



**IVORY PROPERTIES GROUP BERHAD** (673211-M)

## **CORPORATE DISCLOSURE POLICY**

The objective of this Corporate Disclosure Policy is to provide guidelines and policies in disseminating material corporate information to the public by Ivory Properties Group Berhad and/or its subsidiary companies ("IPG" or "Company") in accordance with all applicable legal, regulatory requirements with an aim to ensuring that all public disclosures are factual, correct and on a timely and even basis.

### **Application**

This Policy applies to all IPG's directors, officers, employees, advisors, consultants and any other person or company that is engaged or may be engaged in a business or professional activity with IPG (collectively, "IPG Personnel") and to all methods that the Company may use to communicate with the investing public, including but not limited to:-

- Written statements, annual reports, financial reports, news releases, letters to shareholders, speeches by senior management, investor presentations, electronic mails, the Company's website, oral statements, individual or group meetings, telephone conversations, interviews and press conferences.
- Copy of this policy is made available to all IPG Personnel on the Company's website.

### **Designated Spokespersons**

Disclosure of corporate information and communication with regulatory bodies, investment analysts, potential investors, media or other parties will be made only by individuals who have been authorised for this purpose.

The following personnel, ie, the Primary Spokespersons and Secondary Spokespersons, are currently authorised as IPG's corporate spokespersons. From time to time, the Primary Spokespersons may authorise other persons to communicate with the regulatory bodies, investment analysts, potential investors, media or other parties.

### **Primary Spokespersons**

- The Board of Directors
- Chief Operating Officer ("COO")
- Chief Financial Officer ("CFO") or Head of Finance Department
- Personal Assistant to Group Chief Executive Officer ("Group CEO")

The Primary Spokespersons have been appointed to communicate with audience constituents and respond to questions in relation to the corporate vision, strategies, developments, future prospects, financial performance and plans and operation matters.

### **Secondary Spokespersons**

- Company Secretary
- Head of Corporate Communications Department
- Any other persons as authorised by the Group CEO

The Secondary Spokespersons may only communicate to audience constituents on information already in the public domain, unless they are authorised by the Primary Spokespersons to undertake broader communications.

The list of spokespersons may be amended upon consensus of the Board of Directors.

Anyone who is not authorised must not respond under any circumstances to inquiries on price sensitive information from the public, media or other parties. All such inquiries shall be referred to the corporate spokespersons.

It is not the intention of this policy to restrict employees from speaking to outside parties. However, when doing so, employees must ensure that any Company information provided is in compliance with this policy and should contact the corporate spokespersons if in doubt about the appropriateness of supplying certain information.

### **Material Information**

Information is considered material if it is reasonably expected to have a material effect on the:-

- Price, value or market activity of the listed issuer's listed securities; or
- Investor's decision in determining his choice of action.

Material information may include information which –

- concerns the listed issuer's assets and liabilities, business, joint ventures, financial condition or prospects;
- relates to dealings with employees, suppliers, customers and others;
- relates to any event affecting the present or potential dilution of the rights or interests of the listed issuer's securities; or
- relates to any event materially affecting the size of the public holding of its securities.

Examples of events which may require immediate disclosure as set out in the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") are listed in Appendix 1. The list is not exhaustive and the Company has to exercise its own judgment in making materiality determination.

Generally, disclosure of the Company's affairs to any person is deemed not material when such disclosure is not expected to affect the person's investment decision and will not give any advantage to the person making his investment decision.

IPG personnel must inform the Primary Spokespersons and the Company Secretary of any potential material developments so that they can assess and evaluate if such events could give rise to a disclosure obligation.

### **Responsibility to Report on Significant Corporate Development**

It is essential that the Primary Spokespersons and the Company Secretary be fully informed of all the Company's developments that could potentially impact the disclosure process.

It is the responsibility of the Group CEO, COO, CFO or Head of Finance Department and Head of relevant Departments to keep the Company Secretary fully apprised of all significant developments in the Company to:

- facilitate determination of materiality, appropriateness and timing for public disclosure of information, or whether the information should remain confidential;
- ensure appropriate understandings of significant developments and updates which may be relevant to on-going communications with the investing public; and
- avoid denying significant developments when in fact, such developments are occurring.

