

Minutes of the Twenty-Fourth Annual General Meeting ("2024 AGM") of IGB held virtual at the broadcast venue at Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur on Tuesday, 28 May 2024 at 2.30 p.m.

Present at broadcast venue : Board of Directors ("Board" or "Directors")

Tan Lei Cheng ("TLC"), Chairman/Non-Independent Non-Executive Director ("NINED")
Dato' Seri Robert Tan Chung Meng ("DSRT"), NINED
Lee Chaing Huat ("LCH"), Senior Independent Non-Executive Director ("INED")
Dato' Dr. Zaha Rina binti Zahari ("DDZR"), INED
Dato' Lee Kok Kwan, INED
Tan Boon Lee ("TBL"), Executive Director/Group Chief Executive Officer ("GCEO")
Tan Mei Sian ("TMS"), Alternate to TLC/Deputy GCEO
Elizabeth Tan Hui Ning, Alternate to DSRT

Management

Chow Yeng Keet ("CYK"), Group Chief Financial Officer
Kiong Wei Yang (Group Financial Controller)
Tina Chan, Group Company Secretary

Representative of PricewaterhouseCoopers ("PwC")

Tan Chin Yee, Engagement Partner

Present remotely

: Shareholders ("SHs") and Proxies

437 SHs/proxies via the Remote Participation and Voting ("RPV") facility as per attendance list

Poll Administrator

: Tricor Investor & Issuing House Services Sdn Bhd ("TIIH")

Independent Scrutineer

: Liew Lay Kim, Scrutineer Solutions Sdn Bhd

1.0 Preliminary

TLC, the Chairman welcomed all present to the live streaming of the 2024 AGM.

The Chairman informed the meeting that the decision to host this 2024 AGM on a virtual basis was to provide greater flexibility and opportunities for SHs regardless of their location, to participate and raise any questions they may have on IGB Group's financial performance and the items on the agenda.

The Chairman then introduced the Directors, Management and representative from PwC.

2.0 Quorum

The requisite quorum being present, the Chairman declared the meeting duly convened.

3.0 Proceedings

The Chairman informed the meeting that the RPV platform for today's AGM was provided by TIIH. All questions to be submitted via the query box. Questions of a similar nature would be grouped and answered after the agenda items have been presented.

SHs were advised that voting on the ordinary resolutions could be done at any time throughout the meeting until the closure of the voting session.

SHs holding a total of 41,204,286 shares, representing 3.07% of total issued shares, had appointed the Chairman as proxy to vote on their behalf.

A short audio clip on online voting within the RPV portal was shared.

4.0 Notice of 2024 AGM

The Notice of 2024 AGM, as sent to SHs on 29 April 2024 was taken as read.

5.0 Financial Statements for the year ended 31 December 2023 and Reports of the Directors and Auditor ("Financial Statements and Reports FY23")

The Financial Statements and Reports FY23 were for discussion and no voting was required.

It was declared that the Financial Statements and Reports FY23 were received.

6.0 Re-election of Directors retiring by rotation pursuant to Clause 84 of IGB's Constitution

Resolution 1: Re-election of TLC

Resolution 2: Re-election of DDZR

- (a) On the re-election of herself, the Chairman handed over the proceeding to TBL to chair the agenda item.

TBL informed the meeting that the assessment carried out by the Nomination Committee ("NC") and the recommendation of the Board on the re-election of TLC was described in the Corporate Governance Overview Statement ("CGOS").

The motion was put to vote after the questions-and-answers ("Q&A") session.

- (b) DDZR's fitness, propriety, and independence had been assessed by the NC, as detailed in the CGOS. The Board had recommended her re-election.

The motion was put to vote after the Q&A session.

7.0 Resolution 3: Retention of LCH as INED

The Chairman highlighted that LCH had reached the cumulative 9-year independence limit in December 2023. The Board, through the NC, had undertaken an assessment in respect of LCH's fitness, propriety, and independence, as detailed in the CGOS. The Board had recommended LCH to continue serving as an INED until the conclusion of IGB's AGM in 2025.

The motion was put to vote via a 2-tier voting process after the Q&A session.

