pursuant to the Companies Act 2016**  
"THAT subject to the passing of Resolution 11, the Companies Act 2016 ("the Act"), the Company's Constitution and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other governmental and/ or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price to such persons and upon such terms and conditions, for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company for the time being to be utilised until 31 December 2021 (pursuant to the interim relief measures introduced by Bursa Securities on 16 April 2020) and thereafter, ten per centum (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Securities Main Market Listing Requirements to be utilised before the conclusion of the first Annual General Meeting ("AGM") of the Company following the general meeting at which such approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier;  
**AND THAT** the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities." **Resolution 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 the Circular to Shareholders dated 30 August 2021) 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:  
(a) the conclusion of the next Annual General Meeting following this Annual General Meeting;  
(b) the expiration of the period within which the next Annual General Meeting is required to be held; or  
(c) 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." **Resolution 10**
- Special Resolution**  
**Proposed Amendments to the Constitution of the Company ("Proposed Amendments")**  
"THAT the amendments to the Constitution of the Company, as set out in Appendix A be and are hereby approved and adopted with immediate effect.  
**AND THAT** the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities (if any) and to take all steps and do all acts and things as may be considered necessary or expedient in order to implement, finalise and give full effect to the Proposed Amendments." **Resolution 11**

**By Order of the Board**

Thum Sook Fun (SSM PC No. 201908000139, MIA 24701)  
Low Seow Wei (SSM PC No. 202008000437, MA/CSA 7053500)  
Joint Company Secretaries  
Penang, 30 August 2021

