



IGB BERHAD  
20000101319E (S15802-U)

## NOTICE OF ANNUAL GENERAL MEETING

Notice convening the Twenty-Third Annual General Meeting of IGB (2023 AGM)

To be held on **Monday, 29 May 2023, beginning at 2.30 p.m. in a virtual (online) format at <https://tjih.online>**

### Items of business

The 2023 AGM is for the purpose of transacting the following businesses, and if thought fit, to pass the following resolutions as Ordinary Resolutions (except agenda item 1.0 is a non-voting item):

#### 1.0 Financial Statements and Reports

To receive the Audited Financial Statements of IGB (together with reports of the Directors and Auditors) for the year ended 31 December 2022 (FY2022).

#### 2.0 Resolution 1: Re-election of Dato' Seri Robert Tan Chung Meng (DSRT)

To re-elect DSRT, a Director retiring pursuant to Clause 84 of IGB's Constitution.

#### 3.0 Resolution 2: Re-election of Lee Chaing Huat (LCH)

To re-elect LCH, a Director retiring pursuant to Clause 84 of IGB's Constitution.

#### 4.0 Resolution 3: Re-election of Tan Boon Lee (TBL)

To re-elect TBL, a Director retiring pursuant to Clause 90 of IGB's Constitution.

#### 5.0 Resolution 4: Non-Executive Directors' (NEDs) remuneration

To approve the payment of fees of RM697,500 for FY2022 and meeting attendance allowances of up to RM162,000 for year 2023, to the NEDs.

#### 6.0 Resolution 5: Gratuity payment to DSRT

To approve the gratuity payment of RM14,872,463.43 to DSRT, the former Group Chief Executive Officer (GCEO) of IGB, in recognition and appreciation of his long service, dedication and contribution to the IGB Group.

#### 7.0 Resolution 6: Re-appointment of Auditors

To re-appoint Messrs PricewaterhouseCoopers PLT (PwC) as the Auditors of IGB for financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

#### 8.0 Resolution 7: Authority to allot and issue Shares pursuant to sections 75 and 76 of the Companies Act 2016 (Share Issue Mandate)

"THAT the Directors be and are hereby empowered, pursuant to sections 75 and 76 of the Companies Act 2016 (CA2016), to allot and issue not more than 10% of the issued Shares (excluding treasury shares) of IGB at any time, 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 interests of IGB and that such authority shall continue to be in force until IGB's AGM in 2024."

#### 9.0 Resolution 8: Renewal of share buyback mandate (SBB Mandate)

"THAT authorisation be and is hereby conferred on the Directors to exercise all the powers of IGB to make market purchases of Shares at such price(s) as may be determined by the Directors from time to time, 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 issued Shares (excluding treasury shares) at any point in time; and

(ii) the funds to be allocated for the purchase of Shares shall not exceed IGB's retained profits at the time of purchase,

THAT the SBB Mandate, unless varied or revoked by IGB in a general meeting, shall continue for the period ending on the date of the AGM to be held in 2024;

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 CA2016, rules and regulations made pursuant thereto);

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of IGB to give effect to the transactions contemplated and/or authorised by this resolution."

#### 10.0 Resolution 9: Renewal of recurrent related party transactions (RRPT Mandate)

"THAT authorisation be and is hereby accorded to IGB and its subsidiary companies (Group) to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Item 2.0 Part B of the Statement/Circular to Shareholders dated 28 April 2023 (Statement/Circular) with the Transacting Parties mentioned therein, provided that such transactions are entered into in the ordinary course of business of the Group and carried out on terms not more favourable to the Transacting Parties than those generally available to the public and not detrimental to the minority shareholders;

THAT the RRPT Mandate, unless varied or revoked by IGB in a general meeting, shall continue for the period ending on the date of the AGM to be held in 2024;

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of IGB to give effect to the transactions contemplated and/or authorised by this resolution."

#### 11.0 Resolution 10: Proposed Bonus Issue of up to 452,713,712 new Shares (Bonus Shares), on the basis of 1 Bonus Share for every 2 existing Shares held on an entitlement date to be determined and announced later (Proposed Bonus Issue)

"THAT subject to the approvals of all relevant regulatory authorities being obtained for the Proposed Bonus Issue, approval be and is hereby given to the Directors to allot and issue up to 452,713,712 Bonus Shares, to be credited as fully paid-up, on the basis of 1 Bonus Share for every 2 existing Shares held by the Shareholders whose names appear in the Record of Depositors of IGB as at the close of business at 5.00 p.m. on an entitlement date to be determined and announced by the Directors at a later date;

THAT the Bonus Shares shall be issued as fully paid Shares at nil consideration and without any capitalisation of IGB's reserves;

