THIS 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 advisers immediately.

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ICONIC WORLDWIDE BERHAD

(196901000067) (8386-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The above proposal will be tabled as Special Business at the Fifty-Third Annual General Meeting ("AGM") of Iconic Worldwide Berhad ("ICONIC" or "Company"). The Notice of the Fifty-Third AGM of ICONIC which will be held at the Function Room, Level 7, Iconic Hotel at 71, Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang on Thursday, 29 September 2022 at 10.30 a.m. or any adjournment thereof, together with the Proxy Form, are enclosed together with the Annual Report 2022.

You are entitled to attend and vote at the AGM of the Company or to appoint a proxy or proxies to attend and vote on your behalf. The Proxy Form must be lodged at the Registered Office of the Company at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang on or before the date and time indicated below or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form: Tuesday, 27 September 2022 at 10.30 a.m.

This Circular is dated 29 July 2022

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	The Companies Act 2016, as amended from time to time and any re- enactment thereof
"AGM"	:	Annual General Meeting
"ASB"	:	Akalaju Sdn Bhd (199301030188)(284927-T)
"Board"	:	Board of Directors of ICONIC
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
“Code”	:	Malaysian Code on Take-overs and Mergers 2016, as amended from time to time
“Directors”	:	Shall have the meaning given in Section 2 of the Act 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 of ICONIC or any other company which is its subsidiary or a Chief Executive Officer of ICONIC or its subsidiaries
"Development Land"	:	All that piece of freehold land held under Lot No. 458, Mukim 14, Daerah Seberang Perai Selatan, Pulau Pinang held under Geran Mukim 85
"EGM"	:	Extraordinary General Meeting
“EMCC”	:	EMC Capital Sdn Bhd (199701014292)(429788-W)
“EMCT”	:	EMC Containers Sdn Bhd (199701007664)(423160-P)
“EMCM”	:	EMC Marketing Sdn Bhd (197601003765)(29750-K)
“FERRO”	:	Ferrotrans Sdn Bhd (199101002118)(212429-H)
“FTP”	:	Fine Taste Products Sdn Bhd (201101006356)(934493-D)
“FTPKL”	:	Fine Taste Products (KL) Sdn Bhd (201001013696)(897929-D)
"ICONIC" or “the Company"	:	Iconic Worldwide Berhad (196901000067)(8386-P)
"Iconic Worldwide Group" or “the Group"	:	ICONIC and its subsidiaries
"Iconic Point" or "Development Project"	:	Commercial development project comprising 48 units of 3-storey semi-detached shopoffice, 1 unit of 3-storey detached shop office, a 4-storey 48 rooms budget hotel and 3 units of 2-storey detached shop
“ICITY”	:	Iconic City Sdn Bhd (198701006619)(165333-D)
"IHMSB"	:	Iconic Hotel Management Sdn Bhd (199401029847)(315528-T)
“IMED”	:	Iconic Medicare Sdn Bhd (199101013436)(223748-A)

DEFINITIONS

"IMSB"	:	Iconic Maison Sdn Bhd (198901007255)(184558-V)
"ISABAH"	:	Iconic (Sabah) Sdn Bhd (199101000573)(210883-V)
"LPD"	:	30 June 2022, being the latest practicable date prior to the issuance of this Circular
"MMLR"	:	Main Market Listing Requirements of Bursa Securities (as amended from time to time and any re-enactment thereof)
"Major Shareholder"	:	A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares is:- (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act. A Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company.
"Market day"	:	A day on which the stock market of Bursa Securities is open for trading in securities as defined in the MMLR
"MTSB"	:	Mirim Timber Sdn Bhd (199401037488)(323170-D)
"NA"	:	Net assets
"NHSB"	:	Nouvelle Hotel Sdn Bhd (201001021266)(905036-W)
"NRSB"	:	Nouvelle Restaurant Sdn Bhd (201101008458)(936597-D)
"PAISB"	:	Pewter Art Industries (M) Sdn Bhd (200701001645)(759643-K)
"Person(s) Connected"	:	A person connected in relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: (i) a family member of the said Person (family member means such person who falls within any one of the following categories: (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above (ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (iii) a partner of the said Person; (iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (v) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;

