

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

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT AUDITORIUM, 1ST FLOOR, LOT 8 & 9, IRIS SMART TECHNOLOGY COMPLEX, TECHNOLOGY PARK MALAYSIA, BUKIT JALIL, 57000 KUALA LUMPUR ON TUESDAY, 27 SEPTEMBER 2022 AT 11.00 A.M.

Board of Directors

Tan Sri Nik Mohamed Bin Nik Yaacob (Chairman)
Dato' Dr Abu Talib Bin Bachik
Dato' Mohamed Khadar Bin Merican
Dato' Ng Wan Peng
Tuan Haji Hussein Bin Ismail
Mr. Ling Hee Keat
Encik Shaiful Zahrin Bin Subhan (Encik Shaiful)
Mr. H'ng Boon Harn

Absence with apologies

Dr. Poh Soon Sim

In attendance

Wong Youn Kim, Company Secretary

External Auditors

Messrs Baker Tilly Malaysia (Heng Fu Joe, Partner)

Shareholders & Proxies: As per Attendance List

1. CHAIRMAN

1.1 Tan Sri Nik Mohamed Bin Nik Yaacob 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 Secretary confirmed that the meeting had a requisite quorum to proceed. Tan Sri Chairman then called the meeting to order and welcomed all present to the Twenty-Eighth Annual General Meeting of the Company.

3. NOTICE OF MEETING

3.1 The notice of meeting dated 29 July 2022 was taken as read without any objection from the members and proxies.

3.2 Tan Sri Chairman briefed the meeting on the procedures of the meeting and voting for the proposed seven (7) ordinary resolutions as set out in the notice of meeting.

3.3 Before proceeding with the agenda proper, Encik Shaiful, the Group Chief Executive Officer delivered IRIS' corporate presentation and projected a video clip on National Integrated Immigration System (NIISe) Project.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

4.1 The audited financial statements for the financial year ended 31 March 2022 together with the reports of the directors and auditors thereon were laid before the meeting pursuant to Section 248(2) of the Companies Act, 2016.

4.2 Tan Sri Chairman informed the meeting that IRIS received questions from Minority Shareholders Watch Group (MSWG) prior to the AGM and invited Encik Shaiful, the Group Chief Executive Officer to present IRIS' answers to MSWG questions. MSWG questions and IRIS' answers to MSWG questions is annexed herewith and marked "**Annexure 1**".

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

4.4 There were no questions raised by the shareholders and proxies.

4.5 Since there was no question, Tan Sri Chairman declared that the audited financial statements for the financial year ended 31 March 2022 and the reports therein be and were hereby received pursuant to Section 248(2) of the Companies Act, 2016.

5. **RE-ELECTION OF DATO' DR. ABU TALIB BIN BACHIK PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

5.1 Tan Sri Chairman informed the meeting that the next item on the agenda was to re-election of Dato' Dr. Abu Talib Bin Bachik.

5.2 On the proposal of Mah Yoke Keong and seconded by Lily Teh, Tan Sri Chairman put the following motion to the meeting for approval:-

"THAT Dato' Dr. Abu Talib Bin Bachik retiring pursuant to Clause 97.1 of the Company's Constitution, be re-elected as director of the Company"

6. **RE-ELECTION OF DATO' MOHAMED KHADAR BIN MERICAN PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

6.1 Tan Sri Chairman informed the meeting that the next item on the agenda was to approve the re-election of Dato' Mohamed Khadar Bin Merican

6.2 On the proposal of Mah Yoke Keong and seconded by Lily Teh, Tan Sri Chairman put the following motion to the meeting for approval:-

"THAT Dato' Mohamed Khadar bin Merican retiring pursuant to Clause 97.1 of the Company's Constitution, be re-elected as director of the Company."

7. RE-ELECTION OF MR. LING HEE KEAT PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION

7.1 Tan Sri Chairman informed the meeting that the next item on the agenda was to approve the re-election of Mr. Ling Hee Keat.

7.3 On the proposal of Gan Yeow Kim and seconded by Lily Teh, Tan Sri Chairman put the following motion to the meeting for approval:-

“THAT Mr. Ling Hee Keat who is retiring in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

8. RE-ELECTION OF DATO' NG WAN PENG PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION

8.1 Tan Sri Chairman informed the meeting that the next item on the agenda was to approve the re-election of Dato' Ng Wan Peng.

