



IGB BERHAD

Registration No. 200001013196 (515802-U)

Minutes of the Extraordinary General Meeting (“EGM”) of IGB Berhad (“IGB”), held in the Bintang Ballroom, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, on Friday, 19 September 2025, at 2:00 p.m.

PRESENT

Board of Directors (“Board or Directors”)

Tan Lei Cheng (“TLC”), Board Chairman/Non-Independent Non-Executive Director (“NINED”)
Dato’ Seri Robert Tan Chung Meng, NINED
Lee Chaing Huat, Senior Independent Non-Executive Director (“INED”)
Dato’ Dr. Zaha Rina binti Zahari, INED
Dato’ Lee Kok Kwan, INED
Tan Boon Lee (“TBL”), Group Chief Executive Officer (“GCEO”)/Executive Director
Tan Mei Sian, Deputy GCEO/Alternate to TLC

Management

Chow Yeng Keet, Group Chief Financial Officer
Kiong Wei Yang, Group Financial Controller
Tina Chan, Group Company Secretary (“GCS”)
Tan Lay Ling, General Manager (GCS)

Shareholders (“SHs”)/Proxy holders (“PHs”)

As per the attendance lists

CIMB Investment Bank Berhad (“CIMB”), the Principal Adviser (“PA”)

Alea Debbie Leong Sook Ching, Managing Director, Corporate Finance of CIMB
Kenneth Choong Wei Meng (“KC”), Director, Corporate Finance of CIMB
Pang Yee Ting, Manager, Corporate Finance of CIMB

Henry Butcher Malaysia Sdn Bhd (“HBM”), the Independent Valuer (“IV”)

Low Khee Wah, Director of HBM
April Yit Siew Fun, Senior Manager of HBM
Chia Sheng Jeah, Assistant Manager of HBM

Rahmat, Lim and Partners (“RLP”), the Legal Adviser (“LA”)

Zandra Tan, Partner of RLP
Ian Teh Eu An, Associate of RLP

Poll Administrator

Tricor Investor & Issuing House Services Sdn Bhd

Independent Scrutineer

KMZ & Co

1.0 Opening Address

TLC, the Board Chairman, welcomed attendees and noted the presence of Directors, GCEO, due diligence group members, advisers, including the PA, IV, and LA, to address SHs’ questions about the Proposed Disposal (as defined herein).

TLC confirmed that a quorum was present and formally started the meeting.

2.0 Brief Overview from GCEO

TBL briefed the SHs on the Proposed Disposal of The Mall, Mid Valley Southkey (“MVS Mall”) through Southkey Megamall Sdn Bhd (“SMSB”), an indirect 70%-owned IGB subsidiary, to MTrustee Berhad, the trustee for IGB REIT, for RM2.65 billion. The payment will comprise RM1.0 billion cash and RM1.65 billion new IGB REIT units (“Consideration Units”), with some distributed in specie to IGB’s entitled SHs (“Proposed DIS”). The Proposed Disposal aimed to unlock IGB’s investment value, and the Proposed DIS was intended to enhance SH returns through a streamlined asset holding structure and lower capital costs, while maintaining a 51% ownership stake in IGB REIT.

3.0 Presentations

A brief video of the MVS Mall was followed by PA’s presentation of the key points of the Proposed Disposal and the Proposed DIS.

4.0 Proceedings

The Notice of EGM was sent to the SHs’ email or registered addresses on 29 August 2025. The Circular to SHs was published on the IGB and Bursa websites on the same day.

As Chair, TLC stated that she was appointed as a proxy by some SHs – 116,002,186 or 8.74% of IGB’s total issued shares – and would cast votes according to their instructions.

5.0 Proposed Disposal

The EGM was convened to seek SHs' approval for the Proposed Disposal. The full text of the Ordinary Resolution, as set out in the Notice of EGM (see below), was deemed to have been read. The Chair then proposed a motion for a vote after the question-and-answer ("Q&A") session.

Ordinary Resolution

Proposed Disposal of The Mall, Mid Valley Southkey, Johor ("MVS Mall") together with the related assets and rights by Southkey Megamall Sdn Bhd ("SMSB"), an indirect 70%-owned subsidiary of IGB Berhad ("IGB"), to MTrustee Berhad (as Trustee of IGB Real Estate Investment Trust ("IGB REIT")) for a total disposal consideration of RM2.65 billion ("Proposed Disposal")

"THAT, subject to the approvals from the relevant regulatory authorities and/or parties to be obtained (where required), approval is hereby granted to the Company for the Proposed Disposal in accordance with the terms and conditions stipulated in the conditional sale and purchase agreement dated 24 June 2025 entered into between SMSB and MTrustee Berhad (the salient terms of which are set out in Appendix I of the circular to shareholders of IGB dated 29 August 2025);

AND THAT, the board of directors of IGB ("Board") is hereby authorised to do all acts, deeds and things, and to execute, sign and deliver or cause to be delivered, for and on behalf of the Company, all such documents as it may consider necessary and/or expedient in the best interest of the Company to implement, finalise, give full effect to and complete the Proposed Disposal, with full power to assent to any terms, conditions, modifications and/or amendments in any manner as may be required by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Disposal."

