

IGB BERHAD
(Formerly known as Goldis Berhad)
(515802-U)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING ("18TH AGM") OF THE COMPANY HELD AT THE KLANG ROOM, MEZZANINE FLOOR, GTOWER, 199 JALAN TUN RAZAK, 50400 KUALA LUMPUR ON THURSDAY, 31 MAY 2018 AT 2.30 P.M.

Directors Present	:	Ms Tan Lei Cheng Datuk Tan Kim Leong Encik Daud Mah bin Abdullah Mr Lee Chaing Huat Dato' Seri Robert Tan Chung Meng Mr Tan Boon Lee Mr Daniel Yong Chen-I Ms Tan Mei Sian	Non-Executive Chairman & Non-Independent Non-Executive Director Senior Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Group Chief Executive Officer Executive Director Executive Director Executive Director
In Attendance	:	Ms Chow Lai Ping	Company Secretary
By Invitation	:	Mr Leong Kok Chi	Chief Financial Officer
Members/Proxies Present	:	As per Attendance List	

1. WELCOMING SPEECH AND OPENING REMARKS

Ms Tan Lei Cheng, the Chairman of the Board, welcomed all those present to the Meeting.

The Chairman requested for the co-operation of all those who were present to turn off their mobile phones or have them set to silent mode.

Upon confirming the presence of requisite quorum by the Company Secretary, the Chairman called the meeting to order at 2.32 p.m.

The Chairman informed that only Ordinary Shareholders were allowed to vote at the meeting.

Proxy forms had been received from the following:

- Shareholders holding 427,751,265 shares representing 94.65% of the total proxy forms received to 'vote for' in respect of Resolutions 1 to 10 and Resolution 12.
- Shareholders holding 110,521,498 shares representing 24.46% of the total proxy forms received to 'vote for' in respect of Resolution 11.

The Chairman informed that 12 Resolutions would be tabled for shareholders' approval. Ordinary Resolutions 1 to 11 would be decided by way of simple majority whereas for Resolution 12 under Special Resolution, voting would be decided by a majority of not less than 75%.

As agreed by the shareholders and proxies in attendance, the Notice of AGM set out on pages 12 to 15 of the Annual Report which had been despatched earlier to the shareholders, was taken as read.

The Chairman further informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice shall be put to vote by poll. The Chairman invoked Article 73 of the Company's Articles of Association and called for poll on the voting of the resolutions.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll and Coopers Professional Scrutineers Sdn Bhd as Scrutineers to verify the poll results.

The Chairman informed that the poll on the resolutions would be taken after the last agenda had been dealt with and all resolutions have been moved and seconded

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The Chairman then invited Mr Antony Patrick Barragry, the Chief Executive Officer of IGB REIT to give a presentation on the Mid Valley Southkey Johor Bahru and Mid Valley Southpoint projects and Mr Tan Yee Seng, Head of Property Development to give a presentation on Stonor 3 and Stamford projects.

After the brief presentations, the Chairman continued with the formal business of the meeting.

2. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman of the Meeting informed the Meeting that item 1 on the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors thereon were meant for discussion only and was not required to be put forward for voting.

Questions were invited from the floor by the Chairman. In summary, the questions raised at the meeting and the responses provided by the Chairman, Group Chief Executive Officer and Chief Financial Officer were as follows:

No.	Questions	Responses
1	What are the unquoted shares outside Malaysia on page 141 of the Annual Report?	They were in relation to the company's investment in Quadria Capital, a healthcare fund.
2.	What are the quoted shares on page 144 of the Annual Report?	They were in relation to surplus funds invested overseas under treasury, as the Company was previously in private equity business. The Company has since been reclassified from Consumer Products to Property.
3.	Will the Company make more commitment to Investor Relations?	Requisite announcements would be made where necessary. The Company took note of the suggestion and would try to include more information in the quarterly result announcement.
4.	Is the Company involved in construction business as shown on page 100 of the Annual Report?	The construction segment referred to the in-house projects and not for external parties.
5.	How confident is the Company of the Mid Valley Southkey Johor Bahru project?	When the Company first started 19 years ago, it was very challenging too but the Mid Valley City of today is a huge success. The Mid Valley in Johor Bahru is located at a very strategic part in Johor Bahru with linkages to the Eastern Dispersal Link (EDL). The mall would also benefit from the 3 weekends i.e. Johor Bahru-Friday and Saturday and Singapore-Saturday and Sunday.

