

THIS EXPLANATORY STATEMENT/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.

The notices of the court convened meeting ("**CCM**") and extraordinary general meeting ("**EGM**") together with the respective Proxy Form are enclosed for your attention.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Explanatory Statement/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 Explanatory Statement/Circular.

This Explanatory Statement/Circular has been reviewed by RHB Investment Bank Berhad, being the Principal Adviser to the Company for the Proposed Internal Reorganisation (as defined herein).



IRIS CORPORATION BERHAD

(Registration No. 199401016552 (302232-X))

(Incorporated in Malaysia)

EXPLANATORY STATEMENT TO SHAREHOLDERS PURSUANT TO SECTION 369 OF THE COMPANIES ACT, 2016 ("ACT") IN RELATION TO THE PROPOSED INTERNAL REORGANISATION BY WAY OF A MEMBERS' SCHEME OF ARRANGEMENT UNDER SECTION 366 OF THE ACT

AND

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) PROPOSED SHARE EXCHANGE; AND**
- (II) PROPOSED TRANSFER OF LISTING STATUS**

AND

NOTICES OF THE CCM AND EGM

Principal Adviser



RHB Investment Bank Berhad

(Registration No. 197401002639 (19663-P))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The CCM and EGM of IRIS ("**Company**") are scheduled to be held at Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 15 October 2025 at 11.00 a.m. and 12.00 p.m. respectively or at any adjournment thereof.

The Notices of CCM and EGM and the respective Proxy Forms are enclosed in this Explanatory Statement/Circular and can be downloaded from the Company's website at <https://www.iris.com.my/> 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 CCM and EGM, you may deposit your Proxy Form at the registered office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the CCM and EGM, as indicated below or at any adjournment thereof. 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.

Date and time of the CCM	: Wednesday, 15 October 2025 at 11.00 a.m. or at any adjournment thereof
Date and time of the EGM	: Wednesday, 15 October 2025 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the CCM scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later
Venue of the CCM and EGM	: Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur
Last date and time for lodging the Proxy Form for the CCM	: Tuesday, 14 October 2025 at 11.00 a.m.
Last date and time for lodging the Proxy Form for the EGM	: Tuesday, 14 October 2025 at 12.00 p.m.

This Explanatory Statement/Circular is dated 12 September 2025

- (I) PROPOSED EXCHANGE OF 815,727,624 ORDINARY SHARES IN IRIS CORPORATION BERHAD ("IRIS") ("IRIS SHARE(S)") REPRESENTING THE ENTIRE ISSUED SHARE CAPITAL OF IRIS, WITH 815,727,624 NEW ORDINARY SHARES IN IRIS GROUP BERHAD ("IGB") ("IGB SHARE(S)") ON THE BASIS OF 1 NEW IGB SHARE FOR EVERY 1 EXISTING IRIS SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED SHARE EXCHANGE"); AND
- (II) PROPOSED ASSUMPTION OF THE LISTING STATUS OF IRIS BY IGB AND THE ADMISSION OF IGB TO AND WITHDRAWAL OF IRIS FROM THE OFFICIAL LIST OF BURSA SECURITIES WITH THE LISTING OF AND QUOTATION FOR ALL IGB SHARES ON THE ACE MARKET OF BURSA SECURITIES ("PROPOSED TRANSFER OF LISTING STATUS"),

(COLLECTIVELY REFERRED TO AS THE "PROPOSED INTERNAL REORGANISATION")

DEFINITIONS

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

"Act"	: Companies Act, 2016
"Announcement"	: Announcement in relation to the Proposed Internal Reorganisation dated 18 April 2025
"BDT"	: Bangladeshi Taka
"Board"	: Board of Directors of IRIS
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	: Bursa Malaysia Securities Berhad
"CCM"	: Court convened meeting
"Conditions Precedent"	: Conditions precedent of the Scheme Agreement as set out in Section 3 of Appendix I of this Explanatory Statement/Circular
"Directors"	: A natural person who holds directorship in an executive or a non-executive capacity within the Group, within the meaning of Section 2(1) of the Act and has the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007, which for the avoidance of doubt excludes an alternate director, and includes any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or chief executive of IRIS, its subsidiary or holding company as per Rule 10.02(c) of the Listing Requirements
"Dr Poh"	: Dr Poh Soon Sim, being the indirect major shareholder of IRIS
"EGM"	: Extraordinary general meeting
"Entitled Shareholder(s)"	: Shareholder(s) of IRIS whose name(s) appears in the Record of Depositors of IRIS on the Entitlement Date
"Entitlement Date"	: The date as at the close of business at 5.00 p.m. to be determined by the Board and announced by IRIS 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 IGB Shares pursuant to the Proposed Share Exchange
"EPS"	: Earnings per share
"Explanatory Statement/Circular"	: This Explanatory Statement/Circular dated 12 September 2025 comprising letter to shareholders of IRIS in relation to the Proposed Internal Reorganisation, appendices, Notice of CCM, Notice of EGM and Proxy Form
"FPE"	: Financial period ended/ending, as the case may be
"FYE"	: Financial year ended/ending, as the case may be
"IGB"	: IRIS Group Berhad
"IGB Share(s)" or the "Share(s)"	: Ordinary shares in IGB

DEFINITIONS (CONT'D)

"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"	:	4 September 2025, being the latest practicable date prior to the date of this Explanatory Statement/Circular
"NA"	:	Net assets
"Official List"	:	A list specifying all securities listed on Bursa Securities
"PAT"	:	Profit after taxation
"Principal Scheme Agreement"	:	The conditional scheme agreement dated 18 April 2025 entered into between IRIS and IGB in relation to the Proposed Internal Reorganisation
"Proposed Internal Reorganisation"	:	Collectively, the Proposed Share Exchange and the Proposed Transfer of Listing Status
"Proposed Share Exchange"	:	Proposed share exchange of 815,727,624 IRIS Shares, representing the entire issued share capital of IRIS, with 815,727,624 IGB Shares on the basis of 1 new IGB Share for every 1 existing IRIS Share held on the Entitlement Date to be determined later
"Proposed Transfer of Listing Status"	:	Proposed transfer of the listing status of IRIS to IGB and the admission of IGB to and withdrawal of IRIS from the Official List of Bursa Securities with the listing of and quotation for all IGB Shares on the ACE Market of Bursa Securities
"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
"Scheme Agreement"	:	Collectively, the Principal Scheme Agreement and the Supplemental Scheme Agreement
"Scheme of Arrangement"	:	The members' scheme of arrangement made between IRIS and its shareholders pursuant to Section 366 of the Act for the Proposed Internal Reorganisation
"Supplemental Scheme Agreement"	:	The supplemental scheme agreement dated 10 September 2025 entered into between IRIS and IGB to reclassify a specific condition precedent as set out in the Principal Scheme Agreement as a condition subsequent

DEFINITIONS (CONT'D)

References to "our Company" in this Explanatory Statement/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 Explanatory Statement/Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to "you" in this Explanatory Statement/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 Explanatory Statement/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, regulation or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Explanatory Statement/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 its annual reports or quarterly results, is due to rounding.

Certain statements in this Explanatory Statement/Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Explanatory Statement/Circular should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the "Definitions" section.

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

Salient information	Description	Reference to Explanatory Statement/Circular
Details of the Proposed Internal Reorganisation	<p>IRIS proposes to undertake the Proposed Internal Reorganisation by way of a members' Scheme of Arrangement under Section 366 of the Act comprising the following proposals:</p> <p>(i) Proposed Share Exchange which entails the proposed exchange of 815,727,624 IRIS Shares, representing the entire issued share capital of IRIS, with 815,727,624 IGB Shares on the basis of 1 new IGB Share for every 1 existing IRIS Share held on the Entitlement Date to be determined later; and</p> <p>(ii) Proposed Transfer of Listing Status which entails the proposed assumption of the listing status of IRIS by IGB and the admission of IGB to and withdrawal of IRIS from the Official List of Bursa Securities with the listing of and quotation for all IGB Shares on the ACE Market of Bursa Securities.</p> <p>In conjunction with the Proposed Internal Reorganisation, on 18 April 2025, IRIS had entered into the Principal Scheme Agreement with IGB for the purpose of the implementation of the Proposed Internal Reorganisation. On 10 September 2025, IRIS had entered into the Supplemental Scheme Agreement with IGB to reclassify a specific condition precedent as set out in the Principal Scheme Agreement as a condition subsequent. The salient terms of the Scheme Agreement are set out in Appendix I of this Explanatory Statement/Circular.</p>	Section 2 of this Explanatory Statement/Circular
Rationale and justification for the Proposed Internal Reorganisation	Based on the present corporate structure, IRIS is designated as the listed investment holding company of IRIS Group. It is also the operating company for the technology consulting and the implementation of trusted identification, payment, transportation and sustainable development. The principal activities of the subsidiaries of IRIS include provision of trusted identification related products, services, maintenance and business solution and consulting.	Section 3 of this Explanatory Statement/Circular

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Explanatory Statement/Circular
Rationale and justification for the Proposed Internal Reorganisation (Cont'd)	<p>Following the Proposed Internal Reorganisation, the investment holding function and the operating business will be separated, wherein IGB will become the investment holding vehicle assuming the listing status of IRIS, whilst IRIS will continue to operate its existing businesses. The Proposed Internal Reorganisation has no impact on IRIS's creditors. No compromise or arrangement is required between IRIS and its creditors in order to give effect to the Proposed Internal Reorganisation. Hence, a meeting of IRIS and its creditors is not necessary.</p> <p>Under the newly established corporate structure, the management of IRIS will:</p> <ul style="list-style-type: none">(i) have the flexibility to further streamline IRIS Group's structure and businesses/operations as management deems fit. This streamlining process can lead to improvement in operational efficiency, cost savings, better allocation of resources across the organisation, improvement in risk management and drive growth in specific areas of their operations;(ii) segregate the listed entity from the current existing business as well as IRIS Group's investments. Such structure will also provide ease of supervision by the Board and its management;(iii) to establish a corporate structure with separately identifiable business streams to better reflect IRIS Group's operations. This expansion into any new business segment can be further developed and scaled independently, without disrupting the operations of the existing business; and(iv) to unlock the value of IRIS' investment in its subsidiaries and associate companies and facilitate future spin-off of its operations/businesses, if any. <p>For the avoidance of doubt, the Proposed Internal Reorganisation will not be regarded as significant change in the business direction or policy of IRIS pursuant to Rule 10.11 of the Listing Requirements as there is no introduction of new assets to IRIS.</p> <p>In addition, there will be no change to the shareholdings of IRIS Shares upon completion of the Proposed Internal Reorganisation as it does not involve issuances of new IRIS Shares. Furthermore, upon completion of the Proposed Internal Reorganisation, IGB will be the ultimate holding company of IRIS Group and this may facilitate the IGB group to enter into new business ventures/partnerships with counterparties whereby all these business arrangements may enhance overall financial performance and profitability of IGB group in future.</p>	Section 3 of this Explanatory Statement/Circular

