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DALAM MAHKAMAH TINGGI MALAYSIA DI KUALA LUMPUR

TSP058

DALAM NEGERI WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA

(BAHAGIAN DAGANG)

SAMAN PEMULA NO. WA-24NCC(SOA)-11-06/2025

Dalam perkara IRIS
Corporation Berhad (No.
Pendaftaran. 199401016552
(302232-X))

Dan

Dalam perkara seksyen 366,
369 dan 370 Akta Syarikat
2016

Dan

Dalam perkara Aturan 88
Kaedah-Kaedah Mahkamah
2012

IRIS CORPORATION BERHAD
(No. Pendaftaran: 199401016552 (302232-X))

...Pemohon

DI HADAPAN PESURUHJAYA KEHAKIMAN
SUHENDRAN SOCKANATHAN
PADA 21 NOVEMBER 2025

MAHKAMAH TERBUKA

PERINTAH
(Kandungan 12)

ATAS PERMOHONAN Iris Corporation Berhad, Pemohon yang
dinamakan di atas **DAN SETELAH MEMBACA** Notis Permohonan bertarikh 23
Oktober 2025 (Kandungan 12) dan kesemuanya yang difailkan di sini **DAN**
SETELAH MENDENGAR Mak Lin Kum (Sandra Tan bersamanya), peguam bagi
pihak Pemohon **MAKA ADALAH DIPERINTAHKAN BAHAWA:** –

- (1) Skim Pengaturan antara Pemohon dan pemegang sahamnya yang terdiri daripada terma yang dinyatakan dalam Dokumen Skim seperti yang dilampirkan di sini dan ditandakan sebagai Lampiran A dengan ini diluluskan



oleh Mahkamah Yang Mulia ini dan hendaklah mengikat antara Pemohon dan pemegang sahamnya;

- (2) Penyampaian Perintah kepada para pemegang saham adalah melalui penerbitan di laman web Pemohon;
- (3) Pemohon hendaklah mengiklankan satu salinan Perintah di sini sekali dalam Bahasa Malaysia dalam Berita Harian dan sekali dalam bahasa Inggeris dalam akhbar New Straits Times dan bahawa iklan itu hendaklah menyatakan bahawa salinan Perintah di sini boleh didapati di laman web Pemohon dalam tempoh tiga puluh (30) hari dari tarikh Perintah di bawah ini dimeterai dan penyampaian itu adalah mencukupi; dan
- (4) Pemohon adalah bebas untuk memohon.

Bertarikh 21 November 2025



NURUL SYAMIMI BINTI MOHD SOAIHAMI
Penolong Kanan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur
Penolong Kanan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur

PERINTAH ini difailkan oleh Tetuan Lin Partnership, peguamcara untuk Pemohon di atas dan mempunyai alamat penyampaian di Unit 821, 8th Floor, Block A, Lift Lobby 6, Damansara Intan, No.1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

No Tel: 03-7710 0388

E-mel: general@linpartnership.com

[Ruj. Fail: LIN/TAL/24065]



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TRANSLATION



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IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE FEDERAL TERRITORY OF WILAYAH PERSEKUTUAN, MALAYSIA
(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

BEFORE THE LEARNED JUDICIAL COMMISSIONER
SUHENDRAN SOCKANATHAN
ON 21 NOVEMBER 2025

OPEN COURT

ORDER
(Enclosure 12)

UPON THE APPLICATION of Iris Corporation Berhad, the Applicant
abovenamed **AND UPON READING** the Notice of Application dated 23 October 2025
(Enclosure 12) and all cause papers filed herein **AND UPON HEARING** Mak Lin Kum
(Sandra Tan with him), counsel for the Applicant **IT IS HEREBY ORDERED THAT:**

1. The Scheme of Arrangement between the Applicant and its shareholders comprising the terms set out in the Scheme Document as annexed hereto and marked as Annexure A is hereby approved by this Honourable Court and shall be binding between the Applicant and its shareholders;



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2. service of the Order made hereunder to the shareholders shall be by way of publication at the Applicant's website;
3. the Applicant shall advertise a copy of the Order made hereunder once in Bahasa Malaysia in Berita Harian and once in the English language in the New Straits Times newspaper and that the advertisement shall state that a copy of the Order made hereunder is available at the Applicant's website within thirty (30) days from the date of the Order hereunder is sealed, and such service shall be deemed to be sufficient; and
4. The Applicant be at liberty to apply.

Dated 21st of November 2025.

.....
Senior Assistant Registrar
High Court of Malaya
Kuala Lumpur.

This **Order (Encl 12)** herein is filed by Messrs Lin Partnership, solicitors for the Applicant abovenamed and having an address for service at Unit 821, 8th Floor, Block A, Lift Lobby 6, Damansara Intan, No.1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

Tel No: 03-7710 0388

E-mail: general@linpartnership.com

[File Ref: LIN/TAL/24065]



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LAMPIRAN A



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**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.



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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.



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“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”	means the proposed internal reorganisation by way of a scheme of arrangement under Section 366 of the Act comprising the following proposals: (a) the Proposed Share Exchange; and (b) the Proposed Transfer of Listing Status.
“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 .



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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.



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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



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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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