

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) 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 WEDNESDAY, 20 SEPTEMBER 2023 AT 12.00 P.M.

Board of Directors

Dr. Poh Soon Sim (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
Mr. H’ng Boon Harn

In attendance

Wong Youn Kim, Company Secretary

Shareholders & Proxies: As per Attendance List

1. CHAIRMAN

1.1 Dr. Poh Soon Sim, 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 at the EGM of the Company.

3. NOTICE OF MEETING

3.1 The notice of meeting dated 29 August 2023 was taken as read without any objection from the members and proxies.

3.2 Dr. Chairman briefed the meeting on the procedures of the meeting and voting for the proposed two (2) Special Resolutions as set out in the notice of meeting.

SPECIAL RESOLUTION 1

4. PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF IRIS PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016

4.1 Dr. Chairman informed the meeting that the agenda was to consider and if thought fit, to pass a Special Resolution on proposed reduction of the issued share capital of IRIS pursuant to Section 116 of the Companies Act, 2016 (“Act”) (“**Proposed Capital**

Reduction") as set out in the notice for approval.

- 4.2 Dr. Chairman invited questions pertaining to the Proposed Capital Reduction from the floor.
- 4.3 The comments and issues raised by the members present at the EGM were addressed by the Board of Directors of the Company. A summary is set out in **Appendix A** attached herein which forms part of the minutes.
- 4.4 After all questions from the members were satisfactorily answered by the Board of Directors, Dr. Chairman declared that the resolution was proposed by Mr. Pillay and seconded by Mr. Quek. Dr. Chairman then put the following Motion to the meeting for approval:-

“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

5. **PROPOSED CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN IRIS INTO 1 IRIS SHARE UPON COMPLETION OF THE PROPOSED CAPITAL REDUCTION**
- 5.1 Dr. Chairman informed the meeting that the next agenda was the 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**”).
- 5.2 On the proposal of Mr. Pillay and seconded by Mr. Stanley, Dr. Chairman put the following Motion to the meeting for approval:-

“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.”

6. ANY OTHER BUSINESS

- 6.1 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 transacting any other business at the meeting.
- 6.2 Poll administrator was invited to brief the meeting on the polling procedures whereby the whole polling process was concluded 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.

7. ANNOUNCEMENT OF POLL RESULTS

- 7.1 Dr. Chairman called the meeting to order at 12.45 p.m. for declaration of the results. He informed that the poll results were received from PKF Risk Management Sdn Bhd, attached as **Annexure**, and the following poll results were read out to the members and proxies present:-

7.2 SPECIAL RESOLUTION 1: PROPOSED CAPITAL REDUCTION

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

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Special Resolution 1	642,231,190	99.7584	1,555,290	0.2416

Dr. Chairman declared the Special Resolution 1 was duly passed.

7.3 **SPECIAL RESOLUTION 2: PROPOSED SHARE CONSOLIDATION**

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

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Special Resolution 2	642,228,690	99.7576	1,560,290	0.2424

Dr. Chairman declared the Special Resolution 2 was duly passed.

8. **CLOSURE OF MEETING**

- 8.1 There being no further business, the Meeting concluded at 12.50 p.m. with a vote of thanks to Dr. Chairman and the Board of Directors.

CONFIRMED AS A CORRECT RECORD,

-SIGNED-

DR. POH SOON SIM
 CHAIRMAN

SUMMARY OF COMMENTS AND ISSUES RAISED BY THE MEMBERS AND RESPONSES FROM THE BOARD OF DIRECTORS AT THE EXTRAORDINARY 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, 20 SEPTEMBER 2023 AT 12.00 P.M.

1. Mr. Lim, a shareholder has raised his concern on the explanation of the rationale and justifications for the Proposed Capital Reduction and Proposed Share Consolidation.

Reply

The representative from RHB Bank has responded as follows: -

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.

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 considered the Proposed Share Consolidation to be in the best interest of the Company.

IRIS CORPORATION BERHAD
(302232-X)

Extraordinary General Meeting
Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex,
Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur
On 20-September-2023 at 12:00PM

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	%
Special Resolution 1	642,231,190	99.7584	69	67.6471	1,555,290	0.2416	33	32.3529	643,786,480	100.0000	102	100.0000
Special Resolution 2	642,228,690	99.7576	69	66.9903	1,560,290	0.2424	34	33.0097	643,788,980	100.0000	103	100.0000

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

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Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Special Resolution 1	13,000,000	1	3,600	2
Special Resolution 2	13,000,000	1	1,100	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

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