**Notes:-**

- Information for Shareholders/Proxies**  
1.1 The 16<sup>th</sup> Annual General Meeting ("16<sup>th</sup> AGM") will be conducted on fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Guide for the 16<sup>th</sup> AGM in order to register, participate and vote remotely via the RPV facilities.
- 1.2 According to the Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers revised by the Securities Commission Malaysia on 16 July 2021 ("Revised Guidance Note and FAQs"), an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Act provided that the meeting online platform is registered with MyNIC Berhad or hosted in Malaysia.
- 1.3 For the purpose of determining who shall be entitled to attend the meeting, only members whose names appeared on the Record of Depositors on 22 September 2021 ("General Meeting Record of Depositors") shall be eligible to participate and vote in the 16<sup>th</sup> AGM.
- 1.4 Every Member including authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), and an Exempt Authorised Nominee who holds ordinary shares in the Company for multiple owners in one securities account ("Omnibus Account"), is entitled to appoint another person as proxy to exercise all or any of his rights to participate, speak and vote in his stead at the 16<sup>th</sup> AGM, and that such proxy need not be a Member. There shall be no restriction as to the qualification of the proxy. A proxy appointed by the member shall have the same rights as the member to participate, speak and vote at the 16<sup>th</sup> AGM. The members or their proxies may submit questions to the Company via real time submission of typed texts through a text box within Securities Services e-Portal's platform during live streaming of the 16<sup>th</sup> AGM as the primary mode of communication. In the event of any technical glitch in the primary mode of communication, shareholders and proxies may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the 16<sup>th</sup> AGM.
- 1.5 Every member is entitled to appoint not more than two (2) persons as his proxy. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- 1.6 The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, shall be in writing under the hand of the appointor or his/her attorney duly appointed under a Power of Attorney or, if such appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director or its attorney duly appointed under a Power of Attorney.
- 1.7 Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for Omnibus Account, there is no limit to the number of proxies (other than the exempt authorised nominee) may appoint in respect of each Omnibus Account it holds.
- 1.8 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities ("MMLR"), all Resolutions set out in the Notice of the 16<sup>th</sup> AGM will be put to vote on a poll.
- 1.9 The instrument appointing proxy(ies) may be made in hardcopy form or by electronic means in the following manner and will be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 16<sup>th</sup> AGM or any adjournments thereof:-  
(a) **Hardcopy Form**  
The proxy form shall be deposited at the Company's Registered Office at Suite 18.05, MWE Plaza, No. 8, Lebuhraya Farquhar, 10200 George Town, Pulau Pinang, Malaysia.  
(b) **By Electronic Means**  
The proxy forms shall be electronically lodged via Securities Services e-Portal's platform at <https://sshsb.net.my/> or by email to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my).
- 2) **Item 11 of the Agenda**  
**Audited Financial Statements for the financial year ended 31 March 2021**  
The audited financial statements are laid in accordance with Section 340(1)(a) of the Act for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put forward for voting.
- 3) **Ordinary Resolution 1**  
**Payment of Directors' fees for the financial year ended 31 March 2021**  
The proposed Directors' fees of RM180,000 is to be paid to all Non-Executive Directors for the financial year ended 31 March 2021.  
The payment of Directors' fees to all Non-Executive Directors in respect of financial year ended 31 March 2021 will only be made if the proposed Resolution 1 has been passed at the 16<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 Directors' fees for the period from 1 April 2021 until the next Annual General Meeting ("next AGM") of the Company**  
The proposed Directors' fees of RM220,000 per annum, an increase of RM40,000 from RM180,000 in the financial year ended 31 March 2021, is to be paid to the Non-Executive Directors of the Company on monthly basis for the period from 1 April 2021 until the next AGM of the Company to be held in year 2022.  
The Board is of the view that it is fair and justifiable for the payment of Directors' fees to the Non-Executive Directors be made as and when incurred, after the Non-Executive Directors have discharged their responsibilities and rendered their services to the Company.  
5) **Ordinary Resolution 3**  
**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 30 September 2021 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.  
6) **Ordinary Resolution 4-7**  
**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 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 16<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 16<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 16<sup>th</sup> AGM.  
7) **Ordinary Resolution 8**  
**Re-appointment of Auditors**  
The Board of Directors and Audit and Risk Management Committee ("ARMC") have considered the re-appointment of Messrs. KPMG PLT as Auditors of the Company and collectively agreed that Messrs. KPMG PLT has met the relevant criteria as prescribed by Paragraph 15.21 of MMLR.  
8) **Ordinary Resolution 9**  
**Authority to issue shares pursuant to the Act**  
The Company wishes to renew the mandate on the authority to issue shares pursuant to the Companies Act 2016 at the 16<sup>th</sup> AGM of the Company. The Company had been granted a general mandate by its shareholders at the Fifteenth Annual General Meeting of the Company held on 23 September 2020 (hereinafter referred to as the "Previous Mandate").  
The Previous Mandate granted by the shareholders had not been utilised and hence, no proceed was raised therefrom. As part of the initiative from Bursa Securities to aid and facilitate listed issuers in sustaining their business or easing their compliance with Bursa Securities' rules, amid the unprecedented uncertainty surrounding the recovery of the COVID-19 pandemic and the Movement Control Order imposed by the Government, Bursa Securities had on 16 April 2020 introduced the 20% general mandate as an interim relief measure to allow a listed issuer to seek a higher general mandate under Paragraph 6.03 of the MMLR of not more than twenty per centum (20%) of the total number of issued shares (excluding treasury shares) for issue of securities ("20% General Mandate"). The 20% General Mandate may be utilised to issue new securities until 31 December 2021, and thereafter, the ten per centum (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of the MMLR shall apply ("10% General Mandate"). The 20% General Mandate and 10% General Mandate are sought to provide flexibility to the Company for allotment of shares without convening a general meeting, which may be both time and cost-consuming, if the need arises.  
After having considered the current and prospective financial position, and future financial needs of the Company, the Board is of the opinion that the adoption of these 20% General Mandate and 10% General Mandate would be in the best interest of the Company and its shareholders, on the following basis:-  
• The interest of the Company as well as its long-term shareholders ought to be in congruence on the issue of long-term sustainability of the Company as only a sustainable business operation with healthy and sufficient working capital could generate positive returns for the Company and its shareholders.  
• Given the outbreak of Coronavirus Disease 2019 ("COVID-19") pandemic and Movement Control Order by the Malaysian Government, respectively, to contain the spread of COVID-19 pandemic, the property development industry in Malaysia, respectively, have been affected. The additional fund-raising flexibility through the 20% General Mandate and 10% General Mandate will enable the Company, should it required to do so, to meet its funding requirements for working capital and operational expenditures in Malaysia, expeditiously and efficiently, without burdening the shareholders with a separate general meeting during this challenging period.  
• The 20% General Mandate has provided flexibility to the cash flow planning and utilisation of the Company up to financial year ending 31 December 2021 without burdening the shareholders with another round of fund-raising exercise, should the Company requires additional funding for the execution of the business contingency plans, transformative strategies to mitigate the financial impact of COVID-19.  
9) **Ordinary Resolution 10**  
**Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature**  
The Ordinary Resolution 10, 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 its subsidiaries pursuant to 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 10 is set out in the Circular to Shareholders dated 30 August 2021.  
10) **Special Resolution - Resolution 11**  
**Proposed Amendments to the Constitution of the Company**  
The Proposed Amendments to Clauses 30.3 and 31 of the Company's Constitution are mainly to align the Company's Constitution with the measure allowed or empowered by Bursa Securities from time to time, in respect of issuance and allotment of shares by the Company and Board of Directors.  
Based on the foregoing, the approval of shareholders will be sought under a Special Resolution for the Company to incorporate the Proposed Amendments into its existing Constitution, in accordance with Section 36(1) of the Act. The Proposed Amendments as per Appendix A, which is circulated together with the Notice of the 16<sup>th</sup> AGM dated 30 August 2021, shall take effect once the proposed Special Resolution has been passed by a majority of not less than seventy-five per centum (75%) of the members who are entitled to vote in person or by proxy at the 16<sup>th</sup> AGM.