



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, 27 February 2026, at 11:00 a.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
Dato' Wong Lee Yun, INED
Tan Boon Lee ("TBL"), Group Chief Executive Officer ("GCEO")/Executive Director
Tan Mei Sian, Deputy GCEO/Alternate to TLC

Management

Kiong Wei Yang, Chief Financial Officer
Tan Lay Ling, Company Secretary

Shareholders ("SHs")/Proxy holders ("PHs")

As per the attendance lists

M & A Securities Sdn Bhd ("M & A"), the Principal Adviser ("PA")

Chong Hsu-Yeung ("CHY"), Associate Director, Corporate Finance of M & A
Wong Chia Li, Assistant Manager, Corporate Finance of M&A
Ahmad Hadif bin Ahmad Fadzil, Executive, Corporate Finance of M&A

Rahmat, Lim and Partners ("RLP"), the Legal Adviser

Zandra Tan, Partner of RLP
Felicia Ooi Xin Xin, 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 introduced the Directors including the PA to address SHs' questions about the Proposed Bonus Issue (as defined herein).

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

2.0 Brief Overview from PA

CHY briefed the SHs on the proposed bonus issue of up to 679,069,943 new ordinary shares in IGB ("Bonus Shares") on the basis of 1 Bonus Share for every 2 existing ordinary shares in IGB held at an entitlement date to be determined and announced later ("Proposed Bonus Issue"). The Proposed Bonus Issue would increase shareholders' holdings while maintaining their equity interest at no additional cost, and did not involve the capitalisation of any reserves. Furthermore, the increase in IGB shares would enhance trading liquidity and accessibility on the Main Market of Bursa Malaysia Securities Berhad, thereby encouraging greater participation from existing shareholders and new investors. The Proposed Bonus Issue had no material effect on the earnings and net assets of IGB.

3.0 Proceedings

The Notice of EGM was sent to the SHs' email or registered addresses on 10 February 2026. 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 – 98,810,277 or 7.45% of IGB's total issued shares – and would cast votes according to their instructions.

4.0 Proposed Bonus Issue

The EGM was convened to seek SHs' approval for the Proposed Bonus Issue. 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 Bonus Issue of up to 679,069,943 new ordinary shares in IGB Berhad ("IGB") ("Bonus Share(s)"), on the basis of 1 Bonus Share for every 2 existing ordinary shares in IGB ("IGB Share(s)") held by the shareholders of IGB whose names appear in the Company's Record Of Depositors on an Entitlement Date to be determined and announced later ("Proposed Bonus Issue")

THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained, the Board of Directors of IGB ("**Board**") be and is hereby authorised to issue and allot up to 679,069,943 new IGB Shares, issued as fully paid, at nil consideration and without capitalising the retained earnings or reserves of the Company, on the basis of 1 Bonus Share for every 2 existing IGB Shares held by shareholders of IGB whose names appear in the Company's Record of Depositors as at 5:00 p.m. on an entitlement date to be determined and announced later by the Board;

THAT fractional entitlements of Bonus Shares arising from the Proposed Bonus Issue, if any, will be disregarded and dealt with by the Board in such manner at its absolute discretion as it may consider appropriate, expedient, and in the best interest of the Company;

THAT all the Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the then existing IGB Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and to take all steps and do all such acts and matters in the manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.

5.0 Q&A Session

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

6.0 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.

7.0 End of Meeting

The meeting concluded at 11.27 a.m., and the Chair thanked everyone for their attendance and participation.

Signed as an accurate record


Tan Lei Cheng
Board Chairman

Dated: 11 March 2026

Q1. Rien Hashim (PH) –

- (a) Will the Proposed Bonus Issue increase the number of issued shares to approximately 1.3 billion? Furthermore, will the issuance of 679 million Bonus Shares increase the company's exposure to short-selling?**
- (b) Will the aggregate value of a SH's investment remains the same immediately following the Proposed Bonus Issue?**
- (c) Given the festive seasons (Chinese New Year and Ramadan), will the Company consider offering a token of appreciation for attendees? Additionally, can special consideration be given to those who use public transport?**
- (d) What is the status of the disposal of The Mall, Mid Valley Southkey, Johor ("MVS Mall") to IGB Real Estate Investment Trust ("IGB REIT") and the subsequent distribution of consideration units?**

Responses –**(a) TBL, GCEO –**

The Proposed Bonus Issue will increase the total number of issued shares from approximately 1.3 billion to 2.04 billion. Regarding short-selling concerns, while the Proposed Bonus Issue is expected to enhance market liquidity, the average daily trading volume for IGB shares has historically remained low (approximately 64,000 shares over the past year). Consequently, the increase in share capital is not expected to reach a level that would attract significant short-selling activity.

(b) TBL, GCEO –

Historically, following IGB's previous bonus issue 2 years ago, the share price underwent an initial downward adjustment but experienced a gradual increase over subsequent periods. The Company remains optimistic that the Proposed Bonus Issue will follow a similar trajectory of long-term share price appreciation.

(c) TBL, GCEO –

The Proposed Bonus Issue itself is a significant 'ang pow' for SHs, as it directly enhances investment portfolios at no additional cost. Regarding logistics, IGB is looking into a mechanism to reimburse SHs and PHs who travelled to the EGM via public transport.

(d) TBL, GCEO –

The disposal of MVS Mall to IGB REIT was completed in late 2025. Following completion, the consideration units in IGB REIT were duly distributed to all entitled IGB SHs.

Q2. Lim San Kin (SH) –

- (a) Can SHs attending the EGM be allotted additional Bonus Shares or be given the option to apply for more shares to round up 'odd lots' into standard board lots?**
- (b) When will the Bonus Shares be issued to SHs?**

Responses –**(a) TBL, GCEO –**

It is not possible to allot additional Bonus Shares exclusively to SHs present at the EGM.

CHY, M & A –

Any fractional entitlements arising from the Proposed Bonus Issue will be disregarded, and there will be no rounding up of 'odd lots' to ensure fair and equitable treatment to all SHs.

(b) CHY, M & A –

The Board will determine and announce the entitlement date following the SHs' approval of the Proposed Bonus Issue.

IGB BERHAD

(200001013196)

IGB BERHAD EGM

Bintang Ballroom, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur, Malaysia
On Friday, February 27, 2026 11:00 AM

Result On Voting By Poll

Resolution(s)	Votes 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	721,602,168	95.7929	157	31,691,544	4.2071	6	753,293,712	100.0000	163