No.	Questions	Responses
6.	The Company's dividend policy is too conservative, should consider paying more dividends to the shareholders and should also consider issuing bonus shares.	The consideration for dividend payment is subject to the gearing level of the Company. As the Company is into property holding and development, during the construction period, the Company has to conserve cash. The Company had in the past issued bonus shares twice. In the last corporate exercise, shareholders who opted for preference shares would enjoy a good dividend yield. Shareholders looking for good dividends were encouraged to buy IGB's preference shares or IGB REITs.
7.	Would the company continue to invest into other segments such as water, education and healthcare in the long term?	Those investments were related to the Company's business in private equity previously. The international school forms part of the Company's corporate social responsibility. The student population is slowly increasing.
8.	Please explain the Finance Cost of RM44.4 million in page 100.	That amount arose due to the corporate exercise.

With that, the Chairman concluded the questions and answers session for Agenda 1, and proceeded to the next Agenda.

**3. ORDINARY RESOLUTION NO. 1
PAYMENT OF DIRECTORS' FEES**

The resolution for approval of payment of Directors' fees of RM260,000 for the financial year ended 31 December 2017 was tabled.

Ordinary Resolution 1 was duly proposed by Mr Colin Ng Cho Leng and seconded by Ms Goh Chui Lang.

**4. ORDINARY RESOLUTION NO. 2
PAYMENT OF DIRECTORS' BENEFITS**

The resolution for approval of payment of Directors' benefits of up to RM305,000 from the 18th AGM until the next AGM in 2019 was tabled.

Ordinary Resolution 2 was duly proposed by Mr Colin Ng Cho Leng and seconded by Ms Goh Chui Lang.

**5. ORDINARY RESOLUTION 3
RE-ELECTION OF MS TAN LEI CHENG AS DIRECTOR**

The Chairman explained that since the next motion concerned her re-election, the Chair was passed to Datuk Tan Kim Leong.

The resolution on the re-election of Ms Tan Lei Cheng who retires by rotation in accordance with Article 98 of the Company's Articles of Association was tabled.

Ordinary Resolution 3 was duly proposed by Ms Ngiow Huey Chi and seconded by Ms Hoo Wei Theng.

**6. ORDINARY RESOLUTION 4
RE-ELECTION OF MR DANIEL YONG CHEN-I AS DIRECTOR**

Datuk Tan Kim Leong passed the Chair back to the Chairman. The resolution on the re-election of Mr Daniel Yong Chen-I who retires by rotation in accordance with Article 98 of the Company's Articles of Association was tabled.

Ordinary Resolution 4 was duly proposed by Ms Choong Kam Sau and seconded by Ms Goh Chui Lang.

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**7. ORDINARY RESOLUTION 5
RE-ELECTION OF ENCIK DAUD MAH BIN ABDULLAH AS DIRECTOR**

The resolution on the re-election of Encik Daud Mah Bin Abdullah who retires by rotation in accordance with Article 98 of the Company's Articles of Association was tabled.

Ordinary Resolution 5 was duly proposed by Mr Colin Ng Cho Leng and seconded by Ms Goh Chui Lang.

A shareholder commented on the tenure of an Independent Director and his duty to look after the interests of the minority shareholders. The Chairman expressed her opinion that the length of service does not affect their independence as independent directors and one of their terms of reference in their appointment is to consider proposals from the point of view of all shareholders especially the minority shareholders. Encik Daud Mah took note of the comments made.

**8. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The resolution on the re-appointment of Messrs PricewaterhouseCoopers PLT to act as Auditors and to authorize the Directors to fix their remuneration was tabled.

Ordinary Resolution 6 was duly proposed by Mr Chen Fun Hwa and seconded by Ms Choong Kam Sau.

A shareholder raised his concern that Messrs PricewaterhouseCoopers PLT having been an auditor of the Company for 16 years was too long and suggested changing auditors for good corporate governance.