		(vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (vii) a body corporate which is a related corporation of the said Person.
"Proposed Renewal Shareholders' Mandate"	:	Proposed shareholders' mandate for the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business which are necessary for the Iconic Worldwide Group's day-to-day operations and which approval from the shareholders is being sought at the forthcoming AGM
"Related Party(ies)"	:	A Director, Major Shareholder of ICONIC or its subsidiaries or a person connected with such Director or Major Shareholder
"RM"	:	Ringgit Malaysia
"RRPT" or "RRPTs"	:	Related Party Transactions involving recurrent transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group
"SATSB"	:	Sanbumi Air Transport Sdn Bhd (200601032992)(752751-M)
"SCSB"	:	Sanbumi Capital Sdn Bhd (199701031229)(446728-P)
"SHSB"	:	Sanbumi Holiday Sdn Bhd (200601033007)(752766-H)
"SJSB"	:	Sinoreno Jewellery Sdn Bhd (201101005286)(933427-P)
"Share(s)"	:	Ordinary share(s) in ICONIC
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the company and the number or the aggregate number of such shares is not less than 5% of the total number of all the voting shares included in the Company
"TICSB"	:	Tourism Information Centre Sdn Bhd (200701001578)(759576-K)

All references to "you" in this Circular are to the shareholders of the Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables included in this Circular between the amount listed, actual figures and the totals thereof are due to rounding.

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LETTER TO THE SHAREHOLDERS OF ICONIC IN RELATION TO

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

ICONIC WORLDWIDE BERHAD

(196901000067) (8386-P)
(Incorporated in Malaysia)

Registered Office
No. 1-2, Jalan Icon City
Icon City
14000 Bukit Mertajam
Penang

29 July 2022

Board of Directors

Dato' Ir. Zainurin bin Karman *(Chairman/Independent Non-Executive Director)*
Dato' Seri Tan Kean Tet *(Managing Director)*
Tan Cho Chia *(Executive Director)*
Tan Seok Ying *(Executive Director)*
Jason Chung Wei Chiun *(Executive Director)*
Lim Thian Loong *(Independent Non-Executive Director)*
Leow Chan Khiang *(Independent Non-Executive Director)*
Ong Lay See *(Independent Non-Executive Director)*

To: **The Shareholders of Iconic Worldwide Berhad**

Dear Sir / Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Company's AGM held on 28 September 2021, the Company had obtained a mandate from its shareholders for Iconic Worldwide Group to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of Iconic Worldwide Group, with certain classes of related parties as disclosed therein.

The Existing Shareholders' Mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming AGM unless it is renewed.

On 21 July 2022, the Company announced to Bursa Securities of the Company's intention to seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming AGM to be convened on Thursday, 29 September 2022.

The purpose of this Circular is to provide you with details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the AGM. The Notice of the forthcoming AGM is set out in the Annual Report 2022 of the Company.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09 of Chapter 10 of the Listing Requirements, a listed issuer may seek shareholders' mandate subject to the following:-

- the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;

- the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:-

  (i) the consideration, value of the assets, capital outlay or costs of the RRPT is equal to or exceeds RM1 million; or
  (ii) the percentage ratio of such RRPT is equal to or exceeds 1%,

  whichever is the higher.

- the issuance of a circular to shareholders by the listed issuer for the shareholders' mandate, the contents of which shall include information as set out in the Listing Requirements;

- in a meeting to obtain shareholders' mandate, the relevant related party must comply with the requirements set out in Paragraph 10.08(7) of the Listing Requirements:-

  (i) a related party with any interest, direct or indirect ("interested related party") must not vote on the resolution in respect of the related party transaction;
  (ii) an interested related party must ensure that the persons connected with them abstain from voting on the resolution in respect of the related party transaction; and
  (iii) the person connected with the interested related party must not vote on the resolution in respect of the related party transaction.

- the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by the Bursa Securities in its announcement.

Where a listed issuer has procured the shareholders' mandate pursuant to the above, the provision of Paragraph 10.08 of the Listing Requirements will not apply with regards to transactions as detailed in this section.

Accordingly, the Company proposes to seek the Proposed Renewal of Shareholders' Mandate from its shareholders for Iconic Worldwide Group to enter into transactions with Related Parties which are of a revenue or trading nature and necessary for the day-to-day operations of Iconic Worldwide Group as disclosed in Section 2.4 below, on terms not more favourable to the related parties than those generally available to and / or from the public and are not detrimental to the minority shareholders.

If approved at the forthcoming AGM, the Proposed Renewal of Shareholders' will take effect from and including 29 September 2022 being the date of the passing of the ordinary resolution relating thereto tabled at the forthcoming AGM, and will continue to be in force until:-

(a) the conclusion of the next AGM of the Company; or
(b) the expiration of the period within which the next AGM of the Company, after the date it is required to be held pursuant to Section 340(2) of the Act *(but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act)*; or
(c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

Disclosures have been made in ICONIC's Annual Report 2022 of the actual breakdown of the aggregate value of RRPTs made pursuant to the existing shareholders' mandate during the financial year ended 31 March 2022.

