



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Nineteenth (19th) Annual General Meeting of Ivory Properties Group Berhad (“**IPGB**” or the “**Company**”) will be conducted **virtually** at the following date, time and broadcast venue for the following purposes:

Day and Date	: Friday, 30 August 2024
Time	: 9:00 a.m.
Broadcast Venue	: Boardroom, Ivory Tower @ Penang Times Square, 81-11-1, Jalan Dato’ Keramat, 10150 George Town, Penang, Malaysia (Members/Proxies/Corporate Representatives will not be allowed to physically present at the Broadcast Venue)
Online Meeting Platform	: Securities Services ePortal at https://sshsb.net.my/
Modes of Communication	: Typed text in the Online Meeting Platform

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Note 2)*
2. To approve the payment of Directors’ fees of RM127,000 per annum for Non-Executive Directors, to be paid on a monthly basis for the financial year ending 31 March 2025 and thereafter. **Resolution 1**
3. To approve the payment of benefits (excluding Directors’ fees) payable to the Directors up to an amount of RM50,000 from 31 August 2024 until the next Annual General Meeting (“AGM”) of the Company to be held in year 2025. **Resolution 2**
4. To re-elect the following Directors who are retiring in accordance with Clause 167 of the Company’s Constitution and being eligible, have offered themselves for re-election:
 - (a) Dato’ Low Eng Hook **Resolution 3**
 - (b) Dato’ Abu Bakar bin Hassan **Resolution 4**
5. To re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **Resolution 5**
6. 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.

AS SPECIAL BUSINESS

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

7. **Ordinary Resolution** **Resolution 6**
Authority to Issue Shares pursuant to the Companies Act 2016 and waiver of Pre-emptive Rights
 “THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company, the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any relevant governmental/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 ten per centum (10%) of the total number of issued shares of the Company for the time being.
 THAT pursuant to Section 85 of the Act to be read together with Clause 28.1 of the Company’s Constitution, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.
 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.
 AND THAT such authority shall commence immediately upon the passing of this Resolution and 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 a general meeting.”
8. **Ordinary Resolution** **Resolution 7**
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 Securities, 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 31 July 2024) 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 AGM following this AGM;
 - (b) the expiration of the period within which the next AGM 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.”

By Order of the Board,
Yeow Sze Min (SSM PC No. 201908003120, MAICSA 7065735)
Low Seow Wei (SSM PC No. 202008000437, MAICSA 7053500)
Company Secretaries

Penang, 31 July 2024

Notes: -

1) Information for Shareholders/Proxies

- 1.1 The 19th Annual General Meeting (“**19th AGM**”) will be conducted virtually 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 ePortal’s platform at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Guide for the 19th AGM in order to register, participate and vote remotely via the RPV facilities.
- 1.2 The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Act and Clause 109 of the Company’s Constitution which requires the Chairman of the Meeting to be present at the main venue of the Meeting. Members/proxies/corporate representatives will not be allowed to be physically present at the Broadcast Venue.
- 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 August 2024** (“**General Meeting Record of Depositors**”) shall be eligible to participate and vote in the 19th 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 his/her proxy to exercise all or any of his/her rights to participate, speak and vote in his stead at the 19th 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 19th AGM. The members or their proxies/corporate representatives may submit questions to the Company via real time submission of typed texts through a text box within Securities Services ePortal’s platform during live streaming of the 19th AGM as the primary mode of communication.
- 1.5 Every member is entitled to appoint not more than two (2) persons as his/her proxy. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her 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 appointer 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 which 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 (“**MLLR**”), all Resolutions set out in the Notice of the 19th 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 must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 19th AGM or any adjournments thereof: -
 - (a) **In Hardcopy Form**
The proxy form shall be deposited at the Company’s Registered Office at Suite 18.05, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Penang, Malaysia.

(b) By Electronic Means

The proxy forms shall be electronically lodged via Securities Services ePortal’s platform at <https://www.sshsb.net.my/> or by email to eservices@sshsb.com.my.

2) Item 1 of the Agenda

Audited Financial Statements for the financial year ended 31 March 2024

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 ending 31 March 2025

The proposed Directors’ fees of RM127,000 per annum payable to all Non-Executive Directors of the Company on a monthly basis for the financial year ending 31 March 2025 and thereafter.

The Board is of the view that it is fair and justifiable for the payment of Directors’ fees to the Non-Executive Directors to be made as and when incurred, after the Non-Executive Directors have discharged their responsibilities and rendered their services to the Company.

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 31 August 2024 up to the conclusion of the next AGM of the Company to be held in 2025. The benefits comprised 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

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.

In determining the eligibility of the Directors to stand for re-election at the 19th AGM of the Company, the Nominating Committee (“**NC**”) has assessed and recommended to the Board the re-election of retiring Directors based on the following consideration: -

- (i) satisfactory performance and have met the criteria of Fit and Proper Policy of the Company in terms of character, experience, integrity, competence and time in discharging their duties and responsibilities;
- (ii) level of independence demonstrated by the independent director; and
- (iii) their ability to act in the best interest of the Company in decision-making.

The Board (save for the retiring Directors who had abstained from deliberation and voting) accepted the NC’s recommendation that the Directors who retire in accordance with Clauses 167 of the Company’s Constitution are eligible to stand for re-election.

6) Ordinary Resolution 5

Re-appointment of Auditors

The Audit and Risk Management Committee (“**ARMC**”) and the Board of Directors have considered the re-appointment of Messrs. UHY as Auditors of the Company and collectively agreed that Messrs. UHY has met the relevant criteria as prescribed by Paragraph 15.21 of MMLR. The Board endorsed ARMC’s recommendation to seek shareholders’ approval to appoint Messrs. UHY as external auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

7) Ordinary Resolution 6

Authority to issue shares pursuant to the Act and waiver of Pre-emptive Rights

The Company wishes to renew the mandate on the authority to issue shares pursuant to the Act at the 19th AGM of the Company. The Company had been granted a general mandate by its shareholders at the last AGM held on 1 September 2023 (hereinafter referred to as the “**Previous Mandate**”).

As at the date of the Notice, no new shares in the Company were issued pursuant to the Previous Mandate granted by the shareholders of the Company to the Directors and hence, no proceeds were raised therefrom. The Previous Mandate will lapse at the conclusion of the 19th AGM to be held on 30 August 2024.

The Ordinary Resolution 6, 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 a 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 (“**General Mandate**”). 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.

The waiver of pre-emptive rights will allow the Directors of the Company to issue new Ordinary Shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

8) Ordinary Resolution 7

Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature

The Ordinary Resolution 7, 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, the 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 7 is set out in the Circular to Shareholders dated 31 July 2024.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 19th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 19th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 19th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.