

Minutes of the Twenty-Fifth Annual General Meeting ("2025 AGM") of IGB, held at the Bintang Ballroom, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia on Tuesday, 27 May 2025, at 2:30 p.m.

PRESENT

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, INED
Dato' Lee Kok Kwan ("DLKK"), INED
Tan Boon Lee ("TBL"), Group Chief Executive Officer ("GCEO")/Executive Director
Tan Mei Sian ("TMS"), Deputy GCEO/Alternate to TLC

Management

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

Shareholders ("SHs")/Proxy holders

As per the attendance lists

PricewaterhouseCoopers ("PwC"), the Auditors

Tan Chin Yee ("TCY"), Engagement Partner

Poll Administrator

Tricor Investor & Issuing House Services Sdn Bhd

Independent Scrutineer

Scrutineer Solutions Sdn Bhd

1.0 Preliminary

The Chairman, TLC, welcomed all attendees and introduced the Directors, Management team, and the PwC representative.

The Chairman confirmed that the required quorum was present and declared the meeting open.

2.0 GCEO Presentation

The GCEO, TBL, warmly welcomed all SHs, proxy holders, fellow Directors, and colleagues. He noted that 6 years had passed since the last in-person AGM. He then presented an overview of the previous year's financial results, the performance of business segments, sustainability initiatives, and future growth prospects.

3.0 Proceedings

The Notice of 2025 AGM, sent to the SHs' email or registered addresses on 28 April 2025, was taken as read. The Annual Report 2024 and Statement/Circular to SHs ("Statement/Circular") were published on the websites of IGB and Bursa on the same date.

Eight resolutions will be put to vote, with detailed notes in the Notice of 2025 AGM explaining each resolution.

After all agenda items have been addressed, SHs and proxy holders may ask questions or seek clarification. Voting will commence after the questions and answers ("Q&A") session.

As the Chair of the 2025 AGM, the Chairman noted that she had been appointed as a proxy by certain SHs – 5,551,096 shares or 0.42% of the total IGB-issued shares – and would vote according to their directives.

4.0 Agenda Items

(a) Financial Statements and Reports of the Directors and Auditor for the year ended 31 December 2024 ("Financial Statements and Reports")

The agenda was intended for discussion, with no voting required. Subsequently, the Financial Statements and Reports were received.

(b) Resolution 1: Re-election of DSRT as NINED

Resolution 2: Re-election of DLKK as INED

Resolutions 1 and 2 addressed the re-election of DSRT and DLKK, retiring under the one-third rotation rule specified in Clause 84 of IGB's Constitution.

(c) Resolution 3: Retention of LCH as INED

Resolution 3 addressed the retention of LCH as an INED until IGB's AGM in 2026. LCH has been an INED since 8 December 2014, exceeding the 9-year independence limit. Approval of SHs through a 2-tier voting process was necessary for LCH to continue as an INED.

(d) Resolution 4: Remuneration for Non-Executive Directors ("NEDs")

Resolution 4 detailed the payment for NEDs, amounting to RM1,386,000. This sum included FY24 fees, meeting allowances, and benefits-in-kind.

The Board has proposed a 20% fee increase for FY24, based on recommendations from the Remuneration Committee and benchmarking reports. The Corporate Governance Overview Statement outlined the remuneration structure for NEDs and the specific amounts received by each individual. The NEDs will abstain from voting on their shareholdings on Resolution 4.

(e) Resolution 5: Re-appointment of Auditor

Resolution 5 addressed the reappointment of PwC as Auditor for the fiscal year 2025 and authorised the Directors to set their remuneration.

The Board, through the Audit Committee, has conducted its annual review of PwC. Given its satisfaction with PwC's technical competence and independence in auditing, the Board has recommended reappointing PwC as Auditor until IGB's AGM in 2026.

(f) Resolution 6: Authority to issue and allot ordinary shares in IGB ("Share Issue Mandate")

Resolution 6 sought authorisation to renew the Share Issue Mandate permitted under the Companies Act 2016 ("Act") and the Main Market Listing Requirements ("MMLR"). This mandate will authorise IGB to issue and allot up to 10% of the total issued shares, excluding treasury shares. IGB did not issue any new shares under the general mandate approved at the previous AGM.