2.2 The Principal Activities of Iconic Worldwide Group

ICONIC is principally an investment holding company whilst the principal activities of its subsidiaries as at LPD are as follows:-

Name of Subsidiaries	Effective Equity Interest (%)	Principal Activities
ASB	100.00	Principally engaged in the business of trading in timber logs. It is currently dormant.
EMCC	100.00	Principally engaged in business as insurance agent. It is currently dormant.
EMCM	100.00	Principally engaged in the business of trading in industrial supplies and lubricants. It is currently dormant.
EMCT	70.00	Principally engaged in business of servicing, handling, cleaning, repairing and storing of containers. It is currently dormant.
FERRO	49.00	Principally engaged in the business of rendering, forwarding and warehousing services and sale of diesel. It is currently dormant.
IMED	100.00	Manufacturer, distributor and dealer of personal protective equipment products and related appliances.
IMSB	100.00	Principally engaged in the business of property development.
ISABAH	100.00	Principally engaged in business of property development. It is currently dormant.
SCSB	100.00	Principally engaged in the business of investment holding.
Subsidiaries of IMSB		
MTSB	100.00	Principally engaged in the business of trading in timber logs. It is currently dormant.
ICITY	100.00	Principally engaged in the business of manufacturing of downstream wood products and providing planning services. It is currently dormant.

Name of Subsidiaries	Effective Equity Interest (%)	Principal Activities
Subsidiaries of SCSB		
FTP	100.00	Principally engaged in the business of trading in local cottage products primarily relating to the tourism industry. It is currently dormant.
FTPKL	100.00	Principally engaged in the business of trading in local cottage products relating to the tourism industry. It is currently dormant.
IHMSB	100.00	Principally engaged in the business as a hotelier.
NHSB	100.00	Principally engaged in the business as a hotelier. It is currently dormant.
NRSB	100.00	Principally engaged in the business as a restaurant operator. It is currently dormant.
PAISB	100.00	Principally engaged in the business of trading in pewterware and souvenirs. It is currently dormant.
SATSB	100.00	Principally engaged in the business as a travel agent, carrier and transport provider. It is currently dormant.
SJSB	100.00	Principally engaged in the business of trading in costume jewelleries primarily relating to the tourism industry. It is currently dormant.
SHSB	100.00	Principally engaged in the business as a travel agent. It is currently dormant.
TICSB	100.00	Principally engaged in the business of trading in local products, operating restaurant and engaged in business relating to the tourism industry. It is currently dormant.

2.3 The Principal Activities of the other related transacting parties

The principal activities of the other transacting related parties which are not part of Iconic Worldwide Group that are involved in the RRPT with Iconic Worldwide Group are set out below:-

Other Related Transacting Parties	Principal Activities
Lucky 888 Sdn Bhd ("Lucky 888")	Property investment, hotel operations and provision of related activities.
Iconic Construction Sdn Bhd ("Iconic Construction")	Housing developers, builders, town planners, building contractors
Iconic Development Sdn Bhd ("Iconic Development")	Property and real estate development

2.4 Proposed Shareholders' Mandate

The details of the nature and estimated annual value of the RRPT of which the Company is seeking renewal of mandate from its shareholders as contemplated under the Proposed Renewal of Shareholders' Mandate are set out in Appendix I of this Circular.

3. GUIDELINES, METHODS AND PROCEDURES IN RELATION TO RRPT

Iconic Worldwide Group will ensure that the following measures are carried out after taking into consideration the pricing, level and quality of work to ensure that the RRPTs are undertaken on an arm's length basis, on normal commercial terms consistent with the Company's usual business practices and policies, are not more favourable to the Related Parties than those extended to third parties or public and are not detrimental to the minority shareholders:-

(a) The transaction prices are determined by the prevailing market rates/prices under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms.

(b) A register to record transactions pertaining to RRPTs which are entered into pursuant to the shareholders' mandate shall be maintained. A summary of the RRPT transactions shall be tabled to the Audit Committee for review on a quarterly basis.

(c) The internal auditors shall review all RRPTs as part of the audit programme.

(d) The Audit Committee shall review all RRPTs to ensure that relevant approvals have been obtained and that the internal control procedures in respect of the RRPT have been adhered to. The Audit Committee shall have the right of access to information on the Related Parties and is entitled to the services of an independent adviser, if required, in the discharge of their duties.

