

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed and approved by RHB Investment Bank Berhad, being the Principal Adviser of IRIS Corporation Berhad ("IRIS") for the Proposals (as defined herein).



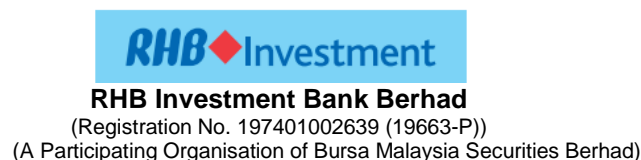
CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- I. PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF IRIS PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("PROPOSED CAPITAL REDUCTION"); AND**
- II. PROPOSED CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN IRIS ("IRIS SHARE(S)") INTO 1 IRIS SHARE UPON COMPLETION OF THE PROPOSED CAPITAL REDUCTION**

AND

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Principal Adviser



The Extraordinary General Meeting ("EGM") of IRIS ("Company") is scheduled to be held at the Auditorium, 1st floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 20 September 2023 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later.

The Notice of EGM and the Proxy Form are enclosed in this Circular and can be downloaded from the Company's website at <https://www.iris.com.my/annual-reports/> or Bursa Securities' website at <https://www.bursamalaysia.com>.

If you wish to appoint a proxy to attend, participate, speak and vote on your behalf at the EGM, you may deposit your Proxy Form at the Registered Office of the Company at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the EGM, as indicated below or at any adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting at the meeting should you subsequently decide to do so.

Last date and time for lodging the Proxy Form : Tuesday, 19 September 2023 at 12.00 p.m.

Date and time of the EGM : Wednesday, 20 September 2023 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later

This Circular is dated 29 August 2023

DEFINITIONS

Except where the context otherwise requires, the following abbreviations and definitions shall apply throughout this Circular:

"Act"	: Companies Act, 2016
"Announcement"	: Announcement in relation to the Proposals dated 14 July 2023
"Board"	: Board of Directors of IRIS
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	: Bursa Malaysia Securities Berhad
"Circular"	: This circular dated 29 August 2023 in relation to the Proposals
"Consolidated Share(s)"	: Ordinary shares of IRIS after the Proposed Share Consolidation
"Constitution"	: Constitution of IRIS
"Court"	: High Court of Malaya
"EGM"	: Extraordinary General Meeting
"Entitlement Date"	: The date as at the close of business at 5.00 p.m. to be determined by the Board and announced by the Company at a later date, on which the names of the shareholders of IRIS must appear in the Record of Depositors of the Company in order to be entitled to participate in the Proposed Share Consolidation
"EPS"	: Earnings per share
"FYE"	: Financial year ending/ended, as the case may be
"IRIS" or the "Company"	: IRIS Corporation Berhad
"IRIS Group" or the "Group"	: Collectively, IRIS and its subsidiaries
"IRIS Share(s)" or the "Share(s)"	: Ordinary shares in IRIS
"Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities
"LPD"	: 31 July 2023, being the latest practicable date prior to the printing and despatch of this Circular
"Market Day(s)"	: A day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday
"NA"	: Net assets
"Proposals"	: Collectively, the Proposed Capital Reduction and the Proposed Share Consolidation
"Proposed Capital Reduction"	: Proposed reduction of the issued share capital of IRIS pursuant to Section 116 of the Act
"Proposed Share Consolidation"	: Proposed consolidation of every 4 existing IRIS Shares held by the shareholders of IRIS on the Entitlement Date into 1 Consolidated Share

DEFINITIONS (CONT'D)

"Record of Depositors"	:	A record of securities holders established and maintained by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
"RHB Investment Bank" or the "Principal Adviser"	:	RHB Investment Bank Berhad
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Surprise Holiday"	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year

References to "our Company" in this Circular are to IRIS and references to "our Group" are to our Company and our subsidiaries. References to "we", "us", "our" and "ourselves" in this Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to "you" in this Circular are to our shareholders.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulations or rules of stock exchange for the time being in force.

Any reference to a time of a day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in our annual reports or quarterly results, is due to rounding.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposals in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendix contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at the forthcoming EGM.