6.0 Q&A Session

Questions from attending SHs and PHs were addressed by the PA and GCEO ([Appendix 1](#)).

7.0 Poll Results

After a 10-minute break, the Chair resumed the meeting to announce the poll results for the Ordinary Resolution displayed on the hall screen and confirmed that it received the majority of votes. The poll results ([Appendix 2](#)) will be released to Bursa and published on IGB's website shortly after the EGM.

8.0 End of Meeting

The meeting concluded at 2.40 p.m. and the Chair thanked everyone for their attendance and participation.

Signed as an accurate record



TLC
Board Chairman

Dated: 22 September 2025

Q1. Lew Tuck Wai (SH) –

- (a) Referring to Page 5, Note 1, *“Being the Master Land. As of the LPD, two corporate office towers (Mid Valley Southkey North Tower and Mid Valley Southkey South Tower) and a hotel tower (“St Giles Southkey”) sit atop the retail podium. Another two office towers and a hotel are planned for future development.”* Is the proposal to sell only the MVS Mall, while the two corporate office towers and hotel remain with the Group? What is the approximate net book value of the remaining properties after deducting the value of the MVS Mall from the latest accounts?
- (b) Since this is a distribution in specie (“DIS”), will the IGB share price be adjusted on the ex-DIS date? For example, if the IGB share price closed at RM3.60 on the ex-DIS date, will it remain at RM3.60 at market open, or be adjusted for the DIS distributed to entitled SHs?

Responses –**(a) TBL, GCEO –**

Our main objective at this EGM is to obtain SH approval for the disposal of MVS Mall. The other properties are owned by IGB's wholly owned subsidiaries and held through various entities; any questions about these properties can be discussed at IGB's annual general meeting.

(b) KC, CIMB –

The price of IGB shares will not be adjusted for DIS units now or upon declaration. DIS units will be distributed to eligible shareholders on a pro-rata basis at no cost, as a reward from the Proposed Disposal. Similar to dividends, Bursa may adjust IGB's share price on the ex-DIS date, reducing it by the value of DIS Units on that date per IGB share, based on the entitlement ratio and date, which will be announced later.

Q2. Rien Hashim (PH) –

- (a) What benefits does IGB derive from owning 100% of MVS Mall? If the deal is so favourable for IGB REIT, why dispose of MVS Mall rather than keeping it?
- (b) Based on the CIMB presentation, do controlling and minority SHs receive equal benefits from this transaction?
- (c) Free parking is available for today's EGM. To support IGB's sustainability efforts, could you consider offering the same gestures to SHs and PHs who travelled to the EGM by public transport? As no meals were provided, it might be a good idea for IGB to give EGM attendees a small token of appreciation.
- (d) Is the professional fee to be paid by IGB or IGB REIT? Which page indicates the cost borne by IGB?

Responses –**(a) TBL, GCEO –**

IGB Group is not technically selling, but rather monetising the asset through its 70% stake in SMSB, which is selling the MVS Mall to IGB REIT. In essence, IGB is 'moving' an asset from its 70%-owned subsidiary, SMSB, to IGB REIT, where it still holds a 51% stake after the transaction. The streamlined asset holding structure will reduce the Group's overall cost of capital, benefiting from IGB REIT's expected lower interest costs. There are notable synergies on both sides, with MVS Mall managed by IGB REIT, leading to greater efficiency and providing inorganic growth and diversification for IGB REIT, which also benefits the wider IGB group, making it a win-win for both parties.

(b) TBL, GCEO –

Consideration Units will be allocated to IGB Corporation Berhad and Southkey City Sdn Bhd according to their 70:30 shareholding ratio in SMSB. Meanwhile, the DIS Units will be distributed in proportion to eligible SHs based on an announced entitlement ratio and date.

(c) TBL, GCEO –

IGB will reward SHs and PHs who attended and voted at the EGM with vouchers of equal or greater value than those offered at the IGB REIT unitholders' meeting earlier today.

(d) KC, CIMB –

Both IGB and IGB REIT will incur professional fees and cover their respective costs. These fees include those for the Principal Adviser, Valuer, Legal Counsel, and other parties. Regarding costs associated with the Vendor entity, SMSB, the IGB group will cover 70%, with the remaining 30% paid by the minority interest in SMSB.

SHs/PHs may refer to: (i) page 9, RM1.42 million for IGB group professional fees (excluding IGB REIT); (ii) page 18, footnote 6 under Section 7.3, RM2.85 million for group-related fees and costs, including IGB REIT.

IGB BERHAD

(200001013196 (515802-U))

Extraordinary General Meeting

Ballroom, Level 5, Cititel Mid Valley City, Lingkaran Syed Putra,

59200 Kuala Lumpur, Malaysia

On 19-September-2025 at 02:00PM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution	795,094,484	99.9984	122	95.3125	12,999	0.0016	6	4.6875	795,107,483	100.0000	128	100.0000

