

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)

(Incorporated in Malaysia)

Minutes of the Seventeenth ("17th") Annual General Meeting ("**AGM**") of the Company conducted virtually at the Broadcast Venue, at the Boardroom, Ivory Tower @ Penang Times Square, 81-11-1, Jalan Dato' Keramat, 10150 George Town, Penang on Tuesday, 30 August 2022 at 10.30 a.m..

DIRECTORS

(Present at Broadcast Venue)

: Dato' Haji Abdul Malik bin Abul Kassim (*Chairman*)
Dato' Low Eng Hock
Mr. Low Wei Shane
Ms. Tan Soo Mooi
Dato' Abu Bakar bin Hassan

BY INVITATION

(Present at Broadcast Venue)

: Ms. Grace Ju Siew Lee (*Chief Financial Officer*)

BY INVITATION

(Participated remotely)

: Mr. Ken Chan Keng Hung (*Personal Assistant to Group Chief Executive Officer*)
Mr. Jason Koay Hock Beng (*Deputy Chief Operating Officer*)
Mr. Eric Kuo Sze Wei (*KPMG PLT, External Auditors*)

IN ATTENDANCE

(Present at Broadcast Venue)

: Ms. Felicia Low Seow Wei (*Joint Company Secretary*)

SHAREHOLDERS, CORPORATE REPRESENTATIVES AND PROXIES

: As per participants logged in to the Securities Services e-Portal

CHAIRMAN'S ADDRESS

Dato' Haji Abdul Malik bin Abul Kassim ("**Dato' Chairman**") welcomed and thanked the shareholders, corporate representatives and proxies for participating in the 17th AGM of the Company remotely from their respective locations.

Dato' Chairman informed that the Company took cognizant of the safety of all participants by convening the 17th AGM of the Company virtually via remote participation and voting facilities.

Dato' Chairman then introduced the Board of Directors ("**Board**"), Chief Financial Officer, Personal Assistant to Group Chief Executive Officer, Deputy Chief Operating Officer, Joint Company Secretary and External Auditors of the Company.

QUORUM

The requisite quorum being present pursuant to Clause 113 of the Company's Constitution, the Meeting was called to order at 10.30 a.m.

The Meeting was informed that the Company is using 22 August 2022 as the determinant date of the General Meeting Record of Depositors.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)
(Incorporated in Malaysia)

Minutes of 17th AGM held on 30 August 2022

PROCEEDINGS AND VOTING PROCEDURE

Dato' Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions put forth for voting at the Meeting would be voted by poll. In this regard, Dato' Chairman then exercised his rights as the Chairman of Meeting to demand for a poll in accordance with Section 330 of the Companies Act 2016 in respect of all resolutions put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Dato' Chairman then called upon the Joint Company Secretary, Ms. Felicia Low Seow Wei ("**Joint Company Secretary**") to brief on the meeting proceedings. The Joint Company Secretary informed that shareholders or corporate representatives or proxies may exercise their right to post questions to the Board and vote remotely at the Meeting.

There were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf and hence, Dato' Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

The Meeting further noted that as there is no legal requirement for a proposed resolution to be seconded, the shareholders, corporate representatives and proxies could proceed to vote at their own time. The Meeting was also informed that the voting module has been made accessible to all to submit their votes from the start of the Meeting and an additional 10 minutes would be given to all to cast and submit their votes after the Meeting had dealt with all the questions submitted during the Meeting until the closure of the voting session.

The Joint Company Secretary further informed that Dato' Chairman would take the Meeting through all the items on the Agenda followed by the Question-and-Answer ("**Q&A**") session to respond to the questions transmitted by shareholders, corporate representatives and proxies. As stipulated by the Securities Commission of Malaysia, shareholders, corporate representatives and proxies may rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the Agenda through the text box within the Securities Services e-Portal ("**SSeP**").

The Meeting was then informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator for the Meeting, while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

A step-by-step guide together with a short audio clip on the online voting module within SSeP was then played.

NOTICE OF 17th AGM

The Notice of 17th AGM having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)

(Incorporated in Malaysia)

Minutes of 17th AGM held on 30 August 2022

As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon

- 1.1 Dato' Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon ("**AFS 2022**").
- 1.2 The Meeting noted that pursuant to Section 340(1)(a) of the Companies Act 2016, the AFS 2022 does not require formal approval from the shareholders. Hence, this Agenda was not put forward for voting.