Salient information	Description	Reference to Circular
Summary of the Proposals	<p>IRIS proposed to undertake the following:</p> <ul style="list-style-type: none">(i) proposed reduction of the issued share capital of IRIS pursuant to Section 116 of the Act; and(ii) proposed consolidation of every 4 existing IRIS Shares held by the shareholders of IRIS on the Entitlement Date into 1 Consolidated Share.	Section 2 of this Circular
Details of the Proposals	<p>(i) <u>Proposed Capital Reduction</u></p> <p>The Proposed Capital Reduction entails the cancellation of RM430,000,000 of the issued share capital of the Company pursuant to Section 116 of the Act. The corresponding credit of RM430,000,000 arising from such cancellation will be utilised to set-off against the accumulated losses of the Company while the remaining balance, if any, will be credited to the retained earnings of the Company which shall be utilised in a manner to be determined by the Board at a later date and in the best interest of the Company as permitted by the relevant and applicable laws, the Listing Requirements and the Company's Constitution.</p> <p>The Proposed Capital Reduction will not result in any adjustment to the price of IRIS Shares and the existing number of IRIS Shares in issue.</p> <p>(ii) <u>Proposed Share Consolidation</u></p> <p>Upon the completion of the Proposed Capital Reduction, the Company will undertake the Proposed Share Consolidation which entails the consolidation of every 4 existing IRIS Shares held by the shareholders, whose names appear in the Record of Depositors of the Company on the Entitlement Date, into 1 Consolidated Share.</p> <p>The Proposed Share Consolidation will result in an adjustment to the reference price of IRIS Shares, as listed and quoted on the ACE Market of Bursa Securities, but will not have any impact on the total market value of IRIS Shares held by the shareholders.</p> <p>No suspension will be imposed on the trading of IRIS Shares on the ACE Market of Bursa Securities for the purpose of implementing the Proposed Share Consolidation. The Consolidated Shares will be listed and quoted on the ACE Market of Bursa Securities on the next Market Day following the Entitlement Date.</p>	<p>Section 2.1 of this Circular</p> <p>Section 2.2 of this Circular</p>

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Circular
Rationale and justifications for the Proposals	<p>(i) <u>Proposed Capital Reduction</u></p> <p>The Proposed Capital Reduction will enable the Company to rationalise its statement of financial position by eliminating its accumulated losses. The reduced issued share capital pursuant to the Proposed Capital Reduction will also more accurately reflect the value of the underlying assets and the financial position of the Company.</p> <p>Further, the elimination of the accumulated losses from the statement of financial position of the Company would not only enhance the credibility of the Company with the financial institutions, customers, suppliers, investors and other stakeholders, but also provide a better financial platform for the Group's future growth moving forward.</p>	Section 3.1 of this Circular
	<p>(ii) <u>Proposed Share Consolidation</u></p> <p>The Proposed Share Consolidation is expected to enhance the Company's share capital structure by consolidating the existing IRIS Shares in view of the large share base of the Company and the relatively low trading price of IRIS Shares.</p> <p>The Proposed Share Consolidation will result in a reduction in the number of IRIS Shares available in the market and increase the reference prices of IRIS Shares. Accordingly, this may potentially minimise the volatility of the trading price for IRIS Shares.</p> <p>The Proposed Share Consolidation is expected to increase the NA per Share of IRIS Group without affecting the total market value of IRIS Shares, share capital and shareholders' shareholding structure of the Company. Premised on the above, the Board considers the Proposed Share Consolidation to be in the best interest of the Company.</p>	
Approvals required/ obtained and conditionality of the Proposals	<p>The Proposals are subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> (i) the approval of Bursa Securities for the Proposed Share Consolidation which was obtained vide Bursa Securities' letter dated 28 August 2023, subject to the conditions as set out in Section 6 of this Circular; (ii) the order of the Court pursuant to Section 116 of the Act for the Proposed Capital Reduction; (iii) the approvals of shareholders of the Company, for the Proposals at the forthcoming EGM by way of poll; (iv) the approval/consent of the financiers and/or creditors of the Company, if required; and (v) any other relevant authorities and/or parties, if required <p>The Proposals are inter-conditional upon each other.</p>	Section 6 of this Circular

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Circular
Interests of Directors, major shareholders, chief executive and/or persons connected	None of the directors, major shareholders and/or chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposals, save for their respective entitlements as shareholders of the Company under the Proposed Share Consolidation, to which all the shareholders of the Company are similarly entitled.	Section 7 of this Circular
Directors' statement and recommendation	The Board, having considered all aspects of the Proposals, including but not limited to the rationale and financial effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company and accordingly, recommends you to vote in favour of the resolutions to give effect to the Proposals to be tabled at the forthcoming EGM.	Section 10 of this Circular

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

Registered Office

Level 5, Tower 8
Avenue 5, Horizon 2
Bangsar South City
59200 Kuala Lumpur

29 August 2023

Board of Directors

Dr. Poh Soon Sim (*Executive Deputy Chairman*)
Dato' Dr. Abu Talib Bin Bachik (*Senior Independent Non-Executive Director*)
Dato' Mohamed Khadar Bin Merican (*Independent Non-Executive Director*)
Dato' Ng Wan Peng (*Independent Non-Executive Director*)
Ling Hee Keat (*Independent Non-Executive Director*)
Haji Hussein Bin Ismail (*Independent Non-Executive Director*)
H'ng Boon Harn (*Non-Independent Executive Director*)

To: Our shareholders

Dear Sir/Madam,

- (I) PROPOSED CAPITAL REDUCTION; AND**
- (II) PROPOSED SHARE CONSOLIDATION**

1. INTRODUCTION

On 14 July 2023, RHB Investment Bank had, on behalf of the Board, announced that the Company proposes to undertake the Proposals.