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Explanatory Statement/Circular
Rationale and justification for the Proposed Internal Reorganisation (Cont'd)	Barring any unforeseen circumstances, after taking into consideration of the above, the Board is of the view that the Proposed Internal Reorganisation will augur well for the future operations and growth prospects of the IRIS Group.	Section 3 of this Explanatory Statement/Circular
Approvals required and conditionality	<p>The Proposed Internal Reorganisation is subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> (i) Bursa Securities for the following, which was obtained vide its letter dated 6 August 2025, subject to the conditions as disclosed in Section 5 of this Explanatory Statement/Circular: <ul style="list-style-type: none"> (a) Proposed Transfer of Listing Status; and (b) Admission of IGB to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of IGB on the ACE Market of Bursa Securities; (ii) the shareholders of IRIS at the forthcoming CCM and EGM to be convened for the Proposed Internal Reorganisation; (iii) the order of the High Court of Malaya sanctioning the Scheme of Arrangement; (iv) the approval/consents of the financiers/creditors of IRIS, if required; and (v) the approval, consent and/or sanction of any other relevant authorities/parties, if required. <p>The Proposed Share Exchange and the Proposed Transfer of Listing Status are inter-conditional upon each other.</p> <p>The Proposed Internal Reorganisation is not conditional upon any other corporate exercise undertaken or to be undertaken by IRIS.</p>	Section 5 of this Explanatory Statement/Circular
Interests of Directors, major shareholders, chief executive and/or person connected with them	None of the directors, major shareholders and chief executives of IRIS, and persons connected with them, have any interest, direct or indirect, in the Proposed Internal Reorganisation other than their respective entitlements, if any, under the Proposed Share Exchange as the shareholders of IRIS, which are also available to all the other shareholders of IRIS on a pro-rata basis.	Section 6 of this Explanatory Statement/Circular

EXECUTIVE SUMMARY (CONT'D)

Salient information	Description	Reference to Explanatory Statement/Circular
Directors' statement and recommendation	<p>The Board, after having considered all aspects of the Proposed Internal Reorganisation, including the rationale and justification, salient terms of the Scheme Agreement and effects of the Proposed Internal Reorganisation, is of the opinion that the Proposed Internal Reorganisation is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Internal Reorganisation to be tabled at the forthcoming CCM and EGM.</p>	Section 8 of this Explanatory Statement/Circular



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

Registered Office

Level 7, Mercu 3,
No. 3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur

12 September 2025

Board of Directors

Dr Poh Soon Sim (*Executive 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,

PROPOSED INTERNAL REORGANISATION

1. INTRODUCTION

On 18 April 2025, RHB Investment Bank had, on behalf of the Board, announced that IRIS proposes to undertake the Proposed Internal Reorganisation by way of a members' Scheme of Arrangement under Section 366 of the Act comprising the following proposals:

- (i) Proposed Share Exchange which entails the proposed exchange of 815,727,624 IRIS Shares, representing the entire issued share capital of IRIS, with 815,727,624 IGB Shares on the basis of 1 new IGB Share for every 1 existing IRIS Share held on the Entitlement Date to be determined later; and
- (ii) Proposed Transfer of Listing Status which entails the proposed assumption of the listing status of IRIS by IGB and the admission of IGB to and withdrawal of IRIS from the Official List of Bursa Securities with the listing of and quotation for all IGB Shares on the ACE Market of Bursa Securities.

In conjunction with the Proposed Internal Reorganisation, on 18 April 2025, IRIS had entered into the Principal Scheme Agreement with IGB for the purpose of the implementation of the Proposed Internal Reorganisation.

On 4 September 2025, RHB Investment Bank had, on behalf of the Board, announced that the High Court of Malaya had granted an order for the convening of the CCM within 90 days from 4 September 2025 for the shareholders to consider and if thought fit, approve the Proposed Internal Reorganisation.

On 10 September 2025, IRIS had entered into the Supplemental Scheme Agreement with IGB to reclassify a specific condition precedent as set out in the Principal Scheme Agreement as a condition subsequent. The salient terms of the Scheme Agreement are set out in **Appendix I** of this Explanatory Statement/Circular.

Further details of the Proposed Internal Reorganisation are set out in the ensuing sections of this Explanatory Statement/Circular.

THE PURPOSE OF THIS EXPLANATORY STATEMENT/CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED INTERNAL REORGANISATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED INTERNAL REORGANISATION TO BE TABLED AT THE FORTHCOMING CCM AND EGM. THE NOTICE OF CCM AND NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS EXPLANATORY STATEMENT/CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS EXPLANATORY STATEMENT/CIRCULAR INCLUDING THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED INTERNAL REORGANISATION TO BE TABLED AT THE FORTHCOMING CCM AND EGM.

2. DETAILS OF THE PROPOSED INTERNAL REORGANISATION

The Proposed Internal Reorganisation will be implemented by way of the Scheme of Arrangement, comprising the Proposed Share Exchange and Proposed Transfer of Listing Status. IRIS and IGB had on 18 April 2025 entered into the Principal Scheme Agreement for the purpose of the implementation of the Proposed Internal Reorganisation. IRIS and IGB had on 10 September 2025 entered into the Supplemental Scheme Agreement to reclassify a specific condition precedent as set out in the Principal Scheme Agreement as a condition subsequent. The salient terms of the Scheme Agreement are set out in **Appendix I** of this Explanatory Statement/Circular.

2.1 Details of the Proposed Share Exchange

Under the Proposed Share Exchange, all Entitled Shareholders of IRIS as at the Entitlement Date will exchange their respective IRIS Shares with IGB Shares, on the basis of 1 new IGB Share for every 1 existing IRIS Share held as at the Entitlement Date.

As at the LPD, the issued share capital of IRIS is RM180,758,803 comprising 815,727,624 IRIS Shares. As at the LPD, IRIS does not have any convertible securities in issue.

Pursuant to the Proposed Share Exchange, the Entitled Shareholders will receive such number of IGB Shares which is equivalent to their respective shareholdings in IRIS as at the Entitlement Date, and IRIS shall become a wholly-owned subsidiary of IGB upon completion of the Proposed Share Exchange. In addition, the existing Board will be appointed as the board of directors of IGB upon completion of the Proposed Share Exchange.

The new IGB Shares to be issued pursuant to the Proposed Share Exchange will rank *pari passu* in all respects with each other and with the 2 existing IGB Shares. The 2 existing IGB Shares will continue to be held by the existing shareholders of IGB, namely Lim Yau Hui and Ng Poh Meng respectively. Further information on IGB is set out in Section 2.4 of this Explanatory Statement/Circular.

For avoidance of doubt, the Proposed Share Exchange will not cause or result in any change or variation to the current voting rights of the shareholders as IGB will adopt all the relevant provisions contained in the current Constitution of IRIS into IGB's Constitution.

Further information on IGB is set out in **Appendix II** of this Explanatory Statement/Circular.

2.2 Details of the Proposed Transfer of Listing Status

Upon completion of the Proposed Share Exchange, IGB will become the new holding company of IRIS Group and will assume the listing status of IRIS.

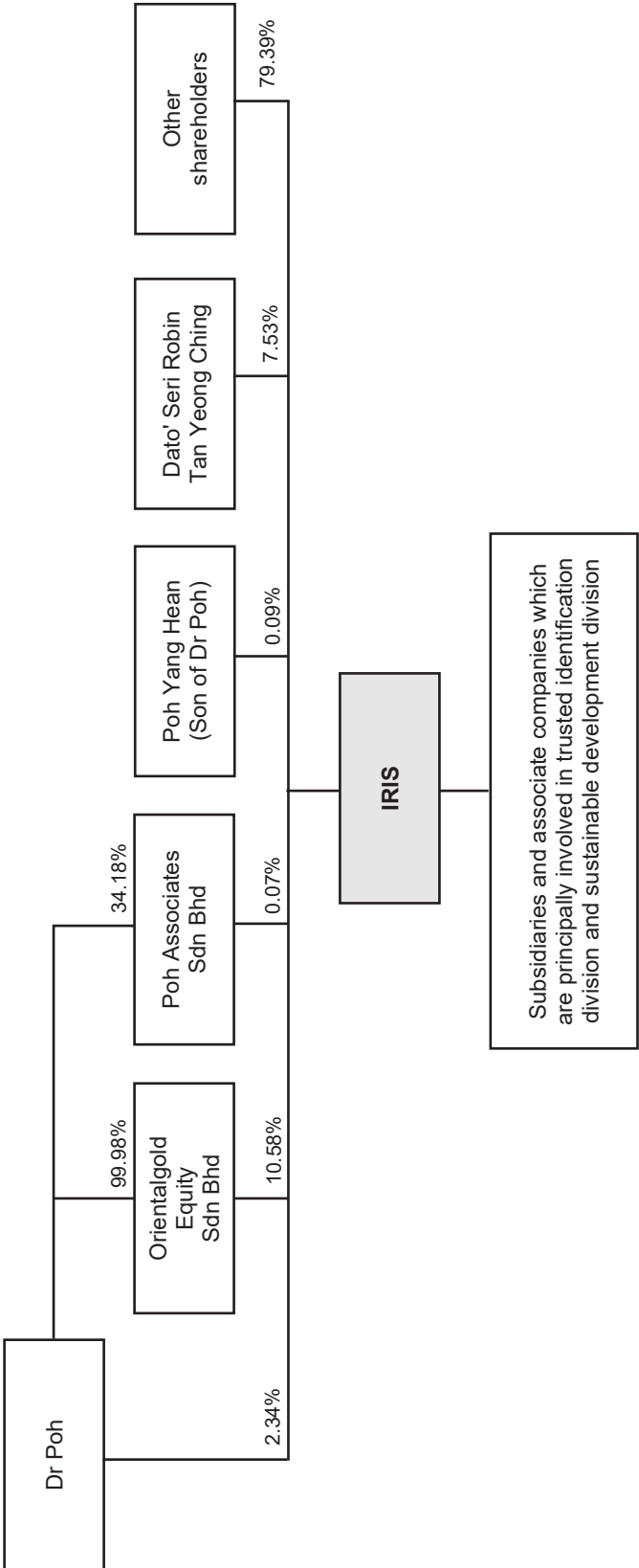
Accordingly, it is proposed that IRIS be delisted from the Official List of Bursa Securities and IGB be admitted to the Official List of Bursa Securities in place of IRIS with the listing of and quotation for the entire number of issued shares of 815,727,626 IGB Shares (including 2 existing IGB Shares) on the ACE Market of Bursa Securities.