THAT any fractional entitlements that may arise from the Proposed Bonus Issue will be disregarded and dealt with in such manner as the Directors shall in their absolute discretion deem fit, expedient and in the best interest of IGB and its Shareholders;

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing Shares;

AND THAT in order to implement, complete and give full effect to the Proposed Bonus Issue, the Directors be and are hereby empowered and authorised to do all such acts, deeds and things and to execute, sign and deliver on behalf of IGB, all such documents and enter into any arrangements, agreements and/or undertakings with any parties, as they may deem fit, necessary or expedient to implement, finalise and/or give full effect to the Proposed Bonus Issue (including without limitation, the affixation of IGB's common seal in accordance with IGB's Constitution) with full powers to assist, as they may, modification, variation to and/or amendment as may be required by any relevant regulatory authority or as the Directors may deem necessary, expedient and/or appropriate in connection with the completion of the Proposed Bonus Issue and in the best interest of IGB."

### By order of the Board

Tina Chan  
MAICSA 7001659/SSM PC No. 20190800014  
Group Company Secretary  
Kuala Lumpur  
28 April 2023

### Explanatory Notes

This Explanatory Notes sets out further information regarding the proposed Resolutions to be considered by Shareholders at the 2023 AGM:

#### 1. Financial Statements and Reports

There is no requirement for members to approve the Financial Statements and Reports. However, members will be given the opportunity to raise questions about, or make comments on, the reports and the management of IGB at the 2023 AGM.

#### 2. Re-election of DSRT

Last year on 31 December 2022, DSRT had stepped down as GCEO of IGB, but remained as Non-Independent Non-Executive Director (NINED) of IGB (as announced on 25 November 2022).

Clause 84 of IGB's Constitution provides that one-third of the Directors shall vacate office (1/3-rotation rule) at every AGM. DSRT is obliged to retire pursuant to the 1/3-rotation rule and being eligible, he has consented to be re-elected as NINED of IGB.

#### 3. Re-election of LCH

LCH is also obliged to retire pursuant to the 1/3-rotation rule and being eligible, he has consented to be re-elected as INED of IGB.

#### 4. Re-election of TBL

TBL was appointed a Board member on 29 August 2022 and succeeded DSRT as GCEO on 1 January 2023. TBL is the former Deputy GCEO of IGB since June 2018 and previously alternate to DSRT.

Clause 90 of IGB's Constitution provides that newly appointed Directors shall hold office only until the next following AGM of IGB, and shall then be eligible for re-election (First-time re-election rule). TBL shall stand for re-election under the First-time re-election rule and being eligible, he has consented to be re-elected as Executive Director of IGB.

On items 2, 3 and 4 above, the Board in its meeting of 22 February 2023, having received a favourable report from the Nomination Committee (NC), and having done an assessment of the Directors seeking re-election at the 2023 AGM, inclusive of their professionalism, experience, competency, commitment, fitness and propriety and individual's contributions in performing their respective duties, concurred with NC that DSRT, TBL and LCH have continued to effectively discharge their roles diligently, and LCH satisfied the independence criterion given in the Main Market Listing Requirement (MMLR). Brief biographical details of each of the Directors standing for re-election are set out in the Annual Report 2022 (AR2022) in the section headed **Profile of Directors**.

#### 5. NEDs' remuneration

Section 230(1) of CA2016 and paragraph 7.24 of the MMLR require that fees and any benefits payable to directors of a listed company be approved at a general meeting. Pursuant thereto, Shareholders' approval is sought for the payment of fees (in respect of FY2022) and meeting attendance allowances (in respect of year 2023 which is based on the number of scheduled meetings as well as the number of NEDs involved in these meetings) payable to NEDs. As there is no change to the prevalent fees and meeting attendance allowances, the Board is recommending an estimated total amount of RM859,500. The Board opined that the payments to NEDs are just and equitable taking into account their roles and responsibilities towards IGB.

Given the interests of NEDs in the remuneration, the NEDs will not vote on Resolution 4 at the 2023 AGM.

#### 6. Gratuity payment to DSRT

DSRT, who has been on the Board of IGB Group since 1995, has held various leadership positions over the course of his 27-year career in the Group. He was GCEO of IGB from 30 March 2018 to 31 December 2022, and before that, had served as Group Managing Director (MD) of IGB Corporation Berhad from 30 May 2001 to 29 March 2018, and as Joint MD from 18 December 1995 to 29 May 2001. DSRT has been redesignated as NINED of IGB effective 1 January 2023.

The proposed gratuity payment of RM14,872,463.43 is a token of appreciation to DSRT for his long service, dedication and contribution to IGB Group.

