

IREKA CORPORATION BERHAD

Registration No. 197501004146 (25882-A)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”/“THE MEETING”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE AT CORBUSIER ROOM, LEVEL 18, WISMA MONT’ KIARA, NO. 1, JALAN KIARA, MONT’ KIARA, 50480 KUALA LUMPUR ON FRIDAY, 27 NOVEMBER 2020 AT 10.30 A.M.

PRESENT

Directors present at the Broadcast Venue

Hoe Kah Soon (Chairman for the Meeting)	-	Independent Non-Executive Director
Datuk Lai Voon Hon	-	Group Managing Director
Lai Voon Huey, Monica	-	Group Deputy Managing Director
Chan Chee Kian	-	Group Executive Director
Tan Thiam Chai	-	Group Executive Director

Directors present remotely vide video conferencing facility

Datuk Lai Siew Wah	-	Executive Chairman
Dato’ Azmi bin Abdullah	-	Independent Non-Executive Director
Lau Mun Cheong	-	Independent Non-Executive Director
Datuk Lai Jaat Kong @ Lai Foot Kong	-	Non-Independent Non-Executive Director

In attendance at the Broadcast Venue

Wong Yim Cheng	-	Company Secretary
Boardroom Share Registrars Sdn Bhd	-	Poll Administrator
Boardroom Corporate Services Sdn Bhd	-	Scrutineers

In attendance vide video conferencing facility

Goh Yao Yen	-	UOB Kay Hian Securities (M) Sdn Bhd
Gian Fui Shi	-	UOB Kay Hian Securities (M) Sdn Bhd
Ng Woon Lit	-	FHMH Corporate Advisory Sdn Bhd
Ngiam Mia Teck	-	Crowe Malaysia PLT

1. CHAIRMAN

Mr. Hoe Kah Soon (“**Chairman**”) chaired the Meeting.

2. QUORUM

The requisite quorum being present, the Meeting was duly convened.

3. OPENING REMARKS

The Chairman welcomed all the shareholders and proxies to the EGM of the Company. The Chairman informed that this was first virtual meeting of the Company which was held live at the Broadcast Venue at Corbusier Room, Level 18, Wisma Mont' Kiara, No. 1, Jalan Kiara, Mont' Kiara, 50480 Kuala Lumpur ("**Broadcast Venue**"). In view of Conditional Movement Control Order enforced by the Government of Malaysia, the EGM was conducted in a fully virtual manner to safeguard the health and safety of all stakeholders during this Covid-19 pandemic. The Chairman went on to introduce the attendees as stated earlier.

4. NOTICE

The notice convening the Meeting which has been circulated to the shareholders within the prescribed period was taken as read.

5. VOTING PROCEDURES

The Chairman informed the Meeting that the resolution set out in the Notice of Meeting would be voted by poll electronically. He further informed that Ireka Corporation Berhad ("**Ireka**" or "**Company**") had appointed Boardroom Share Registrar Sdn Bhd ("**BSR**") as the Poll Administrator to assist with the polling process and Boardroom Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results. Puan Rozleen binti Monzali from BSR was invited to brief the Meeting on the voting procedures using RPV facilities. The Chairman proceeded to open the poll for voting and he also invited the shareholders and proxies to raise questions during the Meeting.

6. ORDINARY RESOLUTION

The Chairman proceeded to table the business on the agenda which was "Proposed participation by Ireka in the share buy-back and demerger exercise undertaken by Aseana Properties Limited ("**ASPL**") involving the divestment of Ireka's entire quoted investment in ASPL (representing 23.07% equity interest in ASPL) in exchange for shares in a company incorporated by ASPL" ("**Proposal**").

The Chairman informed that the related parties and persons connected with them have abstained from voting on this resolution. This included:

1. Datuk Lai Siew Wah
2. Datuk Lai Jaat Kong @ Lai Foot Kong
3. Datuk Lai Voon Hon
4. Monica Lai Voon Huey
5. Chan Chee Kian
6. Ideal Land Holdings Sdn Bhd
7. Magnipact Resources Sdn Bhd

7. QUESTIONS & ANSWERS SESSION

The Chairman informed that the Company had received several questions at the Meeting. The questions were then addressed by the Directors, as appended in Appendix 1 annexed hereto.

8. VOTING SESSION

Having addressed all the questions raised by the shareholders and proxies, the Chairman informed that the poll voting would be opened for another five (5) minutes and followed by verification of the votes by the Scrutineers which would not take more than ten (10) minutes. The Chairman further informed that the results of the poll would be announced after verification of the votes by the Scrutineers. The Meeting was adjourned at 10.45 a.m.