Dato' Chairman then declared that the AFS 2022 be received.

2. Ordinary Resolution 1 - Payment of Directors' fees of RM170,000 per annum for Non-Executive Directors, to be paid on monthly basis for the period from 1 September 2022 until the next AGM to be held in year 2023

- 2.1 The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees of RM170,000 per annum for Non-Executive Directors, to be paid on monthly basis for the period from 1 September 2022 until the next AGM to be held in year 2023.

3. Ordinary Resolution 2 - Payment of benefits (excluding Directors' fees) payable to the Directors up to an amount of RM150,000 from 31 August 2022 until the next AGM to be held in year 2023

- 3.1 The Meeting noted that the next item on the Agenda was to approve the payment of benefits (excluding Directors' fees) payable to the Directors up to an amount of RM150,000 from 31 August 2022 until the next AGM to be held in year 2023.

4. Ordinary Resolutions 3 and 4 – Re-election of Dato' Low Eng Hock and Dato' Haji Abdul Malik bin Abul Kassim as Directors of the Company pursuant to Clause 167 of the Company's Constitution

- 4.1 The Meeting was informed that the next item on the Agenda was to re-elect the retiring Directors.
- 4.2 In accordance with Clause 167 of the Company's Constitution, the following two (2) Directors were subject to retirement at the Meeting and being eligible for re-election, have offered themselves for re-election:
- i) Dato' Low Eng Hock; and
 - ii) Dato' Haji Abdul Malik bin Abul Kassim.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)

(Incorporated in Malaysia)

Minutes of 17th AGM held on 30 August 2022

5. Ordinary Resolution 5 - Re-appointment of Messrs. KPMG PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

- 5.1 Dato' Chairman informed that next item on Agenda was to re-appoint Messrs. KPMG PLT as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a remuneration to be determined by the Directors.
- 5.2 The Meeting further noted that Messrs. KPMG PLT, had indicated their willingness to continue in office as the Company's Auditors.

6. To consider any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution

- 6.1 The Meeting noted that no notice was received to transact any other ordinary business.

As Special Business:

7. Ordinary Resolution 6 - Empower the Directors to issue and allot shares

- 7.1 The Meeting was informed that the next item on the Agenda was a special business to pass Ordinary Resolution 6 to allot and issue additional shares pursuant to Sections 75 and 76 of the Companies Act 2016.
- 7.2 Dato' Chairman informed that Ordinary Resolution 6 is to obtain approval from the shareholders for the Directors to allot and issue additional shares pursuant to Sections 75 and 76 of the Companies Act 2016. This Ordinary Resolution 6 if passed, will give the flexibility and mandate to the Board of Directors, to issue additional shares of not more than 20% of the total number of issued shares of the Company for the time being to be utilised until 31 December 2022 (pursuant to the extension of enhanced general mandate announced by Bursa Securities on 23 December 2021) on the basis that the Company has not utilised for the 20% General Mandate approved by the shareholders at the AGM held on 29 September 2021 for issuance of new securities and thereafter, 10% of the total number of issued shares for the time being as stipulated under Paragraph 6.03(1) of Main Market Listing Requirements of Bursa Securities to be utilised before the conclusion of the first 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.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)

(Incorporated in Malaysia)

Minutes of 17th AGM held on 30 August 2022

8. Ordinary Resolution 7 - Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

8.1 The Meeting noted that the next item on the Agenda under Special Business was to consider the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature. If the said resolution passed, will allow Ivory Group to enter into recurrent related party transactions pursuant to paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements of Bursa Securities. The details of this proposal are set out in the Circular to Shareholders dated 29 July 2022. This shareholders' mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

8.2 Dato' Chairman highlighted to the Meeting that all the interested Directors, major shareholders and persons connected to them as listed under Section 2.3 of the Circular to Shareholders are deemed interested in the proposed renewal of shareholders' mandate and shall accordingly abstain from voting on the said resolution.

9. Q&A Session

9.1 Dato' Chairman informed that the Company had received some questions during the Meeting from the shareholders and proxies. Ms. Grace Ju Siew Lee, the Chief Financial Officer and Mr. Ken Chan Keng Hung, the Personal Assistant to the Group Chief Executive Officer of the Company proceeded to address the questions received as follows:

i) What is the Company's future outlook?

