

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Third Annual General Meeting (“53rd AGM”) of IOI Corporation Berhad (the “Company”) will be convened and held physically (Physical Meeting) at Millennium Ballroom 1 (Level 1), Le Méridien Putrajaya, Lebuhraya IRC, IOI Resort City, 62502 Putrajaya, Malaysia (Meeting Venue) and by way of electronic means (Virtual Meeting) using Remote Participation and Electronic Voting facilities hosted at <https://conveneagm.my/ioicorpagm2022> (Domain Registration No. D6A475992) on Monday, 31 October 2022 at 10:00 am (Malaysia time) for the following purposes:

## AGENDA

- |   |  |                     |
|---|--|---------------------|
| 1 | To receive the Audited Financial Statements for the financial year ended 30 June 2022 and the Reports of the Directors and Auditors thereon.   | <b>Note C1</b>      |
| 2 | To re-elect Dato’ Kong Sooi Lin retiring pursuant to Article 97 of the Company’s Constitution.   | <b>Resolution 1</b> |
| 3 | To re-elect the following Directors retiring by rotation pursuant to Article 91 of the Company’s Constitution:   |                     |
|   | (i) Lee Yeow Seng  | <b>Resolution 2</b> |
|   | (ii) Tan Sri Peter Chin Fah Kui  | <b>Resolution 3</b> |
| 4 | To approve the payment of Directors’ fees (inclusive of Board Committees’ fees and Group Sustainability Steering Committee’s fee) of RM1,460,000 for the financial year ending 30 June 2023 payable quarterly in arrears after each month of completed service of the Directors during the financial year. | <b>Resolution 4</b> |
| 5 | To approve the payment of Directors’ benefits (other than Directors’ fees) of up to RM280,000 for the period from 31 October 2022 until the next Annual General Meeting.   | <b>Resolution 5</b> |
| 6 | To re-appoint BDO PLT, the retiring Auditors for the financial year ending 30 June 2023 and to authorise the Audit and Risk Management Committee to fix their remuneration.  | <b>Resolution 6</b> |
| 7 | As special business, to consider and if thought fit, to pass the following Ordinary Resolutions:   |                     |

### 7.1 Authority to Directors to allot and issue shares under the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (the “Act”), the Board of Directors (the “Board” or the “Directors”) be and is hereby authorised with full powers to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as they may deem fit subject always to the approval of the relevant authorities being obtained for such issue and provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed **five percent (5%)** of the total number of issued shares (excluding treasury shares) [the “New Shares”] of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued (the “Mandate”).

AND THAT pursuant to Section 85 of the Act read together with Article 55 of the Constitution of the Company, approval be and is hereby given to the Company to waive and disapply the statutory pre-emptive rights conferred upon the shareholders of the Company and that the Board is exempted from the obligation to offer such New Shares first to the existing shareholders of the Company arising from any issuance of the New Shares pursuant to the Mandate.”

**Resolution 7**

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### 7.2 Proposed Renewal of Existing Share Buy-Back Authority

“THAT subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to utilise up to the aggregate of the Company’s latest audited retained earnings, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed **ten percent (10%)** of the total number of issued shares of the Company at the time of purchase (“Proposed Purchase”);

THAT at the discretion of the Directors of the Company, the shares of the Company to be purchased are to be cancelled and/or retained as treasury shares which may be distributed as dividends and/or resold on Bursa Securities and/or be dealt with by the Directors in the manners allowed by the Companies Act 2016;

THAT the Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities and/or do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company;

AND THAT such authority shall commence immediately upon passing of this resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting,

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

**Resolution 8**

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

“THAT subject always to the provisions of the Companies Act 2016 (the “Act”), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations involving the interests of Directors, major shareholders or persons connected to the Directors and/or major shareholders of the Company and its subsidiaries (“Related Parties”), as detailed in Part B, Section 4 of the Circular to Shareholders of the Company dated 30 September 2022 (“Shareholders’ Mandate”) subject to the following:

- (i) the transactions are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders’ Mandate during the financial year.

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THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless renewed by a resolution passed by the shareholders of the Company in a general meeting;
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,
- whichever is the earlier,

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

**Resolution 9**

- 8 To transact any other business of which due notice shall have been given.

