IRIS CORPORATION BERHAD
Registration No. 199401016552 (302232-X)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING ("31ST AGM") OF THE COMPANY HELD AT AUDITORIUM, 1ST FLOOR, LOT 8 & 9, IRIS SMART TECHNOLOGY COMPLEX, TECHNOLOGY PARK MALAYSIA, BUKIT JALIL, 57000 KUALA LUMPUR ON WEDNESDAY, 24 SEPTEMBER 2025 AT 11.00 A.M.

Board of Directors

Dr. Poh Soon Sim (Chairman)
Dato' Dr Abu Talib Bin Bachik
Dato' Mohamed Khadar Bin Merican
Dato' Ng Wan Peng
Haji Hussein Bin Ismail
Mr. Ling Hee Keat
Mr. H'ng Boon Harng

In attendance

Ms. Lim Li Heong, Company Secretary

External Auditors

Messrs Baker Tilly Monteiro Heng PLT (Mr. Ong Teng Yan, Audit Partner)

Shareholders & Proxies: As per Attendance List

1. CHAIRMAN

1.1 Dr. Poh Soon Sim as Chairman of the Board of Directors chaired the Meeting.

2. QUORUM FOR THE MEETING

2.1 Pursuant to Clause 70 of the Constitution of the Company, the Company Secretary confirmed that the Meeting had a requisite quorum to proceed. Dr. Chairman then called the Meeting to order and welcomed all present to the 31st AGM of the Company.

3. NOTICE OF MEETING

3.1 The notice of Meeting dated 30 July 2025 was taken as read without any objection from the members and proxies.

3.2 Dr. Chairman briefed the procedures of the Meeting and voting for the proposed seven (7) ordinary resolutions as set out in the notice of Meeting.

4. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

4.1 The audited financial statements for the financial year ended 31 March 2025 together with the reports of the directors and auditors thereon were laid before the Meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

4.2 Dr. Chairman informed the Meeting that IRIS received questions from Minority Shareholders Watch Group (MSWG) prior to the Annual General Meeting and Mr. Chia Jen Wen, the Chief Executive Officer was invited to present replies to the questions raised by MSWG. MSWG questions and IRIS' answers to MSWG questions is annexed herewith and marked "**Annexure 1**".

4.3 Dr. Chairman invited questions pertaining to the financial statements from the members and proxies.

4.4 The comments and issues raised by the members present at the 31st AGM were addressed by the Board of Directors of the Company and a summary is set out in **Appendix A** attached herein which forms part of the Minutes.

4.5 After all questions from the members had been satisfactorily answered by the Board of Directors, Dr. Chairman declared the audited financial statements for the financial year ended 31 March 2025 and the reports therein be and were hereby received.

5. **TO APPROVE A FINAL SINGLE-TIER DIVIDEND OF 0.5 SEN PER ORDINARY SHARE OF THE COMPANY IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2025**

5.1 Dr. Chairman informed the Meeting that the next item on the agenda was to approve a final single-tier dividend of 0.5 sen per ordinary share.

5.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT a final single-tier dividend of 0.5 sen per ordinary share of the Company in respect of the financial year ended 31 March 2025."

6. **RE-ELECTION OF DATO' DR ABU TALIB BIN BACHIK PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

6.1 Dr. Chairman informed the Meeting that the next item on the agenda was to approve re-election of Dato' Dr Abu Talib Bin Bachik.

6.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT Dato' Dr Abu Talib Bin Bachik retiring pursuant to Clause 97 of the Company's Constitution, be re-elected as director of the Company."

7. **RE-ELECTION OF DATO' MOHAMED KHADAR BIN MERICAN PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

7.1 Dr. Chairman informed the Meeting that the next item on the agenda was to approve re-election of Dato' Mohamed Khadar Bin Merican.

7.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT Dato' Mohamed Khadar Bin Merican retiring pursuant to Clause 97 of the Company's Constitution, be re-elected as a director of the Company."

8. **RE-ELECTION OF MR. LING HEE KEAT PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

8.1 Dr. Chairman informed the Meeting that the next item on the agenda was to approve re-election of Mr. Ling Hee Keat.

8.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT Mr. Ling Hee Keat retiring pursuant to Clause 97 of the Company's Constitution, be re-elected as a director of the Company."