8.0 Resolution 4: Remuneration of Non-Executive Directors ("NEDs")

Resolution 4 was to seek SHs' approval for the remuneration of NEDs of up to RM1,203,000, comprising fees, meeting allowances and benefits-in-kind.

The Chairman highlighted that there was no increase in the fees and meeting allowances being proposed. Details on the remuneration structure of NEDs and the remuneration received by each NED were provided in the CGOS. The NEDs would abstain from voting their shareholdings in respect of Resolution 4.

The motion was put to vote after the Q&A session.

9.0 Resolution 5: Re-appointment of Auditor

Resolution 5 was to seek SHs' approval for the re-appointment of PwC as Auditor for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman highlighted that the Board, through the Audit Committee, had conducted the annual assessment of PwC, and being satisfied with PwC's technical competency and audit independence, the Board had recommended the re-appointment of PwC as Auditor until IGB's AGM in 2025.

The motion was put to vote after the Q&A session.

10.0 Resolution 6: Directors' authority to issue and allot ordinary shares in IGB ("Share Issue Mandate")

Resolution 6 was a special business for renewal of Share Issue Mandate under Sections 75 and 76 of the Companies Act 2016 ("CA2016"), empowering the Directors, from the date of the 2024 AGM until the conclusion of the next AGM in 2025, to issue and allot up to 10% of the total issued shares of IGB.

The Chairman highlighted that no new shares were issued by IGB under the general mandate approved at the previous AGM.

The motion in the form set out in the Notice of 2024 AGM (reproduced below), was put to vote after the Q&A session:

"That pursuant to sections 75 and 76 of the CA2016 and paragraph 6.04 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR"), the Board be authorised to issue and allot Shares, up to a number not exceeding, in total, 10% of the total number of issued Shares (excluding treasury Shares) at any time and upon such terms and conditions, for such purposes and to such persons as IGB may in its absolute discretion deem fit and expedient in the interests of IGB ("Share Issue Mandate") and, that the Share Issue Mandate (unless revoked or varied by SHs in a general meeting) shall continue in force until IGB's AGM in 2025 and, that the Board be authorised to take such decisions and/or actions as may be necessary to give effect to the Share Issue Mandate and/or this resolution."

11.0 Resolution 7: Renewal of share buyback mandate ("SBB Mandate")

Resolution 7 was a special business for renewal of the SBB Mandate for IGB to make market purchases of its own shares up to 10% of total issued shares, as detailed in Part A of the Statement/Circular dated 29 April 2024 ("Statement/Circular"). This new SBB Mandate would expire at IGB's AGM in 2025.

The motion in the form set out in the Notice of 2024 AGM (reproduced below), was put to vote after the Q&A session:

"That pursuant to section 127 of CA2016 and paragraph 12.06 of MMLR, IGB be authorised to make market purchases of its issued Shares not exceeding in aggregate 10% of the total number of issued Shares (excluding treasury Shares), as may be determined by IGB as it considers fit in accordance with all applicable laws and regulations ("SBB Mandate") and, that the Board be authorised to deal with the Shares so purchased in their absolute discretion (which may be distributed as dividends, resold, transferred, cancelled and/or in any manner as prescribed by the CA2016, rules and regulations made pursuant thereto) and, that the SBB Mandate (unless revoked or varied by SHs in a general meeting) shall continue in force until IGB's AGM in 2025 and, that the Board be authorised to take such decisions and/or actions as may be necessary to give effect to the SBB Mandate and/or this resolution."

12.0 Resolution 8: Renewal of recurrent related party transactions mandate ("RRPT Mandate")

Resolution 8 was a special business for the renewal of RRPT Mandate for the Group to enter into certain types of RRPT with specific classes of transacting parties which involved the interests of related parties, from the date of 2024 AGM until IGB's AGM in 2025, as detailed in Part B of the Statement/Circular.

The Chairman highlighted that the Interested Related Parties and persons connected with them, as described under item 6.0, Part B of the Statement/Circular, would abstain from voting on their direct and/or indirect shareholdings in respect of Resolution 8.