By Order of the Board,

**Tan Choong Khiang**

Company Secretary  
(SSM PC 201908000048)  
(MAICSA 7018448)

Putrajaya  
30 September 2022

**Notes:**

**A. Mode of Meeting**

- 1 The 53rd AGM of the Company will be held on a hybrid basis whereby shareholders/proxies/ corporate representatives will have the option to be physically present at the Meeting Venue or to participate and vote remotely via Remote Participation and Electronic Voting ("RPEV") facilities which are available on the ConveneAGM Meeting Platform at <https://conveneagm.my/ioicorpagm2022>.
- 2 All shareholders, proxies and corporate representatives who wish to participate either in person (physically) or virtually using RPEV facilities at the 53rd AGM are required to register online at ConveneAGM Meeting Platform (<https://conveneagm.my/ioicorpagm2022>). **Please follow the procedures provided in the Administrative Guide of the 53rd AGM for pre-registration.**
- 3 For all of the above resolutions which are proposed as ordinary resolutions, the resolutions will be carried if more than half of the votes cast are in favour of those resolutions. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions shall be put to vote by way of a poll.
- 4 Only shareholders whose names appear in the Record of Depositors and Register of Members as at **20 October 2022** shall be eligible to participate and vote at the 53rd AGM or appoint proxy to participate and vote on his or her behalf.

**B. Appointment of Proxy**

- 1 A shareholder may appoint any person to be his or her proxy and there shall be no restriction as to the qualification of the proxy.
- 2 If an instrument appointing a proxy is submitted in hard copy, it must be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of two (2) authorised officers, one (1) of whom shall be a director, or of its attorney duly authorised in writing.
- 3 A shareholder of the Company [including an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and Exempt Authorised Nominee who holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (Omnibus Account)] may appoint more than one (1) proxy, provided that the shareholder specifies the proportion of his or her shareholdings to be represented by each proxy. When two (2) or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others in respect of that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

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- 5 The proxy form may be made in hard copy or by electronic means, **not less than forty-eight (48) hours** before the time for holding the 53rd AGM or any adjournment thereof, as follows:

(i) **In hard copy form**

The proxy form must be deposited at the office of our Administration and Polling Agent, **KPMG Management & Risk Consulting Sdn Bhd** at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia.

(ii) **By electronic means**

The proxy form can also be lodged electronically from ConveneAGM Meeting Platform at <https://conveneagm.my/ioicorpagm2022> or via email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my). Please follow the procedures provided in the Administrative Guide for the 53rd AGM on how to deposit the proxy form electronically.

- 6 Any corporation which is a shareholder can appoint one (1) or more corporate representatives who may exercise on its behalf all of its power as a shareholder in accordance with the Companies Act 2016 (the "Act").

### C. Explanatory Notes to the Agenda

#### 1. Audited Financial Statements for the financial year ended 30 June 2022

This Agenda item is meant for discussion only as under the provision of Section 340(1)(a) of the Act, the audited financial statements do not require a formal approval of the shareholders. Hence, this agenda item will not be put forward for voting.

The Chairman will give shareholders an opportunity to ask questions about and make comments on the financial statements and reports and IOI Group's performance. Shareholders will also be given an opportunity to pose questions to the representative(s) of the Company's Auditors, BDO PLT ("BDO") on matters relevant to the audit of financial statements, including the Auditors' Report.

#### 2. Ordinary Resolutions 1 to 3: Re-election of Retiring Directors

Dato' Kong Sooi Lin, who retires in accordance with Article 97 of the Company's Constitution, as well as Mr Lee Yeow Seng and Tan Sri Peter Chin Fah Kui, who retire in accordance with Article 91 of the Company's Constitution, are eligible for re-election and hence, they have offered themselves for re-election at the 53rd AGM.

Each of the Directors standing for re-election had undergone a performance evaluation and had provided his/her annual declaration on his/her fitness and propriety to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group, as well as the confirmation of their independence (as the case may be). Upon the Governance, Nominating and Remuneration Committee ("GNRC")'s assessment, the performance and suitability of each of the retiring Directors was found to be satisfactory and that each of the retiring Directors had demonstrated his/her commitment to the role and continues to be an effective and valuable member of the Board of Directors (the "Board").

Based on the above premise, the GNRC had recommended for the retiring Directors to be re-elected at the 53rd AGM and the Board had endorsed the GNRC's recommendations. The retiring Directors had abstained from deliberations and decisions on their re-election at the GNRC and Board meetings.

The detailed profile of each retiring Director, including their career history, competencies and experience can be found on pages 84 to 87 of the Annual Report 2022.

#### 3. Ordinary Resolutions 4 and 5: Directors' Fees and Benefits

The GNRC and the Board had reviewed the Directors' fees after taking into account fee levels and trends for similar positions in the market and time commitment required from the Directors. The payment of Directors' fees (inclusive of Board Committees' fees and Group Sustainability Steering Committee's fee) for the financial year ending 30 June 2023 shall be payable quarterly in arrears after each month of completed service of the Directors during the financial year.