9. **TO APPROVE THE DIRECTORS' FEES AND ALLOWANCES OF UP TO RM 950,000-00 FROM 31st AGM UNTIL THE NEXT ANNUAL GENERAL MEETING**

9.1 Dr. Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' Fees and Allowances.

9.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT the payment of Directors' Fees and Allowances of up to RM950,000-00 from 31st AGM until the next Annual General Meeting."

10. **RE-APPOINTMENT OF AUDITORS**

10.1 Dr. Chairman informed that the Company's auditors, Messrs Baker Tilly Monteiro Heng PLT have indicated their willingness to continue in office as auditors of the Company for the ensuing year.

10.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT Messrs Baker Tilly Monteiro Heng PLT be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration."

SPECIAL BUSINESS

11. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

11.1 Dr. Chairman informed the next item on the agenda was to consider and if thought fit, to pass an Ordinary Resolution authorising the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 as set out in the notice for approval.

11.2 Dr. Chairman put the following motion to the Meeting for approval: -

"THAT subject always to the Companies Act, 2016, Company's Constitution, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory bodies, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company and to be offered with new shares ranking equally to the existing issued shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

12. **ANY OTHER BUSINESS**

12.1 Dr. Chairman sought confirmation from the Company Secretary whether the Company has received any notice to transact any other business which had been given in accordance with Section 309 of the Companies Act, 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transact of any other business at the meeting.

12.2 Poll administrator was invited to brief the Meeting on polling procedures and the Meeting was informed that the whole polling process would be conducted and computed in approximately 20 minutes, inclusive declaration of the poll results. Tricor Investor & Issuing House Services Sdn. Bhd. conducted the poll while PKF Risk Management Sdn. Bhd. was the appointed independent scrutineer, to verify the poll results.

13. ANNOUNCEMENT OF POLL RESULTS

13.1 Dr. Chairman called the Meeting to order at 12.00 p.m. for declaration of the results. Poll results were received from PKF Risk Management Sdn. Bhd. and attached herewith as **Annexure 2**. The following poll results were presented to the members: -

13.2 **RESOLUTION 1: To approve a Final Single-tier Dividend of 0.5 Sen per Ordinary Share of the Company in respect of the financial year ended 31 March 2025**

Dr. Chairman announced the poll result in respect of Resolution 1 as follows:-

Resolution	**For**		**Against**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 1	148,169,208	99.9778	32,925	0.0222

Dr. Chairman declared that Resolution 1 was duly passed.

13.3 **RESOLUTION 2: Re-election of Dato' Dr Abu Talib Bin Bachik**

Dr. Chairman announced the poll result in respect of Resolution 2 as follows:-

Resolution	**For**		**Against**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 2	148,186,982	99.9898	15,151	0.0102

Dr. Chairman declared that Resolution 2 was duly passed.

13.4 **RESOLUTION 3: Re-election of Dato' Mohamed Khadar Bin Merican**

Dr. Chairman announced the poll result in respect of Resolution 3 as follows:-

Resolution	**For**		**Against**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 3	148,186,972	99.9898	15,151	0.0102

Dr. Chairman declared that Resolution 3 was duly passed.

13.5 **RESOLUTION 4: Re-election of Mr. Ling Hee Keat**

Dr. Chairman announced the poll result in respect of Resolution 4 as follows:-

Resolution	**For**		**Against**	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 4	148,186,207	99.9893	15,926	0.0107

Dr. Chairman declared that Resolution 4 was duly passed.

13.6 **RESOLUTION 5: To approve the Directors' fees and allowances of up to RM950,000-00 from 31st AGM until the next Annual General Meeting**

Dr. Chairman announced the poll result in respect of Resolution 5 as follows:-

Resolution	For		Against	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 5	148,131,159	99.9521	70,974	0.0479

Dr. Chairman declared that Resolution 5 was duly passed.

13.7 **RESOLUTION 6: To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration**

Dr. Chairman announced the poll result in respect of Resolution 6 as follows:-

Resolution	For		Against	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 6	148,186,982	99.9898	15,151	0.0102

Dr. Chairman declared that Resolution 6 was duly passed.

13.8 **RESOLUTION 7: Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

Dr. Chairman announced the poll result in respect of Resolution 7 as follows:-

Resolution	For		Against	
	No. of Shares	**%**	**No. of Shares**	**%**
Ordinary Resolution 7	148,132,099	99.9528	69,984	0.0472

Dr. Chairman declared that Resolution 7 was duly passed.