8.3 On the proposal of Lee Ah Zai and seconded by Lily Teh, Tan Sri Chairman put the following motion to the meeting for approval:-

“THAT Dato' Ng Wan Peng who is retiring in accordance with Clause 104 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

9. TO APPROVED THE DIRECTORS' FEES AND ALLOWANCES OF UP TO RM 720,000-00 FROM 30 SEPTEMBER 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING

9.1 Tan Sri Chairman informed the meeting that the next item on the agenda was to approve payment of Directors' Fees.

9.3 On the proposal of Lee Ah Zai and seconded by Mah Yoke Keong, Tan Sri Chairman put the following motion to the meeting for approval:-

“THAT the payment of Directors' Fees and allowances of up to RM720,000-00 from 30 September 2022 until the next Annual General Meeting be approved.”

10. RE-APPOINTMENT OF AUDITORS

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

10.2 On the proposal of Gan Yeow Kim and seconded by Lee Ah Zai, Tan Sri 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 Tan Sri Chairman informed the meeting that 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 On the proposal of Lee Ah Zai and seconded by Lily Teh, Tan Sri Chairman put the following motion to the meeting for approval:-

“THAT subject to the Companies Act, 2016, the Constitution of the Company and the approval from the relevant authorities, where such approval is necessary, 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 and 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 does not exceed 10% of the issued share capital of the Company for the time being .

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

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.”

12. ANY OTHER BUSINESS

12.1 Tan Sri Chairman sought confirmation from the Company Secretary whether the Company had 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 Articles of Association. The Company Secretary confirmed that the Company had not received any notice for transact of any other business at the meeting.

12.2 Tan Sri Chairman invited the secretary to brief the meeting on the polling procedures where the whole polling process would be conducted in approximately 20 minutes with the declaration of the poll results. Tricor Investor & Issuing House Services Sdn. Bhd. would conduct the poll and PKF Risk Management Sdn Bhd was appointed as the independent scrutineer to verify the poll results.

13. **ANNOUNCEMENT OF POLL RESULTS**

13.1 Tan Sri Chairman called the meeting to order at 12.10 p.m. for the declaration of results. He informed that he had received the poll results from PKF Risk Management Sdn Bhd, attached as **Annexure 2** and he read out the following poll results to the members and proxies present:-

13.2 **RESOLUTION 1: Re-election of Dato' Dr Abu Talib Bin Bachik**

Tan Sri Chairman announced the poll result in respect of Resolution 1 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	521,392,407	99.9923	40,000	0.0077

Tan Sri Chairman declared that Resolution 1 was duly passed.

13.3 **RESOLUTION 2: Re-election of Dato' Mohamed Khadar Bin Merican**

Tan Sri Chairman announced the poll result in respect of Resolution 2 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	521,432,407	100	0	0

Tan Sri Chairman declared that Resolution 2 was duly passed.

13.4 **RESOLUTION 3: Re-election of Mr. Ling Hee Keat**

Tan Sri Chairman announced the poll result in respect of Resolution 3 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	515,432,407	100.00	0	0.00

Tan Sri Chairman declared that Resolution 3 was duly passed.

13.5 **RESOLUTION 4: Re-election of Dato' Ng Wan Peng**

Tan Sri Chairman announced the poll result in respect of Resolution 4 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	521,432,407	100.00	0	0.00

Tan Sri Chairman declared that Resolution 4 was duly passed.

13.6 **RESOLUTION 5: Approval of the Directors fees and allowances of up to RM720,000-00 from 28th AGM until the next Annual General Meeting**

Tan Sri Chairman announced the poll result in respect of Resolution 5 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	521,002,407	99.9175	430,000	0.0825

Tan Sri 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**

Tan Sri Chairman announced the poll result in respect of Resolution 6 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	521,432,407	100.00	0	0.00

Tan Sri 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**

Tan Sri Chairman announced the poll result in respect of Resolution 7 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	516,472,407	99.0488	4,960,000	0.9512

Tan Sri Chairman declared that Resolution 7 was duly passed.

14. **CLOSURE OF MEETING**

- 14.1 As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, the meeting concluded at 12.15 p.m. with a vote of thanks to Tan Sri Chairman and the Board of Directors.

CONFIRMED AS A CORRECT RECORD,

-SIGNED-

TAN SRI NIK MOHAMED BIN NIK YAACOB
CHAIRMAN

QUESTIONS FROM



MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia . Registration No. 200001022382 (524989-M))

Minority Shareholders Watch Group (MSWG) - 1

Operational & Financial Matters:

Question 1:

In December 2021, the Group completed the Private Placement via 7 tranches with 297 million new IRIS shares issued, raising RM71.2 million. The additional fund raised enabled the Group to fund existing and future projects as well as participate in more projects to further strengthen its income stream. (page 2 of Annual Report (AR) 2022)

a) Out of the RM71.2 million raised from the private placement, how much has the Group spent so far? What are your plans for the remaining fund?