The motion in the form set out in the Notice of 2024 AGM (reproduced below), was put to vote after the Q&A session:

"That pursuant to paragraph 10.09 of MMLR, IGB and its subsidiaries ("Group") be authorised to enter into any of the transactions falling within the categories of RRPT described in the Statement/Circular to SHs dated 29 April 2024 ("Statement/Circular"), with the Transacting Parties mentioned therein, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of IGB and its minority SHs ("RRPT Mandate") and, that the RRPT Mandate (unless revoked or varied by SHs in a general meeting) shall continue in force until IGB's AGM in 2025, and that the Board be authorised to take such decisions and/or actions as may be necessary to give effect to the RRPT Mandate and/or this resolution."

13.0 Q&A Session

Following the presentation of all of the agenda items, the Chairman declared the commencement of the Q&A session, which began with a presentation on the answers to pre-submitted questions by SHs via the corporate enquiry email ([Appendix 1](#)), followed by questions submitted by remote participants at the meeting which were moderated to avoid repetition.

Questions, clarifications and comments submitted via the query box by remote participants, were addressed by TBL, TMS and CYK ([Appendix 2](#)).

After the questions had been dealt with, the meeting proceeded to vote and was adjourned at 3.07 p.m. for the counting of votes.

14.0 Poll Results

Based on the results of the poll, the Chairman declared the 8 ordinary resolutions tabled at the 2024 AGM as carried. The poll results ([Appendix 3](#)) would be uploaded on Bursa's website on the same day.

15.0 Conclusion

There being no other business, the Chairman concluded the meeting at 3.25 p.m. and thanked all present for their participation.

Signed as a correct record of the proceedings:

TLC
Board Chairman

Dated: 31 May 2024

Q1. Is IGB providing any vouchers to shareholders (“SHs”) participating in today’s Annual General Meeting (“AGM”)?

IGB is pleased to inform that each SH holding at least 100 shares in IGB and registered for and participating in today’s AGM is eligible to an e-voucher by KFC. Such e-vouchers will be issued to all registered and participating SHs by email, within 15 working days from today’s AGM.

Q2. Are there any plans by IGB to revert to either hybrid or physical AGMs?

In line with Guidance Note 13.3 of the Malaysian Code of Corporate Governance, your board of directors have decided to continue the usage of technology to facilitate communication and engagement with SHs by conducting today’s AGM online, via live streaming and online remote voting.

The current virtual platform promotes greater SH engagement as SHs are able to ask questions, participate and vote remotely, regardless of geographical location, including doing so from the comfort of home, without the need to travel and incur costs to participate at an AGM at a physical location, and help reduce carbon emissions in line with IGB’s ESG efforts and commitments.

Regardless of the mode of meeting, we exercise our best endeavours to ensure meaningful engagement between SHs with the Board of Directors and senior management, and are pleased to note that last year’s virtual AGM attracted a 26% increase in registered participants compared to the last physical AGM held in 2019.

Having said that, your Directors will evaluate the merits of conducting either a physical or hybrid AGM next year.

- Q1. What is the management's plan to improve yield for Mid Valley Megamall ("MVM") and The Gardens Mall ("TGM") (collectively, "MV Malls") , in light of increased competition with more malls opening?**

Response (TMS, DGCEO) –

While the challenge of competition is not new to MV Malls and every new shopping mall poses competition, such challenges act as a catalyst for management to maintain and boost customer loyalty by enhancing the attractiveness of MV Malls in order to become the preferred lifestyle shopping destination, among others – (i) populating MV Malls with the right set of tenants, complementing established brand names with exciting/trendy new tenants; and (ii) ongoing asset enhancement initiatives ("AEI"). Notable AEIs for fiscal year 2024 ("FY24") – (i) TGM, North Court reconfiguration; and (ii) MVM, South Court reconfiguration, both of which are expected to enhance rental yields.

- Q2. With regard to the Mid Valley Southkey ("MVS") project –**

- (a) What is the current occupancy rate ("OCR") of St. Giles Southkey Hotel ("SGSH")?**
- (b) Has the net property income of The Mall, MVS reached a level that management is considering to dispose it off to IGB REIT? Are the rental reversions for the current year positive on average?**
- (c) What is the OCR of MVS office towers?**

Response (TMS, DGCEO) –

- (a)** In 2023, the average OCR of SGSH was 67%.
- (b)** There is currently no timeline on the disposal of The Mall, MVS by IGB. That said, management will continue to explore this opportunity as interest rates and valuations change. Rental reversions at The Mall, MVS have been positive.
- (c)** Management continues to fill MVS office towers with tenants.