On 28 August 2023, RHB Investment Bank had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 28 August 2023, granted its approval for the Proposed Share Consolidation, subject to the conditions as set out in Section 6 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Capital Reduction

The Proposed Capital Reduction entails the cancellation of RM430,000,000 of the issued share capital of the Company pursuant to Section 116 of the Act. The corresponding credit of RM430,000,000 arising from such cancellation will be utilised to set-off against the accumulated losses of the Company while the remaining balance, if any, will be credited to the retained earnings of the Company which shall be utilised in a manner to be determined by the Board at a later date and in the best interest of the Company as permitted by the relevant and applicable laws, the Listing Requirements and the Company's Constitution.

As at the LPD, the Company has an issued share capital of RM610,758,803 comprising 3,262,910,862 IRIS Shares. For information purposes, as at the LPD, the Company does not hold any treasury shares. In addition, the Company does not have any convertible securities as at the LPD.

The Proposed Capital Reduction will not result in any adjustment to the price of IRIS Shares and the existing number of IRIS Shares in issue.

For illustrative purposes, the pro forma effects of the Proposed Capital Reduction on the accumulated losses of the Company and the Group are set out below:

	Company Audited as at 31 March 2023	Group Audited as at 31 March 2023
Accumulated losses	(423,139,893)	(293,827,415)
Add: Credit arising from the Proposed Capital Reduction	430,000,000	430,000,000
Less: Estimated expenses incurred for the Proposals	(300,000)	(300,000)
Resultant retained earnings after the Proposed Capital Reduction	<u>6,560,107</u>	<u>135,872,585</u>

An order by the Court will be sought to sanction the Proposed Capital Reduction pursuant to Section 116 of the Act after receipt of approvals from the shareholders at the forthcoming EGM. The effective date of the Proposed Capital Reduction will be the date of lodgement of the sealed order of the Court for the Proposed Capital Reduction with the Registrar of Companies pursuant to Section 116(6) of the Act.

2.2 Proposed Share Consolidation

Upon the completion of the Proposed Capital Reduction, the Company will undertake the Proposed Share Consolidation which entails the consolidation of every 4 existing IRIS Shares held by the entitled shareholders, whose names appear in the Record of Depositors of the Company on the Entitlement Date, into 1 Consolidated Share.

Upon completion of the Proposed Capital Reduction and the Proposed Share Consolidation, the resultant issued share capital of the Company will be RM180,758,803 comprising 815,727,715 Consolidated Shares.

Any fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company.

2.2.1 Theoretical adjusted reference price of the Consolidated Shares

The Proposed Share Consolidation will result in an adjustment to the reference price of IRIS Shares, as listed and quoted on the ACE Market of Bursa Securities, but will not have any impact on the total market value of IRIS Shares held by the shareholders.

For illustrative purposes, based on the last transacted market price of IRIS Shares as at the LPD, the theoretical adjusted reference price of IRIS Shares upon completion of the Proposed Share Consolidation is set out below:

	As at the LPD	After the Proposed Share Consolidation
No. of Shares (A)	3,262,910,862	815,727,715
Closing market price (as at the LPD)/Theoretical adjusted reference price per Share (RM) ⁽¹⁾ (B)	0.090	0.360
Total market value (RM) (A x B)	293,661,978	293,661,978

Note:

(1) Computed based on the following formula:

$$\begin{aligned}
 \text{Theoretical adjusted reference price per Share} &= \text{Closing market price per share as at the LPD} \times \frac{\text{No. of IRIS Shares as at the LPD}}{\text{No. of Consolidated Shares after the Proposed Share Consolidation}} \\
 &= \text{RM } 0.090 \times \frac{3,262,910,862}{815,727,715} \\
 &= \text{RM } 0.36
 \end{aligned}$$

2.2.2 Ranking of the Consolidated Shares

The Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with each other.

2.2.3 Listing and quotation of the Consolidated Shares

As IRIS Shares are prescribed securities, the Consolidated Shares will be credited directly into the respective central depository system accounts of the entitled shareholders whose names appear in the Record of Depositors of the Company on the Entitlement Date and no physical certificate will be issued.

No suspension will be imposed on the trading of IRIS Shares on the ACE Market of Bursa Securities for the purpose of implementing the Proposed Share Consolidation as the Proposed Share Consolidation is prescribed as a Specified Consolidation pursuant to Rule 13.14(1)(a) of the Listing Requirements. The Consolidated Shares will be listed and quoted on the ACE Market of Bursa Securities on the next Market Day following the Entitlement Date.

The notices of allotment of the Consolidated Shares will be issued and despatched to the respective entitled shareholders for the Proposed Share Consolidation within 4 Market Days after the listing and quotation of the Consolidated Shares on the ACE Market of Bursa Securities, or such other period as may be prescribed by Bursa Securities.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS

3.1 Proposed Capital Reduction

The Proposed Capital Reduction will enable the Company to rationalise its statement of financial position by eliminating its accumulated losses. The reduced issued share capital pursuant to the Proposed Capital Reduction will also more accurately reflect the value of the underlying assets and the financial position of the Company.

Further, the elimination of the accumulated losses from the statement of financial position of the Company would not only enhance the credibility of the Company with the financial institutions, customers, suppliers, investors and other stakeholders, but also provide a better financial platform for the Group's future growth moving forward.

