

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

**MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING (“30TH 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, 25 SEPTEMBER 2024 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
Tuan Haji Hussein Bin Ismail
Mr. Ling Hee Keat
Mr. H’ng Boon Harn

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 30th AGM of the Company.

3. NOTICE OF MEETING

3.1 The notice of Meeting dated 30 July 2024 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 five (5) ordinary resolutions as set out in the notice of Meeting.

3.3 Before proceeding with the agenda proper, Mr. Chia Jen Wen, the Acting Chief Executive Officer delivered the corporate presentation of IRIS.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

- 4.1 The audited financial statements for the financial year ended 31 March 2024 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 Acting 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 30th 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 2024 and the reports therein be and were hereby received.

5. RE-ELECTION OF DR. POH SOON SIM PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION

- 5.1 Dr. Chairman informed the meeting that the next item on the agenda was the approval of his re-election.
- 5.2 Since Dr. Chairman was an interest party in the proposed resolution, he invited Dato' Dr. Abu Talib Bin Bachik ("Dato' Dr. Abu"), the Senior Independent Non-Executive Director to assume the Chair and present the resolution on his re-election.
- 5.3 On the proposal of Ms. Ng Swee Ho and seconded by Mr. Tan Eng Chuan, Dato' Dr. Abu put the following motion to the Meeting for approval:-

"THAT Dr. Poh Soon Sim retiring pursuant to Clause 97 of the Company's Constitution, be re-elected as director of the Company"

- 5.4 Dato' Dr. Abu handed the chairmanship back to the Chairman Dr. Poh.

6. RE-ELECTION OF DATO' NG WAN PENG 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' Ng Wan Peng.

- 6.2 On the proposal of Mr. Ho Yaw Chan and seconded by Ms. Angela Low, Dr. Chairman put the following motion to the Meeting for approval:-

“THAT Dato’ Ng Wan Peng retiring pursuant to Clause 97 of the Company’s Constitution, be re-elected as director of the Company.”

7. **APPROVAL OF DIRECTORS’ FEES AND ALLOWANCES OF UP TO RM 950,000-00 FROM 30TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING**

- 7.1 Dr. Chairman informed the meeting that the next item on the agenda was to approve payment of Directors’ Fees and Allowances.

- 7.2 On the proposal of Ms. Chew Wen Ting and seconded by Ms. Teh Lea Lee, 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 30th AGM until the next Annual General Meeting be approved.”

8. **RE-APPOINTMENT OF AUDITORS**

- 8.1 Dr. 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.

- 8.2 On the proposal of Mr. Ho Yaw Chan and seconded by Ms. Angela Low, 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

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

- 9.1 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.

- 9.2 On the proposal of Ms. Chew Wen Ting and seconded by Ms. Ng Swee Ho, Dr. Chairman put the following motion to the Meeting for approval:-

“THAT subject always to the Companies Act, 2016 (“Act”), 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 Act 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."

10. **ANY OTHER BUSINESS**

10.1 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.

10.2 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.

11. **ANNOUNCEMENT OF POLL RESULTS**

11.1 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: -

11.2 **RESOLUTION 1: Re-election of Dr. Poh Soon Sim**

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	49,855,603	99.7473	126,302	0.2527

Dr. Chairman declared that Resolution 1 was duly passed.

11.3 **RESOLUTION 2: Re-election of Dato' Ng Wan Peng**

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	49,975,728	99.9876	6,177	0.0124

Dr. Chairman declared that Resolution 2 was duly passed.

11.4 **RESOLUTION 3: Approval of the Directors' fees and allowances of up to RM950,000-00 from 30th AGM until the next Annual General Meeting**

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	49,796,254	99.6306	184,651	0.3694

Dr. Chairman declared that Resolution 3 was duly passed.

11.5 **RESOLUTION 4: 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 4 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	49,950,688	99.9381	30,952	0.0619

Dr. Chairman declared that Resolution 4 was duly passed.

11.6 **RESOLUTION 5: 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 5 as follows:-

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	49,820,839	99.6783	160,801	0.3217

Dr. Chairman declared that Resolution 5 was duly passed.