The reference price of the newly listed IGB Shares on Bursa Securities shall be the last closing price of IRIS Shares on the market day prior to the suspension of trading on Bursa Securities.

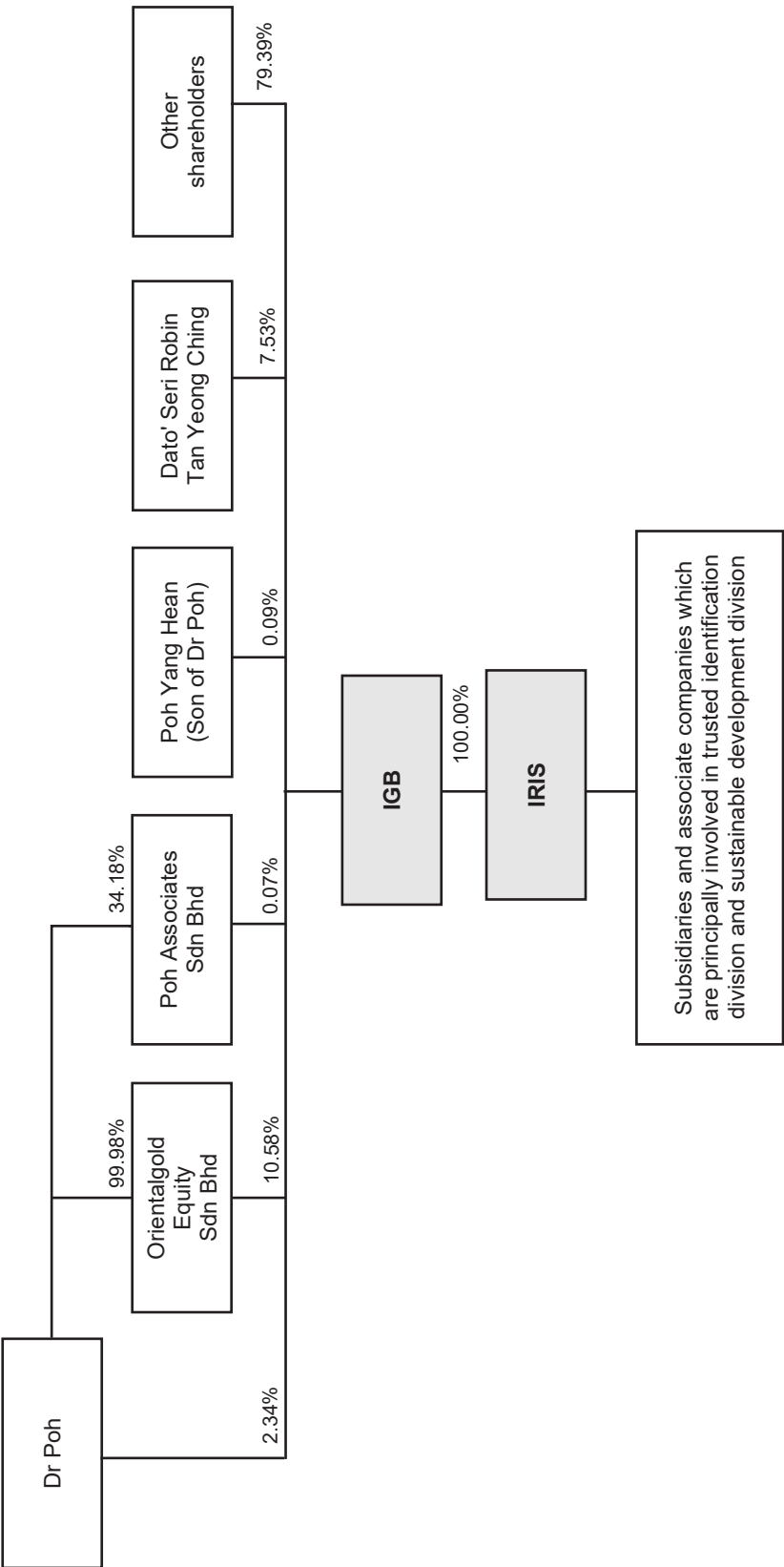
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The corporate structure of IRIS before and upon completion of the Proposed Internal Reorganisation are illustrated in the diagram below:

Before the Proposed Internal Reorganisation



After the Proposed Internal Reorganisation



2.3 Salient terms of the Scheme Agreement

Please refer to **Appendix I** of this Explanatory Statement/Circular for the salient terms of the Scheme Agreement.

2.4 Information on IGB

IGB was incorporated in Malaysia on 10 April 2025 under the Act as a public company limited by shares under the name of IRIS Group Berhad to facilitate the implementation of the Proposed Internal Reorganisation.

IGB is currently dormant and the intended principal activity of IGB is investment holding. As at the LPD, IGB does not have any business operations, profit or dividend record.

As at the LPD, the directors of IGB are Lim Yau Hui and Ng Poh Meng. They hold 1 IGB Share each. During the implementation of the Proposed Share Exchange, the board of directors of IGB will be appointed to mirror the Board whilst the current directors of IGB shall resign.

Further details of IGB are disclosed under **Appendix II** of this Explanatory Statement/Circular.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED INTERNAL REORGANISATION

Based on the present corporate structure, IRIS is designated as the listed investment holding company of IRIS Group. It is also the operating company for the technology consulting and the implementation of trusted identification, payment, transportation and sustainable development. The principal activities of the subsidiaries of IRIS include provision of trusted identification related products, services, maintenance and business solution and consulting. IRIS has 2 reportable segments as set out below:

Segments	Products and services
Trusted identification division	e-passports, e-identification cards, banking cards, transportation and other related trusted identification (ID)'s devices, equipment and services including consulting
Sustainable development division	Construction of buildings and modern integrated farms and provision of food and agro produce and equipment

Following the Proposed Internal Reorganisation, the investment holding function and the operating business will be separated, wherein IGB will become the investment holding vehicle assuming the listing status of IRIS, whilst IRIS will continue to operate its existing businesses. The Proposed Internal Reorganisation has no impact on IRIS's creditors. No compromise or arrangement is required between IRIS and its creditors in order to give effect to the Proposed Internal Reorganisation. Hence, a meeting of IRIS and its creditors is not necessary.

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Under the newly established corporate structure, the management of IRIS will:

- (i) have the flexibility to further streamline IRIS Group's structure and businesses/operations as management deems fit. This streamlining process can lead to improvement in operational efficiency, cost savings, better allocation of resources across the organisation, improvement in risk management and drive growth in specific areas of their operations;
- (ii) segregate the listed entity from the current existing business as well as IRIS Group's investments. Such structure will also provide ease of supervision by the Board and its management;
- (iii) to establish a corporate structure with separately identifiable business streams to better reflect IRIS Group's operations. This expansion into any new business segment can be further developed and scaled independently, without disrupting the operations of the existing business; and
- (iv) to unlock the value of IRIS' investment in its subsidiaries and associate companies and facilitate future spin-off of its operations/businesses, if any.

For the avoidance of doubt, the Proposed Internal Reorganisation will not be regarded as significant change in the business direction or policy of IRIS pursuant to Rule 10.11 of the Listing Requirements as there is no introduction of new assets to IRIS.

In addition, there will be no change to the shareholdings of IRIS Shares upon completion of the Proposed Internal Reorganisation as it does not involve issuances of new IRIS Shares. Furthermore, upon completion of the Proposed Internal Reorganisation, IGB will be the ultimate holding company of IRIS Group and this may facilitate the IGB group to enter into new business ventures/partnerships with counterparties whereby all these business arrangements may enhance overall financial performance and profitability of IGB group in future.

Barring any unforeseen circumstances, after taking into consideration of the above, the Board is of the view that the Proposed Internal Reorganisation will augur well for the future operations and growth prospects of the IRIS Group.

4. EFFECTS OF THE PROPOSED INTERNAL REORGANISATION

4.1 Share capital

The Proposed Internal Reorganisation will not have any effect on the issued share capital of IRIS as there is no issuance of new IRIS Shares involved. For illustrative purposes only, the pro forma effects on the issued share capital of IGB are set out below:

	No. of IGB Shares	Share capital RM
As at the LPD	2	(1)2
New IGB Shares to be issued pursuant to the Proposed Share Exchange	815,727,624	(2)180,758,803
Enlarged issued share capital of IGB	815,727,626	180,758,805

Notes:

(1) Based on the issued share capital of RM2 comprising 2 IGB Shares.

(2) Based on the latest audited issued share capital of IRIS as at 31 March 2025.

4.2

NA, NA per IRIS Share and gearing

Upon completion of the Proposed Internal Reorganisation, IGB group's NA and gearing will not be significantly different from IRIS Group's NA and gearing prior to the implementation of the Proposed Internal Reorganisation. For illustration purposes only, based on the latest audited financial statements of IRIS for the FYE 31 March 2025 and assuming that the Proposed Internal Reorganisation had been effected on that date, the pro forma effects of the Proposed Internal Reorganisation on the NA, NA per IRIS Share and gearing of IRIS are set out below:

	Before the Proposed Internal Reorganisation		After the Proposed Internal Reorganisation	
	IRIS Group	IGB	IRIS Group	IGB group
	Audited as at		Audited as at	
	31 March 2025	RM	31 March 2025	RM
Share capital	180,758,803	(3)2	180,758,803	180,758,805
Other reserve	28,739,250	-	28,739,250	28,739,250
Retained earnings	177,800,864	-	(4)176,100,864	(4)176,100,864
NA/Equity attributable to equity holders of the company	387,298,917	2	385,598,917	385,598,919
Non-controlling interests	(1,705,489)	-	(1,705,489)	(1,705,489)
Total equity	385,593,428	2	383,893,428	383,893,430
No. of ordinary shares in issue	815,727,624	2	815,727,624	815,727,626
NA per share (RM) ⁽¹⁾	0.47	1.00	0.47	0.47
Total borrowings (RM)	1,762,505	-	1,762,505	1,762,505
Gearing ratio (times) ⁽²⁾	0.01	-	0.01	0.01

Notes:

(1) Calculated based on NA/equity attributable to equity holders of the company over number of ordinary shares in issue.

(2) Calculated based on total interest-bearing borrowings over NA.