3.2 Proposed Share Consolidation

The Proposed Share Consolidation is expected to enhance the Company's share capital structure by consolidating the existing IRIS Shares in view of the large share base of the Company and the relatively low trading price of IRIS Shares.

The Proposed Share Consolidation will result in a reduction in the number of IRIS Shares available in the market and increase the reference prices of IRIS Shares. Accordingly, this may potentially minimise the volatility of the trading price for IRIS Shares.

The Proposed Share Consolidation is expected to increase the NA per Share of IRIS Group without affecting the total market value of IRIS Shares, share capital and shareholders' shareholding structure of the Company. Premised on the above, the Board considers the Proposed Share Consolidation to be in the best interest of the Company.

4. EFFECTS OF THE PROPOSALS

4.1 Issued share capital

The pro forma effects of the Proposals on the issued share capital of the Company are set out below:

	No. of Shares	RM
Issued share capital as at the LPD	3,262,910,862	610,758,803
Reduction of share capital pursuant to the Proposed Capital Reduction	-	(430,000,000)
After the Proposed Capital Reduction	3,262,910,862	180,758,803
After the Proposed Share Consolidation	815,727,715	180,758,803
Issued share capital after the Proposals	815,727,715	180,758,803

4.2 NA, NA per Share and gearing

For illustrative purposes, based on the latest audited consolidated financial statements of the Company as at 31 March 2023 and on the assumption that the Proposals had been effected on that date, the pro forma effects of the Proposals on the NA, NA per Share and gearing of the Group are set out below:

	Audited as at 31 March 2023 RM'000	I After the Proposed Capital Reduction RM'000	II After I and the Proposed Share Consolidation RM'000
Share capital	610,759	180,759 ⁽²⁾	180,759 ⁽²⁾
Other reserves ⁽¹⁾	30,190	30,190	30,190
(Accumulated losses)/Retained earnings	(293,828)	135,872 ⁽²⁾⁽³⁾	135,872 ⁽²⁾⁽³⁾
NA	347,121	346,821	346,821
Non-controlling interest	(1,842)	(1,842)	(1,842)
Total equity	345,279	344,979	344,979
Number of Shares in issue (‘000)	3,262,910	3,262,910	815,727
NA per Share (RM)	0.11	0.11	0.43
Total interest-bearing borrowings (RM'000)	2,795	2,795	2,795
Gearing ratio (times) ⁽⁴⁾	0.01	0.01	0.01

Notes:

- (1) Other reserves comprise foreign exchange translation reserve and revaluation reserve.
- (2) After setting off RM430,000,000 from the Company's accumulated losses due to the cancellation of the Company's issued share capital.
- (3) After deducting the estimated expenses of approximately RM300,000 in relation to the Proposals.
- (4) Computed based on the total interest-bearing borrowings divided by total equity.

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4.3 Substantial shareholders' shareholdings

The Proposed Capital Reduction will not have any effect on the shareholdings of the substantial shareholders of the Company.

The Proposed Share Consolidation will not have any effect on the percentage of shareholdings of the substantial shareholders of the Company. However, the number of Shares held by the substantial shareholders of the Company, as well as the other shareholders of the Company, will be reduced proportionately upon completion of the Proposed Share Consolidation.

The pro forma effects of the Proposed Share Consolidation on the substantial shareholders' shareholdings are set out below:

Substantial shareholders	Shareholdings as at the LPD				After the Proposed Share Consolidation			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dr. Poh Soon Sim	68,500,000	2.10	350,040,200 ⁽¹⁾	10.73	17,125,000	2.10	87,510,050 ⁽¹⁾	10.73
Dato' Seri Robin Tan Yeong Ching	245,690,200	7.53	-	-	61,422,550	7.53	-	-
Orientalgold Equity Sdn Bhd	345,290,200	10.58	-	-	86,322,550	10.58	-	-

Note:

- (1) Deemed interested by virtue of his shareholdings in Poh Associates Sdn Bhd and Orientalgold Equity Sdn Bhd pursuant to Section 8 of the Act and deemed interested by virtue of his son's direct shareholdings pursuant to Section 59 of the Act.

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4.4 Earnings and EPS

The Proposed Capital Reduction will not have any material effect on the consolidated earnings and EPS of the Company.

The Proposed Share Consolidation is not expected to have any material effect on the consolidated earnings and EPS of the Group for the FYE 31 March 2024, save for the proportionate increase in the EPS of the Company as a result of the reduction in the number of IRIS Shares in issue pursuant to the Proposed Share Consolidation.

For illustrative purposes, based on the latest audited consolidated financial statements of the Company for the FYE 31 March 2023 and assuming that the Proposals had been effected at the beginning of FYE 31 March 2023, the pro forma effects of the Proposals on the earnings and EPS of the Group are set out below:

	Audited FYE 31 March 2023	After the Proposals
Profit after tax attributable to the owners of the Company (RM'000)	21,900	21,600 ⁽¹⁾
Number of Shares in issue ('000)	3,262,910	815,727
EPS (sen)	0.67	2.65

Note:

(1) After deducting the estimated expenses of approximately RM300,000 in relation to the Proposals.