12. CLOSURE OF MEETING

- 12.1 There being no further business, the Meeting concluded at 12.05 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 THE COMMENTS, ISSUES RAISED BY THE MEMBERS AND THE RESPONSES BY THE BOARD OF DIRECTORS AT THE 30TH 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, 25 SEPTEMBER 2024 AT 11.00 A.M.

1. Mr. Lim Pin Yeong, a shareholder of the Company has raised the following questions: -
- Could the Board explain on the substantial accruals in the trade and other payables of the Group, amounting to RM87.995 million recorded in the Audited Financial Statements for the financial year ended 31 March 2024?
 - What is the latest update on the arbitrator's involvement in the ongoing dispute, and is the matter being adjudicated by a tribunal or a court?
 - Could the Board clarify the identity of Tec D Distribution (Malaysia) Sdn. Bhd. ("Tec D"), and explain why the company is continuing with the lawsuit, especially in light of the Government's termination of the National Integrated Immigration System ("NIIS") project?
 - With the Government now retendering and re-awarding the NIIS project under "NIIS 2.0," will the Company be participating in the retender? Additionally, what are the chances of the Company securing the project?
 - Considering that Datasonic Group Berhad has been awarded the National Registration Identity Card ("NRIC") and Passport projects, is there a possibility that the Company could still recover a portion of these projects in the future?

Reply

Mr. H'ng Boon Heng has responded as follows: -

- The substantial accruals on trade and other payables of the Group primarily stem from anticipated costs for which the Company has not yet received complete invoices.

Ms. Patsy Chin has responded as follows: -

- Arbitration is a legal mechanism established under the Arbitration Act, providing a forum for the resolution of disputes outside the traditional court system. Decisions made by an arbitrator, known as 'awards,' are legally binding and enforceable, similar to court judgments. Unlike litigation, which typically involves multiple stages of appeals and can be time-consuming, arbitration offers a more streamlined process with a single, definitive resolution. Once the arbitrator's award is rendered, it is final and can be enforced in court, ensuring efficient and prompt execution of the decision.

Mr. Chia Jen Wen has responded as follows: -

- Tec D, a distributor of ICT products, supplied specific items to the NIIS project through IRIS Information Technology Systems Sdn. Bhd. ("IITS"). Arising from the termination of the NIIS Contract, IITS is currently in dispute litigation with Tec D.
- IRIS Corporation Berhad and its wholly owned subsidiaries are not involved in the NIIS 2.0 project.
- IRIS Corporation Berhad, together with its partners, is actively working to regain involvement in the supply of NRIC and passports. While we remain competitive and continue bidding for government projects, we refrain from speculating on the outcome at this stage.

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:

Trusted ID division achieved a 7% increase in revenue to RM369.1 million in FY2024, driven by increased delivery of ePassports and eID cards. Meanwhile, PBT jumped 64% to RM63.9 million. Moving forward, the Group expects to continue to derive revenues from its ongoing Trusted ID projects in Africa and Asia regions. (page 5 of AR 2024)

- (a) How much was the total orderbook secured by the Trusted ID division in FY2024? How does it compare to a year ago?
- (b) What is the Group's latest outstanding orderbook, and what is its breakdown by region?
- (c) What is the Group's target orderbook replenishment for FY2025?
- (d) What is the outlook for the remainder of FY2025, particularly in terms of revenue and profit margins?

Answer:

We secured approximately RM120 million in FY2024. The current contract outstanding orderbook as of March 2024 is approximately RM1.8 billion. The Group is actively tendering for projects both locally and overseas. The Group will make the appropriate announcements when new project(s) are secured in line with Bursa's requirements. The Board is cautiously optimistic that the Group shall perform positively in FY2025 arising from continued delivery of eID cards, and e-Passports to overseas customers and return from our recent overseas investment.