- Q3. With regard to the Group's hotels –**

- (a) Did the China visa free travel improve OCR of the Group's hotels? Any numbers to be shared?**
- (b) Page 47 of the 2023 Annual Report ("AR23") mentioned a shortage in the labour market. To-date, has management been able to overcome this issue?**
- (c) Page 48 of AR23 mentioned that AEI had been undertaken for Cititel Express Kota Kinabalu ("CEKK"). How much capital expenditure ("capex") was spent and has the occupancy and average daily rate ("ADR") improved compared to the pre-renovations?**

Response (TMS, DGCEO) –

- (a)** OCR for the Group's hotels rose to 60% in the first quarter of 2024, an improvement compared with mid-50% in the first quarter of 2023.
- (b)** With labour shortage being one of the key risks in the hospitality industry, management has been diligently implementing strategies to reduce vacancies, ensuring there were sufficient manpower for the hotel operations.
- (c)** CEKK's AEI was about RM13.0 million - RM15.0 million last year. ADR has since increased to RM130 from RM125.

- Q4. Could the management comment on the trading conditions during the Chinese New Year ("CNY") and Hari Raya ("HR") festivities at The Mall, MVS?**

Response (TMS, DGCEO) –

During the CNY and HR shopping period, The Mall, MVS had seen better year-on-year sales performance.

- Q5. The rental range of The Mall, MVS, was substantially lower than the other 2 malls under comparison, i.e. Johor City Square and KSL City (Page 25 of AR23).**

- (a) What are the reasons for The Mall, MVS to charge lower rates compared to the other 2 Johor Bahru ("JB") malls?**
- (b) Will The Mall, MVS be able to charge higher rates when the lease is up for next renewal cycle?**

Response (TMS, DGCEO) –

Tenancy/lease renewals are underway with expected positive rental reversions.

- Q6. (a) How much did IGB spend on this virtual AGM?**
(b) Would the Board of Directors kindly provide e-wallet vouchers as a token of appreciation for attending this virtual AGM?
(c) I would like to request a printed copy of the AR23.
(d) What is the future outlook and prospects of IGB?

Response (TMS, DGCEO) –

- (a) The cost of conducting this virtual AGM was approximately half of that required to conduct a physical AGM.
- (b) This has been addressed in Appendix 1: Q&A (Corporate Enquiry Email).
- (c) Your request will be processed after the AGM.
- (d) IGB's core strategy has and remains in investing in strong-yielding real estate assets in Malaysia and elsewhere that have great economics, strong defensibility and long-term market relevance that is built around such foundations.

Management had also been on the lookout to expand in business sectors where the Group has strong core competencies such as retail, commercial offices, hospitality and residential developments, as well as possibly increasing the Group's presence in aged care, rehabilitation related convalescent care, post hospitalisation care and other care related services.

In essence, management will continuously seek assets with strong fundamentals that were undervalued or those which management has a strong conviction that the realisable value upon repurposing or development will be highly accretive in years to come.

Please refer to pages 20 to 61 of AR23 - Management Discussion and Analysis ("MD&A") for more information on IGB's long-term strategies and outlook.

Q7. The hotel business segment reported a substantial increase to RM60.653 million in FY23 compared with RM9.93 million in FY22 (Note 5 – Pages 165 - 168 of AR23)

- (a) What are the reasons that contributed to the increase?
- (b) Based on the current year operating results to-date, will the hotel segment be able to maintain or improve the FY23 results?

Response (TBL, GCEO) –

- (a) The sharp increase was primarily due to the low base earnings in FY22 as a result of the Covid-19 pandemic and FY23 was substantially better with the opening of businesses and lifting of movement restrictions.
- (b) Management is confident that the hotel segment will be able to improve on the FY23 results.

Q8. Southkey Megamall Sdn Bhd ("SKM") is a 70% owned subsidiary of IGB.

- (a) Is SKM the owner of The Mall and offices in MVS development?
- (b) Who is the other shareholder holding 30% equity interest in SKM?