4.5 Convertibles securities

As at the LPD, the Company does not have any convertible securities in issue.

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5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of IRIS Shares as traded on Bursa Securities for the past 12 months up to the LPD are set out below:

	High RM	Low RM
2022		
August	0.165	0.120
September	0.140	0.115
October	0.135	0.110
November	0.140	0.115
December	0.155	0.130
2023		
January	0.135	0.110
February	0.190	0.105
March	0.120	0.090
April	0.125	0.090
May	0.120	0.090
June	0.110	0.095
July	0.100	0.085
Last transacted market price on 13 July 2023 (being the last trading day prior to the Announcement on 14 July 2023)		0.095
Last transacted market price as at the LPD		0.090

(Source: Bloomberg)

6. APPROVALS REQUIRED/OBTAINED AND CONDITIONALITY OF THE PROPOSALS

The Proposals are subject to the following approvals being obtained:

- (i) the approval of Bursa Securities for the Proposed Share Consolidation which was obtained vide its letter dated 28 August 2023, subject to the following conditions:

No.	Condition	Status of compliance
(a)	IRIS to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the extraordinary general meeting for the Proposed Share Consolidation; and	To be complied
(b)	RHB Investment Bank is required to make the relevant announcements pursuant to Rules 6.57(2)(ii) and (iii) of the Listing Requirements.	To be complied

- (ii) the order of the Court pursuant to Section 116 of the Act for the Proposed Capital Reduction;
- (iii) the approvals of shareholders of the Company, for the Proposals at the forthcoming EGM by way of poll;
- (iv) the approval/consent of the financiers and/or creditors of the Company, if required; and
- (v) any other relevant authorities and/or parties, if required.

The Proposals are inter-conditional upon each other.

Save for the above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED

None of the directors, major shareholders and/or chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposals, save for their respective entitlements as shareholders of the Company under the Proposed Share Consolidation, to which all the shareholders of the Company are similarly entitled.

8. ESTIMATED TIME FRAME FOR COMPLETION

The tentative timetable in relation to the implementation of the Proposals is set out below:

Date/Month	Events
20 September 2023	<ul style="list-style-type: none">• EGM for the Proposals
End September 2023	<ul style="list-style-type: none">• Application to the Court for the Proposed Capital Reduction
End November 2023	<ul style="list-style-type: none">• Confirmation from the Court pursuant to Section 116 of the Act for the Proposed Capital Reduction
Mid December 2023	<ul style="list-style-type: none">• Lodgement of the sealed court order of the Court with Registrar of Companies• Completion of the Proposed Capital Reduction• Announcement of Entitlement Date for the Proposed Share Consolidation
End December 2023	<ul style="list-style-type: none">• Entitlement Date for the Proposed Share Consolidation
Early January 2024	<ul style="list-style-type: none">• Listing and quotation of the Consolidated Shares on the ACE Market of Bursa Securities• Completion of the Proposed Share Consolidation

Barring any unforeseen circumstances and subject to the approvals as stated in Section 6 of this Circular being obtained, the Proposals are expected to be completed by the 1st quarter of year 2024.

9. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals and as disclosed below, there is no other corporate exercise which has been announced by the Company but not yet completed as at the date of this Circular:

- (i) On 10 February 2023, the Company had entered into a share sale agreement with Tass Tech Technologies Sdn Bhd for the disposal of 80.00% equity interest in its wholly-owned subsidiary, namely IRIS Information Technology Systems Sdn Bhd for a total cash consideration of RM70.00 million ("**Proposed Disposal**"). As at the LPD, the Proposed Disposal is still pending completion.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposals, including but not limited to the rationale and financial effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company and accordingly, recommends you to **vote in favour** of the resolutions to give effect to the Proposals to be tabled at the forthcoming EGM.

11. EGM

The forthcoming EGM is scheduled to be held at the Auditorium, 1st floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 20 September 2023 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later.

The Notice of EGM and the Proxy Form are enclosed in this Circular and can be downloaded from the Company's website at <https://www.iris.com.my/annual-reports/> or Bursa Securities' website at <https://www.bursamalaysia.com>.

If you wish to appoint a proxy to attend, participate, speak and vote on your behalf at the EGM, you may deposit your Proxy Form at the Registered Office of the Company at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the EGM or any adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting at the meeting should you subsequently decide to do so and in such event, your Proxy Form shall be revoked accordingly.

12. ADDITIONAL INFORMATION

You are advised to refer to the attached appendix for additional information.

Yours faithfully,
For and on behalf of the Board
IRIS CORPORATION BERHAD

DR. POH SOON SIM
Executive Deputy Chairman

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who collectively and individually accepts full responsibility for the accuracy of the information given herein. The Board hereby confirms that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

RHB Investment Bank, being the Principal Adviser to IRIS for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad ("**RHB Bank**"), and the subsidiaries and associated companies of RHB Bank ("**RHB Banking Group**") form a diversified financial group. RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for the Company and/or its affiliates, in addition to the role as set out in this Circular. RHB Banking Group, its directors and major shareholders may from time to time hold or deal in securities of the Company and/or its affiliates for their own accounts or their proprietary accounts.