(e) Tender, quotation or contract received from or proposed to be entered into with a Related Party shall be subject to the following procedure prior to consideration:-

- To obtain at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities and be used as comparison wherever possible, to determine if the price and terms offered by/to the Related Parties are fair, reasonable and comparable to those offered by/to other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the Iconic Worldwide Group's pricing for the services, materials and/or equipment to be provided or supplied and/or received or purchased will be determined in accordance with the Group's usual business practices, policies and commercial terms in line with the industry practices for the same or substantially similar type of transactions made by the Group with unrelated third parties and the RRPTs are not detrimental to Iconic Worldwide Group; and

(f) To ensure the terms are not more favourable to the Related Parties than those to the third parties. The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures, including addition of new review procedures, where applicable. The Board and Audit Committee may also appoint individuals and committees to examine the RRPTs as they deem appropriate including obtaining valuations from independent professional valuers.

If a Board or the Audit Committee member has an interest, direct or indirect, in any particular transactions, he will abstain from any deliberation and voting on the matter at the Board or the Audit Committee meetings in respect of the said transaction. The interested Director or interested Major Shareholder shall also ensure that Persons Connected with him abstain from voting on the resolution approving the transactions at the general meeting.

(g) There are no thresholds determined for the approval of RRPTs within the Iconic Worldwide Group as all RRPTs will be reviewed by the Audit Committee and reported to the Board for approval.

4. STATEMENT BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the procedures mentioned in Section 3 above and is of the view that the said procedures are sufficient to ensure that the RRPTs are undertaken on an arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

The Audit Committee is satisfied that the review procedures for RRPTs are sufficient and appropriate to ensure that such RRPTs will be undertaken on an arm's length and are on normal commercial terms, on terms which are not more favourable to the Related Parties than those generally available to the third parties or public and not detrimental to the interests of the minority shareholders and in the best interest of the Iconic Worldwide Group.

The Audit Committee will ensure that the review procedures for the RRPTs in respect of the Proposed Renewal of Shareholders' Mandate will be made at arm's length and in accordance with Iconic Worldwide Group's normal commercial terms, on terms which are not more favourable to the Related Parties than those generally available to third parties or public and not detrimental to the interests of the minority shareholders of ICONIC, and is in the best interest of ICONIC.

The Group has in place adequate procedures and processes to monitor, track and identify the RRPTs in a timely and orderly manner. The Audit Committee has reviewed these procedures and processes on a quarterly basis.

If during its review, the Audit Committee is of the view that such procedures and processes are no longer appropriate or adequate to monitor, track and identify the RRPT, the Audit Committee will draw it to the attention of the Board and if necessary, the Board will revise the existing procedures and processes to ensure the Group has in place adequate procedures and processes at all times.

5. RATIONALE AND BENEFITS FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The rationale and benefits of the Proposed Renewal of Shareholders' Mandate to Iconic Worldwide Group are as follows:

(a) The Proposed Renewal of Shareholders' Mandate will facilitate transactions with Related Parties which are carried out in the ordinary course of business of Iconic Worldwide Group and are made on an arm's length basis and on terms not more favourable to the Related Parties than those generally available to the public and not, in the Company's opinion, detrimental to the minority shareholders.

(b) The Proposed Renewal of Shareholders' Mandate will enhance the Iconic Worldwide Group's ability to pursue business opportunities, which may be of time-sensitive in nature and it may not be practical to seek shareholders' approval on a case-by-case basis before entering into such transactions.

(c) The transactions between the Related Parties allow the Iconic Worldwide Group more efficient utilisation of existing resources, prompt delivery and better bargaining power from reliable suppliers.

(d) The Proposed Renewal of Shareholders' Mandate will eliminate the need to make regular announcements or convene separate general meetings from time to time to seek shareholders' mandate approval as and when potential RRPT with a mandated Related Parties arise, thereby reducing the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

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6. INTEREST OF INTERESTED DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH A DIRECTOR OR A MAJOR SHAREHOLDER

As at LPD, the direct and indirect shareholdings of the interested Directors and Major Shareholders in ICONIC in respect of the Proposed Renewal of Shareholders' Mandate are as follows:-

	No. of Shares held in ICONIC			
	Direct	**%**	**Indirect**	**%**
Interested Directors and/or Major Shareholders				
Dato' Seri Tan Kean Tet	52,639,154	9.361	94,133,240	16.739
Tan Cho Chia	1,300,000	0.231	36,808,400	6.545
Tan Seok Ying	-	-	-	-
Jason Chung Wei Chiun	-	-	-	-
Modern Rewards Sdn Bhd	57,324,840	10.194	-	-