- (3) Based on the issued share capital of RM2 comprising 2 IGB Shares.
- (4) After deducting the estimated expenses of RM1.70 million in relation to the Proposed Internal Reorganisation, which consists of the following:

	RM'000
(i) Professional fees	480
(ii) Other expenses including fees payable to regulatory authorities, printing and despatch costs for this Explanatory Statement/Circular to shareholders of IRIS in relation to the Proposed Internal Reorganisation, cost to convene the CCM and EGM, stamp duty and other incidental expenses relating to the Proposed Internal Reorganisation	1,220
Total	1,700

4.3 Earnings and EPS

Upon completion of the Proposed Internal Reorganisation, IRIS Group's earnings will be consolidated under IGB as the new holding company of IRIS Group.

The Proposed Internal Reorganisation will not have any material effect on the consolidated EPS of IRIS Group vis-à-vis the consolidated EPS of IGB upon completion of the Proposed Internal Reorganisation in view that the Proposed Share Exchange will be implemented on the basis of 1 new IGB Share for every 1 existing IRIS Share held.

4.4 Substantial shareholders' shareholdings

The Entitled Shareholders will cease to be the shareholders of IRIS after the Proposed Internal Reorganisation and will hold IGB Shares instead in proportion to their respective shareholdings in IRIS on the Entitlement Date.

For illustration purposes only, the pro forma effect of Proposed Internal Reorganisation on IRIS' substantial shareholders' shareholdings is as follows:

Substantial shareholders	As at the LPD				After the Proposed Internal Reorganisation			
	Direct		Indirect		Direct		Indirect	
	No. of IRIS Shares	% ⁽¹⁾	No. of IRIS Shares	% ⁽¹⁾	No. of IGB Shares	% ⁽²⁾	No. of IGB Shares	% ⁽²⁾
Dr Poh	19,075,000	2.34	87,622,550 ⁽³⁾	10.74	19,075,000	2.34	87,622,550 ⁽³⁾	10.74
Dato' Seri Robin Tan Yeong Ching	61,422,550	7.53	-	-	61,422,550	7.53	-	-
Orientalgold Equity Sdn Bhd	86,322,550	10.58	-	-	86,322,550	10.58	-	-

Notes:

- (1) Based on the issued share capital of 815,727,624 IRIS Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 815,727,626 IGB Shares after the Proposed Internal Reorganisation.
- (3) Deemed interest by virtue of his shareholdings in Poh Associates Sdn Bhd and Orientalgold Equity Sdn Bhd pursuant to Section 8 of the Act and deemed interest by virtue of his son's direct shareholdings pursuant to Section 59 of the Act.

4.5 Convertible securities

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

5. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Internal Reorganisation is subject to the following approvals being obtained:

- (i) Bursa Securities for the following:
 - (a) Proposed Transfer of Listing Status; and
 - (b) Admission of IGB to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of IGB on the ACE Market of Bursa Securities, which were obtained vide its letter dated 6 August 2025, subject to the following conditions:

No.	Conditions imposed	Status of compliance
(1)	to make the relevant announcements pursuant to paragraph 8.2 of Guidance Note 15 ("GN15") of the Listing Requirements.	To be complied
(2)	to notify Bursa Securities in writing 2 clear market days prior to the crediting by Bursa Depository of the entire issued share capital of IGB into the respective securities accounts and announce the same via Bursa LINK.	To be complied
(3)	to furnish Bursa Securities with a letter confirming that all approvals of the relevant authorities have been obtained together with a copy each of all the said letters.	To be complied
(4)	to furnish Bursa Securities with a written confirmation that IGB complies with the public shareholdings spread requirements pursuant to Rule 8.02(1) of the Listing Requirements and a certificate of distribution of shares in the format contained Part B(1)(f) of Annexure GN15-A of the Listing Requirements. In this respect, IGB must comply with the public shareholdings spread requirements pursuant to Rule 8.02(1) of the Listing Requirements upon the admission of IGB shares to the Official List of Bursa Securities.	To be complied
(5)	to furnish Bursa Securities with the letter of undertaking in the format prescribed in Annexure GN15-B of the Listing Requirements duly executed by IGB together with a certified true copy of the board of directors' resolution authorising the signatory, prior to the admission of IGB to the Official List of Bursa Securities.	To be complied
(6)	to furnish Bursa Securities with the confirmation letters duly signed by the directors to be appointed to the board of IGB (in the format prescribed in Annexures GN15-C and GN15-D of the Listing Requirements), immediately after their appointments and in any event, before making the relevant announcement pursuant to Rule 8.2 of GN15 of the Listing Requirements.	To be complied
(7)	to furnish Bursa Securities with a confirmation that the requirements stipulated under Rules 15.02, 15.09 and 15.10 of the Listing Requirements have been duly complied together with the relevant document supporting the same prior to the admission of IGB to the Official List.	To be complied

No.	Conditions imposed	Status of compliance
(8)	to furnish Bursa Securities with a copy of the certificate of lodgement of the court order sanctioning the scheme of arrangement after it has been filed with the Companies Commission of Malaysia.	To be complied
(9)	to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders of IRIS in general meeting approving the Proposed Internal Reorganisation prior to the admission of IGB to the Official List.	To be complied
(10)	to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Internal Reorganisation is completed.	To be complied
(11)	to inform Bursa Securities upon completion of the Proposed Internal Reorganisation.	To be complied
(ii)	the shareholders of IRIS at the forthcoming CCM and EGM to be convened for the Proposed Internal Reorganisation;	
(iii)	the order of the High Court of Malaya sanctioning the Scheme of Arrangement;	
(iv)	the approval/consents of the financiers/creditors of IRIS, if required; and	
(v)	the approval, consent and/or sanction of any other relevant authorities/parties, if required.	

The Proposed Share Exchange and the Proposed Transfer of Listing Status are inter-conditional upon each other.

The Proposed Internal Reorganisation is not conditional upon any other corporate exercise undertaken or to be undertaken by IRIS.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders and chief executives of IRIS, and persons connected with them, have any interest, direct or indirect, in the Proposed Internal Reorganisation other than their respective entitlements, if any, under the Proposed Share Exchange as the shareholders of IRIS, which are also available to all the other shareholders of IRIS on a pro-rata basis.

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The direct and indirect interest of the directors in IRIS as at the LPD are set out below:

	<----- Direct ----->		<----- Indirect ----->	
	No. of IRIS Shares	(1)%	No. of IRIS Shares	(1)%
Dr Poh	19,075,000	2.34	87,622,550	(2) 10.74
Dato' Dr. Abu Talib Bin Bachik	-	-	-	-
Dato' Mohamed Khadar Bin Merican	-	-	-	-
Dato' Ng Wan Peng	-	-	-	-
Ling Hee Keat	27,700,000	3.40	-	-
Haji Hussein Bin Ismail	-	-	-	-
H'ng Boon Heng	250,000	0.03	-	-

Notes:

(1) Calculated based on 815,727,624 IRIS Shares as at the LPD.

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

7. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Internal Reorganisation, there is no other corporate exercise which has been announced by the Company but pending completion as at the LPD.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed Internal Reorganisation, including the rationale and justification, salient terms of the Scheme Agreement and effects of the Proposed Internal Reorganisation, is of the opinion that the Proposed Internal Reorganisation is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Internal Reorganisation to be tabled at the forthcoming CCM and EGM.

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9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals/consents being obtained, the Proposed Internal Reorganisation is expected to be completed by the 1st quarter of 2026.

The tentative timeline for the implementation of the Proposed Internal Reorganisation is set out below:

Tentative Date	Events
15 October 2025	<ul style="list-style-type: none">• Convening of the CCM and EGM to obtain approval from the shareholders of IRIS for the Proposed Internal Reorganisation
End October 2025	<ul style="list-style-type: none">• Submission of application to the High Court of Malaya for sanction of the Scheme of Arrangement
End November 2025	<ul style="list-style-type: none">• High Court of Malaya sanction for the Scheme of Arrangement
Mid December 2025	<ul style="list-style-type: none">• Suspension of trading of IRIS Shares• Entitlement Date
Early January 2026	<ul style="list-style-type: none">• Delisting of IRIS Shares and listing of IGB Shares• Completion of the Proposed Internal Reorganisation

10. CCM AND EGM

(i) CCM

The forthcoming CCM is scheduled to be held at Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 15 October 2025 at 11.00 a.m. or at any adjournment thereof.

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

The voting will be conducted by way of poll. If you wish to appoint a proxy to attend, participate, speak and vote on your behalf at the CCM, you may deposit your Proxy Form at the registered office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the CCM or at any adjournment thereof. 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.

(ii) EGM

The forthcoming EGM is scheduled to be held at Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 15 October 2025 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the CCM 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 Explanatory Statement/Circular and can be downloaded from the Company's website at <https://www.iris.com.my/> or Bursa Securities' website at <https://www.bursamalaysia.com>.

The voting will be conducted by way of poll. 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 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, not less than 24 hours before the time for holding the EGM or at any adjournment (as the case may be) of the CCM 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.

It is pertinent to note that, once the Proposed Internal Reorganisation is approved by the shareholders at the forthcoming CCM and EGM and sanctioned by the High Court of Malaya (with or without modifications) becomes effective, it will be binding upon the Entitled Shareholders, whether or not the Entitled Shareholders were present at the CCM or EGM in person or by proxy or voted for or against the said resolution(s) at the CCM or EGM or voted at all.

For clarity, please note that the requisite majority for passing a resolution at the CCM is different from the requisite majority required for passing of a resolution at the EGM. In essence, the requisite majority for the CCM is a majority in number representing three-fourths in value of the members present and voting either in person or by proxy at the relevant class meeting, whereas the requisite majority for EGM, depending on the nature of the proposed transactions, will be simple majority (namely a majority of more than 50% of the members present and voting either in person or by proxy).

11. ADDITIONAL INFORMATION

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

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

DR POH SOON SIM
Executive Chairman

SALIENT TERMS OF THE SCHEME AGREEMENT

The salient terms of the Scheme Agreement are set out below:

1. Proposed Share Exchange

- 1.1 Subject to the fulfilment of the conditions precedent in **Section 3 of this Appendix I** and provided that IGB shall have given to the High Court of Malaya an undertaking to comply with the terms of the Scheme of Arrangement, on the date on which an office copy of the order of the High Court of Malaya sanctioning the Scheme of Arrangement is lodged with the Registrar of Companies or such earlier date as the High Court of Malaya may determine and as may be specified in the order, the Entitled Shareholders will exchange their IRIS Shares with IGB Shares on the basis of 1 new IGB Share for every 1 existing IRIS Share held on the Entitlement Date, whereby the Entitled Shareholders shall transfer their existing IRIS Shares to IGB and IGB shall allot and issue IGB Shares to the Entitled Shareholders.
- 1.2 The Entitled Shareholders will receive such number of new IGB Shares which is equivalent to their respective shareholdings in IRIS as at the Entitlement Date.
- 1.3 The new IGB Shares to be issued will rank *pari passu* in all respects with each other and with the 2 existing issued and paid-up IGB Shares. For the avoidance of doubt, the 2 existing IGB Shares will continue to be held by the existing shareholders of IGB.