Furthermore, in the ordinary course of business, RHB Banking Group may at any time offer or provide its services or engage in any transactions (whether on its own account or otherwise) with the Company and/or its affiliates and/or any other entity or person, hold long or short positions in the securities offered by the Company and/or its affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Company and/or its affiliates.

The business of RHB Banking Group generally act independently of each other, and accordingly, there may be situations where parts of RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese Wall between different business divisions.

As at the LPD, RHB Banking Group had extended credit facilities amounting to RM15.00 million ("**Credit Facilities**") (with an amount of approximately RM1.84 million outstanding) to the Group. The Credit Facilities represent approximately 0.05% of the audited consolidated NA of RHB Bank of approximately RM28.72 billion as at 31 December 2022.

Notwithstanding the above, RHB Investment Bank is of the view that the concerns of any potential conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser to the Company for the Proposals is mitigated by the following:

- (i) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser to IRIS for the Proposals is in the ordinary course of its business and RHB Investment Bank does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as the Principal Adviser to IRIS for the Proposals;

ADDITIONAL INFORMATION (CONT'D)

- (ii) the Credit Facilities were approved by RHB Banking Group's relevant credit committee and granted on an arm's length basis and is not material when compared to the audited consolidated NA of RHB Bank of approximately RM28.72 billion as at 31 December 2022;
- (iii) the Corporate Finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (iv) the conduct of RHB Banking Group in its banking business is strictly regulated by the Financial Services Act, 2013, the Capital Market and Services Act, 2007 and RHB Banking Group's own internal controls which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

As at the LPD, RHB Investment Bank confirms that it is not aware of any conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser of IRIS for the Proposals.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the LPD, there is no material commitment and contingent liabilities incurred or known to be incurred by the Group which, upon becoming due and enforceable, may have a material impact on the financial results/position of the Group.

4. MATERIAL LITIGATIONS

Save as disclosed below, as at the LPD, the Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge or any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group:

- (a) IRIS Technologies (M) Sdn Bhd ("ITSB") and Kunt Electronic Sanayii ve Ticaret A.S (collectively, referred to as the "JVCO") vs Security General Directorate of Ministry of Interior or Emniyet Genel Mudurlugu ("EMGM") (Turkey)

The JVCO had on 5 October 2009 claimed for unlawful termination of contract by EMGM and payment for the balance amount of Turkish Lira ("TL") 6,195,000 due to JVCO for work completed. The JVCO's claim was rejected by the Ankara 12th Civil Court of First Instance. Despite the JVCO's claim against EMGM, EMGM's claim for the refund of monies paid to the JVCO for the completion of phase 1 (delivery of hardware and equipment) of the project for the sum of TL6,195,000 was allowed together with interest. The JVCO was also directed to pay TL5,053.84 as expenses arising from their performance of the contract and loss suffered by EMGM. EMGM's claim of TL49,761.53 as expenses arising from their performance of the contract and loss due to the termination was allowed and the JVCO was ordered to pay the said amount as compensation.

The Group was informed that a decision was declared on 16 September 2014 and was duly served on the JVCO on 28 January 2015. The JVCO had on 27 November 2018 filed an appeal against the decision in favour of EMGM and requested for retrial.

ADDITIONAL INFORMATION (CONT'D)

In relation to the JVCO's appeal, the Ankara 35th Civil Court of First Instance on 20 December 2022 reaffirmed the decisions by the earlier courts requiring JVCO to pay TL6,195,000 and TL5,053.84 as aforementioned together with interest, attorney's fee, decision fee and litigation expenses. The Ankara 12th Civil Court of First Instance rejected the JVCO's application for retrial on 28 February 2023.

The JVCO will be appealing against the decisions of the Ankara 35th Civil Court of First Instance and the Ankara 12th Civil Court of First Instance.

The Group had made the appropriate provision in relation to the judgement.

The solicitors are of the opinion that the Ankara 35th Civil Court of First Instance and Ankara 12th Civil Court of First Instance had erred in their decisions. Therefore, these decisions should be appealed.

- (b) IRIS vs Tan Sri Razali Bin Ismail ("**Tan Sri Razali**"), Datuk Tan Say Jim ("**Datuk Tan**"), YAM Tuanku Dato' Seri Shahbuddin Bin Tunku Besar Burhanuddin ("**YAM Tuanku Dato' Seri Shahbuddin**"), Dato' Hamdan Bin Mohd Hassan ("**Dato' Hamdan**"), Dato' EOW Kwan Hoong ("**Dato' Eow**"), Chan Feoi Chun, Syed Abdullah Bin Syed Abd Kadir ("**Syed Abdullah**"), Datuk Noor Ehsanuddin Bin Mohd Harun Narrashid ("**Datuk Noor**") and Datuk Nik Azman Bin Mohd Zain ("**Datuk Nik Azman**") (Collectively, the "**Former Directors of IRIS**")

IRIS had on 24 April 2019 commenced legal proceedings in the Kuala Lumpur High Court ("**High Court**") against the Former Directors of IRIS concerning IRIS's investment in Border Control Solutions Limited ("**BCS**"). IRIS brought this action for loss suffered from the Former Directors of IRIS' failure to discharge their respective fiduciary duty, duty of fidelity and/or duty to exercise reasonable care, skill and diligence as directors of IRIS at that material time.