The abovenamed Directors, being the Directors who are interested in the Proposed Renewal of Shareholders' Mandate have abstained and will continue to abstain from all deliberations and voting on the RRPT involving them, as comprised in the Proposed Renewal of Shareholders' Mandate at the relevant Board meetings. They will also abstain from voting in respect of their direct and indirect shareholding at the forthcoming AGM, on the ordinary resolution approving the RRPT involving them. The abovenamed Major Shareholders will also abstain from voting in respect of their direct and indirect shareholdings in ICONIC at the forthcoming AGM, on the ordinary resolution approving the RRPT involving their interests, which are comprised in the Proposed Renewal of Shareholders' Mandate.

As at LPD, the direct and indirect shareholding of the Persons Connected with a Director and/or Major Shareholder who are interested in the Proposed Renewal of Shareholders' Mandate are set out below:-

Persons Connected with a Director and / or a Major Shareholder	**No. of Shares held in ICONIC**			
	Direct	**%**	**Indirect**	**%**
Tan Cho Chuan	-	-	-	-
Tan Seok Fang	-	-	-	-
Legacy 888 Sdn Bhd	7,970,300	1.417	-	-
Iconic Group Sdn Bhd	-	-	-	-

The abovenamed Persons Connected will abstain from voting in respect of his/her direct and indirect shareholding in the Company, if any, at the forthcoming AGM, on the ordinary resolution approving the RRPTs involving his/her interests, which are comprised in the Proposed Renewal of Shareholders' Mandate.

The abovenamed Directors and/or Major Shareholders, who are interested in the Proposed Renewal of Shareholders' Mandate, have undertaken to ensure that the Persons Connected to them will abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming AGM, on the ordinary resolution approving the RRPT involving their interests, which are comprised in the Proposed Renewal of Shareholders' Mandate.

Save for the Directors and/or Major Shareholders and Persons Connected to them, as set out above, none of the Directors or Major Shareholders and Persons Connected to them have any interest, direct or indirect, in the Proposed Renewal of Shareholders' Mandate. Where the Persons Connected with a Director and/or Major Shareholder of ICONIC Group has any interest, direct or indirect, in the Proposed Renewal of Shareholders' Mandate, the Director and/or Major Shareholders concerned will also abstain from voting in respect of their direct or indirect shareholdings in the Company at the forthcoming EGM, on the resolution deliberating or approving the RRPTs involving the relevant Director and/or major shareholder or persons connected to them in the Proposed Renewal of Shareholders' Mandate.

7. THRESHOLDS FOR APPROVAL OF RRPTS WITHIN ICONIC WORLDWIDE GROUP

There are no thresholds for the approval of RRPTs within Iconic Worldwide Group and all related party transactions will be subject to periodic reviews by the Audit Committee to ensure that they have been transacted on arm's length basis and on commercial terms not detrimental to Iconic Worldwide Group and that proper disclosures will be made in the annual report of ICONIC in respect of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year.

If it is determined that the guidelines and/or procedures stated in Section 3 of this Circular are inadequate and to ensure that:-

(i) the RRPTs will be conducted at arm's length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and

(ii) such transactions are not to the detriment of the minority shareholders of the Company or prejudicial to the interests of the shareholders,

the Company will obtain a fresh shareholders' mandate based on new guidelines and procedures. The Audit Committee shall also have the discretion to request for limits to be imposed or for additional procedures to be followed if it considers such a request to be appropriate. In that event, such limits or procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing limits or procedures.

8. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is not expected to have material effect on the issued share capital, consolidated NA, consolidated earnings, gearing and Major Shareholders' shareholdings of ICONIC.

9. AMOUNT DUE AND OWING TO ICONIC WORLDWIDE GROUP BY RELATED PARTIES

As at LPD, there is no amount due and owing to Iconic Worldwide Group by its Related Parties, which has exceeded the credit term given. The payments were made within the agreed credit terms.

10. DIRECTORS' RECOMMENDATION

The Directors (save for Dato' Seri Tan Kean Tet, Tan Cho Chia, Tan Seok Ying and Jason Chung Wei Chiun who are interested and deemed interested in the Proposed Renewal of Shareholders' Mandate) are of the opinion that the Proposed Renewal of Shareholders' Mandate are in the best interests of the Company.