2. Proposed Transfer of Listing Status

- 2.1 Subject to the fulfilment of the conditions precedent in **Section 3 of this Appendix I** and concurrently with the completion of the Proposed Share Exchange, IRIS will transfer its listing status on the Official List of Bursa Securities to IGB.

3. Conditions Precedent

- 3.1 The Scheme Agreement is conditional on:
 - 3.1.1 IRIS obtaining the approval in principle of Bursa Securities for the following:
 - (a) the Proposed Transfer of Listing Status; and
 - (b) the admission, listing and quotation of the entire enlarged issued share capital of IGB on the Official List of Bursa Securities;
 - 3.1.2 IRIS obtaining the approval of its shareholders at an EGM to bind IRIS to the Scheme of Arrangement;
 - 3.1.3 IRIS obtaining the approval of its shareholders for the Scheme of Arrangement at a meeting to be convened by an order of the High Court of Malaya pursuant to Section 366 of the Act;
 - 3.1.4 IRIS obtaining the order from the High Court of Malaya sanctioning the Scheme of Arrangement, including a reconstruction of the shareholding of IRIS, where required;
 - 3.1.5 IRIS obtaining the written approval or consent from the relevant authorities, financiers of IRIS and relevant counterparties to contracts, where required; and

SALIENT TERMS OF THE SCHEME AGREEMENT (CONT'D)

3.1.6 such other waivers, consents or approvals as may be required (or deemed necessary by IRIS and/or IGB) from any third party (including financial institution) or relevant governmental or regulatory body necessary or appropriate to carry out the Proposed Internal Reorganisation pursuant to the terms of the Scheme Agreement having been obtained.

3.2 The Proposed Share Exchange and the Proposed Transfer of Listing Status are inter-conditional upon each other.

3A. Conditions Subsequent

IRIS and IGB shall ensure that the Scheme of Arrangement shall fulfil all conditions imposed by Bursa Securities vide its letter dated 6 August 2025.

4. Completion

4.1 IRIS and IGB agree that upon completion of the Proposed Share Exchange, IGB will be the new holding company of IRIS.

4.2 On completion of the Proposed Transfer of Listing Status, IRIS will be delisted from the Official List of Bursa Securities and IGB will be admitted to the Official List of Bursa Securities in place of IRIS with the listing of and quotation for the entire enlarged issued and paid-up share capital of IGB on the ACE Market of Bursa Securities.

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INFORMATION ON IGB

1. HISTORY AND BUSINESS

IGB was incorporated in Malaysia on 10 April 2025 under the Act as a public company limited by shares under the name of IRIS Group Berhad to facilitate the implementation of the Proposed Internal Reorganisation.

IGB is currently dormant and the intended principal activity of IGB is investment holding. As at the LPD, IGB does not have any business operations, profit or dividend record.

2. SHARE CAPITAL

As at the LPD, IGB has an issued share capital of RM2, comprising 2 IGB Shares.

3. DIRECTORS AND DIRECTORS' SHAREHOLDINGS

As at the LPD, the directors of IGB are Lim Yau Hui and Ng Poh Meng. They hold 1 IGB Share each. During the implementation of the Proposed Share Exchange, the board of directors of IGB will be appointed to mirror the Board whilst the current directors of IGB shall resign.

4. SHAREHOLDERS

As at the LPD, the shareholders and directors of IGB and their respective shareholdings in IGB are set out below:

	<----- Direct ----->		<----- Indirect ----->	
	No. of IGB Shares	%	No. of IGB Shares	%
Lim Yau Hui	1	50.00	-	-
Ng Poh Meng	1	50.00	-	-

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, IGB does not have any subsidiary or associate company. Upon completion of the Proposed Internal Reorganisation, IRIS will be a wholly-owned subsidiary of IGB.

Upon completion of the Proposed Internal Reorganisation, the existing subsidiaries of IRIS as at the LPD which will also be the subsidiaries of IGB held through IRIS are as follows:

Name of company	Date and Place of incorporation	Issued share capital	Effective equity interest (%)
<u>Subsidiaries of IRIS:</u>			
IRIS Information Technology Systems Sdn Bhd	13 August 1991 / Malaysia	RM6,000,000	100.00
IRIS Advancetech Sdn Bhd	4 August 1999 / Malaysia	RM66,758,000 (including RM30,000,000 of preference shares)	100.00
IRIS Project Management Sdn Bhd	26 March 2010 / Malaysia	RM3,000,000	100.00
IRIS RK Sdn Bhd	21 June 1997 / Malaysia	RM32,000,000	100.00

INFORMATION ON IGB (CONT'D)

Name of company	Date and Place of incorporation	Issued share capital	Effective equity interest (%)
IRIS Corporation (Bangladesh) Limited	27 August 2012 / Bangladesh	BDT1,000,000	100.00
IRIS AMS Sdn Bhd	25 July 2006 / Malaysia	RM27,250,000	100.00
IRIS eServices Sdn Bhd	10 December 2010 / Malaysia	RM100	100.00
IRIS Technologies (M) Sdn Bhd	2 June 1994 / Malaysia	RM73,400,000	100.00
IRIS KM Sdn Bhd	8 December 2010 / Malaysia	RM45,650,000 (including RM20,000,000 of preference shares)	100.00
Thetris ISS Sdn Bhd	17 August 2022 / Malaysia	RM90,000	100.00
IRIS Border Control Solutions Sdn Bhd	12 July 2023 / Malaysia	RM2	100.00
RB Biotech Sdn Bhd	5 October 2005 / Malaysia	RM3,000,000	66.67
Warisan Atlet (M) Sdn Bhd	16 December 2010 / Malaysia	RM10,000	49.00 ⁽¹⁾
<u>Subsidiary of IRIS Advancetech Sdn Bhd:</u>			
Endah Farm Sdn Bhd	12 August 2009 / Malaysia	RM100	60.00

Note:

(1) *In accordance with Malaysian Financial Reporting Standards (MFRS) 10: Consolidated Financial Statements, IRIS Group is deemed to exercise control over the company due to its substantial representation on the company's board of directors.*

Upon completion of the Proposed Internal Reorganisation, the existing associated companies of IRIS as at the LPD which will also be the associated companies of IGB held through IRIS are as follows:

Name of company	Date and Place of incorporation	Issued share capital	Effective equity interest (%)
<u>Associated company of IRIS:</u>			
Multimedia Display Technologies Sdn Bhd	1 August 2000 / Malaysia	RM10,050,000	44.40
<u>Associated company of IRIS Advancetech Sdn Bhd:</u>			
Ubud Tower Sdn Bhd	16 December 2010 / Malaysia	RM100	50.00

6. PROFIT AND DIVIDEND RECORD

IGB was incorporated on 10 April 2025 to facilitate the implementation of the Proposed Internal Reorganisation and has not commenced operations. As at the LPD, IGB does not have any business operations, profit or dividend record.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Explanatory Statement/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 having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements contained in this Explanatory Statement/Circular or other facts, the omission of which would make any statement in this Explanatory Statement/Circular false or misleading.

2. CONSENTS AND DECLARATIONS OF CONFLICT OF INTEREST**(i) RHB Investment Bank**

RHB Investment Bank, being the Principal Adviser to IRIS for the Proposed Internal Reorganisation, 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 Explanatory Statement/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 Explanatory Statement/Circular. RHB Banking Group, its directors and major shareholders may from time to time hold or deal in the 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 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 investments 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 acts 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 has extended credit facilities amounting to RM15.00 million (with an amount of RM1.07 million outstanding) to IRIS Group ("**Credit Facilities**"). The Credit Facilities represent approximately 0.05% of the audited consolidated NA of RHB Bank of approximately RM32,492.22 million as at 31 December 2024.

In addition, Datuk Iain John Lo, an Independent Non-Executive Director of RHB Bank and RHB Investment Bank, is also a shareholder of IRIS where he holds 12,500 IRIS Shares.

FURTHER INFORMATION (CONT'D)

Notwithstanding the above, RHB Investment Bank is of the opinion that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser to IRIS for the Proposed Internal Reorganisation are mitigated by the following:

- (a) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser to IRIS for the Proposed Internal Reorganisation 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 Proposed Internal Reorganisation;
- (b) the Credit Facilities were approved by RHB Banking Group's relevant credit committee and granted on an arms' length basis and is not material when compared to the audited consolidated NA of RHB Bank of approximately RM32,492.22 million as at 31 December 2024;
- (c) the Corporate Finance division of RHB Investment Bank is required under its investment banking licence 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;
- (d) the conduct of RHB Banking Group in its banking business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group's own internal controls which include, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees; and
- (e) Datuk Iain John Lo is not involved in the day-to-day operations of RHB Bank and RHB Investment Bank.

As at the LPD, save as disclosed above, RHB Investment Bank confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to IRIS for the Proposed Internal Reorganisation.

(ii) Lin Partnership

Lin Partnership, being the due diligence solicitors for the Proposed Internal Reorganisation, has given and has not subsequently withdrawn its written consent to the inclusion in this Explanatory Statement/Circular of its name and all references thereto in the form and context in which they appear in this Explanatory Statement/Circular.

Lin Partnership has given its written confirmation that there is no conflict of interest which exists or is likely to exist in its capacity as the due diligence solicitors for the Proposed Internal Reorganisation.

FURTHER INFORMATION (CONT'D)

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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 of 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:

- (i) **IRIS against 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 "Defendants")**

IRIS had on 24 April 2019 commenced legal proceedings in the Kuala Lumpur High Court ("**High Court**") against the Defendants (being former directors of IRIS) concerning the IRIS' investment in Border Control Solutions Limited ("**BCS**"). IRIS brought this action for loss suffered from the Defendants' 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 Defendants jointly and severally:

- a) 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);
- b) 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);
- c) pre-judgment interest on the sums awarded in (a) and (b) above pursuant to section 11 of the Civil Law Act 1956;
- d) post-judgment interest on the sums awarded in (a) and (b) above at the rate of 5% per annum from the date of judgment until the date of full and final realisation;
- e) alternative to (a) and (b) above, general damages to be assessed;
- f) interest on the general damages awarded in (e) above;
- g) costs; and/or
- h) all other relief which the High Court deems fit and just.

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

On 18 August 2022, the High Court dismissed the claims by IRIS against the Defendants. The High Court awarded costs in the sum of RM85,000 each to Tan Sri Razali, Datuk Tan, YAM Tuanku Dato' Seri Shahbuddin and Dato' Hamdan. While a sum of RM85,000 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.