**9. ORDINARY RESOLUTION NO. 7
RETENTION OF ENCIK DAUD MAH BIN ABDULLAH AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The resolution on the retention of Encik Daud Mah bin Abdullah as independent non-executive director, who has served for more than 12 years was tabled.

Ordinary Resolution 7 was duly proposed by Ms Hoo Wei Teng and seconded by Ms Ngiew Huey Chi.

**10. ORDINARY RESOLUTION NO. 8
RETENTION OF DATUK TAN KIM LEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The resolution on the retention of Datuk Tan Kim Leong as independent non-executive director, who has served for more than 12 years was tabled.

Ordinary Resolution 8 was duly proposed by Ms Tan Lei Cheng and seconded by Mr Chai Lai Sim.

**11. ORDINARY RESOLUTION NO. 9
AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The resolution on the authority for the Directors to issue shares up to a maximum of 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 was tabled.

Ordinary Resolution 9 was duly proposed by Ms Shick Hai Eng and seconded by Ms Ngiew Huey Chi.

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**12. ORDINARY RESOLUTION NO. 10
SHARE BUY-BACK MANDATE**

The resolution on the renewal of authority obtained at the last Annual General Meeting to empower the Directors to purchase the Company's shares of up to 10% of the total number of issued shares of the Company by utilizing funds not exceeding the aggregate retained profits of the Company was tabled.

Ordinary Resolution 10 was duly proposed by Ms Shick Hai Eng and seconded by Ms Choong Kam Sau.

**13. ORDINARY RESOLUTION NO. 11
PROPOSED SHAREHOLDER RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") AND
PROPOSED SHAREHOLDER MANDATE FOR RRPT**

The resolution to ratify recurrent related party transactions from the delisting of IGB Corporation Berhad on 16 March 2018 until the 18th AGM of the Company and new mandate to enter into recurrent related party transactions from the 18th AGM until the next AGM in 2019 was tabled.

Ordinary Resolution 11 was duly proposed by Mr Colin Ng Cho Leng and seconded by Ms Ngiow Huey Chi.

**14. SPECIAL RESOLUTION
RESOLUTION 12
PROPOSED ADOPTION OF NEW CONSTITUTION**

The resolution to adopt the proposed Constitution as set out in Appendix 1 in the AGM notice as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company was tabled.

Special Resolution 12 was duly proposed by Ms Ngiow Huey Chi and seconded by Mr Chen Fun Hwa.

15. ANY OTHER BUSINESS

The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Act.

16. POLLING PROCESS

Cik Suzana binti Abdul Rahim of Tricor, the Poll Administrator gave an explanation on the electronic voting procedures and instruction. During registration, a wristband printed with passcode had been issued to the shareholders and proxies. Shareholders and proxies were directed to the voting kiosks equipped with tablets which had been set up at the registration counters outside the meeting room.

The Chairman then declared the meeting adjourned for the polling process and the meeting to be resumed in 30 minutes for the declaration of poll results.

17. ANNOUNCEMENT OF POLL RESULTS

At 4.15 p.m., the Chairman called the meeting to order for the declaration of results. The poll results which had been verified by the Scrutineers, Coopers Professional Scrutineers Sdn Bhd were projected on the screen.

The poll results were all carried and the Chairman declared all the resolutions duly passed as follows:-

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Ordinary Resolution 1

"That the payment of Directors' fees of RM260,000 for the financial year ended 31 December 2017 be and is hereby approved."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
452,501,033	99.999999	5	0.000001	452,501,038	100

Ordinary Resolution 2

"That the payment of Directors' benefits up to an amount of RM305,000 from the 18th AGM until the next Annual General Meeting of the Company in 2019 be and is hereby approved."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
452,501,033	99.999999	5	0.000001	452,501,038	100

Ordinary Resolution 3

"That Ms Tan Lei Cheng, who retires by rotation in accordance with Article 98 of the Company's Articles of Association, be and is hereby re-elected."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
457,605,245	99.999999	5	0.000001	457,605,250	100

Ordinary Resolution 4

"That Mr Daniel Yong Chen-I, who retires by rotation in accordance with Article 98 of the Company's Articles of Association, be and is hereby re-elected."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
457,255,245	99.999999	5	0.000001	457,255,250	100

