

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 53<sup>rd</sup> Annual General Meeting of ISKANDAR WATERFRONT CITY BERHAD [196801000661 (8256-A)] will be held fully virtual through live streaming and online remote voting from the Broadcast Venue at Board Room, Ground Floor, #G08, Block 8, Danga Bay, Jalan Skudai, 80200 Johor Bahru on Thursday, 30 June 2022 at 10.00 a.m. for the following purposes:-

## AGENDA

### Ordinary Business

- To receive the Audited Financial Statements for the year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. [Please refer to Explanatory Note 9(i)]
- To re-elect the following Directors retiring in accordance with the Company's Constitution:-
  - Mr. Lim Foo Seng – Clause 76(3) (Resolution 1)
  - Mr. Khoo Boon Ho – Clause 76(3) (Resolution 2)
  - Tuan Hj. Lukman Bin Abu Jari @ Abu Bakar – Clause 78 (Resolution 3)
  - Mrs. Kang Hui Ling – Clause 78 (Resolution 4)
- To approve the payment of Directors' fees, allowances and any other benefits payable not exceeding RM500,000 for the Financial Year ending 31 December 2022. (Resolution 4)
- To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration. (Resolution 5)

### Special Business

To consider and, if thought fit, to pass with or without any modification(s), the following Ordinary Resolutions:-

- ORDINARY RESOLUTION**  
**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** (Resolution 6)

"THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option to offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option to offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2022.

THAT with effect from 1 January 2023, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the MMLR or such percentage threshold on the total number of issued shares as prescribed in the MMLR or pursuant to such temporary relief measures for listed issuers announced by Bursa Malaysia, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option to offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% or the allowable threshold by Bursa Malaysia of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate").

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;
- the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.  
(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate".)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Malaysia for the listing of and quotation for such New Shares on the Main Market of Bursa Malaysia.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

- ORDINARY RESOLUTION**  
**- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH THE RELATED PARTIES AS DISCLOSED UNDER PARAGRAPH 33 (1 TO 3) OF THE CIRCULAR TO SHAREHOLDERS** (Resolution 7)

"THAT approval be and is hereby given pursuant to Paragraph 10.09 and Practice Note 12 of the MMLR of Bursa Malaysia for the Company and its subsidiaries to enter into the category of Recurrent Related Party Transactions of a revenue or trading nature as set out in Paragraph 3.3 of the Circular to Shareholders dated 29 April 2022 with those Related Parties as set out in paragraph 3.2 which are necessary for their day-to-day operations, in the ordinary course of business made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders; AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this Resolution and is subject to annual renewal. In this respect, the authority shall continue to be in force until:

- the conclusion of the next AGM of the Company at which time the authority shall lapse unless the Authority is renewed by a Resolution passed at that AGM;
- the expiration of the period within which the next AGM after that date, is required to be held pursuant to section 340 of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to section 340 of the Companies Act, 2016; or
- revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.  
FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution".

- ORDINARY RESOLUTION**  
**CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR** (Resolution 8)

"THAT approval be and is hereby given to Mr. Bernard Hilary Lawrence who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company."

- To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

### BY ORDER OF THE BOARD

**YONG MAY LI (F) (LS 000295) / SSM PC No. 202008000285)**  
**LIM AIK YUN (F) (MAICSA 7054965 / SSM PC No.202008000995)**  
**WONG CHEE YIN (F) (MAICSA 7023330) / SSM PC No. 202008001953)**

Secretaries  
JOHOR BAHRU  
29 April 2022

- Notes:**
- The 53<sup>rd</sup> AGM of the Company will be conducted fully virtual and online remote voting using the Remote Participation and Voting Facilities via vote2U at <https://vote2u.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and voting remotely.
  - The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Shareholder(s) proxy(ies) are not required to be physically present nor to be admitted at the Broadcast Venue.
  - A member entitled to participate and vote at the meeting is entitled to appoint not more than two proxies to participate and vote in his stead. A proxy need not be a member of the Company.
  - Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
  - Where a member is an authorized nominee as defined under the Securities Industry (Central Depositories) Act 1991, 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 which holds ordinary shares in the Company and its multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
  - Where the Proxy Form is executed by a corporation, it must be either under its Common Seal or under the hand of an officer or attorney duly authorised.
  - City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor Darul Ta'zim or lodge electronically via [rg@iwcby.com.my](mailto:rg@iwcby.com.my), not less than 48 hours before the time set for the meeting.
  - For the purpose of determining a member who shall be entitled to attend the 53<sup>rd</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 55(2) of the Company's Constitution and Section 341(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a general meeting Record of Depositor as at 23 June 2022. Only a depositor whose name appears therein shall be entitled to attend the said meeting and appoint a proxy to participate and/or vote on his stead.
  - Pursuant to Paragraph 8.28A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