FURTHER INFORMATION (CONT'D)

The hearing of the appeal was completed on 26 March 2025 and the Court of Appeal had on 13 August 2025 dismissed the appeal with cost of RM40,000.00 to each set of the respondents' solicitors.

After taking into consideration of the legal advice from its solicitors, IRIS has decided not to proceed with the application for leave to appeal to the Federal Court.

(ii) IRIS Information Technology Systems Sdn Bhd ("IITS") against Kementerian Dalam Negeri ("KDN")

On 10 August 2023, KDN had issued a letter to terminate the National Integrated Immigration System Contract ("**NISe Contract**"). IITS had on 24 November 2023, via its solicitors, filed a Notice of Arbitration ("**NOA**") under the Asian International Arbitration Centre ("**AIAC**") Arbitration Rules 2023 to refer the disputes with KDN arising from and in connection with the NISe Contract to the AIAC for arbitration.

The parties have appointed the arbitrator and the arbitration is scheduled for hearing between 1 and 18 December 2025.

The solicitors of IITS are of the view that IITS has a good chance of success in the arbitration against KDN. In view of the foregoing, the Board does not anticipate any material exposure to liabilities as at the LPD.

(iii) Tec D Distribution (Malaysia) Sdn. Bhd. ("Tec D") against IITS and IRIS

Tec D had on 5 December 2023 commenced legal action in the High Court of Malaya at Kuala Lumpur against IITS and IRIS (collectively "**Two Defendants**") respectively claiming for an outstanding sum of RM30,139,099 together with late payment interest in relation to the supply of computer hardware and/or software and/or programs and/or services for the National Integrated Immigration System ("**NISe**") project awarded by KDN and/or the Government of Malaysia.

The Two Defendants have filed and served their respective Statement of Defence on 4 January 2024. IRIS has filed a Notice of Application for Striking-Out on 19 January 2024. Tec D has filed a Notice of Application for Summary Judgment against IITS on 23 January 2024. Tec D filed its Reply to the Defendants' Defence on 29 January 2024.

The High Court of Malaya has dismissed IRIS's Notice of Application for Striking Out and Tec D's Notice of Application for Summary Judgment respectively on 13 May 2024. The High Court of Malaya had on 9 September 2025, vacated the trial dates fixed on 17 January 2028 to 20 January 2028 and 24 January 2028 and has fixed new trial dates on 4 February 2026 to 6 February 2026 and 9 March 2026.

The solicitors of IITS are of the opinion that:

- (a) IITS has an even chance of defending against Tec D's claim, subject to the exchange of documents and the oral evidence adduced at trial; and
- (b) IRIS has a better than even chance in defending against Tec D's claim as Tec D does not have a valid cause of action against IRIS as it has at all material times contracted with IITS.

(iv) Datamicro Systems Sdn Bhd ("Datamicro") against IITS

On 23 May 2024, Datamicro served a Notice of Arbitration dated 21 May 2024 on IITS for an arbitral proceeding under the Asian International Arbitration Centre ("**AIAC**") Arbitration Rules 2023 for services rendered and software licence fees in relation to the NISe project awarded by KDN and/or the Government of Malaysia.

FURTHER INFORMATION (CONT'D)

The Parties have appointed the arbitrator and the arbitration is scheduled for hearing between 17 November 2026 to 20 November 2026 and 1 December 2026 to 4 December 2026.

The solicitors of IITS are of the preliminary view that IITS has a reasonable chance of success, subject to the evidence. In view of the same and as the arbitral proceeding is currently in a preliminary stage, the Board is unable to reliably ascertain the exposure to liabilities as at the LPD.

4. MATERIAL CONTRACTS

Save and except for the following, neither our Company nor our subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within 2 years preceding the date of this Explanatory Statement/Circular:

- (i) the Principal Scheme Agreement;
- (ii) the Supplemental Scheme Agreement; and
- (iii) IRIS had on 6 December 2024 entered into a share sale agreement with PP Cylabs (M) Sdn. Bhd. (“**PP Cylabs**”) (“**SSA – PP Cylabs**”) for the disposal of 100% equity interest comprising 2,749,000 ordinary shares in ITV Ventures Sdn. Bhd. (formerly known as IRIS Tech Ventures Sdn. Bhd.) for a total cash consideration of RM2,385,500 only (“**ITV Disposal Consideration**”) (“**ITV Disposal**”). The SSA – PP Cylabs was completed on 18 February 2025, following the full settlement of the ITV Disposal Consideration by PP Cylabs.

The ITV Disposal is deemed a related party transaction pursuant to Rule 10.08 of the Listing Requirements by virtue of Dr Poh, the Executive Chairman and indirect major shareholder of IRIS, being the sole director and shareholder of PP Cylabs.

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

5.1 Material commitments

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

5.2 Contingent liabilities

Save as disclosed below, as at the LPD, there is no contingent liability incurred or known to be incurred by the Group which upon becoming enforceable may have a material and adverse impact on the financial results/position of the Group:

- (i) Potential contingent liabilities or assets arising from arbitration proceedings in relation to the termination of NIISe Contract as disclosed in **Section 3(ii) of this Appendix III**.

The outcome of the arbitration proceedings is expected to have an impact on the Group’s financial performance. However, the extent of the impact, including potential contingent liabilities or assets, cannot be reliably ascertained as at the LPD.

FURTHER INFORMATION (CONT'D)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this Explanatory Statement/Circular up to and including the date of the forthcoming CCM and EGM:

- (i) constitution of IRIS;
- (ii) constitution of IGB;
- (iii) audited consolidated financial statements of IRIS Group for the past 2 financial years, i.e. FYE 31 March 2024 and FYE 31 March 2025 as well as the latest unaudited consolidated financial statements of IRIS Group for 3-month FPE 30 June 2025;
- (iv) letters of consent and declaration of conflict of interest referred to in **Section 2 of this Appendix III**;
- (v) the relevant cause papers in respect of the material litigations referred to in **Section 3 of this Appendix III**; and
- (vi) material contracts as referred to in **Section 4 of this Appendix III**.

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IRIS CORPORATION BERHAD

(Registration No. 199401016552 (302232-X))

(Incorporated in Malaysia)

**NOTICE OF COURT CONVENED MEETING
IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE STATE OF WILAYAH PERSEKUTUAN, KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC(SOA)-11-06/2025**

In the matter of IRIS CORPORATION BERHAD
(Registration No. 199401016552 (302232-X))

And

In the matter of Sections 366, 369 and 370 of the
Companies Act, 2016

And

In the matter of Order 88 of the Rules of Court 2012

IRIS CORPORATION BERHAD

(Registration No. 199401016552 (302232-X))

...Applicant

**NOTICE OF MEETING SUMMONED PURSUANT TO THE ORDER OF THE HIGH COURT OF
MALAYA AT KUALA LUMPUR IN RESPECT OF A PROPOSED MEMBERS' SCHEME OF
ARRANGEMENT OF THE APPLICANT**

Pursuant to an Order of the High Court of Malaya ("**Court**") under Section 366(1) of the Companies Act, 2016 ("**Act**") given on 4 September 2025 in respect of the above matter ("**Order**"), **NOTICE IS HEREBY GIVEN** for a meeting of the members of the abovenamed Applicant ("**IRIS**" or "**Company**") ("**Scheme Members**"), be convened in accordance with Section 366(1) of the Act ("**Court Convened Meeting**") for the purposes of considering and, if thought fit, to approve (with or without modification) a proposed scheme of arrangement between the Company and the Scheme Members ("**Proposed Scheme of Arrangement**").

The following resolution is proposed to be voted upon and approved in the Court Convened Meeting for the Applicant's shareholders:

"THAT subject to the sanction of the Court, approval be and is hereby given for the Proposed Scheme of Arrangement, the terms of which Proposed Scheme of Arrangement is set out in the "Scheme Document" attached to this notice, AND THAT the Company and the Scheme Members shall be and is hereby bound to the Proposed Scheme of Arrangement

THAT the Board be and is hereby empowered and authorised to take any and all actions and steps and do all such acts, deeds and things to complete and give full effect to the Proposed Internal Reorganisation as the Board may consider necessary, expedient or appropriate with full power to:

- (a) execute, sign, deliver and cause to be delivered on behalf of the Company and/or its members (including, without limitation, affixing of the Company's seal, where applicable) any and all such agreements, documents, deeds, instruments, undertakings, declarations, confirmations and/or arrangements in relation to the Proposed Internal Reorganisation (including any supplementary or variation agreements and documents in connection therewith) to give full effect to and complete the Proposed Internal Reorganisation; and
- (b) assent to any conditions, modifications, variations and/or amendments as may be approved, imposed or required by Bursa Securities and any other relevant authorities or as may be deemed necessary and/or expedient by the Board in the best interest of the Company and to take all steps and do all acts and things in any manner as it may deem necessary and/or expedient to finalise, implement, to give full effect to and complete the Proposed Internal Reorganisation;

AND THAT all previous actions taken by the Board for the purpose of or in connection with the Proposed Internal Reorganisation be and are hereby adopted, approved and ratified."

The Court Convened Meeting will be held at Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on 15 October 2025 at 11.00 a.m. or, at any adjournment thereof, at which place and time the Scheme Members are requested to attend.

A copy of the Explanatory Statement cum Circular to Shareholders of the Company together with the scheme paper detailing the Proposed Scheme of Arrangement as attached to the Notice of Court Convened Meeting dated 12 September 2025 and containing the Proxy Form required to be furnished pursuant to Section 369 of the Act is enclosed herewith ("**Scheme Documents**").

Additional copies of the Scheme Documents may be obtained from the registered office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur on any day from the date of this Notice up to the date of the Court Convened Meeting, from 9.00 a.m. to 5.00 p.m. Mondays to Fridays (except public holidays). The resolution to be voted upon and approved in the Court Convened Meeting shall be decided by way of poll.

Scheme Members may vote at the Court Convened Meeting or they may appoint another person as proxy to attend and vote in their stead. A proxy may but need not be a member of the Company. A Proxy Form for the Court Convened Meeting of the Company is enclosed in the Explanatory Statement cum Circular.

The Proxy Form must be deposited at the office of the registered office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, no later than 24 hours before the time appointed for the Court Convened Meeting or any adjournment thereof.

By the said Order of the Court, the Court has appointed Bernard Tan Leng Kooi or failing him and/or in his absence, Chong Cham Seng, to act as the Chairman of the Court Convened Meeting ("**Chairman**") and that the result of the Court Convened Meeting be reported by the Chairman to the Court after the Court Convened Meeting of the Company.