9. ANNOUNCEMENT OF POLL RESULTS

At 11.00 a.m., the Chairman called the Meeting to order for the announcement of poll results. The Chairman received the poll results from the Scrutineers and announced the poll results as follows:-

Ordinary Resolution 1

	Number of Shares	%
Voted FOR	29,555,573	99.9985
Voted AGAINST	430	0.0015
Total Votes	29,556,003	100

Based on the above poll results, the Chairman declared the Ordinary Resolution 1 was carried as follows:-

Proposed participation by Ireka in the share buy-back and demerger exercise undertaken by ASPL involving the divestment of Ireka's entire quoted investment in ASPL (representing 23.07% equity interest in ASPL) in exchange for shares in a company incorporated by ASPL ("NewCo")

It was resolved:-

THAT, subject to the approvals being obtained from all relevant authorities and/or parties, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to participate in the share buy-back and demerger exercise undertaken by ASPL involving:-

- (i) the divestment of Ireka's entire quoted investment in ASPL of 45,837,504 ordinary shares of ASPL ("**ASPL Shares**" or "**Buyback Shares**"), representing 23.07% equity interest in ASPL, as well as the sale of 1 Management Share (being another class of shares in ASPL) to ASPL for a cash consideration of US\$10;
- (ii) in exchange for the Buyback Shares to ASPL, ASPL will transfer to Ireka an equivalent number of 45,837,504 ordinary shares in the Newco ("**Newco Shares**") which will hold certain assets that are currently held by ASPL, collectively The RuMa, Lot 1 of KK Land and certain residual values from ASPL's past developments as referred to in Section 2.2 of the Circular to shareholders dated 12 November 2020 ("**Circular**"); and

- (iii) the payment by the Newco of the Additional Payment in the manner as set out in Section 2.4 of the Circular;

in accordance with the terms of the Share Buyback Agreement, the salient terms of which are set out in the Circular;

AND THAT, the Board be and is hereby authorised to act for and on behalf of the Company and to take all such steps and do all such acts, matters and things (including entering into all such agreements, and arrangements) as the Directors deem fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposal with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposal and to assent to any conditions, modifications, variations and/or amendments relating to the Proposal as may be approved/required by the relevant regulatory authorities and/or as they deem fit and to do all such things as they may consider necessary, desirable, appropriate or expedient in the best interests of the Company.

10. CLOSE OF MEETING

There being no further business, the meeting closed at 11.05 a.m. with a vote of thanks to the Chair.

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QUESTIONS AND ANSWERS

No.	Question	Answer
1.	How much did the Company spend on this virtual EGM?	The Chairman replied that the Company had incurred approximately RM30,000.00 for this virtual EGM.
2.	What is the strategy to survive over next 12 months?	Datuk Lai Voon Hon informed that Ireka had a sustainable business strategy covered until next year in response to Covid-19 pandemic. The Company would expect the business to recover second half of 2021. One of the measures which the Company had put in place is to stricthen the cash management and cost control at all levels. The Company would also ensure the existing projects were operating on time and on budget. Despite the pandemic disruption, the Company had been busy with planning for the projects to be launched when the business environment improved.
3.	What is the rationale for this divestment?	<p>Ms. Monica Lai replied that the rationale for the divestment was stated in page 12 of the Circular to Shareholders. She further informed that Ireka had invested in ASPL for about thirteen (13) years and ASPL had been implementing its divestment strategies since 2015. Given the Covid-19 pandemic, the ongoing process of disposal of assets has slowed down significantly.</p> <p>Ms. Monica Lai explained that in view of realisation of Ireka's investment in ASPL might take longer, the demerger exercise provided Ireka with an opportunity to realise its investment in ASPL and take control of the assets like The RuMa Hotel and Residences and a piece of land in Kota Kinabalu. Ireka might also benefit in managing a smaller portfolio of assets which were geographically focused in Malaysia. In addition, the proposed demerger exercise represented an opportunity for Ireka Group to exit from loss making investment as well as stemming further potential losses.</p> <p>ASPL's losses had adversely affected Ireka's shareholders' fund. Although the losses did not have an impact to the Group's cashflow position, the erosion of shareholders' equity of Ireka was detrimental to its financial outlook.</p>

APPENDIX 1 – QUESTIONS & ANSWERS

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No.	Question	Answer
3.	What's the rationale for this divestment? <i>(Cont'd)</i>	Lastly, the demerger exercise allowed Ireka to unlock the value of its investment in ASPL. This demerger exercise was expected to contribute about RM10.0 million gain to the profit and loss account of Ireka.
4.	Will the Company give special dividend from the divestment to the shareholders?	The Chairman replied that the Company had no plan to give special dividend from the divestment to the shareholders.