### **Responsibilities and Procedures for Disclosure of Material Information**

The Company Secretary will manage all of the Company's releases of announcements of material information to Bursa Securities through the Corporate Secretarial Department.

The Company Secretary or the appointed adviser will draft and review the announcements to ensure compliance with the MMLR and accuracy of the contents in the announcement.

The relevant departments or business units have the duty to review and verify the accuracy of all financial data and all information contained in the announcement.

All announcements will be approved by majority of the Board of Directors before release to Bursa Securities.

If the Board of Directors, Company Secretary or appointed adviser believes it would assist in having the news or material information better understood and widely disseminated, the Company may request Bursa Securities for a suspension in trading of the Company's securities, so that an appropriate announcement can be made during trading hours.

Announcements which are to be released to the media will be released through the Corporate Communications Department. The Group CEO, COO and CFO or Head of Finance Department have the overall responsibility to ensure that the contents clearly and effectively communicates the intended substance and meaning of the information to the public.

Once the announcement has been released to Bursa Securities, it will be made available on the Company's website. It may also be released to the newspapers and newswire services by the Head of Corporate Communications to ensure the widest possible public dissemination.

After public dissemination, the announcement or news release shall be monitored by the Head of Corporate Communications to ensure accurate media reporting and take corrective measures, if necessary.

If necessary, the Company will submit a revised announcement to Bursa Securities.

### **Confidentiality of Information**

All IPG Personnel who are in possession of price sensitive information should not disclose undisclosed material information and shall not disclose confidential information to others or other IPG Personnel prior to the broad public dissemination of that information except in the course of business or work duty or required by law.

Disclosure of material non-public information to a selected group of people is prohibited.

The Company will only withhold material information from the public for legitimate business or regulatory requirements which include:-

- when the immediate disclosure would prejudice the ability of the Company to pursue its corporate or business objectives;
- when the facts are in a state of flux and a more appropriate timing for disclosure would be necessary; and/or
- where the Companies Act or securities laws restricts such disclosure

IPG Personnel are expected to observe the following:

- Not to discuss business affairs in places where the discussion may be overheard.
- Confidential documents should not be read or displayed in public places or discarded where they can be retrieved.
- Documents and files containing confidential information should be kept in a safe place with restricted access.
- Transmission of documents by facsimile, electronic mail or other electronic means should be made only where it is reasonable to assume that the transmission can be made and received under secured conditions.
- Documents containing confidential information should be promptly removed from meeting rooms and work areas after meetings are concluded and extra copies of confidential documents should be destroyed.
- If and when the information is disclosed in the necessary course of business, recipients of such information inside and outside the Company will be made aware of the need to keep the information confidential.
- Participation in internet chat rooms or any similar forum for the exchange of information and comment where there are discussions of the Company's affairs, are discouraged.
- If need to, to enter into confidentiality or non-disclosure agreements with third parties like advisers, lawyers, consultants and business associates to ensure confidentiality.

- To immediately inform any member of Primary Spokespersons or the Company Secretary if they believe that there may have been an accidental or unintentional disclosure of material non-public information.

Ivory Properties Group Berhad (673211-M)

### **Unintentional Disclosure of Material Non-Public Information**

If confidentiality of information is lost or cannot be maintained, the Primary Spokespersons and the Company Secretary shall immediately take all appropriate steps to make immediate announcement of the relevant material information to Bursa Securities.

### **Unwarranted Promotional Disclosure Activity**

The Company must refrain from promotional disclosure activity in any form whatsoever or howsoever which may mislead investors or cause unwarranted price movement and activity in the listed issuer's securities.

Such activity includes news releases, public announcements, predictions, reports or advertisements which are –

- not justified by actual developments concerning a listed issuer;
- exaggerated;
- flamboyant;
- overstated; or
- over-zealous.

Although the distinction between legitimate public relations activities and such promotional disclosure activity is one that must necessarily be drawn from the facts of a particular case, the following are frequent hallmarks of promotional activity:

- a series of public announcements unrelated in volume or frequency to the materiality of actual developments concerning the listed issuer;
- announcement of products still in the development stage with unproven commercial prospects;
- promotions and expense-paid trips, or the seeking out of meetings or interviews with analysts and financial writers, which could have the effect of unduly influencing the market activity in the listed issuer's securities and are not justified in frequency or scope by the need to disseminate information about actual developments concerning the listed issuer;
- press releases or other public announcements of a one-sided or unbalanced nature; and
- listed issuer's or product advertisements which in effect promote the listed issuer's securities.