The full text of Resolution 6 (shown below) included in the Notice of 2025 AGM is deemed to have been read:

"That, subject to the provisions of the Act and the MMLR, the Board is hereby generally and unconditionally authorised to issue and allot new shares, up to 10% of the total issued shares (excluding treasury shares), for purposes deemed fit and in the best interests of IGB by the Directors, and these shares shall be listed on Bursa Malaysia, and that the authority conferred by this resolution shall expire at the next AGM in 2026 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the Share Issue Mandate."

(g) Resolution 7: Renewal of SHs' mandate for share buyback ("SBB Mandate")

Resolution 7 sought authorisation to renew the SBB Mandate for IGB to purchase up to 10% of its total issued shares on the market, as detailed in Part A of the Statement/Circular. This new SBB Mandate will expire at IGB's AGM in 2026.

The full text of Resolution 7 (shown below) included in the Notice of 2025 AGM is deemed to have been read:

"That, subject to the provisions of the Act and the MMLR, IGB is hereby authorised to make market purchases of its shares, up to 10% of the total issued shares (excluding treasury shares), as deemed fit by the Directors in the best interests of SHs generally, and that the Directors are hereby authorised to deal with the purchased shares at their absolute discretion, which may include distributing them as dividends, reselling, transferring, cancelling, or managing them in any manner prescribed by the Act, including rules and regulations made pursuant thereto, and that the authority conferred by this resolution shall expire at the next AGM in 2026 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the SBB Mandate."

(h) Resolution 8: Renewal of SHs' mandate for recurrent related party transactions ("RRPT Mandate")

Resolution 8 sought authorisation to renew the RRPT Mandate for IGB and its subsidiaries to conduct specific types of RRPT with designated transacting parties involving related party interests from the 2025 AGM until IGB's AGM in 2026, as detailed in Part B of the Statement/Circular. The interested related parties and persons connected with them would abstain from voting on Resolution 8.

The full text of Resolution 8 (shown below) included in the Notice of 2025 AGM is deemed to have been read:

"THAT, subject to the provisions of the MMLR, IGB and its subsidiaries (the "Group") are hereby authorised to enter into categories of RRPT with the Transacting Parties as outlined in the Statement/Circular to SHs dated 28 April 2025, provided that these RRPTs are conducted at arm's length and on normal commercial terms that do not detriment to the interests of IGB and its minority SHs and that the authority conferred by this resolution shall expire at the next AGM in 2026 unless varied or revoked at a general meeting, and that the Directors are hereby authorised to take the necessary actions to implement the RRPT Mandate."

5.0 Q&A Session

The Q&A session began with a presentation addressing pre-submitted questions from SHs via the investor relations emails ([Appendix 1](#)). This was followed by questions from the attending SHs and proxy holders, which were answered by TBL, TMS, CYK, and TCY ([Appendix 2](#)).

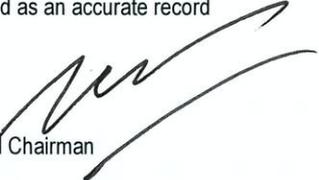
6.0 Poll Results

After the meeting was adjourned for 10 minutes, the Chairman reconvened it to announce the poll results for the 8 ordinary resolutions displayed on the hall screen. She declared that the 8 ordinary resolutions stated in the Notice of 2025 AGM received majority approval. The poll results ([Appendix 3](#)) will be reported to Bursa Securities and made available on IGB's website shortly after the AGM.

7.0 End of Meeting

With no further matters to address, the Chairman concluded the meeting at 3.35 p.m. and thanked everyone for their attendance.

Signed as an accurate record


TLC
Board Chairman

Dated: 4 June 2025



IGB BERHAD

2025 Annual General Meeting

27 May 2025

QUESTIONS & ANSWERS (Q&A)



Question 1

Question	Response
a. What is the current take-up rate for Southpoint Residences?	<ul style="list-style-type: none">• The take-up rate is 26% as at April 2025.
b. Is there any indicative Gross Development Value (GDV) for the industrial land in Labu and the upcoming project in Damansara Heights?	

