

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fifty-Fourth Annual General Meeting (“54th 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/ioicorpagm2023> (Domain Registration No. D6.A475992) on Friday, 27 October 2023 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 2023 and the Reports of the Directors and Auditors thereon. **Note C1**
- 2 To re-elect the following Directors retiring pursuant to Article 97 of the Company’s Constitution:
  - (i) Lim Tuang Ooi **Resolution 1**
  - (ii) Datuk Zurinah binti Pawanteh **Resolution 2**
- 3 To re-elect Dato’ Lee Yeow Chor retiring by rotation pursuant to Article 91 of the Company’s Constitution. **Resolution 3**
- 4 To approve the payment of Directors’ fees (inclusive of Board Committees’ fees) of RM1,450,000 for the financial year ending 30 June 2024 payable quarterly in arrears after each month of completed service of the Directors during the financial year. **Resolution 4**
- 5 To approve the payment of Directors’ benefits (other than Directors’ fees) of up to RM280,000 for the period from 28 October 2023 until the next Annual General Meeting. **Resolution 5**
- 6 To re-appoint BDO PLT, the retiring Auditors for the financial year ending 30 June 2024 and to authorise the Directors to fix their remuneration. **Resolution 6**
- 7 As special business, to consider and if thought fit, to pass the following Ordinary Resolutions:

### 7.1 Authority to Directors to issue and allot 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 are hereby authorised with full powers to issue and allot 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 issuance and allotment provided that the aggregate number of shares to be issued and allotted 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 allotted (the “Mandate”).

AND THAT in connection to the above, pursuant to Section 85 of the Act read together with Article 55 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered New Shares and the Company be given the approval to disapply the statutory pre-emptive rights conferred upon the shareholders of the Company and that the Directors is exempted from the obligation to offer such New Shares first to the existing issued shareholders of the Company arising from any issuance of the New Shares ranking pari passu with the existing shares, pursuant to the Mandate.”

**Resolution 7**

# NOTICE OF ANNUAL GENERAL MEETING

## 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 passed by 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 29 September 2023 (“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.

# NOTICE OF ANNUAL GENERAL MEETING

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  
29 September 2023

## Notes:

### A. Mode of Meeting

- 1 The 54th 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/ioicorpagm2023>.
- 2 All shareholders, proxies and corporate representatives who wish to participate virtually using RPEV facilities at the 54th AGM are required to pre-register online at ConveneAGM Meeting Platform (<https://conveneagm.my/ioicorpagm2023>). **Please follow the procedures provided in the Administrative Guide of the 54th AGM for registration.**  
  
Pre-registration via ConveneAGM Meeting Platform is not required for physical attendance at the 54th AGM.
- 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 **19 October 2023** shall be eligible to participate and vote at the 54th 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.

# NOTICE OF ANNUAL GENERAL MEETING

- 5 The proxy form may be submitted in hard copy or by electronic means, **not less than forty-eight (48) hours** before the time for holding the 54th 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 Darul Ehsan, Malaysia.

(ii) **By electronic means**

The proxy form can also be lodged electronically via the **ConveneAGM Meeting Platform** at <https://conveneagm.my/oiocorpagm2023> 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 54th 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 2023

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 extend an invitation to shareholders, allowing them the chance to pose questions and offer feedback concerning the Directors’ Report, Audited Financial Statements and the Group’s performance, in accordance with the mode of communication detailed in the Administrative Guide. 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

Lim Tuang Ooi and Datuk Zurinah binti Pawanteh, who retire in accordance with Article 97 of the Company’s Constitution, as well as Dato’ Lee Yeow Chor, who retires 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 54th AGM. The re-election of Directors will be individually voted on by shareholders.

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).

In determining the eligibility of the Directors to stand for re-election at the 54th AGM of the Company, the Governance, Nominating and Remuneration Committee (“GNRC”) had also considered the following:

- (i) Evaluation on the effectiveness of the Directors in terms of character, experience, integrity, competency and time in discharging their roles as Directors of the Company; and
- (ii) For Independent Non-Executive Directors (“INED” or “INEDs”), the ability to continually provide constructive challenges to management and other Directors as well as to express their own views independent of management or other fellow Directors.

These attributes and desired behaviours have been demonstrated by our INEDs as circumstances have required.