### **Responding to Market Rumours of Reports**

Where the Company becomes aware of any rumour or report, true or false, which may contain material information concerning the Company, it will make due inquiry and immediately publicly clarify, confirm or deny the rumour or report through Bursa Securities.

The Company will publicly clarify any rumour or report in any form whatsoever and howsoever, where appropriate or deem necessary including by word-of-mouth and not limited to an article or otherwise, published in a newspaper, newswire, magazine, analyst's market report or any other publication.

In the case of a rumour or report containing erroneous material information which has been circulated, the Company will immediately announce to Bursa Securities a denial or clarification of the rumour or report and provide facts sufficient to support the denial or to clarify any misleading aspects of the rumour or report.

Ivory Properties Group Berhad (673211-M)

### **Responding to Market Rumours of Reports**

In the case of a rumour or report containing material information that is correct, an announcement setting forth the facts will be prepared for public release, which will include but not limited to, an indication of the state of negotiations or of corporate plans in the rumoured area.

In the case of a rumour or report predicting future sales, earnings or other quantitative data, the Company normally will not respond to the same.

However, if such report is based on or contains erroneous information, or is wrongly attributed to the Company, the Company will respond promptly to the relevant factual elements of the rumour or report as required under the MMLR.

The Group CEO will also recommend an appropriate course of action where the Company or its employee is the apparent source of the rumour.

### **Communications with Financial Analysts, Media and Investing Community**

The corporate spokespersons are permitted to participate in briefing sessions with financial analysts, media and investing public on behalf of the Company.

All briefing materials/information must be forward to the Group CEO and obtain his approval/clearance before the actual briefing or interview.

Only factual and non-speculative information will be provided during such briefings.

If material non-public information is inadvertently disclosed at such a briefing, the Company will take immediate action to achieve broad public dissemination of the information in accordance with all applicable legal and regulatory requirements.

The Company will not confirm or attempt to influence a financial analyst's opinions or conclusions, speculate about future business plans or provide specific "bottom-line" financial expectations for the Company. The Company will provide the same information to both financial analysts and individual investors when requested.

The Company will not comment on opinions made by analysts except where it is a factual error.

A record of all briefings (which include handouts) will be maintained by the personnel in charge of investor relations.

### **Forward Looking Information**

The Company may provide forward-looking information to the investing public to enable reasoned evaluations of the Company and its future performance prospects provided that it is

not an undisclosed material information, it does not deal with future earnings and it has been prepared or reviewed by the relevant corporate spokespersons. Such information includes prospects, revenue or profits estimates, forecasts, projections or internal targets and key performance indicators. Such information will be consistent with and complementary to information that has been otherwise provided via timely disclosure documents such as annual reports, news releases, quarterly financial reports and etc.

Ivory Properties Group Berhad (673211-M)

### **Forward Looking Information**

Documents containing forward-looking information will be accompanied by a disclaimer cautioning the reader that there are risks and uncertainties that can cause actual results to differ materially from what is indicated on the document. When making oral forward-looking statements or presentations, reasonable care will be taken to also include appropriate reference to such risks and uncertainties in the discussion or presentation.

If the Company becomes aware of a significant variation between actual financial data and the forward-looking information previously provided, the Company will consider the significance of the variation, whether the expectations of the investment community differ materially from the Company's actual results, and whether a decision not to issue a clarifying announcement would amount to the Company misleading the market.

### **Reviewing Analysts Reports**

The Company may be requested to review the draft analyst's reports from time to time. The personnel in charge of investor relations will comment on such reports with clearance by the CFO or Head of Finance department on all financial related information and Group CEO and COO on operations and projects related information, such comments being limited to identifying publicly disclosed factual information which may affect the analysts' report and to pointing out inaccuracies or omissions with reference to publicly available information.

### **General Meetings and Press Conferences**

The General Meeting ("GM") is a forum for communication between the Company and its shareholders.

Notice calling for any GM [other than a meeting convened to pass a special resolution or an Annual General Meeting ("AGM")], must be announced to Bursa Securities and advertised in a newspaper of national circulation at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an AGM, at least 21 days before such meeting is held.