14. **CLOSURE OF MEETING**

14.1 There being no further business, the Meeting concluded at 12.10 p.m. with a vote of thanks to Dr. Chairman and the Board of Directors.

CONFIRMED AS A CORRECT RECORD,

DR. POH SOON SIM
CHAIRMAN

Appendix A

SUMMARY OF THE COMMENTS, ISSUES RAISED BY THE MEMBERS AND THE RESPONSES BY THE BOARD OF DIRECTORS AT THE 31st ANNUAL GENERAL MEETING OF THE COMPANY HELD AT AUDITORIUM, 1ST FLOOR, LOT 8 & 9, IRIS SMART TECHNOLOGY COMPLEX, TECHNOLOGY PARK MALAYSIA, BUKIT JALIL, 57000 KUALA LUMPUR ON WEDNESDAY, 24 SEPTEMBER 2025 AT 11.00 A.M.

1. Mr. Rien Hashim, a proxy of the shareholder raised the following questions: -
   - Why was there no presentation or prospect outlook shared during this AGM?
   - Can shareholders expect a similar rate of dividends for FY2026?
   - Could the Board provide an update on the announcements made to Bursa Malaysia Securities Berhad ("Bursa Securities") on 9 and 10 September 2025?
   - Could the Board explain the purpose of the upcoming Extraordinary General Meeting ("EGM") scheduled on 15 October 2025?
   - As the Company has a cash balance of RM161 million and there is an increase in directors' fees, would the Board consider providing an additional token of appreciation for shareholders?
   - Is it possible to provide a shortcut or staircase access to the Company office from the main road?

   <u>Reply</u>
   Mr. Chia Jen Wen responded as follows: -
   - The Company remains committed to developing its Trusted Identification ("ID") business segment. We continue to focus on securing new contracts and fulfilling existing ones. The Management remains cautiously optimistic in exploring opportunities within the Group while evaluating potential new ventures in other segments. All strategic directions are subject to the Board's careful review and approval prior to implementation.

   Mr H'ng Boon Harng further responded as follows: -
   - The Board will consider the dividend declaration depending on the financial performance of the Company.
   - There are two (2) material litigations: -
     One of the cases concerns the NIISe contract with Tec D Distribution (Malaysia) Sdn. Bhd., a supplier of one of IRIS' subsidiaries, which has filed a claim for an outstanding balance. The Management is disputing certain aspects of the claim and will await the outcome of the court hearing. The case is not expected to have any material impact on the Group. The second litigation involves former members of the Board of Directors, and the Company, after obtaining legal advice, has decided not to appeal due to the high threshold involved and the limitations arising from certain court decisions. Details of the material litigations, including court-related fees, are disclosed in Note 32 of the financial statements.
   - With regard the EGM, it is in relation to the Group's internal reorganisation exercise, under which the listing status will be transferred to a new holding company, IRIS Group Berhad. Upon completion, the Company will become a subsidiary of IRIS Group Berhad and will focus solely on the Trusted ID business. This exercise is aimed at achieving a more streamlined and efficient corporate structure, without any change to shareholders' interests.
   - The Management has taken note of the suggestions regarding the provision of vouchers and staircase access to the Company office.

2. Mr. Neoh Jia En, a shareholder of the Company raised the following questions: -
   - Could the Company provide the outstanding order book for the Trusted ID segment?
   - Referring to page 124 of the Annual Report, why has the maintenance and services revenue declined, given that this revenue segment is recurring in nature?
   - What is the reason for the increase in concession arrangement revenue?

   Reply
   Mr. H'ng Boon Harng responded as follows: -
   - The Trusted ID order book for FYE2025 is approximately RM1.7billion.
   - The decline in maintenance and services revenue was mainly due to the completion of several existing contracts in FY2025.
   - The increase in concession arrangement revenue was mainly due to higher demand and deliveries following the reopening of borders after COVID-19 pandemic.

3. Mr. Pillay, a shareholder of the Company raised the following questions: -
   - Does the Company have any long-term borrowings?

   Reply
   Mr. H'ng Boon Harng responded as follows: -
   - The Company did not have long term borrowings.