Accordingly, the Directors (save for Dato' Seri Tan Kean Tet, Tan Cho Chia, Tan Seok Ying and Jason Chung Wei Chiun who are interested and deemed interested in the Proposed Renewal of Shareholders' Mandate) recommend that you vote in favour of the ordinary resolution to be tabled at the AGM.

11. APPROVALS REQUIRED

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of the Company, which will be sought at the forthcoming AGM.

12. ANNUAL GENERAL MEETING

The Fifty-Third AGM, the notice of which is enclosed in the Annual Report 2022, will be held at Function Room ICONIC 5, Level 7, Iconic Hotel at 71, Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang on Thursday, 29 September 2022 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution, under the agenda of "Special Business", to give effect to the Proposed Mandate.

If you are unable to attend and vote in person at the AGM, you should complete and return the Proxy Form enclosed in the Annual Report 2022 in accordance with the instructions therein as soon as possible and in any event, so as to arrive at the registered office of the Company not later than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. The completion, signing and return of the Proxy Form, will not preclude you from attending and voting in person, should you subsequently decide to do so.

13. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendices II and III for further information.

Yours faithfully
For and on behalf of the Board of
ICONIC WORLDWIDE BERHAD

DATO' IR ZAINURIN BIN KARMAN
Independent Non-Executive Chairman

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The details of the nature and estimated annual value of the RRPT in respect of which the Company is seeking **renewal of mandate** from its shareholders as contemplated under the Proposed Renewal of Shareholders' Mandate are as follows:-

Company in Iconic Worldwide Group	Related Party with whom the Group is transacting	Nature of Transaction	Estimated Value of Transaction from the date of the AGM to the date of AGM in 2023* (RM'000)	Interested Director(s)/ Major Shareholder(s) / Person(s) connected to them	Nature of relationship between our Group and the Related Parties	Actual Value transacted from the date of the AGM on 28 September 2021 to LPD (RM'000) ¤	Estimated Value of Transaction as disclosed in the preceding Circular to Shareholders ¤ (RM'000)
IMSB	Iconic Construction	Provision of services as Main Contractor by Iconic Construction to IMSB for the construction and completion of a commercial development project on Lot no. 458, Mukim 14, Daerah Seberang Perai Selatan, Pulau Pinang held under No. Hakmilik Geran Mukim 85 with a gross development area measuring 203,738.94 sq ft to be known as Iconic Point	15,000	Dato' Seri Tan Kean Tet ("Dato' Seri Tan") Tan Cho Chia Tan Seok Ying Jason Chung Wei Chiun Tan Cho Chuan Tan Seok Fang Iconic Group Sdn Bhd	Iconic Group Sdn Bhd is the holding company of Iconic Construction. Tan Cho Chia is the sole Director of Iconic Construction. Dato' Seri Tan and Tan Cho Chia are deemed interested by virtue of their shareholdings in Iconic Group Sdn Bhd. Dato' Seri Tan and Tan Seok Ying are directors of Iconic Group Sdn Bhd. Jason Chung Wei Chiun is the spouse of Tan Seok Ying and son-in-law of Dato' Seri Tan. Tan Cho Chuan and Tan Seok Fang are siblings of Tan Cho Chia and Tan Seok Ying. Tan Cho Chia, Tan Seok Ying, Tan Cho Chuan and Tan Seok Fang are children of Dato' Seri Tan.	12,548	30,000

Proposed Renewal of Shareholders' Mandate (cont'd)

Company in Iconic Worldwide Group	Related Party with whom the Group is transacting	Nature of Transaction	Estimated Value of Transaction from the date of the AGM to the date of AGM in 2023* (RM'000)	Interested Director(s)/ Major Shareholder(s) / Person(s) connected to them	Nature of relationship between our Group and the Related Parties	Actual Value transacted from the date of the AGM on 28 September 2021 to LPD (RM'000) ¤	Estimated Value of Transaction as disclosed in the preceding Circular to Shareholders ¤ (RM'000)
IHMSB	Lucky 888	Provision of hospitality management and operation services by IHMSB to Lucky 888 such as day-to-day hotel operations and administration services that include marketing, F&B and hotel maintenance services	5,000	Dato' Seri Tan Tan Cho Chia Tan Seok Ying Jason Chung Wei Chiun Tan Cho Chuan Tan Seok Fang	Dato' Seri Tan, Tan Seok Ying and Tan Seok Fang are directors of Lucky 888. Dato' Seri Tan, Tan Seok Ying and Tan Cho Chia are shareholders of Lucky 888. Jason Chung Wei Chiun is the spouse of Tan Seok Ying and son-in-law of Dato' Seri Ta . Tan Cho Chuan and Tan Seok Fang are siblings of Tan Cho Chia and Tan Seok Ying. Tan Cho Chia, Tan Seok Ying, Tan Cho Chuan and Tan Seok Fang are children of Dato' Seri Tan.	1,834	3,000