The Annual Report and/or circular to shareholders is/are sent out to all shareholders at least 21 days prior to the date of the AGM/GM.

The outcome of resolutions tabled at the AGM/GM will be announced to Bursa Securities after trading hours on the day of the AGM/GM.

The media may be invited to attend press conference after the AGM/GM. All invitations and co-ordination of the press conference will be managed by the Head of Corporate Communications Department. The corporate spokespersons are authorised to attend the press conference. The attendance of the Group CEO, COO and CFO or Head of Finance Department at the press conference is required.

### **Insider Trading**

Any person who has access to undisclosed material information on the Company, its financial condition and operations, is an insider. Material information which is in the possession of an insider and has not been disclosed to the investing community is inside information. Persons considered to be in a special relationship with the Company include:

- Directors
- Employees
- Persons who provide business or professional services to the Company
- Any other person or company informed by any of the above parties about undisclosed material information about the Company

Insiders shall not deal in the Company's securities while in possession of inside information nor can they divulge such information to others to deal in the Company's securities.

The relevant provision of the Capital Markets and Services Act, 2007 and all amendments thereto shall apply to all insiders.

From time to time the Company Secretary will advise the Directors and principal officers on trading restrictions in the Company's securities in accordance with the provisions of the MMLR of Bursa Securities.

### **Consequences of Non-Compliance with Policy**

Failure to adhere to this Policy may lead to disciplinary action and will constitute grounds for termination of office and of employment or if it appears that the MMLR of Bursa Securities have not been complied with, the Company may refer the matter to Bursa Securities.

### **Contact Details**

The primary contact persons for Bursa Securities matters are:

- The Company Secretary  
Ivory Properties Group Berhad  
Tel No.: 04-2294390  
Facsimile: 04-2265860
- The Corporate Secretarial Department  
Ivory Properties Group Berhad  
Tel No.: 04-2108000  
Facsimile No.: 04-2270000

### **Amendment to this Policy**

Amendment to this policy is at the discretion of Group CEO, except for those that are material, which shall then be brought for the consideration of the Board of Directors.



## Appendix 1

- the entry into a joint venture agreement or merger;
- the acquisition or loss of a contract, franchise or distributorship rights;
- the introduction of a new product or discovery;
- a change in management;
- the borrowing of funds;
- the commencement of or the involvement in litigation and any material development arising from such litigation;
- the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- the purchase or sale of an asset;
- a change in capital investment plans;
- the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- the making of a tender offer for another corporation's securities;
- the occurrence of an event of default on interest, principal payments or both in respect of loans;
- a change in general business direction;
- a change of intellectual property rights;
- the entry into a memorandum of understanding; or
- the entry into any call or put option or financial futures contract.
- any intention to fix a books closing date and its reason, stating the books closing date, which must be at least 10 market days after the date of announcement to Bursa Securities;
- any recommendation or declaration of a dividend or distribution.
- any recommendation or decision that a dividend will not be declared;
- any change in the terms of a debt security or a convertible security;
- any re-organisation of the group structure of IPG;
- any general meeting (other than a meeting convened to pass a special resolution or an annual general meeting), at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an annual general meeting, at least 21 days before such meeting is held;
- all resolutions put to a general meeting of IPG and immediately after such meeting whether or not the resolutions were carried;
- any call to be made upon any of the partly paid share capital of IPG;
- any change of address or telephone number and/or facsimile number of the registered office of the listed issuer or of any office at which the register of securities of the listed issuer is kept;
- any proposed change of name of the listed issuer;
- any change in the financial year end of the listed issuer;
- any change in the composition of the board of directors of the listed issuer;
- any change in the composition of the audit committee of the listed issuer;
- any change or proposed change in the chief executive of the listed issuer;
- any change or proposed change in the chief financial officer of the listed issuer;
- any change in the company secretary or external auditors of the listed issuer;
- any change in the independent adviser appointed by the listed issuer pursuant to the MMLR of Bursa Securities;
- any proposed alteration of the memorandum of association or articles of association of the listed issuer;
- any notice relating to substantial shareholding which the listed issuer has received;
- any notice referred to in section 135(1) of the Companies Act, 1965 which the listed issuer has received in relation to the listed issuer's securities listed on Bursa Securities;