Answer:

a) As disclosed in Note 21 of the Q4FY2022 interim financial report, proceeds from the private placement have been fully utilised as working capital for the Group including the newly secured projects, example Senegal & Tanzania.

Minority Shareholders Watch Group (MSWG) - 1

Operational & Financial Matters:

Question 1 (cont) :

- b) Does the Group have any plans to raise more fund in the next few years?
- c) What is the budgeted capex for FY2023 and FY2024?

Answer:

- b) Fund raising (whether debt or equity) will be conducted as and when required having taken into account the liquidity needs of on-going projects and the financial position of the Group.
- c) At this juncture, no material CAPEX is expected for FY2023 and FY2024.

Minority Shareholders Watch Group (MSWG) - 2

Operational & Financial Matters:

Question 2:

Moving forward, IRIS expects to continue to derive revenue from the on-going Trusted ID projects in Africa, Asia and North America regions as well as the NISe project in Malaysia. The Group is confident that NISe will continue to contribute positively to the earnings of IRIS during its tenure. (page 3 of AR 2022)

- a) What is the current outstanding orderbook for the Trusted ID division? How much of this is from overseas markets vs domestic market?
- b) What is your target orderbook replenishment for FY2023?

Answer:

- a) The current outstanding orderbook as at end-March 2022 for the Trusted ID division amounts to RM3.15 billion.
 - Domestic – RM1.05 billion (NISe project for the Ministry of Home Affairs Malaysia).
 - Overseas - RM2.10 billion (Trusted ID contracts for various foreign countries).
- b) The Group will make the appropriate announcements when new project(s) are secured in line with Bursa's requirements.

Minority Shareholders Watch Group (MSWG) - 3

Operational & Financial Matters:

Question 3:

For the domestic market, IRIS executed the National Integrated Immigration System (NIISe) Contract with the Ministry of Home Affairs of Malaysia (KDN) for a contract value of RM1.12 billion. NIISe will modernize the Immigration Department of Malaysia through the implementation of the latest and most advanced digital applications. (page 5 of AR 2022)

- a) What is the remaining outstanding orderbook for the NIISe project? What is the expected net profit margin for this project?

Answer:

- a) The outstanding orderbook as of end-March 2022 for the NIISe project amounts to RM1.05 billion. The Group leverages on our resources of several projects across the Group and we share the blended Group's profit margin in our Annual Report.

Minority Shareholders Watch Group (MSWG) - 3

Operational & Financial Matters:

Question 3 (cont) :

- b) What is the projected total capital investment for the NIISe project?
- c) It was reported that the project has received bids from companies such as Datasonic Group Bhd, Scicom (MSC) Bhd and a consortium between MyEG Services Bhd, Heitech Padu Bhd and S5 Systems Sdn Bhd. What are your competitive advantages against these competitors?

Answer:

- b) We do not disclose capital investment for all projects undertaken by the Group.
- c) The Group won this project on an open tender / competitive basis – having the track record in Trusted ID and the resources to deliver this project successfully.

Minority Shareholders Watch Group (MSWG) - 4

Operational & Financial Matters:

Question 4:

The Group is expecting potential revenue growth due to demand for more ePassports and better Automated Border Control (ABC) solutions. (page 7 of AR 2022)

What is your projected revenue growth for FY2023? Is the growth going to come from domestic or global markets?

Answer:

The Group is expected to continue to derive revenues from the delivery of its existing contracts to both domestic and international customers. On the domestic front, the Group will focus on the delivery of the NISe project. At international level, the Group's revenue will be driven by the delivery and supply of ePassports and eID cards from existing and new customers. The Group will also leverage on its extensive customer networking to actively pursue new growth opportunities in both international and domestic markets.

In addition, the Group will continue to focus on cost optimization efforts to ensure the Group remains competitive in the challenging business environment and deliver sustainable growth in the long term. In this regard, barring unforeseen circumstances; the Group is cautiously optimistic that we will perform better than the previous FY.

Minority Shareholders Watch Group (MSWG) - 5

Operational & Financial Matters:

Question 5:

Under the MyDIGITAL Blueprint, Malaysia's National Digital Identity (NDI) is expected to be fully implemented by 2024. With the availability of this Digital ID, review and verification of Malaysians who have a MyKad can be executed with ease and precision. MyDIGITAL presents huge opportunity for IRIS as the Company can play an important role in providing holistic, secure and relevant Digital ID solutions to build a truly inclusive and resilient digital society in Malaysia. (page 8 of AR 2022)

a) Please elaborate more on the Digital ID under the MyDIGITAL Blueprint.