The Board of Directors (the “Board”) (save for retiring Directors who had abstained from deliberations and decisions on their own re-election) had endorsed the GNRC’s recommendations and agreed to propose to the shareholders of the Company for the re-election of the retiring Directors, based on the following justifications:

Retiring Director	Justification for Re-election
a) Dato’ Lee Yeow Chor (“Dato’ Lee”)	<ul style="list-style-type: none"> <li>• Based on Dato’ Lee’s vast experience and knowledge related to business, legal, sustainability and corporate governance, the Board views that Dato’ Lee has the ability to make appropriate decisions to safeguard stakeholders’ interests.</li> <li>• Based on the GNRC’s assessment, the performance and suitability of Dato’ Lee was found to be satisfactory and that Dato’ Lee had demonstrated his commitment to the role and continues to be an effective and valuable member of the Board.</li> <li>• The Board endorsed GNRC’s foregoing assessment and recognises Dato’ Lee’s exemplary leadership qualities, which ensure a promising and prosperous future for both the Company and the interests of the stakeholders.</li> </ul>
b) Lim Tuang Ooi (“Mr Lim”)	<ul style="list-style-type: none"> <li>• Mr Lim and Datuk Zurinah were recently appointed to the Board on 18 July 2023 and 1 September 2023 respectively. They have exhibited suitability in their roles as newly appointed Directors. Their commitment to their responsibilities has been evident, and they continue to contribute effectively and significantly as valuable members of the Board.</li> <li>• The Board endorsed the GNRC’s foregoing assessment. Based on Mr Lim’s and Datuk Zurinah’s wealth of experience and the skills that they can bring to the Company, the Board views that their re-election would bring benefits to the Company.</li> </ul>
c) Datuk Zurinah binti Pawanteh (“Datuk Zurinah”)	

The detailed profile of each retiring Director, including their career history, competencies and experience can be found on pages 79 to 83 of this Annual Report.

Tan Sri Dr Rahamat Bivi binti Yusoff, an INED of the Company who has served on the Board for more than six (6) years and who retires in accordance with Article 91 of the Company’s Constitution, had notified the Board that she does not wish to seek for re-election at the 54th AGM as a Director of the Company. Hence, she shall retire as a Director of the Company at the conclusion of the 54th AGM.

Save for conflict of interest information referred to in the footnote of the Profile of Directors section of this Annual Report, there is no other information that needs to be disclosed pursuant to the Main Market Listing Requirements of Bursa Securities, nor are there other matters that need to be brought to the attention of shareholders in respect of the Directors standing for re-election at the 54th AGM.

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

The GNRC and the Board had reviewed the Directors’ fees, taking into account fee levels and trends for similar positions in the market, as well as time commitment required from the Directors. The payment of Directors’ fees (inclusive of Board Committees’ fees) for the financial year ending 30 June 2024 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.

# NOTICE OF ANNUAL GENERAL MEETING

## 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 54th AGM and its remuneration be determined by the Board. The Board in turn had endorsed the ARMC’s recommendation. The representatives of BDO will be participating at the 54th AGM.

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

Ordinary Resolution 7 is to seek a renewal of the general mandate which was approved at the 53rd AGM of the Company held on 31 October 2022 and will lapse at the conclusion of the 54th AGM to be held on 27 October 2023. 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 issue and allot 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 2024.

The Company did not issue any new shares pursuant to Sections 75 and 76 of the Act under the general mandate which was approved at the 53rd AGM of the Company.

## 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 53rd AGM of the Company held on 31 October 2022, which will lapse at the conclusion of the 54th AGM to be held on 27 October 2023. 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 54th 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 asset 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 2023, the Company had bought back 81,501,700 ordinary shares at an average price of RM3.80 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 29 September 2023 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 53rd AGM held on 31 October 2022. 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 2024.

The details of the proposal are set out in Part B of the Circular to Shareholders dated 29 September 2023.

## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities)

### 1. Details of individuals who are standing for election as Directors

Other than the re-election of retiring Directors set out in Item 2 of the Explanatory Notes to the Agenda, no individual is seeking election as a Director at the forthcoming 54th AGM.

### 2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities

Details of the general mandate to allot shares in the Company pursuant to Sections 75 and 76 of the Act are set out in Item 5 of the Explanatory Notes to the Agenda.

### Personal Data Privacy

By (i) submitting an instrument appointing proxy(ies) and/or representative(s) to participate and vote at the 54th AGM and/or any adjournment thereof, (ii) completing the pre-registration to attend the Virtual Meeting in accordance to this Notice, and/or (iii) submitting questions relating to resolutions to be tabled at the 54th 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 54th AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, and other documents relating to the 54th 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.