The major focus of the Group's future outlook was to develop existing land banks mainly in Penang over the next three years with projected Gross Development Value ("GDV") of RM1.8 billion. Riding on Penang State's strong performance in foreign direct investment and recovery of domestic and regional tourism, the Company is cautiously optimistic on achieving the projected GDV.

ii) Will the Board consider giving door gifts such as e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

There is no distribution of door gifts to the shareholders in this virtual AGM. Nevertheless, the Company would like to express its gratitude to shareholders for taking the time to participate in this virtual AGM.

iii) In view of the recent implementation of minimum wages, what is the expected impact (in term of profits) in the current year?

The Company has a very small portion of employees whose wages are below the existing minimum wages. Therefore, the implementation and enforcement of minimum wages do not have much impact on the Company's bottom line.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)

(Incorporated in Malaysia)

Minutes of 17th AGM held on 30 August 2022

10. Poll voting Session

- 10.1 After the Q&A session, the step-by-step guide together with a short audio clip on the online voting module within SSeP was played again. Shareholders, corporate representatives and proxies were given another 10 minutes to cast and submit their votes.
- 10.2 Thereafter, the Scrutineer proceeded to verify the poll results while the Company's Project Updates video was played for the viewing pleasure of all participants.

11. Declaration of Poll Results

- 11.1 After the verification of the poll results by the Scrutineer, the results of the poll were shown on the screen as follows:

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	276,820,559	99.8980	282,702	0.1020	277,103,261	100
2	276,820,559	99.8980	282,702	0.1020	277,103,261	100
3	276,825,611	99.8994	278,650	0.1006	277,104,261	100
4	276,825,609	99.8994	278,652	0.1006	277,104,261	100
5	277,102,661	99.9994	1,600	0.0006	277,104,261	100
6	276,821,559	99.8980	282,702	0.1020	277,104,261	100
7	7,939,908	96.5625	282,652	3.4375	8,222,560	100

- 11.2 Based on the results of the poll voting, Dato' Chairman declared that Resolutions 1 to 7 as tabled at the 17th AGM were all carried.

It is hereby **RESOLVED**: -

Ordinary Resolution 1

THAT the payment of Directors' fees of RM170,000 per annum for Non-Executive Directors, to be paid on monthly basis for the period from 1 September 2022 until the next AGM to be held in year 2023 be hereby approved.

Ordinary Resolution 2

THAT the payment of benefits (excluding Directors' fees) payable to the Directors up to an amount of RM150,000 from 31 August 2022 until the next AGM to be held in year 2023 be hereby approved.

Ordinary Resolution 3

THAT Dato' Low Eng Hock, who retired by rotation in accordance with Clause 167 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Ordinary Resolution 4

THAT Dato' Haji Abdul Malik bin Abul Kassim, who retired by rotation in accordance with Clause 167 of the Company's Constitution, be hereby re-elected as a Director of the Company.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)
(Incorporated in Malaysia)

Minutes of 17th AGM held on 30 August 2022

Ordinary Resolution 5

THAT the re-appointment of Messrs. KPMG PLT as the Auditors of the Company until the next AGM and to authorise the Directors to fix their remuneration be hereby approved.

Ordinary Resolution 6

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 government/regulatory authority, 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 2022 (pursuant to the extension of enhanced general mandate announced by Bursa Securities on 23 December 2021) ("**20% General Mandate**") on the basis that the Company has not utilised for the 20% General Mandate approved by the shareholders at the AGM held on 29 September 2021 for issuance of new securities 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 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.

Ordinary Resolution 7

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 29 July 2022) 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 ("**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.

IVORY PROPERTIES GROUP BERHAD

Registration No. 200401034702 (673211-M)
(Incorporated in Malaysia)

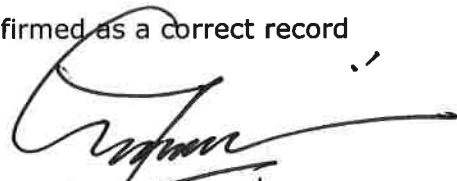
Minutes of 17th AGM held on 30 August 2022

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.

TERMINATION

There being no further matters, Dato' Chairman thanked all those present for their attendance and terminated the meeting at 11.13 a.m.

Confirmed as a correct record



**Dato' Haji Abdul Malik bin Abul
Kassim**
Chairman