The Proposed Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Date: 12 September 2025

Messrs Lin Partnership

Solicitors for the Company
Unit 821, 8th Floor, Block A, Lift Lobby 6
Damansara Intan
No.1 Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Notes:

- (i) *A member who is entitled to attend, participate, speak and vote at the Court Convened Meeting ("CCM") shall be entitled to appoint more than 1 proxy to attend, participate, speak and vote at the CCM in his/her stead. Where a member appoints more than 1 proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (ii) *A proxy may, but need not, be a member of the Company. A proxy appointed to attend, participate, speak and vote at the CCM shall have the same rights as the member to attend, participate, speak and vote at the CCM.*
- (iii) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- (iv) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
- (v) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint more than 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (vi) *For the purpose of determining a member who shall be entitled to attend, participate, speak and vote at the CCM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 65(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 8 October 2025. Only members whose names appear in the General Meeting Record of Depositors as at 8 October 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the CCM.*
- (vii) *To be valid, the Proxy Form must be deposited at the registered office of IRIS at Acclime Corporate Services Sdn Bhd, Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco 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 proxy form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy.*
- (viii) *All resolutions set out in the notice of CCM will be put to vote by poll.*
- (ix) *Kindly check Bursa Malaysia Securities Berhad's website at <https://www.bursamalaysia.com> and the Company's website at <https://www.iris.com.my/> for the latest updates on the status of the CCM.*

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the CCM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the CCM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the CCM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**ATTACHMENT TO THE NOTICE OF COURT CONVENED MEETING DATED 12 SEPTEMBER
2025**

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
COMMERCIAL DIVISION
ORIGINATING SUMMONS NO. WA-24NCC(SOA)-11-06/2025**

In the matter of IRIS Corporation Berhad
(Registration No. 199401016552 (302232-X));

And

In the matter of Sections 366, 369 and 370 of
the Companies Act, 2016;

And

In the matter of Order 88 of the Rules of Court
2012

IRIS CORPORATION BERHAD

(Registration No. 199401016552 (302232-X))

...APPLICANT

SCHEME DOCUMENT

WHEREAS:

- (A) IRIS (hereinafter defined) was incorporated on 31 May 1994 under the Act (hereinafter defined) as a private limited company with the name TL Technology Research (M) Sdn. Bhd and is deemed registered under the Act (hereinafter defined). IRIS became a public company and assumed its present name on 18 and 20 August 1999 respectively. IRIS was listed on the ACE Market of Bursa Securities (hereinafter defined) with effect from 25 July 2002. As at 28 March 2025, IRIS has a total issued share capital of RM180,758,803 comprising 815,727,624 ordinary shares fully paid or credited as fully paid ("**IRIS Shares**").
- (B) IRIS being the current listed vehicle, is also an operating company. The principal activities of IRIS are that of technology consulting and the implementation of trusted identification, payment, transportation and sustainable development. The principal activities of the subsidiaries of IRIS include provision of trusted identification related products, services, maintenance and business solution and consulting ("**Existing Businesses**").
- (C) IGB (hereinafter defined) was incorporated on 10 April 2025 under the Act (hereinafter defined) as a public limited company with an issued share capital of RM2.00 comprising 2 ordinary shares fully paid or credited as fully paid.
- (D) IRIS proposes to implement an internal reorganisation exercise by way of scheme of arrangement under Section 366 of the Act (hereinafter defined), the details of which are set out below in **Clause 6**, **Clause 7** and **Clause 8** in order to facilitate the establishment of a corporate structure where:-
 - (a) the Entitled Shareholders (as defined herein) of IRIS will exchange their IRIS Shares with the IGB Shares (hereinafter defined), on the basis of 1 new IGB Share for every 1 existing IRIS Share held on the Entitlement Date (hereinafter defined);
 - (b) IGB will be the holding company of IRIS; and
 - (c) IRIS will transfer its listing status on the Official List of Bursa Securities (hereinafter defined) to IGB and cease its function as the listed vehicle within IRIS Group (hereinafter defined) but shall continue to operate the Existing Businesses.

THE TERMS OF THE SCHEME OF ARRANGEMENT

1. DEFINITIONS

1.1 In this Scheme, the following expressions shall, unless the context otherwise requires, have the meaning set opposite each of them:-

“Act”	means Companies Act, 1965 or Companies Act 2016, whichever is applicable.
“Approvals”	means all the approvals and consents required to be obtained as part of the Conditions Precedent and “Approval” shall mean each or any of the Approvals.
“Approving Authority”	means the relevant authority, body or person whose approval or consent is required for the fulfilment of a Condition Precedent.
“Board”	Board of Directors.
“Bursa Depository”	means Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W)) or its successor-in-title, or any other company approved by the Minister of Finance under section 5 of the Central Depositories Act to be a central depository in lieu of the above-named company.
“Bursa Securities”	means Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).
“CDS Account”	means a central depository system securities account established by Bursa Depository for a depositor pursuant to the Central Depositories Act and in accordance with the rules of the Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor.
“Company” or “IRIS”	means IRIS Corporation Berhad (Registration No. 199401016552 (302232-X))
“Conditions Precedent”	means the conditions precedent as set out in Clause 4 .
“Effective Date”	means the date on which an office copy of the order of High Court of Malaya sanctioning the Scheme shall have been lodged with the Registrar of Companies or such other date as the High Court of Malaya may determine and as may be specified in the order.
“EGM”	means extraordinary general meeting.
“Entitled Shareholders”	means holders of IRIS Shares as at the Entitlement Date.
“Entitlement Date”	means a date to be determined by the Board of IRIS on which the Entitled Shareholders must be registered in IRIS’ Record of Depositors as at 5.00pm on the said date to be entitled to the IGB Shares pursuant to the Proposed Share Exchange.
“IGB”	means IRIS Group Berhad (Registration No. 202501015184 (1616599-X)).
“IGB Shares”	means ordinary shares in IGB.

“IRIS Group” or “Group”	means the Company and its group of companies.
“IRIS Shares”	means the ordinary shares in the Company.
“Listing Requirements”	means the ACE Market Listing Requirements of Bursa Securities.
“Market Day”	means a day on which the stock exchange operated by Bursa Securities is open for trading in securities, which may include a Surprise Holiday.
“Proposed Internal Reorganisation”	<p>means the proposed internal reorganisation by way of a scheme of arrangement under Section 366 of the Act comprising the following proposals:</p> <p>(a) the Proposed Share Exchange; and</p> <p>(b) the Proposed Transfer of Listing Status.</p>
“Proposed Share Exchange”	means the proposed exchange of 815,727,624 IRIS Shares with 815,727,624 new IGB Shares on the basis of 1 IGB Share for every 1 existing IRIS Share via a scheme of arrangement under Section 366 of the Act between IRIS and the Entitled Shareholders, which entails the exchange of shares in the manner set out in Clause 6 .
“Proposed Transfer of Listing Status”	the proposed transfer to and assumption by IGB of the listing status of IRIS and the admission of IGB to, and withdrawal of IRIS from, the Official List of Bursa Securities with the listing of and quotation for the new IGB Shares on the ACE Market of Bursa Securities, in the manner provided in Clause 7 .
“Record of Depositors”	means the record of shareholders provided by Bursa Depository pursuant to the Rules of the Bursa Depository.
“Rules of the Bursa Depository”	means the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act.
“Scheme”	means this scheme of arrangement pursuant to Section 366 of the Act between IRIS and the Entitled Shareholders of IRIS to effect the Proposed Share Exchange and Proposed Transfer of Listing Status.
“Scheme Agreement”	means the agreement dated 18 April 2025 (as supplemented by supplemental scheme agreement dated 10 September 2025) between IRIS and IGB which sets out the terms with regards to the implementation of the Scheme.
“Surprise Holiday”	means 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.
“Unconditional Date”	means the last date in which the last of the Conditions Precedent have been fulfilled in accordance with Clause 4 .

2. INTERPRETATION

- 2.1 The expressions “IRIS” and “IGB” include the successors of IRIS and IGB respectively.
- 2.2 Words importing one gender include all other genders and words importing the singular include the plural and vice versa.
- 2.3 The term “month” means calendar month.
- 2.4 Any referent to a specific written law or any general reference to written laws include any statutory extension, modification, amendment or re-enactment of it or them and any regulations, orders or other subsidiary legislation made under it or them.

3. EFFECTIVE DATE

- 3.1 Subject to the fulfilment of the Conditions Precedent set out in **Clause 4**, the Scheme shall take effect on the Effective Date.

4. CONDITIONS PRECEDENT

- 4.1 The Scheme shall be conditional upon the following Conditions Precedent fulfilled on or before the Unconditional Date:
 - (a) the approval of Bursa Securities in principle for the following:
 - (i) the Proposed Transfer of Listing Status; and
 - (ii) the admission of IGB to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of IGB on the ACE Market of Bursa Securities.
 - (b) the approval of the shareholders of IRIS at an EGM;
 - (c) the approval of the shareholders of IRIS at the court convened meeting;
 - (d) the order of the High Court of Malaya sanctioning the Scheme;
 - (e) the Scheme Agreement shall have been executed and shall have become unconditional in accordance with its terms;
 - (f) the written approval or consent from the relevant authorities, financiers of IRIS and relevant counterparties to contracts, where required; and
 - (g) such other waivers, consents or approvals as may be required (or deemed necessary by IRIS and/or IGB) from any third party (including financial institution) or relevant governmental or regulatory body necessary or appropriate to carry out the Proposed Internal Reorganisation having been obtained.

The Scheme shall become unconditional on the date on which the last of the Conditions Precedent is fulfilled.

5. CONDITIONS SUBSEQUENT

- 5.1 The Scheme shall fulfil all conditions imposed by Bursa Securities vide its letter dated 6 August 2025.

6. THE SCHEME FOR SHARE EXCHANGE

6.1 On the Effective Date, the matters set out in the sub-paragraphs below, being the Proposed Share Exchange, shall take effect:

- (a) the Entitled Shareholders shall be the IRIS shareholders which shall participate in the Scheme;
- (b) the Entitled Shareholders shall transfer their IRIS Shares to IGB and upon such transfer:
 - i. the Entitled Shareholders shall cease to be shareholders of the Company;
 - ii. the Entitled Shareholders shall no longer have rights or obligations with respect to the constitution of the Company;
 - iii. the Company shall be a fully owned subsidiary of IGB.
- (c) IGB shall issue such number of IGB Shares to the Entitled Shareholders as shall reflect the shareholding of the Entitled Shareholders in the Company whereby:
 - i. the Entitled Shareholders shall become the shareholders of IGB and shall be deemed to have subscribed to the constitution of IGB;
 - ii. the IGB Shares issued to the Entitled Shareholders shall be credited as fully paid-up.

