

IVORY PROPERTIES GROUP BERHAD

(Company No. 673211-M)
(Incorporated in Malaysia)

Summary of key matters discussed at the Fourteenth Annual General Meeting of the Company held at Auditorium, Ivory Tower @ Penang Times Square, 81-11-1 Jalan Dato' Keramat, 10150 George Town, Penang on Friday, 30 August 2019 at 10:00 a.m.

PRESENT

- 1) All members of the Board of Directors
- 2) Company Secretary
- 3) Representative from Messrs. KPMG PLT, the external auditors
- 4) Shareholders / Proxies / Invitees and others as per attendance lists

1. CHAIRMAN OF THE MEETING & WELCOME ADDRESS

Dr Asairinachan @ Aravinachan A/L Kunjamboo ("**Chairman**") chaired the Fourteenth Annual General Meeting ("**14th AGM**") of the Company and welcome all the attendees to the Meeting.

2. QUORUM

The requisite quorum being present pursuant to Article 83 of the Company's Articles of Association (Company's Constitution), the Meeting was called to order.

3. NOTICE OF MEETING

With the consent of all members present, the Notice convening the Meeting having been circulated on 31 July 2019, was taken as read.

4. VOTING PROCEDURES

Before proceeding with the agenda of the Meeting, the shareholders/proxies present were briefed by the Chairman that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the notice of the Meeting would be voted on by way of poll.

The Meeting was also informed that the Company had appointed the Share Registrar, Agriteum Share Registration Services Sdn. Bhd. as Poll Administrator to conduct the Electronic Polling while Value Creator Consultancy as Independent Scrutineers to verify the results of the poll.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 AND REPORTS OF THE DIRECTORS AND AUDITORS

The Company's Audited Financial Statements for the year ended 31 March 2019 ("**AFS 2019**") together with the Reports of Directors and Auditors were tabled at the 14th AGM for discussion only, as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require formal approval for the Audited Financial Statements from the shareholders. Therefore, this Agenda item was not put forward for voting.

IVORY PROPERTIES GROUP BERHAD

(Company No. 673211-M)

(Incorporated in Malaysia)

Summary of the Minutes of 14th AGM held on 30 August 2019

Below were the questions/suggestions raised by the shareholders alongside with the responses from the Board/Management: -

	Key matter raised by the shareholders	Response from the Board/Management
1.	Whether going forward the development of the Penang World City project will be in line with the approved master plan considering that Tropicana Development (Penang) Sdn Bhd ("TDP") has disposed of its equity interest in the joint venture company, Tropicana Ivory Sdn Bhd ("TISB") to Hemat Tuah Sdn Bhd?	Despite the divestment by Tropicana Development (Penang) Sdn Bhd, where Hemat Tuah Sdn Bhd assumed TDP's role as the major shareholder, there are no other changes to the operations of TISB. The development will be carried out in phases in accordance to the approved master plan.
2.	What is the capability of Hemat Tuah Sdn Bhd in property development considering that it has no track record in this industry?	Although Hemat Tuah Sdn Bhd has no track record in this field, they are however managed by personnel with extensive and relevant experience in property development and related industry.
3.	What are the conditions imposed by the Penang Development Corporation in the Purchase and Development Agreement entered into between Chief Minister of Penang (Incorporation), Penang Development Corporation and the Company?	The compulsory component under the Agreement includes Grade A prestigious office tower, specialist medical centre, and infrastructure and public amenities (i.e. transportation hub, landscape, public parking area, religious buildings, institutional building, market, and hawker stalls) to be constructed by TISB as stated in the approved master plan.
4.	How many of the on-going/completed projects are unsold and what are the breakdown?	Total completed inventories were RM73 million where RM59 million was stated at cost and another RM14 million at net realisable value. The bulk of the completed inventories are from City Residence project (approximately 40 units), and the balance is from past completed projects. In addition to the completed inventories, unsold units from ongoing development, namely The Wave at Penang Times Square phase 3 is approximately 11 units (i.e less than 10% of the total units of the project).