Proposed Renewal of Shareholders' Mandate (cont'd)

Company in Iconic Worldwide Group	Related Party with whom the Group is transacting	Nature of Transaction	Estimated Value of Transaction from the date of the AGM to the date of AGM in 2023* (RM'000)	Interested Director(s)/ Major Shareholder(s) / Person(s) connected to them	Nature of relationship between our Group and the Related Parties	Actual Value transacted from the date of the AGM on 28 September 2021 to LPD (RM'000) ¤	Estimated Value of Transaction as disclosed in the preceding Circular to Shareholders ¤ (RM'000)
IMSB	Lucky 888	Rental payable to Lucky 888 by IMSB for the rental of office space with a total built-up area of 4,850 square feet at a monthly rental of RM10,000** and bearing postal address:- No. 1-2 & 1-3, Jalan Icon City, Icon City,14000 Bukit Mertajam, Penang	120	Dato' Seri Tan Tan Cho Chia Tan Seok Ying Jason Chung Wei Chiun Tan Cho Chuan Tan Seok Fang	Dato' Seri Tan, Tan Seok Ying and Tan Seok Fang are directors of Lucky 888. Dato' Seri Tan, Tan Seok Ying and Tan Cho Chia are shareholders of Lucky 888. Jason Chung Wei Chiun is the spouse of Tan Seok Ying and son-in-law of Dato' Seri Tan. Tan Cho Chuan and Tan Seok Fang are siblings of Tan Cho Chia and Tan Seok Ying. Tan Cho Chia, Tan Seok Ying, Tan Cho Chuan and Tan Seok Fang are children of Dato' Seri Tan.	90	120

Company in Iconic Worldwide Group	Related Party with whom the Group is transacting	Nature of Transaction	Estimated Value of Transaction from the date of the AGM to the date of AGM in 2023* (RM'000)	Interested Director(s)/ Major Shareholder(s) / Person(s) connected to them	Nature of relationship between our Group and the Related Parties	Actual Value transacted from the date of the AGM on 28 September 2021 to LPD (RM'000) ¤	Estimated Value of Transaction as disclosed in the preceding Circular to Shareholders ¤ (RM'000)
IMED	Lucky 888	Sale of personal protective equipment products to Lucky 888	1,000	Dato' Seri Tan Tan Cho Chia Tan Seok Ying Jason Chung Wei Chiun Tan Cho Chuan Tan Seok Fang	Dato' Seri Tan, Tan Seok Ying and Tan Seok Fang are directors of Lucky 888. Dato' Seri Tan, Tan Seok Ying and Tan Cho Chia are shareholders of Lucky 888. Jason Chung Wei Chiun is the spouse of Tan Seok Ying and son-in-law of Dato' Seri Tan. Tan Cho Chuan and Tan Seok Fang are siblings of Tan Cho Chia and Tan Seok Ying. Tan Cho Chia, Tan Seok Ying, Tan Cho Chuan and Tan Seok Fang are children of Dato' Seri Tan.	157	1,000

Company in Iconic Worldwide Group	Related Party with whom the Group is transacting	Nature of Transaction	Estimated Value of Transaction from the date of the AGM to the date of AGM in 2023* (RM'000)	Interested Director(s)/ Major Shareholder(s) / Person(s) connected to them	Nature of relationship between our Group and the Related Parties	Actual Value transacted from the date of the AGM on 28 September 2021 to LPD (RM'000) ¤	Estimated Value of Transaction as disclosed in the preceding Circular to Shareholders ¤ (RM'000)
IMED	Iconic Development	Sale of personal protective equipment products to Iconic Development	1,000	Dato' Seri Tan Tan Cho Chia Tan Seok Ying Jason Chung Wei Chiun Tan Cho Chuan Tan Seok Fang Iconic Group Sdn Bhd	Iconic Group Sdn Bhd is the holding company of Iconic Development. Dato' Seri Tan, Tan Seok Ying and Jason Chung Wei Chiun are Directors of Iconic Development. Dato' Seri Tan and Tan Cho Chia are deemed interested by virtue of their shareholdings in Iconic Group Sdn Bhd. Dato' Seri Tan and Tan Seok Ying are directors of Iconic Group Sdn Bhd. Jason Chung Wei Chiun is the spouse of Tan Seok Ying and son-in-law of Dato' Seri Tan. Tan Cho Chuan and Tan Seok Fang are siblings of Tan Cho Chia and Tan Seok Ying. Tan Cho Chia, Tan Seok Ying, Tan Cho Chuan and Tan Seok Fang are children of Dato' Seri Tan.	202	1,000