Answer:

a) The National Digital Identity or NDI is a Government initiative under the Malaysia Digital Economy Blueprint (MyDigital). NDI will serve as a trusted digital certification and verification for individuals, ensuring flexible and secure online transactions while reducing administrative costs with the goal of increasing the scope and quality of online services as well as a better user experience.

Minority Shareholders Watch Group (MSWG) - 5

Operational & Financial Matters:

Question 5 (cont):

- b) What is the potential revenue from the implementation of Digital ID in Malaysia?
- c) What are the other opportunities that IRIS can tap into?

Answer:

- b) We are awaiting the government announcement regarding Digital ID tender since the National Digital Identity (NDI) is expected to be implemented by 2024.
- c) Our sales teams are actively working on potential opportunities. The Group will make the appropriate announcements when new project(s) are secured in line with Bursa's requirements.

Minority Shareholders Watch Group (MSWG) - 6

Corporate Governance Matters:

Question 6:

Practice 1.4 of the Malaysian Code of Corporate Governance stipulates that the Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee. For FYE 2022, the Company did not apply Practice 1.4. Does the Company intend to apply Practice 1.4, and if yes, by when?

Answer:

As of 31 March 2022, the Independent Non-Executive Chairman, Tan Sri Nik Mohamed Bin Nik Yaacob, is the chairman of Remuneration Committee. The Board is of the view that this does not impair the objectivity of the Chairman or the Board when deliberating on the observations and recommendations put forth by the Board Committees as the Board deliberates matters as a team.

Tan Sri Nik Mohamed Bin Nik Yaacob will ensure that he abstains in all deliberations and voting on all issues relating to himself to prevent any conflict of interest during the Remuneration Committee Meetings.

Minority Shareholders Watch Group (MSWG) - 7

Corporate Governance Matters:

Question 7:

Practice 5.9 of the Malaysian Code of Corporate Governance stipulates that 30% of the Board should comprise women. As of FYE 2022, there was only one woman director out of the 9 directors on the Board. Does the Company intend to apply Practice 5.9, and if yes, by when?

Answer:

As of 31 March 2022, the Board has one (1) female Independent Non-Executive Director, Dato Ng Wan Peng who was appointed on 1 February 2022.

The Nomination Committee, in its selection for Board appointment, believes in, and provides equal opportunity to candidates who have the skills, experience, core competencies and other qualities regardless of gender. The Board recognizes the important of diversity and will strive to comply with Practice 5.9 when suitable candidates do arise.

Thank You

IRIS CORPORATION BERHAD

(302232-X)

Twenty-Eighth (28th) Annual General Meeting

Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex,

Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur

On 27-September-2022 at 11:00AM

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	521,392,407	99.9923	88	98.8764	40,000	0.0077	1	1.1236	521,432,407	100.0000	89	100.0000
Ordinary Resolution 2	521,432,407	100.0000	89	100.0000	0	0.0000	0	0.0000	521,432,407	100.0000	89	100.0000
Ordinary Resolution 3	515,432,407	100.0000	88	100.0000	0	0.0000	0	0.0000	515,432,407	100.0000	88	100.0000
Ordinary Resolution 4	521,432,407	100.0000	89	100.0000	0	0.0000	0	0.0000	521,432,407	100.0000	89	100.0000
Ordinary Resolution 5	521,002,407	99.9175	87	97.7528	430,000	0.0825	2	2.2472	521,432,407	100.0000	89	100.0000
Ordinary Resolution 6	521,432,407	100.0000	89	100.0000	0	0.0000	0	0.0000	521,432,407	100.0000	89	100.0000
Ordinary Resolution 7	516,472,407	99.0488	86	96.6292	4,960,000	0.9512	3	3.3708	521,432,407	100.0000	89	100.0000

Shafiq
PKF Risk Management Sdn. Bhd.
 COMPANY NO: 1217856-K



Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	466,666	1	50	1
Ordinary Resolution 2	466,666	1	50	1
Ordinary Resolution 3	6,466,666	2	50	1
Ordinary Resolution 4	466,666	1	50	1
Ordinary Resolution 5	466,666	1	50	1
Ordinary Resolution 6	466,666	1	50	1
Ordinary Resolution 7	466,666	1	50	1

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)


PKF Risk Management Sdn. Bhd.
 COMPANY NO: 1217856-K