Response (TBL, GCEO) –

- (a) SKM is the owner of The Mall, MVS while the office and hotel developments are owned by wholly-owned subsidiaries of IGB.
- (b) SKM is a 70%-majority owned venture and Southkey City Sdn Bhd, the original vendor of the land, has 30%.

Q9. MD&A on page 40 of AR23 stated that Tan & Tan Developments Berhad ("TTDB") has decided to go to its roots of focusing on boutique developments. Can the GCEO provide some updates to shareholders ("SHs") on the projects that will be launched by TTDB, its gross development value ("GDV") and timing of the launches?

Response (TBL, GCEO) –

- (a) Notable projects to be launched in 2024 were –
 - (i) 38 units of shoplots in Kundang (GDV: RM33.0 million, targeted for launch in the second half of 2024); and
 - (ii) 178 units of completed up-market residential apartments in Southpoint Residences at Mid Valley City (GDV: RM433.0 million).
- (b) Notable projects in the pipelines currently awaiting approvals from the relevant authorities, were –
 - (i) mixed-use development with service apartments in Kerinchi (near to Bangsar South);
 - (ii) landed residential and strata units in Jalan Batai Barat, Damansara Heights; and
 - (iii) 800-acre industrial development in Labu.

Management shall keep SHs posted on these project launch timelines.

Q10. What are your expansion plans for the hotels in 2024/2025 or if there are any developments that might be of interest especially when there are more bleisure (business + leisure) on the rise?

Response (TBL, GCEO) –

Management has started the planning process for a 5-star hotel (378 rooms) in MVS with completion and opening targeted for 2028, in tandem with the opening of the JB-Singapore Rapid Transit System.

- Q11. The finance costs have increased further to RM196.315 million in FY23. In view of the current higher interest rates on financing, has the Board considered repaying some of the higher cost borrowings since the Group has huge cash balances amounting to RM1.338 billion as at 31 December 2023?**

Response (CYK, GCFO) –

With regard to the interest rate hikes pertaining to the Group's floating rate instruments, at this juncture, 3 options were being explored by management, namely – (i) negotiating for the potential lowering of spread over the Kuala Lumpur Interbank Offered Rate (KLIBOR) or Effective Cost of Fund (ECOF); (ii) refinancing options; and (iii) early settlement if required to improve the overall efficiency for cost of debt.

IGB BERHAD
(200001013196 (515802-U))
Annual General Meeting
TIIH Online website at <https://tiih.online>

On 28-May-2024 at 02:30PM

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 1	749,775,421	99.9954	406	91.2360	34,771	0.0046	39	8.7640	749,810,192	100.0000	445	100.0000
Ordinary Resolution 2	768,470,480	99.9953	407	91.2556	36,118	0.0047	39	8.7444	768,506,598	100.0000	446	100.0000
Ordinary Resolution 4	741,547,460	99.9583	388	88.1818	309,071	0.0417	52	11.8182	741,856,531	100.0000	440	100.0000
Ordinary Resolution 5	752,322,095	97.8940	404	90.5830	16,184,503	2.1060	42	9.4170	768,506,598	100.0000	446	100.0000
Ordinary Resolution 6	752,582,555	97.9279	399	89.4619	15,924,043	2.0721	47	10.5381	768,506,598	100.0000	446	100.0000
Ordinary Resolution 7	752,613,918	97.9320	403	90.3587	15,892,680	2.0680	43	9.6413	768,506,598	100.0000	446	100.0000
Ordinary Resolution 8	62,132,755	99.9210	383	89.9061	49,114	0.0790	43	10.0939	62,181,869	100.0000	426	100.0000



Handwritten signature and date 28/5/24



IGB BERHAD
(200001013196 (515802-U))
Annual General Meeting
TIIH Online website at <https://tiih.online>

On 28-May-2024 at 02:30PM

Result On Voting By Poll - Two Tier

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	%
<u>Tier 1 - Large Holders</u>												
Ordinary Resolution 3	379,418,655	100.0000	4	100.0000	0	0.0000	0	0.0000	379,418,655	100.0000	4	100.0000
<u>Tier 2 - Other Holders</u>												
Ordinary Resolution 3	333,351,341	85.9778	390	88.4354	54,366,645	14.0222	51	11.5646	387,717,986	100.0000	441	100.0000