7. IMPLEMENTATION OF PROPOSED TRANSFER OF LISTING STATUS

7.1 Subject to the Proposed Share Exchange being undertaken in accordance with **Clause 6**, IRIS and IGB agree to jointly use reasonable endeavours to procure, as soon as reasonably practicable after the Effective Date:-

- (a) that IRIS be removed from the Official List of Bursa Securities;
- (b) that IGB be admitted to the Official List of Bursa Securities in place of IRIS; and
- (c) the listing of and quotation for the entire enlarged issued share capital of IGB Shares on the ACE Market of Bursa Securities.

8. MISCELLANEOUS

8.1 IRIS and IGB shall jointly take steps to procure that the CDS Accounts of the Entitled Shareholders will be credited with the new IGB Shares in substitution for their IRIS Shares as soon as practicable after the Effective Date, and IGB shall issue the requisite notices of allotment in respect of the new IGB Shares by post to the respective Entitled Shareholders in accordance with the provisions of the Listing Requirements. As the IGB Shares will be scripless securities, no physical certificates will be issued to the Entitled Shareholders.

8.2 IRIS and IGB shall have the authority to take all necessary actions and execute any documents required to effect or assist in effecting the Proposed Share Exchange, including:

- i. to appear by counsel at the hearing of any application/petition to the High Court of Malaya to seek its sanction for the Scheme;
- ii. to lodge any document with Bursa Depository;
- iii. to lodge any document with the Registrar of Companies and/or the Companies Commission of Malaysia; and/or

- iv. to make such application to High Court of Malaya concerning any question or issue with respect to the Scheme or its implementation.
- 8.3 The Proposed Share Exchange will increase the issued share capital of IGB from the present issued share capital of RM2.00 comprising 2 IGB Shares to approximately RM180,758,805 comprising of 815,727,626 IGB Shares. When the Proposed Share Exchange takes place on the Effective Date, the then existing 2 IGB Shares will continue to be held by the existing shareholders of IGB, namely Lim Yau Hui and Ng Poh Meng. The new IGB Shares to be issued pursuant to the Proposed Share Exchange shall, upon allotment and issue, rank *pari passu* in all respects with each other and with the then existing IGB Shares.
- 8.4 IGB shall, prior to the Effective Date, execute or cause the necessary documents/agreements to be executed and take such other necessary steps so that, when the Proposed Share Exchange takes place on the Effective Date adopts a constitution on substantially the same terms as the form of constitution which shall be exhibited in the Scheme.

9. COST

- 9.1 All the costs, charges, fees and expenses of and incidental to the preparation of the Scheme and the implementation thereof shall be borne by IRIS.

10. FURTHER AMENDMENTS

- 10.1 The Scheme is subject to any further amendments, variations or conditions as may be required by any relevant authority, subject to application to the High Court of Malaya. Further, IRIS may consent to any modification of or addition to the Scheme or any condition as the Board of IRIS may, in the best interests of IRIS deems fit, or to any condition which the High Court of Malaya may think fit to approve or impose.

11. GOVERNING LAW

- 11.1 The construction, validity and performance of this Scheme shall be governed by the laws of Malaysia and IRIS and IGB hereto submit to the exclusive jurisdiction of the High Court of Malaya.

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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 Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 15 October 2025 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the court convened 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 resolution, with or without any modifications:

ORDINARY RESOLUTION

PROPOSED INTERNAL REORGANISATION

"THAT, subject to the relevant regulatory approvals being obtained, and subject to the passing of the following resolution, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to implement the following:

- (i) proposed exchange of 815,727,624 ordinary shares in IRIS ("**IRIS Share(s)**") representing the entire issued share capital of IRIS, with 815,727,624 new ordinary shares in IRIS Group Berhad ("**IGB**") ("**IGB Share(s)**") on the basis of 1 new IGB Share for every 1 existing IRIS Share held on an entitlement date to be determined later ("**Proposed Share Exchange**"); and
- (ii) proposed assumption of the listing status of IRIS by IGB and the admission of IGB to and withdrawal of IRIS from the Official List of Bursa Malaysia Securities Berhad ("**Bursa Securities**") with the listing of and quotation for all IGB Shares on the ACE Market of Bursa Securities ("**Proposed Transfer of Listing Status**"),

(collectively referred to as the "**Proposed Internal Reorganisation**");

THAT the Board be and is hereby empowered and authorised to take any and all actions and steps and do all such acts, deeds and things to complete and give full effect to the Proposed Internal Reorganisation as the Board may consider necessary, expedient or appropriate with full power to:

- (a) execute, sign, deliver and cause to be delivered on behalf of the Company and/or its members (including, without limitation, affixing of the Company's seal, where applicable) any and all such agreements, documents, deeds, instruments, undertakings, declarations, confirmations and/or arrangements in relation to the Proposed Internal Reorganisation (including any supplementary or variation agreements and documents in connection therewith) to give full effect to and complete the Proposed Internal Reorganisation; and
- (b) assent to any conditions, modifications, variations and/or amendments as may be approved, imposed or required by Bursa Securities and any other relevant authorities or as may be deemed necessary and/or expedient by the Board in the best interest of the Company and to take all steps and do all acts and things in any manner as it may deem necessary and/or expedient to finalise, implement, to give full effect to and complete the Proposed Internal Reorganisation;

AND THAT all previous actions taken by the Board for the purpose of or in connection with the Proposed Internal Reorganisation be and are hereby adopted, approved and ratified."

**By Order of the Board
IRIS CORPORATION BERHAD**

LIM LI HEONG (MAICSA 7054716) (SSM PC NO.: 202008001981)

WONG MEE KIAT (MAICSA 7058813) (SSM PC NO.: 202008001958)

Company Secretaries

Kuala Lumpur
12 September 2025

Notes:

- (i) *A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than 1 proxy to attend, participate, speak and vote at the EGM in his/her stead. Where a member appoints more than 1 proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (ii) *A proxy may, but need not, be a member of the Company. A proxy appointed to attend, participate, speak and vote at the EGM shall have the same rights as the member to attend, participate, speak and vote at the EGM.*
- (iii) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- (iv) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
- (v) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint more than 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (vi) *For the purpose of determining a member who shall be entitled to attend, participate, speak and vote at the EGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 65(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 8 October 2025. Only members whose names appear in the General Meeting Record of Depositors as at 8 October 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the EGM.*
- (vii) *To be valid, the Proxy Form must be deposited at the registered office of IRIS at Acclime Corporate Services Sdn Bhd, Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco 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 proxy form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy.*
- (viii) *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirement of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of EGM will be put to vote by poll.*
- (ix) *Kindly check Bursa Malaysia Securities Berhad's website at <https://www.bursamalaysia.com> and the Company's website at <https://www.iris.com.my/> for the latest updates on the status of the EGM.*

PERSONAL DATA PRIVACY

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

**IRIS CORPORATION BERHAD**

(Registration No. 199401016552 (302232-X))

(Incorporated in Malaysia)

**PROXY FORM FOR THE
COURT CONVENED MEETING****NOTICE OF COURT CONVENED MEETING
IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE STATE OF WILAYAH PERSEKUTUAN, KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC(SOA)-11-06/2025**

In the matter of IRIS CORPORATION BERHAD.
(Company Registration No. 199401016552 (302232-X))

And

In the matter of Sections 366, 369 and 370 of the
Companies Act, 2016

And

In the matter of Order 88 of the Rules of Court 2012

No. of shares held	
CDS Account No.	

I/We * _____ NRIC/Passport/Registration No.* _____
(full name in capital letters)

of _____
(full address)

with email address _____ mobile phone no. _____

being a member/members* of **IRIS CORPORATION BERHAD ("Company")**, hereby appoint(s):

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email Address:			

and/or*

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email Address:			

or failing him/her*, the Chairman of the meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf, at the Court Convened Meeting ("**CCM**") of the Company to be at Auditorium, 1st Floor, Lot 8 &



9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 15 October 2025 at 11.00 a.m. or at any adjournment thereof:

Please indicate with an "X" in the appropriate spaces how you wish your vote to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

Resolution	For	Against
To approve the Proposed Internal Reorganisation		

* Delete whichever not applicable

Dated this _____ day of _____ 2025 _____
Signature/ Common Seal of Member(s)

Notes:

- (i) A member who is entitled to attend, participate, speak and vote at the Court Convened Meeting ("CCM"). shall be entitled to appoint more than 1 proxy to attend, participate, speak and vote at the CCM in his/her stead. Where a member appoints more than 1 proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (ii) A proxy may, but need not, be a member of the Company. A proxy appointed to attend, participate, speak and vote at the CCM shall have the same rights as the member to attend, participate, speak and vote at the CCM.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- (iv) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (v) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint more than 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (vi) For the purpose of determining a member who shall be entitled to attend, participate, speak and vote at the CCM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 65(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 8 October 2025. Only members whose names appear in the General Meeting Record of Depositors as at 8 October 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the CCM.
- (vii) To be valid, the Proxy Form must be deposited at the registered office of IRIS at Acclime Corporate Services Sdn Bhd, Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco 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 proxy form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy.
- (viii) All resolutions set out in the notice of CCM will be put to vote by poll.
- (ix) Kindly check Bursa Malaysia Securities Berhad's website at <https://www.bursamalaysia.com> and the Company's website at <https://www.iris.com.my/> for the latest updates on the status of the CCM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the CCM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the CCM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the CCM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

**PROXY FORM FOR THE
EXTRAORDINARY GENERAL MEETING**

No. of shares held	
CDS Account No.	

I/We * _____ NRIC/Passport/Registration No.* _____
(full name in capital letters)

of _____
(full address)

with email address _____ mobile phone no. _____

being a member/members* of **IRIS CORPORATION BERHAD ("Company")**, hereby appoint(s):

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email Address:			

and/or*

Full Name (in capital letters)	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email Address:			

or failing him/her*, 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 to be at Auditorium, 1st Floor, Lot 8 & 9, IRIS Smart Technology Complex, Technology Park Malaysia, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 15 October 2025 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the court convened meeting of IRIS scheduled to be held on the same day, same venue at 11.00 a.m., whichever is later:

Please indicate with an "X" in the appropriate spaces how you wish your vote to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

Resolution	Particulars	For	Against
Ordinary Resolution	To approve the Proposed Internal Reorganisation		

* Delete whichever not applicable

Dated this _____ day of _____ 2025

Signature/ Common Seal of Member(s)



Notes:

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- (ii) A proxy may, but need not, be a member of the Company. A proxy appointed to attend, participate, speak and vote at the EGM shall have the same rights as the member to attend, participate, speak and vote at the EGM.
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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretaries of
IRIS Corporation Berhad
Level 7, Mercu 3, No. 3, Jalan Bangsar,
KL Eco City, 59200 Kuala Lumpur,
Wilayah Persekutuan Malaysia

www.iris.com.my

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