

ICONIC WORLDWIDE BERHAD

(196901000067)(8386-P)
(Incorporated in Malaysia)

Minutes of the Fifty-Second Annual General Meeting of the Company conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting Facilities available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online> on Tuesday, 28 September 2021 at 10.30 a.m.

PRESENT

As per attendance sheets

1. CHAIRMAN'S ADDRESS

- 1.1 Dato' Chairman on behalf of the Board Members welcomed the Shareholders of the Company and proxies to the Fifty-Second Annual General Meeting of the Company which was conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") which is in compliance with Section 327 of the Companies Act 2016.
- 1.2 Dato' Chairman informed that as a contingency should his internet connection became unstable, the Executive Director, Mr Tan Cho Chia would represent him to continue the agenda of Meeting, to ensure that the 52nd AGM was conducted smoothly.
- 1.3 Dato' Chairman notified the members that the attendance of the 52nd AGM was restricted to shareholders/proxyholders and authorised representatives of corporate shareholders who had registered to join the meeting remotely. Any visual recording and audio recording were strictly prohibited at the Meeting unless prior written consent of the Company was obtained.
- 1.4 Dato' Chairman informed that the Notice of the Meeting had been sent to all shareholders within the prescribed period in accordance with the Constitution of the Company. He then declared that the notice convening the Meeting be taken as read.
- 1.5 Dato' Chairman informed that the Company had received in total 21 proxy forms from shareholders for a total of 121,516,701 ordinary shares representing 28.88% of the total number of issued shares of the Company. Out of those, there were 13 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 100,625,300 ordinary shares representing 23.91% of the total number of issued shares of the Company.
- 1.6 He then introduced the Board members, Joint Company Secretary and the Auditor to the members.

2. QUORUM

- 2.1 The Chairman informed that the quorum at the virtual meeting shall be determined by the number of members who logged-in at the start of this meeting. He announced that the Company had met the quorum requirement at the start of this meeting after confirming with the Company Secretary that there was sufficient quorum present.
- 2.2 Dato' Chairman informed that all the twelve (12) ordinary resolutions set out in the Notice of AGM would be voted by way of poll in line with Paragraph 8.29A the Main Listing Requirements of Bursa Malaysia Securities Berhad. The poll would be conducted via RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd, the Poll Administrator and the results of the poll would be verified by Coopers Professional Scrutineers Sdn Bhd. as Independent Scrutineers.
- 2.3 He also informed that only members and proxies appointed for the Meeting who were virtually participating in the Meeting were allowed to vote, raise questions or seek clarifications which were relevant to the proposed motions in the Agenda. To facilitate the online voting process, the members/proxies could submit their votes any time from the commencement of the Meeting until the end of the voting session to be announced later.
- 2.4 Dato' Chairman continued to inform that Ms Fong Lay Kin, a shareholder and Mr Selvakumaran a/l P.Sathasivam, a proxy had offered to be the proposer and the seconder respectively for all the twelve (12) resolutions.
- 2.5 The representative of TIH was invited to brief shareholders/proxies on the process on how voting could be done using through the RPV application.
- 2.6 Dato' Chairman informed the members to pose their questions in the query box, if any, on the top right of their screen. He explained that the questions received would be moderated to avoid repetition and would be answered during the Question and Answer ("Q&A") session. Questions that were not addressed at the Meeting due to lack of time would be answered by email at the earliest possible after the Meeting.

3. RECEIVING OF AUDITED FINANCIAL STATEMENTS

- 3.1 Dato' Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2021 together with the Directors' and Auditors' Reports. He further mentioned that the said financial statements are meant for discussion only as provision of Sections 248(2) and 340 of the Companies Act 2016 does not require a formal approval of the shareholders and hence it is not put forward for voting.
- 3.2 Dato' Chairman informed that the Board and the Management would attend to the questions during the Q&A session.

4. RE-ELECTION OF DATO' TAN KEAN TET

- 4.1 Members were informed that the proposed Ordinary Resolution 1 was for the re-election of Dato' Tan Kean Tet as a Director of the Company who retired in accordance with Clause 76(3) of the Company's Constitution.

5. RE-ELECTION OF MR LIM THIAN LOONG

- 5.1 Members were informed that the proposed Ordinary Resolution 2 was for the re-election of Mr Lim Thian Loong as a Director of the Company who retired in accordance with Clause 76(3) of the Company's Constitution.

6. RE-ELECTION OF MR LEOW CHAN KHIANG

- 6.1 Members were informed that the proposed Ordinary Resolution 3 was for the re-election of Mr Leow Chan Khiang as a Director of the Company who retired in accordance with Clause 76(3) of the Company's Constitution.

7. RE-APPOINTMENT OF AUDITORS

- 7.1 Members were informed that the proposed Ordinary Resolution 4 was for the re-appointment of BDO PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.
- 7.2 Members were informed that BDO PLT had indicated their willingness to continue in office.

8. DIRECTORS' FEES

- 8.1 Members were informed that the proposed Ordinary Resolution 5 was to approve the payment of Directors' fees of RM282,000.00 for the financial year ended 31 March 2021.

9. DIRECTORS' FEES

- 9.1 Members were informed that the proposed Ordinary Resolution 6 was to approve the payment of Directors' fees of RM288,000.00 for the financial year ending 31 March 2022.

10. DIRECTORS' BENEFITS

- 10.1 Members were informed that the proposed Ordinary Resolution 7 was to approve the payment of Directors' benefits of up to RM25,000.00 in accordance with Section 230(1) of the Companies Act 2016 with effect from 28 September 2021 until the next Annual General Meeting.

11. CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR - DATO' IR. ZAINURIN BIN KARMAN

- 11.1 Dato' Chairman informed the Meeting that as Ordinary Resolution 8 was to approve his continuing in office as an Independent Non-Executive Director, hence he passed the Chair over to Mr Lim Thian Loong.
- 11.2 Mr Lim Thian Loong took over the Chair from the Chairman. He informed the Meeting that Ordinary Resolution 8 was to seek the approval of the shareholders for Dato' Ir. Zainurin bin Karman who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.
- 11.3 Mr Lim Thian Loong then passed the Chair back to Dato' Chairman.

12. CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – MR LIM THIAN LOONG

- 12.1 Dato' Chairman informed the Meeting that Ordinary Resolution 9 was to seek the approval of the shareholders for Mr Lim Thian Loong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.

13. APPROVAL FOR ISSUANCE OF NEW ORDINARY SHARES

- 13.1 Members were informed that the proposed ordinary resolution 10 was to empower the Directors of the Company to issue and allot shares in the Company up to an amount not exceeding twenty per centum (20%) of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate") up to 31 December 2021. With effect from 1 January 2022, the Proposed 20% General Mandate will be reinstated to 10% limit according to Paragraph 6.03 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in force until next Annual General Meeting of the Company.

14. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 14.1 Members were informed that the rationale and details of the Proposed Share Buy-Back Authority are as stated in page 7 and from pages 13 to 21 of the Annual Report. With the shareholders' permission, the Ordinary Resolution 11 as contained in the Notice was taken as read and shareholders' approval was sought as follows:-

"THAT subject to the provisions under the Companies Act 2016 ("the Act"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("ICONIC") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of

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the total number of issued shares of the Company as at the point of purchase (“Proposed Renewal of Share Buy-Back Authority”).

THAT the maximum amount of funds to be utilised for the purpose of the Share Buy-Back Authority shall not exceed the Company’s retained profits.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any ICONIC Shares so purchased by the Company in the following manner:-

- (i) the ICONIC Shares so purchased could be cancelled; or
- (ii) the ICONIC Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of (i) and (ii) above.
- (iv) in accordance with the relevant prevailing statutory provisions and guidelines.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
- (ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by resolution of the shareholders of the Company in a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be and are authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

15. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

15.1 Dato' Chairman informed that the interested directors and related parties as listed in Section 6 on pages 6 and 7 of the Circular were deemed interested in the proposed shareholders' mandates and accordingly would abstain from voting.

15.2 With the shareholders' permission, the Ordinary Resolution 12 as contained in the Notice was taken as read and shareholders' approval was sought as follows:-

"THAT subject always to the provisions of the Companies Act 2016 ("the Act"), the Company's Constitution, Bursa Malaysia Securities Berhad Main Market Listing Requirements or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions with the related parties as set out in Appendix I of the Circular to Shareholders dated 27 August 2021 ("the Circular"), which are necessary for the day to day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders as set out in the Circular ("Mandate").

THAT the Directors be empowered to do all such acts and things be considered necessary or expedient to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/ or amendments as may be imposed by the relevant authorities.

THAT such Mandate shall commence upon passing this ordinary resolution and to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless the authority is renewed by a resolution passed at the meeting; or
- (b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

- (c) revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting;
whichever is earlier.

And THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

16. QUESTIONS & ANSWERS SESSION

- 16.1 The Chairman proceeded to address the questions received by the Company pre-AGM and via the query box as per Appendix A attached hereto.
- 16.2 He informed that the management would respond to questions which they had not been able to address during the Meeting via emails at the earliest possible after the Meeting.

17. VOTING SESSION

- 17.1 The Chairman called upon the members to proceed to cast their votes and further announced that the voting session would be open for another 5 minutes. The voting instructions were re-played on the screen to facilitate the online voting process.
- 17.2 At 11.10 a.m., the Chairman informed the closure of the online voting session and adjourned the Meeting to facilitate the counting of the votes.

18. DECLARATION OF POLL RESULTS

- 18.1 The Meeting resumed at 11.35 a.m. with the requisite quorum being present.
- 18.2 Dato' Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineers.
- 18.3 The poll voting results were shared to the Meeting on the screen:-

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Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	170,538,105	99.9794	35,102	0.0206	170,573,207	100.0000
Ordinary Resolution 2	170,538,105	99.9794	35,102	0.0206	170,573,207	100.0000
Ordinary Resolution 3	170,538,105	99.9794	35,102	0.0206	170,573,207	100.0000
Ordinary Resolution 4	169,997,204	99.6623	576,002	0.3377	170,573,206	100.0000
Ordinary Resolution 5	108,602,150	99.0347	1,058,602	0.9653	109,660,752	100.0000
Ordinary Resolution 6	108,594,850	99.0280	1,065,902	0.9720	109,660,752	100.0000
Ordinary Resolution 7	108,583,850	99.0180	1,076,902	0.9820	109,660,752	100.0000
<u>Tier 1 - Large Holders</u> Ordinary Resolution 8	89,747,554	100.0000	0	0.0000	89,747,554	100.0000
<u>Tier 2 - Other Holders</u> Ordinary Resolution 8	80,783,251	99.9475	42,402	0.0525	80,825,653	100.0000
Ordinary Resolution 9	170,537,242	99.9789	35,965	0.0211	170,573,207	100.0000
Ordinary Resolution 10	170,168,405	99.7627	404,802	0.2373	170,573,207	100.0000
Ordinary Resolution 11	170,553,705	99.9886	19,502	0.0114	170,573,207	100.0000
Ordinary Resolution 12	109,636,251	99.9749	27,502	0.0251	109,663,753	100.0000

18.4 Based on the results, Dato' Chairman declared that all the resolutions were carried.

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19. **CLOSURE**

There being no other matters discussed, the Meeting closed at 11.40 a.m.

Signed as a correct record



CHAIRMAN

Date: 28 September 2021