- any winding-up of the listed issuer as follows:
  - (a) in relation to the listed issuer which is a corporation, any commencement of winding-up proceedings or winding-up order made against the listed issuer or any of its subsidiaries or major associated companies; or
  - (b) in relation to the listed issuer which is a collective investment scheme, upon the occurrence of an event specified under the deed, the relevant guidelines issued by the Securities Commission or the Capital Market and Services Act, 2007 which will result in the collective investment scheme being wound up.
- the appointment of a receiver, manager or receiver and manager, liquidator (which includes a provisional liquidator) or special administrator or such other person of a similar capacity over the listed issuer, any of its subsidiaries or major associated companies or any part of the properties of the listed issuer, any of its subsidiaries or major associated companies;
- the procurement of a court order restraining proceedings against the listed issuer or any of its subsidiaries or major associated companies under section 176 of the Companies Act, 1965;
- any transaction requiring an announcement to be made under Chapter 10 of the MMLR of Bursa Securities;
- any acquisition (including subscription) of shares in another corporation or any other event which results in such company becoming a subsidiary of the listed issuer;
- any disposal of shares in another corporation or any other event which results in such corporation ceasing to be a subsidiary of the listed issuer;
- any acquisition (including subscription) of shares in another listed issuer or any other event which results in the holding being 5% or more of the issued and paid-up capital (excluding treasury shares) of that listed issuer;
- any disposal of shares in another listed issuer or any other event which results in the holding falling below 5% of the issued and paid-up capital (excluding treasury shares) of that listed issuer;
- any proposed issue or offer of securities by the listed issuer;
- any scheme of compromise, arrangement, amalgamation or reconstruction;
- any variation of the rights attaching to a class of securities of the listed issuer;
- the level of subscription in relation to an issue or offer of securities by the listed issuer;
- the decision to allocate excess securities in relation to a rights issue by the listed issuer and the basis of such allocation;
- any change to the utilisation of proceeds raised by the listed issuer from the issuance of securities that deviates by 5% or more from the original utilisation of proceeds;
- a subdivision of shares or consolidation by the listed issuer;
- any deviation of 10% or more between the profit after tax and minority interest stated in a profit estimate, forecast or projection previously announced or disclosed in a public document and the announced unaudited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- any deviation of 10% or more between the profit or loss after tax and minority interest stated in the announced unaudited financial statements and the audited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- any circumstances or development which are likely to materially affect the results or outcome of any prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the prospects, revenue or profit estimate, forecast, projection or internal targets of the listed issuer;
- any qualification in an external auditors' report giving full details of such qualification;
- a call of securities for redemption by the listed issuer;
- any listing of any part of the securities of the listed issuer or any of its subsidiaries on any other stock exchange;

- any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;
- any change of control in the listed issuer;
- any agreement to sponsor a depository receipt programme;
- any material amendment of the terms of the agreement for the sponsorship of a depository receipt programme, or the termination of such programme, stating the reasons and consequences of the termination;
- any discovery of mineralisation or hydrocarbons by the listed issuer or its subsidiaries whose activities include exploration for natural resources;
- any pending litigation or occurrence of circumstances of a material nature in which the listed issuer being a mining, plantation or timber corporation or any of its subsidiaries may be involved which may affect its income derived from title to or possession of any of its properties, licences or concessions from governmental authorities;
- any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the listed issuer. The listed issuer must announce the valuation upon the listed issuer's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed issuer;
- any material development to corporate proposals previously announced;
- any information in relation to a proposed take-over or take-over offer which is required to be announced to Bursa Securities pursuant to the Take-Overs and Mergers Code;
- in relation to a take-over offer for the acquisition of the listed shares or listed units of a listed issuer pursuant to the Take-Overs and Mergers Code or a corporate proposal undertaken by or in relation to a listed issuer, upon 90% or more of the listed shares (excluding treasury shares) or listed units of the said listed issuer being held by a shareholder or unit holder either individually or jointly with associates of the said shareholder or unit holder;
- any decision to implement a Share Grant Scheme;
- any decision to terminate a Share Grant Scheme before its expiry;
- any options or shares offered under a Share Issuance Scheme.