Question 2

Question	Response
a. To date, how many members have signed up for the CHM Club loyalty programme, and what percentage of them are considered active members?	<ul style="list-style-type: none">• A total of 17,414 members have signed up as of 30 April 2025. All members are considered active as the Programme is only 4 months old.
b. Has the CHM Club contributed to improvements in occupancy rates and RevPAR across the Group's hotels? Are there any figures available for 1Q25 attributable to this loyalty programme?	<ul style="list-style-type: none">• As the Programme is at its infancy stage, the sampling base is insufficient to determine statistics on incremental business generated at this point in time.
c. What is the expected allocation for asset enhancement initiatives (AEIs) at St Giles Gardens Hotel, MiCasa All Suite Hotel and St Giles Wembley Penang?	<ul style="list-style-type: none">• The estimated costs are approximately:<ul style="list-style-type: none">➤ RM116 million for St Giles Gardens Hotel➤ RM6 million for MiCasa All Suite Hotel➤ RM5 million for St Giles Wembley Penang

Question 3

Question	Response
<p>a. What is the current occupancy rate for both North and South Towers @ Mid Valley Southkey? Are both towers operating under the Build-to-Lease model?</p>	<ul style="list-style-type: none"> As at April 2025, the occupancy rates are 37% for North Tower (launched in 2023) and 9% for South Tower (launched in 2024). The Build-to-Lease model may be considered from time to time, depending on market conditions.
<p>b. What is the current occupancy rate of St Giles Southkey Hotel?</p>	<ul style="list-style-type: none"> As at 30th April 2025, the occupancy rate is 70%.
<p>c. A 5-star hotel, Mid Valley Southkey Southpoint Hotel is currently in the planning stage. With the RTS expected to be completed by end-2026, will there be sufficient demand to support sustainable room rates, given the potential shift from overnight stays to day trips?</p>	<ul style="list-style-type: none"> In our opinion, the completion of the RTS will increase demand for hotels in Johor. The RTS is expected to ease congestion on the 2 causeways as commuters can ride the RTS thereby freeing up the causeways for more Singaporeans to easily drive to Johor without encountering the usual traffic congestion.

Question 3 (cont'd)

Question	Response
<p>d. Southkey Megamall Sdn Bhd reported a profit of RM76.7 million. However, Note 15(c) indicates a negative net cash flow from investing activities amounting to RM289.5 million. Could management clarify whether this was due to placements in fixed deposits, money market instruments or other factors?</p>	<ul style="list-style-type: none">• The negative net cash flow from investing activities was mainly due to movements in bank deposits placed for periods more than 3 months.
<p>e. Additionally, based on the reported FY2024 profit of RM76.7 million and a book value of RM1.2 billion, does management consider The Mall, Mid Valley Southkey a “matured asset”?</p>	<ul style="list-style-type: none">• The Mall, Mid Valley Southkey recorded an occupancy rate of 99.83% in FY2024. Rental reversions were positive, with tenancies renewed or replaced at higher rental rates. Hence, we believe it is a well-performing and stable investment property for the Group.

Question 4

Question	Response
<p>Note 16 indicates an impairment loss of RM16.6 million related to an investment in an associate outside Malaysia. Could management provide further details, including the country involved and the industry in which the associate operates?</p>	<ul style="list-style-type: none">• The carrying amount of IGB's share in the associate company is slightly higher than its share of the asset value. The associate company is involved in the hospitality business and is located in Heathrow.

An aerial night view of a city skyline featuring several prominent skyscrapers. A semi-transparent yellow banner is overlaid horizontally across the middle of the image. The buildings are illuminated with various lights, and a multi-lane highway is visible in the lower-left corner.

Thank You



IGB BERHAD

Ooi Cheng Kooi:

Q1: IGB Berhad (“IGB” or “Company”) reports share capital of RM1.394 billion, retained earnings of RM2.826 billion, and borrowings of RM3.440 billion. Why does IGB need debt with such significant capital and retained earnings? Given these figures, I suggest the Company distribute annual profits to shareholders (“SHs”). IGB can do this, like other companies.

Response (TBL) –

IGB REIT and IGB Commercial REIT hold most of the borrowings of RM3.440 billion. In terms of dividends, there has been an upward trend in dividend payments over the past 3 years. We note our retained earnings and will consider your point.