Proposed Renewal of Shareholders' Mandate (cont'd)

Company in Iconic Worldwide Group	Related Party with whom the Group is transacting	Nature of Transaction	Estimated Value of Transaction from the date of the AGM to the date of AGM in 2023* (RM'000)	Interested Director(s)/ Major Shareholder(s) / Person(s) connected to them	Nature of relationship between our Group and the Related Parties	Actual Value transacted from the date of the AGM on 28 September 2021 to LPD (RM'000) ¤	Estimated Value of Transaction as disclosed in the preceding Circular to Shareholders ¤ (RM'000)
IMED	Lucky 888	Purchase of ancillary services such as rooms and transportation services, food and beverages and facilities from Lucky 888 for IMED's employees	500	Dato' Seri Tan Tan Cho Chia Tan Seok Ying Jason Chung Wei Chiun Tan Cho Chuan Tan Seok Fang	Dato' Seri Tan, Tan Seok Ying and Tan Seok Fang are directors of Lucky 888. Dato' Seri Tan, Tan Seok Ying and Tan Cho Chia are shareholders of Lucky 888. Jason Chung Wei Chiun is the spouse of Tan Seok Ying and son-in-law of Dato' Seri Tan. Tan Cho Chuan and Tan Seok Fang are siblings of Tan Cho Chia and Tan Seok Ying. Tan Cho Chia, Tan Seok Ying, Tan Cho Chuan and Tan Seok Fang are children of Dato' Seri Tan.	142	500

Notes:-

* *The estimated value of the transactions for the period from the date of forthcoming AGM to the date of the next AGM is based on management estimates and on the assumption that current levels of operations will continue and all external conditions remain constant. Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above.*

** *The tenancy of the premises is for a period less than three (3) years and subject to renewal. The rental payable will be on a monthly basis.*

¤ *None of the actual value transacted exceeded the estimated value as disclosed to the shareholders in the preceding year's Circular to Shareholders.*

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of ICONIC who collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there is no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Iconic Worldwide Group during the past 2 years immediately preceding the date of this Circular:

(i) On 21 September 2020, IMED entered into a sale and purchase agreement with Penang Development Corporation to purchase all that piece of land situated in Daerah Seberang Perai Selatan and forming part of Mukim 13 the site whereof is marked Plot P340(c) Batu Kawan Industrial Park measuring about 5.53 acres for a purchase consideration of RM12,528,152.00; and

(ii) On 25 September 2020, ICONIC (as the vendor) and IMSB (as the purchaser) entered into a sale and purchase agreement in respect of 16/240 undivided share of a piece of vacant land known as Lot No. 3423, Mukim 06, Dearah Seberang Perai Tengah, Pulau Pinang held under No Hakmilik Geran Mukim (First Grade) 2607 which will be transferred by Iconic to IMSB, being the a wholly-owned subsidiary of Iconic for a purchase consideration of RM655,656.00.The transaction was completed on 25 October 2020.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Neither ICONIC nor any of its subsidiary companies are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Board is not aware and do not have any knowledge of any proceedings pending or threatened against the Company and/ or its subsidiaries or of any facts likely to give rise to any proceeding which may materially or adversely affect the financial position or business of the Company and/ or its subsidiary companies.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours (except public holidays) at the registered office of ICONIC from the date of this Circular up to and including the date of the AGM:-

(a) Constitution of ICONIC;
(b) the audited financial statements of ICONIC for the past two (2) financial years ended 31 March 2021 and 2022; and
(c) the material contracts referred to in Section 2 above.

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APPENDIX III

EXTRACT OF NOTICE OF AGM

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT subject always to the provisions of the Companies Act 2016 ("the Act"), the Company's Constitution, Bursa Malaysia Securities Berhad Main Market Listing Requirements or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions with the related parties as set out in Appendix I of the Circular to Shareholders dated 29 July 2022 ("the Circular"), which are necessary for the day to day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders as set out in the Circular ("Mandate").

Ordinary Resolution 11

THAT the Directors be empowered to do all such acts and things be considered necessary or expedient to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities.

THAT such Mandate shall commence upon passing this ordinary resolution and to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless the authority is renewed by a resolution passed at the meeting; or

(b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting;

whichever is earlier.

And THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."