The proposed gratuity payment is tabled for the approval of Shareholders in compliance with section 230(1) of the CA2016 and paragraph 7.24 of the MMLR.

Given the interests of DSRT in the gratuity payment, DSRT will not vote on Resolution 5 at the 2023 AGM.

#### 7. Re-appointment of Auditors

In its meeting of 22 February 2023, the Audit Committee (AC) undertook the annual assessment of PwC, and being satisfied with their technical competency in terms of skills, execution of audit plan, reporting and overall performance, the AC/Board have recommended that PwC be reappointed until the conclusion of IGB's 2024 AGM.

#### 8. Share Issue Mandate

The authority given to the Directors at the 2022 AGM will expire at the conclusion of 2023 AGM. Resolution 7 seeks to extend the Directors' authority to allot and issue up to 10% of the 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.

#### 9. SBB Mandate

The authority given to IGB at the 2022 AGM will expire at the conclusion of 2023 AGM. Resolution 8 seeks to enable IGB to make market purchases of its own 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 are set out in **Part A of the Statement/Circular**. If granted, the authority sought in Resolution 8 will be effective until the conclusion of IGB's 2024 AGM.

#### 10. RRPT Mandate

The authority given to IGB at the 2022 AGM will expire at the conclusion of 2023 AGM. Resolution 9 seeks to enable IGB Group to enter into RRPT with the Transacting Parties during the mandate period, the details are set out in **Part B of the Statement/Circular**. If granted, the authority sought in Resolution 9 will be effective until the conclusion of IGB's 2024 AGM. The Interested Directors and their Persons Connected as indicated in Item 6.0 Part B of the Statement/Circular will not vote on Resolution 9.

#### 11. Proposed Bonus Issue

Clause 125 of IGB's Constitution provides that the approval of Shareholders by an ordinary resolution in a general meeting is required for the allotment and issuance of Bonus Shares.

The Proposed Bonus Issue is to reward Shareholders for their continuous support, as well as to enhance the trading liquidity of Shares on the Main Market of Bursa Malaysia.

#### 12. Voting procedures

For the purposes of this AGM Notice, the issued Shares (excluding treasury shares) of IGB on 31 March 2023, being the latest practicable date of the Statement/Circular was 900,197,593 ordinary shares and carrying one vote each with total voting rights of 900,197,593. For the Ordinary Resolutions to be passed, more than half of the votes cast must be in favour of the resolutions.

### Conduct of 2023 AGM

- There will be no physical meeting where attendees can attend. The Broadcast Venue at Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur is to facilitate the conduct of the virtual 2023 AGM.
- Members will be able to attend 2023 AGM by joining the online platform: <https://tjih.online>. The procedures to register, participate at the 2023 AGM are set out in the Virtual Meeting Guide which is attached to the AGM Notice.
- Members may submit questions prior to the 2023 AGM, through [investorrelations@igbbhd.com](mailto:investorrelations@igbbhd.com) before 22 May 2023. IGB will address the question to the extent appropriate in view of the orderly conduct of the 2023 AGM. The relevant questions-and-answers will be published on IGB's website [www.igbbhd.com](http://www.igbbhd.com) after the 2023 AGM.
- No recording or photography of the 2023 AGM proceedings is allowed without prior written consent of IGB.

### Online registration and voting

- Members at the close of business on 22 May 2023 (Record Date) may participate and vote at the 2023 AGM or appoint proxy(ies)/corporate representatives to participate and vote on his/her/their behalf.
- A member is entitled to appoint up to 2 persons as proxies to attend the 2023 AGM and vote on a poll. A proxy need not be a member of IGB.
- A member, 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 persons as proxies in respect of each securities account held.
- Where a member appoints 2 proxies, the appointments shall be invalid unless the proportions of the holdings to be represented by each proxy are specified.
- Proxy Form (and any power of attorney under which it is signed) may be sent to Tricor Investor & Issuing House Services Sdn Bhd (TIH) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or TIH portal at <https://tjih.online> by 2.30 p.m. on Saturday, 27 May 2023. Proxy Forms received later than this time will be invalid.
- Members may contact TIH at 603-2783 9299 or email to [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com) if they have questions or require assistance on e-proxy submission and the process to register, participate and vote at the 2023 AGM, or encounter any log-in difficulties.
- The AGM Notice, AR2022 and Statement/Circular (AGM Documents) can be accessed online on IGB's website: [www.igbbhd.com](http://www.igbbhd.com). Members may request a printed copy of the AGM Documents by sending an email to [corporate-enquiry@igbbhd.com](mailto:corporate-enquiry@igbbhd.com). Printed copies will be provided without charge.