### Explanatory Notes:

- Agenda 1**  
This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 and the Company's Constitution do not require a formal approval of the Shareholders and hence, is not put forward for voting.
- Resolution 1 to 3**  
**Re-election of Directors**  
Clause 76(3) of the Company's Constitution expressly states that at the AGM in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election. Clause 78 expressly stated that any director so appointed to fill a casual vacancy and an addition to the existing directors shall hold office only until the next AGM and shall then be eligible for re-election.  
Pursuant to Clause 76(3) and Clause 78, Mr. Lim Foo Seng, Mr. Khoo Boon Ho, Tuan Hj. Lukman Bin Abu Jari @ Abu Bakar and Ms. Kang Hui Ling are standing for re-election at this AGM. However, Mr. Khoo Boon Ho has expressed that he does not wish to seek re-election, hence he will retain office until the close of the 53<sup>rd</sup> AGM.  
The profiles of the Directors standing for re-election are provided on pages 18 to 20 of the Board of Directors' Profile 2021 Annual Report.  
The Nomination Committee ("NC") of the Company has assessed the criteria and contribution of Mr. Lim Foo Seng, Tuan Hj. Lukman Bin Abu Jari @ Abu Bakar and Mrs. Kang Hui Ling and recommended for their re-election. The Board endorsed the NC's recommendation and makes justification that Mr. Lim Foo Seng, Tuan Hj. Lukman Bin Abu Jari @ Abu Bakar and Mrs. Kang Hui Ling be re-elected as Directors of the Company.
- Resolution 4**  
**Payment of Directors' fees, allowances and any other benefits payable**  
Section 230(1) of the Companies Act, 2016 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.  
In this respect, the Board wishes to seek shareholders' approval for the following payment of Directors' fees, allowances and any other benefits payable not exceeding RM500,000 for the Financial Year ending 31 December 2022.  
In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional

provisional sum for future appointment of Directors of the Company on the Boards of Subsidiaries and increase in number of Board and committee meetings due to business commitments.

- Resolution 5**  
**Re-appointment of Auditors**  
The Audit Committee and the Board have considered the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and collectively agreed that Messrs. Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.1 of the MMLR of Bursa Malaysia.

- Resolution 6**  
**Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**  
In view of the challenging time due to the COVID-19, Bursa Malaysia had vide its letter dated 23 December 2021, empowered the listed issuer to issue new securities up to 20% of the total number of issued shares (excluding treasury shares) until 31 December 2022. After that, the 10% limit under Paragraph 6.03(1) of the MMLR will be reinstated.  
The proposed ordinary resolution no. 6, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option to offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate") up to 31 December 2022. With effect from 1 January 2023, the Proposed 20% General Mandate will be reinstated to a 10% limit according to Paragraph 6.03 of the MMLR of Bursa Malaysia or such percentage threshold on the total number of issued shares as prescribed in the MMLR or pursuant to such temporary relief measures for listed issuers announced by Bursa Malaysia ("Proposed 10% General Mandate").  
The authority for the Proposed 10% General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The Board of Directors of the Company is of the view that the Proposed 20% General Mandate and the Proposed 10% General Mandate are in the best interest of the Company and its shareholders as they provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a liquidity issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option to offer, or such other application as the Directors may deem fit in the best interest of the Company.

- Resolution 7**  
The Company had not issue and allot any new ordinary shares under the mandate granted to the Directors at the last AGM of the Company held on 30 June 2021.  
The Board would like to procure shareholders' approval for the General Mandate pursuant to Sections 75 and 76 of the Companies Act, 2016.

- Resolution 8**  
**Proposed Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature**  
The Ordinary Resolution No. 7 proposed in Agenda 6 above if passed, will authorise the Company and each of its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in their ordinary course of business. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

- Resolution 8**  
**Continuing in Office as Independent Non-Executive Director**  
The Ordinary Resolution No. 8 as proposed in Agenda 7 if passed, will approve and authorise Mr. Bernard Hilary Lawrence to continue to act as Independent Non-Executive Director of the Company.

The Nomination Committee has assessed the independence of Mr. Bernard Hilary Lawrence who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and recommended him to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-

- his expertise in corporate and legal matters which had significant contribution to the effectiveness of the Board and the Committees; and
- he has exercised his due care during his tenure as an Independent Non-Executive Director of the Company and he has carried out his professional duties in the interest of the Company and the shareholders.