Minority Shareholders Watch Group (MSWG) - 2

Operational & Financial Matters:

Question 2:

In April this year, IRIS announced that its wholly owned subsidiary, Iris Tech Ventures Sdn Bhd, has entered into a shareholders' agreement with Singapore-based Aitken Spence International Pte Ltd to form a 50:50 joint venture (JV) in Sri Lanka. The JV started off with an offshore company to carry out business as a service provider of outsourcing of business processes in the Colombo Port City Special Economic Zone.

(a) Please provide the latest update on this JV.

(b) What is the expected capital outlay over the next few years? When does the Group expect the JV to start contributing to its bottom line?

Answer:

The JV has commenced operations since April 2024. The proposed paid-up capital of the JV is USD500,000. The JV is expected to contribute to the Group's bottom line in FY2025.

Minority Shareholders Watch Group (MSWG) - 3

Corporate Governance Matters:

Question 3:

Practice 5.9 of the Malaysian Code of Corporate Governance (MCCG) stipulates that the Board should comprise at least 30% women directors.

Gender diversity is an important issue in corporate governance and IRIS currently has a low women representation on its Board, with only one female director out of a total of seven directors or 14%.

What specific actions has the Board taken or intends to take to increase the representation of women on the Board to adopt Practice 5.9 within a reasonable timeframe?

Answer:

The Board, 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.

Minority Shareholders Watch Group (MSWG) - 4

Sustainability Matters:

Question 4:

The Group has installed solar panels on its building rooftop to minimise the Group's carbon footprint. By harnessing renewable energy, its rooftop solar will lower conventional energy consumption and mitigate greenhouse gas (GHG) emissions. (page 4 of AR 2024)

- (a) How much has the Group invested in the rooftop solar system?
- (b) What is the estimated energy cost saving from the installation of the rooftop solar system? How much GHG emissions will be mitigated?
- (c) What percentage of the Group's total electricity consumption will come from the rooftop solar system?

Answer:

The Group had invested approximately RM600,000 in the rooftop solar system. The estimated energy cost saving is estimated around RM100,000 per year. Based on the rooftop solar monitoring system, the estimated GHG emissions mitigated is 189 tons per year. The rooftop solar system will contribute 3% - 4% of the Group's total electricity consumption.

Minority Shareholders Watch Group (MSWG) - 5

Sustainability Matters:

Question 5:

Total hazardous waste generated by the Group increased 54% to 3,313 kg in FY2024 from 2,146 kg in FY2023. The Group is exploring the implementation of incentive programs to encourage further employee participation in waste reduction and responsible recycling practices. (page 27 of AR 2024).

- (a) What were the contributing factors to the huge increase in hazardous waste generated in FY2024, after a significant reduction in FY2023?
- (b) Please elaborate more on the incentive programs that the Group plans to implement.

Answer:

The increase in hazardous waste is due to the increase in production activities due to higher delivery of ePassports & eIDs in FY2024. The Group continue to provide benefits in kind to encourage employees' participation in waste reduction and responsible recycling practices.

IRIS CORPORATION BERHAD

(302232-X)

Thirtieth Annual General Meeting

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

Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur

On 25-September-2024 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	49,855,603	99.7473	159	95.2096	126,302	0.2527	8	4.7904	49,981,905	100.0000	167	100.0000
Ordinary Resolution 2	49,975,728	99.9876	162	97.0060	6,177	0.0124	5	2.9940	49,981,905	100.0000	167	100.0000
Ordinary Resolution 3	49,796,254	99.6306	149	89.7590	184,651	0.3694	17	10.2410	49,980,905	100.0000	166	100.0000
Ordinary Resolution 4	49,950,688	99.9381	158	96.3415	30,952	0.0619	6	3.6585	49,981,640	100.0000	164	100.0000
Ordinary Resolution 5	49,820,839	99.6783	152	92.6829	160,801	0.3217	12	7.3171	49,981,640	100.0000	164	100.0000



Suf.
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	4,875,000	2	3,605	3
Ordinary Resolution 2	4,875,000	2	3,605	3
Ordinary Resolution 3	4,875,000	2	4,605	4
Ordinary Resolution 4	4,875,000	2	3,870	6
Ordinary Resolution 5	4,875,000	2	3,870	6

* 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)



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