IRIS sought the following reliefs against the Former Directors of IRIS jointly and severally:

- (i) the sum of RM11,721,050 being the total amount paid by IRIS for the subscription of the BCS's shares which is equivalent to total sum of Great Britain Pound ("**GBP**") 2.05 million (by reference to the conversion rates prevailing on the respective dates of payments);
- (ii) the sum of RM482,172 being the total amount paid by IRIS to Joseph Vijay Kumar ("**JVK**") as consultant fees which is equivalent to total sum of GBP84,000 (by reference to the conversion rates prevailing on the respective dates of payments);
- (iii) pre-judgment interest on the sums awarded in (i) and (ii) above pursuant to section 11 of the Civil Law Act 1956;
- (iv) post-judgment interest on the sums awarded in (i) and (ii) above at the rate of 5% per annum from the date of judgment until the date of full and final realisation;
- (v) alternative to (i) and (ii) above, general damages to be assessed;
- (vi) interest on the general damages awarded in (v) above;
- (vii) costs; and/or
- (viii) all other relief which this Honourable Court deems fit and just.

Items (i) and (ii) above have been fully impaired/expensed off by IRIS in the previous financial year.

ADDITIONAL INFORMATION (CONT'D)

On 18 August 2022, the High Court dismissed the claims by IRIS against the Former Directors of IRIS.

The High Court awarded costs in the sum of RM85,000.00 each to Tan Sri Razali, Datuk Tan, YAM Tuanku Dato' Seri Shahbuddin and Dato' Hamdan. While a sum of RM85,000.00 was awarded collectively to Dato' Eow, Chan Feoi Chun, Syed Abdullah and Datuk Nik Azman.

IRIS had on 12 September 2022 filed an appeal to the Court of Appeal against the decision of the High Court.

The Registrar has fixed the next e-review on 25 September 2023 and the hearing of the appeal which is fixed on 9 October 2023 has been vacated by the Court of Appeal.

The solicitors are of the opinion that there are grounds to appeal against the decision of the High Court dated 18 August 2022.

(c) Notice of Arbitration; S5 Systems Sdn Bhd ("**S5**") vs IRIS Information Technology Systems Sdn Bhd

On 29 June 2022, the Company's wholly-owned subsidiary, IRIS Information Technology Systems Sdn Bhd ("**IITS**") received a Notice of Arbitration ("**NOA**") dated 29 June 2022 from S5, for arbitral proceedings in relation to earlier intentions of S5 having a joint venture role in the National Integrated Immigration System ("**NIISe**") project ("**Project**") awarded by Kementerian Dalam Negeri to IITS.

In the NOA, S5 alleges that such preliminary intentions were binding and that IITS is in breach of the same in subcontracting or engaging third parties to carry out works under the Project.

S5 also sought for damages in lieu of specific performance, interest, and costs of the arbitration proceedings to be borne by IITS.

IITS has since responded to the NOA submitted by S5 via its Response to Notice of Arbitration dated 29 July 2022.

The Arbitral Tribunal had since presided over 2 procedural meetings on 31 May 2023 and 6 July 2023 on the procedural framework and timetable on which the matter will progress.

The Arbitration stands at pre-hearing stage where parties are in the midst of complying with all pre-hearing requirements under the procedural framework and timetable endorsed by the Arbitral Tribunal.

The solicitors are of the opinion that IITS has a good chance in defending the claim.

ADDITIONAL INFORMATION (CONT'D)

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's Registered Office at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of the Company;
- (ii) the Group's audited financial statements for the FYE 31 March 2022 and FYE 31 March 2023;
- (iii) letter of consent and declaration of conflict of interest referred to in Section 2 of this Appendix I; and
- (iv) the relevant cause papers in respect of the material litigations referred to in Section 4 of this Appendix I.

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IRIS CORPORATION BERHAD

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of IRIS Corporation Berhad ("**IRIS**" or the "**Company**") will be held at the Auditorium, 1st floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 20 September 2023 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later for the purpose of considering and, if thought fit, passing the following resolutions by way of poll:

SPECIAL RESOLUTION 1

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF IRIS PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("ACT") ("PROPOSED CAPITAL REDUCTION**")**

"**THAT** subject to the passing of Special Resolution 2 and the confirmation by the High Court of Malaya ("**Court**") pursuant to the Section 116 of the Act, the Board of Directors of IRIS ("**Board**") be and is hereby given the authority and approval to reduce the issued share capital of the Company via the cancellation of the issued share capital of RM430,000,000 and that the credit arising from such share capital reduction to be utilised to set-off against the accumulated losses of the Company and the remaining balance, if any, will be credited to the retained earnings of the Company which shall then be utilised in a manner to be determined by the Board at a later date and in the best interest of the Company as permitted by the relevant and applicable laws, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Capital Reduction with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities, the Court or as the Board may deem necessary or expedient in the best interest of the Company."