The Directors' benefits (other than Directors' fees) comprise attendance allowances, insurance coverage and golf privilege benefit to Independent Non-Executive Directors. In determining the estimated total amount of Directors' benefits, the Board had considered various factors, such as the estimated number of meetings for the Board and its Committees, estimated proportionate paid and payable insurance premium and the estimated usage of golf facilities based on the limits provided by the Company during the relevant period.

#### 4. Ordinary Resolution 6: Re-appointment of Auditors

The performance and effectiveness of BDO had been evaluated by the Audit and Risk Management Committee ("ARMC"), which included an assessment of BDO's independence and objectivity. The ARMC, being satisfied with the performance, suitability and independence of BDO as external auditors, had recommended to the Board that BDO be re-appointed at the 53rd AGM and its remuneration be determined by the ARMC. The Board in turn had endorsed the ARMC's recommendation. The representatives of BDO will be participating at the 53rd AGM.

#### 5. Ordinary Resolution 7: Authority to Directors to allot and issue shares under the Act

Ordinary Resolution 7 is to seek a renewal of the general mandate which was approved at the 52nd AGM of the Company held on 26 October 2021 and will lapse at the conclusion of the 53rd AGM to be held on 31 October 2022. This is also to approve the disapplication of statutory pre-emption rights under the Section 85 of the Act, to allot new shares (or to grant rights over shares) without first offering them to existing shareholders in proportion to their holdings pursuant to the general mandate.

The general mandate, if approved, will provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for the purpose of funding future investment project(s), acquisition(s) and for strategic reasons or such other purposes as the Directors consider would be in the best interest of the Company. In order to eliminate any delay and costs in convening a general meeting to specifically approve such issuance of shares, it is considered appropriate that the Directors be empowered, as proposed under the Ordinary Resolution 7, to allot and issue shares in the Company up to an amount not exceeding in total **five percent (5%)** of the total number of issued shares of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company to be held in year 2023.

The Company did not issue any new shares pursuant to Section 76 of the Act under the general mandate which was approved at the 52nd AGM of the Company.

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### 6. Ordinary Resolution 8: Proposed Renewal of Existing Share Buy-Back Authority (“SBB Authority”)

Ordinary Resolution 8 is to seek the renewal of the SBB Authority granted by the shareholders to the Company at the 52nd AGM of the Company held on 26 October 2021, which will lapse at the conclusion of the 53rd AGM to be held on 31 October 2022. The resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares as permitted by the Act.

If the SBB Authority is renewed at the 53rd AGM, the Board will be allowed to purchase up to ten percent (10%) of the Company’s total number of issued shares, should market conditions and price justify such purchase(s). The Board intends to make such purchase(s) under the SBB Authority if doing so could lead to an increase in the net assets value per share held by the remaining shareholders and the purchase(s) are in the best interests of the Company in general, having due regard to appropriate gearing levels, alternative investment opportunities and the overall financial position of the Company.

Any purchase of ordinary shares of the Company would be by means of market purchases through Bursa Securities. Shares purchased under the SBB Authority may either be cancelled or held as treasury shares by the Company. Such treasury shares may subsequently be cancelled, or resold for cash, or distributed as dividends or be dealt with by the Directors in the manners allowed by the Act.

As at 30 August 2022, the Company had bought back 72,839,500 ordinary shares at an average price of RM3.81 per ordinary share, all of which are currently being held as treasury shares.

Please refer to the explanatory information in the Share Buy-Back Statement dated 30 September 2022 for more details on the SBB Authority.

### 7. Ordinary Resolution 9: Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions (“RRPT”) of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)

Ordinary Resolution 9 is to seek approval from the shareholders for renewal of the shareholders’ mandate for RRPT granted at the 52nd AGM held on 26 October 2021. The Proposed Shareholders’ Mandate will enable the Company and its subsidiaries to enter into any of the RRPT of a revenue or trading nature which are necessary for the day-to-day operations involving the interest of Directors, major shareholders or persons connected to the Directors and/or major shareholders of the Company and its subsidiaries (“Related Parties”), subject to the transactions being in the ordinary course of business, on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. The Proposed Shareholders’ Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company to be held in year 2023.

The details of the proposal are set out in Part B of the Circular to Shareholders dated 30 September 2022.

#### PERSONAL DATA PRIVACY:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 53rd AGM and/or any adjournment thereof, (ii) completing the pre-registration to attend the Physical Meeting or the Virtual Meeting in accordance to this Notice, and/or (iii) submitting questions relating to resolutions to be tabled at the 53rd AGM, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the 53rd AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, and other documents relating to the 53rd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing requirements, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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 shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.