IVORY PROPERTIES GROUP BERHAD

(Company No. 673211-M)

(Incorporated in Malaysia)

Summary of the Minutes of 14th AGM held on 30 August 2019

	Key matter raised by the shareholders	Response from the Board/Management
5.	Will there be any low cost, low medium cost or affordable housing developments within the Penang World City Project?	As per the approved master plan, there is no low cost or low medium cost housing developments within Penang World City Project. There will be an affordable housing development consisting approximately 1,200 units within Penang World City Project.
	Suggestions	
1.	To conduct survey from existing buyers for informative feedback on defects from the Group's projects from existing buyers for improvement.	The Board took note of the suggestion to obtain feedback on defects from purchasers and will improve the delivery quality of the Group's projects.
2.	To conduct briefing on ongoing and future projects of the Group, for Shareholders' information as well as for their understanding of the Group's prospect.	The Board took note and will consider including a briefing on the Group's projects at the next AGM.

There being no other question raised by the shareholders, the AFS 2019 was duly received by the shareholders.

IVORY PROPERTIES GROUP BERHAD
(Company No. 673211-M)
(Incorporated in Malaysia)

Summary of the Minutes of 14th AGM held on 30 August 2019

POLL RESULTS

During the Meeting, all the Ordinary Resolutions and Special Resolution tabled at the 14th AGM of the Company except for Ordinary Resolution 7 which was withdrawn, were duly approved by the shareholders of the Company and the poll results of each resolution which have been validated by the Scrutineers are summarised as below:

No.	Resolutions	Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1.	Ordinary Resolution 1: Payment of Directors' Fees of RM180,000 for the financial year ended 31 March 2019	280,015,198	279,991,598	99.991572	23,600	0.008428
2.	Ordinary Resolution 2: Re-election of Mr. Lim Hock Siu as a Director of the Company	279,999,023	279,992,023	99.997500	7,000	0.002500
3.	Ordinary Resolution 3: Re-election of Dato' Low Eng Hock as a Director of the Company	280,018,233	280,006,233	99.995715	12,000	0.004285
4.	Ordinary Resolution 4: Re-election of Mr. Low Wei Shane as a Director of the Company	280,023,928	279,894,203	99.953674	129,725	0.046326

IVORY PROPERTIES GROUP BERHAD
(Company No. 673211-M)
(Incorporated in Malaysia)

Summary of the Minutes of 14th AGM held on 30 August 2019

5.	Ordinary Resolution 5: Re-appointment of Messrs. KPMG PLT as Auditors of the Company	280,020,428	280,000,203	99.992777	20,225	0.007223
6.	Ordinary Resolution 6: Retention of Dr Asairinachan @ Aravinachan AL Kunjamboo as Independent Non-Executive Director	279,974,523	279,953,798	99.992598	20,725	0.007402
7.	Ordinary Resolution 8: Retention of Mr. Lim Hock Siu as Independent Non-Executive Director	279,802,743	279,801,243	99.999464	1,500	0.000536
8.	Ordinary Resolution 9: Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act, 2016	280,008,203	279,914,903	99.966680	93,300	0.033320
9.	Ordinary Resolution 10: Authority to issue and allot shares	280,012,828	279,831,503	99.935244	181,325	0.064756

IVORY PROPERTIES GROUP BERHAD
(Company No. 673211-M)
(Incorporated in Malaysia)

Summary of the Minutes of 14th AGM held on 30 August 2019

10.	Ordinary Resolution 11: Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	9,958,327	9,915,102	99.565941	43,225	0.434059
11.	Special Resolution: Adoption of a new Constitution of the Company	249,729,326	249,598,601	99.947653	130,725	0.052347

CLOSURE

There being no other business to be transacted, the Meeting closed at 10:45 a.m.