SPECIAL RESOLUTION 2

PROPOSED CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN IRIS ("IRIS SHARE(S)") INTO 1 IRIS SHARE ("CONSOLIDATED SHARE(S)**") UPON COMPLETION OF THE PROPOSED CAPITAL REDUCTION ("**PROPOSED SHARE CONSOLIDATION**")**

"**THAT** subject to the passing of the Special Resolution 1 and approvals of all the relevant authorities, approval be given to the Directors of the Company to consolidate every existing 4 IRIS Shares held by the registered shareholders of the Company, whose names appear in the Record of Depositors of IRIS as at the close of business on an entitlement date to be determined and announced later, into 1 Consolidated Share;

THAT such Consolidated Shares shall rank equally in all respects with each other and the rights of the Consolidated Shares shall remain unchanged from the rights of the IRIS Shares;

THAT the Directors of the Company be empowered and authorised to deal with such fractional entitlements arising from the Proposed Share Consolidation, if any, in such manner as the Directors of the Company shall in their absolute discretion deem fit and expedient in order to minimise the incidence of odd lots and in the best interest of the Company;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Share Consolidation with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

**BY ORDER OF THE BOARD
IRIS CORPORATION BERHAD**

MS WONG YOUN KIM (MAICSA 7018778)
SSM Practising Certificate No. 201908000410
Company Secretary
Kuala Lumpur
29 August 2023

Notes:

1. *A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend, participate, speak and vote instead of him. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person appointed by the Registrar of Companies.*
2. *A member shall be entitled to appoint not more than 2 proxies to attend, participate, speak and vote at the same meeting.*
3. *Where a member appoints more than 1 proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.*
5. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), as defined under the Securities Industry (Central Depositories) Act, 1991 there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
6. *A proxy appointed to attend, participate, speak and vote in a meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the meeting.*
7. *The duly completed Form of Proxy must be deposited at the registered office of the Company at Acclime Corporate Services Sdn Bhd, Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur not less than 24 hours before the time for holding the meeting or any adjournment thereof. Provided that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy.*
8. **General Meeting Record of Depositors**
For the purpose of determining who shall be entitled to attend, participate, speak and vote at this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Clause 62 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 14 September 2023. Only a depositor whose name appears on the Record of Depositors as at 14 September 2023 shall be entitled to attend, participate, speak and vote at this meeting or appoint proxy/proxies to attend, participate, speak and/or vote in his stead.

**IRIS CORPORATION BERHAD**

199401016552 (302232-X)
(Incorporated in Malaysia)

PROXY FORM

I/We _____ NRIC No./ Company No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

being a member/members of **IRIS CORPORATION BERHAD**, hereby appoint the following person(s) or failing him, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf, at the Extraordinary General Meeting ("**EGM**") of the Company which will be held at the Auditorium, 1st floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 20 September 2023 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the 29th Annual General Meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later:

NO.	NAME OF PROXY, NRIC NO & ADDRESS	NO OF SHARES TO BE REPRESENTED BY PROXY
1.	Name:	
	NRIC No:	
	Address:	
	H/P No:	
	Email:	
2.	Name:	
	NRIC No:	
	Address:	
	H/P No:	
	Email:	

NO.	RESOLUTIONS	FOR	AGAINST
1.	PROPOSED CAPITAL REDUCTION SPECIAL RESOLUTION 1		
2.	PROPOSED SHARE CONSOLIDATION SPECIAL RESOLUTION 2		

Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast on the Resolutions specified in the Notice of Meeting. Unless voting instructions are indicated in the space above, the proxy will vote as he/she thinks fit.

NUMBER OF SHARES

CDS A/C NO.

Date

Signature of member(s)/Seal

Notes:

1. *A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend, participate, speak and vote instead of him. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person appointed by the Registrar of Companies.*
2. *A member shall be entitled to appoint not more than 2 proxies to attend, participate, speak and vote at the same meeting.*
3. *Where a member appoints more than 1 proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.*
5. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), as defined under the Securities Industry (Central Depositories) Act, 1991 there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
6. *A proxy appointed to attend, participate, speak and vote in a meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the meeting.*
7. *The duly completed Form of Proxy must be deposited at the registered office of the Company at Acclime Corporate Services Sdn Bhd, Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur not less than 24 hours before the time for holding the meeting or any adjournment thereof. Provided that in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy.*
8. **General Meeting Record of Depositors**
For the purpose of determining who shall be entitled to attend, participate, speak and vote at this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Clause 62 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 14 September 2023. Only a depositor whose name appears on the Record of Depositors as at 14 September 2023 shall be entitled to attend, participate, speak and vote at this meeting or appoint proxy/proxies to attend, participate, speak and/or vote in his stead.

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AFFIX
POSTAGE
HERE

The Company Secretary

IRIS Corporation Berhad
Level 5, Tower 8, Avenue 5, Horizon 2,
Bangsar South City, 59200 Kuala Lumpur,
Wilayah Persekutuan Malaysia

www.iris.com.my

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