William George Patrick Betts:

Q2: Could you provide an update on the 800-acre industrial land in Labu and its intended use? What is the status of the Damansara Heights land? Although the gross development value (“GDV”) may not be available, could you share an estimated timeline or forecast years for its development?

Response (TBL) –

In the 800-acre Labu land project in Negeri Sembilan, 245 acres are awaiting re-zoning approval for heavy or medium industrial use in phase 1. The rest of the land will be developed in 2 to 3 phases. GDV values are currently unavailable; however, we anticipate approval soon, with transactions for certain pieces expected in this year’s fourth quarter (“4Q25”) or the first quarter of next year. The Damansara Heights project will feature 48 townhouse units in Phase 1, launching in 4Q25, pending necessary approvals.

Q3: Do you have any plans for Perak and Sabah in the hospitality and hotel sector? With the group hotels averaging 60% occupancy, will the new rooms in 2025 cause oversupply and lower room rates? What strategy do you have to address this?

Response (TBL) –

The Group has hotels in Ipoh, Perak, and Sabah. The Group aims to expand its footprint beyond hospitality. Despite the competition, the markets established by the Group remain underserved, particularly in Johor and Kota Kinabalu. The Group is confident in its hospitality performance. With ‘Visit Malaysia Year 2026’ approaching, the Group expects a significant influx of overseas tourists.

Q4: Could you share the average rental rate per square foot as of FY24 and the average rental reversion rate for The Mall, Mid Valley Southkey (“MVS Mall”) in Johor?

Response (TMS) –

We do not disclose rental rates; however, occupancy rates are nearly 100%.

Q5: What is the timeline for injecting MVS Mall into IGB REIT?

Response (TMS) –

There is no specific timeline for the disposal of the MVS Mall, but we aim to transact at a time and on terms that would best maximise returns for IGB Group and its SHs.

Q6: The income statement on page 104 of the annual report (“AR”) showed a notable rise in the share of results from associates and joint ventures from RM22.471 million in 2023 to RM165.152 million in 2024. What led to this substantial increase? Was any asset sold?

Response (CYK) –

It arose from the sale of a land in 1Q24 by Kundang Properties Sdn Bhd, a 50% joint venture company owned by the Group.

Q7: What will IGB look like in 5 years?

Response (TBL) –

The Group aims to rank among the top 30 to 50 companies on the Kuala Lumpur Composite Index. Its strategy includes expanding current segments and exploring new areas, primarily post-hospitalisation and elderly care. Additionally, we are looking into opportunities in the industrial sector.

Chua Song Yun:

Q8: Could management share details on the 300,000 square feet asset enhancement initiative (“AEI”) reconfiguration at Mid Valley Megamall (“MVM”)? Specifically, what is the total cost and completion status, and has it increased net lettable area or rental rates?

Response (TBL) –

The AEI related to the newly renovated MVM, which houses Metrojaya and other new shops, has yielded higher rentals. The AEI costs approximately RM30.0 million, and the renovation has been completed.

Q9: Could you share footfall details for MVS Mall compared to MVM?

Response (TBL) –

Measuring foot traffic in malls is challenging, while car counts are more feasible. The 2 malls in Mid Valley City—MVM and The Gardens Mall—naturally have different foot traffic compared to MVS Mall. Many shoppers at MVS Mall from Singapore utilise transport other than cars, complicating foot traffic estimates. Nevertheless, MVS Mall's car count is comparable to that of MVM.

Q10: Could you share the net property income ("NPI") for MVS Mall?

Response (CYK) –

The NPI for MVS Mall in FY24 was RM197.0 million.

Q11: The segment report on page 149 of the AR states that Property Investment-Retail results totalled RM604.572 million. Are there any other sectors in retail?

Response (CYK) –

The Group has smaller retail components, like Ampwalk, Mid Valley City Northpoint, G Village retail, and Mid Valley Exhibition Centre, which contribute to the Property Investment-Retail segment. Key contributors are IGB REIT and MVS Mall.

Q12: Is the segmental result RM604.572 million an operating or investment profit?