Ordinary Resolution 5

"That Encik Daud Mah Bin Abdullah, who retires by rotation in accordance with Article 98 of the Company's Articles of Association, be and is hereby re-elected."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
457,505,787	99.999999	5	0.000001	457,505,792	100

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Ordinary Resolution 6

"That Messrs PricewaterhouseCoopers PLT be and are hereby re-appointed as the Auditors of the Company and that authority be and is hereby given to the Directors to determine their remuneration."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
439,878,305	96.126149	17,726,945	3.873851	457,605,250	100

Ordinary Resolution 7

"That Encik Daud Mah bin Abdullah be and is hereby retained as an Independent Non-Executive Director of the Company."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
457,605,245	99.999999	5	0.000001	457,605,250	100

Ordinary Resolution 8

"That Datuk Tan Kim Leong be and is hereby retained as an Independent Non-Executive Director of the Company".

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
457,605,245	99.999999	5	0.000001	457,605,250	100

Ordinary Resolution 9

Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (Sections 75 and 76 Mandate)

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in IGB 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 issue and provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares for the time being of IGB and that such authority shall continue in force until IGB's AGM in 2019 and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the additional shares so issued."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
439,878,305	96.126149	17,726,945	3.873851	457,605,250	100

Ordinary Resolution 10

Share Buy-Back (SBB) Mandate

"THAT subject to compliance with applicable laws, regulations and the approval of the relevant authorities, approval be and is hereby given to IGB to utilise up to the aggregate of IGB'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 IGB ("Shares") as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of IGB provided that the aggregate number of Shares to be purchased and/or held by IGB pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of IGB at the time of purchase ("SBB Mandate");

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THAT at the discretion of the Directors, the Shares to be purchased are to be cancelled and/or retained as treasury shares and distributed as dividends and/or resold on Bursa Securities;

THAT the Directors be and are hereby empowered generally to do all acts and things to give effect to SBB Mandate 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 IGB;

AND THAT SBB Mandate, unless revoke or varied by IGB in general meeting, shall continue for the period ending on the date of the AGM to be held in 2019."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
439,878,305	96.126149	17,726,945	3.873851	457,605,250	100

Ordinary Resolution 11

Proposed Shareholder Ratification for Recurrent Related Party Transactions ("RRPT Ratification") and Proposed Shareholder Mandate for Recurrent Related Party Transactions ("RRPT Mandate") (collectively, RRPT Ratification and RRPT Mandate)

"THAT approval/ratification of Shareholders be and is hereby accorded to IGB and its subsidiaries (IGB Group) for the RRPT transacted from the delisting of IGB Corporation Berhad on 16 March 2018 up to and including the date of the 18th AGM of IGB ("RRPT Ratification") as specified in Table A, Part B of the Statement/Circular to Shareholders dated 30 April 2018 ("Statement/Circular");

THAT authorisation of Shareholders be and is hereby accorded to IGB Group to enter into all arrangements and/or transactions involving the interests of Related Parties as specified in Table B, Part B of the Statement/Circular provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for IGB Group's day-to-day operations;
- (iii) carried out in the ordinary course of business, at arm's length and on normal commercial terms not more favourable to Related Parties than those generally available to third party; and
- (iv) not detrimental to the minority Shareholders

("RRPT Mandate")

THAT RRPT Mandate, unless revoked or varied by IGB in general meeting, shall continue for the period ending on the date of the AGM to be held in 2019;

AND THAT the Directors be and are hereby authorised to do all such acts, matters, deeds and things as they may consider expedient or necessary or in the interests of IGB to give effect to RRPT Mandate and/or this resolution."

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
135,317,679	99.999996	5	0.000004	135,317,684	100

Special Resolution

Resolution 12

Proposed Adoption of new Constitution

"THAT the Constitution as set out in Appendix 1 in the Notice of 18th AGM be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association."

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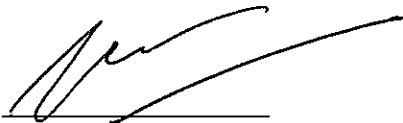
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Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
457,605,245	99.999999	5	0.000001	457,605,250	100

18. CONCLUSION

There being no other business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 4.20 p.m.

CONFIRMED BY



Chairman
Date : 31 May 2018