Response (CYK) –

This segment's result reflects profit, excluding any fair value gain from investment properties. From IGB's perspective fair value gain is not being considered into its profit. It is also not comparable to NPI as NPI pertains to the REIT, whereas MVS Mall is a sendirian berhad. Not all components within the retail segment are associated with REIT.

Q13: Is the fair value gain consolidated into the parent's results?

Response (CYK) –

No, the fair value gain in IGB REIT is not consolidated into the parent's results. The parent has adopted a cost model to measure its investment properties, whereas IGB REIT uses the fair value model, as required by the Securities Commission Malaysia's Guidelines on Listed REITs.

Q14: In the "Others" segment, revenue rose from RM272.93 million to RM292.73 million, while profit dropped from RM57.86 million to RM15.58 million. Why did this happen, and are the sub-segments profitable?

Response (CYK) –

These are non-core businesses of the IGB Group. Revenue may increase while profits decline, as the figures aggregate various smaller segments. The total revenue is consolidated from these segments. While not all are profitable, many, including the China water treatment plants and IGB International School, show positive EBITDA (earnings before interest, taxes, depreciation, and amortisation). Retirement living and co-living, however, have not yet achieved profitability.

Q15: When can the Group expect the retirement living and co-living ventures to break even? Is there a target, considering it has been several years since they opened?

Response (TBL) –

These incubating industries are taking shape, and the Group is confident it can excel in this segment. The Group will continue to invest in future growth. As the baby boomer generation ages, the Group expects increased business activity as more individuals check in.

Q16: It is a new niche business. Do you see growth now, and how is the progress?

Response (TBL) –

Yes, there is growth, but it takes time. The property in the MiCasa All-Suite Hotel now accommodates over 30 retirees. Unlike hotel guests who stay briefly, these individuals are there for a long-term stay. With 100 rooms available, the numbers are expected to rise. About 10 others require post-surgery care.

Ho Shui Fah @ John Ho:

Q17: On page 104 of the AR, IGB's profit was recorded at RM942.589 million, but reduced to RM613.942 million for IGB Group. Substantial losses seem to have been incurred in some subsidiaries. Can I get clarity on this?

Response (CYK) –

Observing the differences between the Company and the Group does not imply that other Group companies incur losses. The Company's primary income is from dividends declared by its subsidiaries, highlighting the distinctions between its profit and the Group's. While some subsidiaries may not declare dividends, it does not mean they incur losses.

Response (TCY) –

The smaller profit at the Group level is due to eliminating dividends declared at the Company level during consolidation.

IGB BERHAD

(200001013196 (515802-U))

Annual General Meeting

Ballroom, Level 5, Cititel Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

On 27-May-2025 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	742,105,965	99.9984	107	98.1651	12,008	0.0016	2	1.8349	742,117,973	100.0000	109	100.0000
Ordinary Resolution 2	750,032,884	99.9984	108	98.1818	12,008	0.0016	2	1.8182	750,044,892	100.0000	110	100.0000
Ordinary Resolution 4	723,407,668	99.9981	106	97.2477	14,008	0.0019	3	2.7523	723,421,676	100.0000	109	100.0000
Ordinary Resolution 5	718,033,617	95.7321	103	92.7928	32,011,384	4.2679	8	7.2072	750,045,001	100.0000	111	100.0000
Ordinary Resolution 6	718,342,705	95.7733	105	94.5946	31,702,296	4.2267	6	5.4054	750,045,001	100.0000	111	100.0000
Ordinary Resolution 7	718,340,768	95.7730	106	95.4955	31,704,233	4.2270	5	4.5045	750,045,001	100.0000	111	100.0000
Ordinary Resolution 8	38,438,596	99.9685	89	96.7391	12,108	0.0315	3	3.2609	38,450,704	100.0000	92	100.0000



27/5/2025



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IGB BERHAD
(200001013196 (515802-U))

Annual General Meeting

Ballroom, Level 5, Cititel Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

On 27-May-2025 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	384,880,192	100.0000	3	100.0000	0	0.0000	0	0.0000	384,880,192	100.0000	3	100.0000
<u>Tier 2 - Other Holders</u>												
Ordinary Resolution 3	333,474,512	91.3217	104	97.1963	31,690,188	8.6783	3	2.8037	365,164,700	100.0000	107	100.0000

