

**ICONIC WORLDWIDE BERHAD**  
(196901000067)(8386-P)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online> (Domain registration number with MYNIC: D1A282781) on Friday, 22 December 2023 at 10.30 a.m.

**PRESENT** : As per attendance sheets

**1. WELCOME & INTRODUCTION**

- 1.1 On behalf of the Executive Chairman, Dato' Seri Tan Kean Tet, the Managing Director, Mr James Tan Cho Chia welcomed the shareholders of the Company to the Extraordinary General Meeting ("EGM") of the Company. As disclosed in the Circular, Dato' Seri Tan Kean Tet and him were regarded as interested in all the three (3) ordinary resolutions and therefore, Dato' Seri Tan would not preside as the Chairman for the Extraordinary General Meeting. Mr Leow Chan Khiang, an Independent Non-Executive Director of the Company was appointed to chair today's EGM.
- 1.2 The Chairman of the Meeting, Mr Leow Chan Khiang welcomed the shareholders and proxies of the Company to the EGM of the Company.
- 1.3 The Chairman informed that the EGM was entirely virtual, facilitated by the TIIH Online meeting platform, accessible at <https://tiih.online> (Domain registration number with MYNIC: D1A282781). In recognition of the virtual nature of this meeting, the Chairman outlined a contingency plan in the event of potential instability in his internet connection, Ms Chia Yuet Yoong, an Independent Non-Executive Director, was designated to represent him and ensure a seamless meeting.
- 1.4 The Chairman notified the members that the attendance of the EGM was restricted to shareholders/proxyholders and authorised representatives of corporate shareholders who had registered to join the Meeting remotely. Any visual recording or audio recording was strictly prohibited at the Meeting unless prior written consent of the Company was obtained.
- 1.5 The Chairman briefed that the Notice of the Meeting had been sent to all members within the prescribed period and it was unanimously agreed that the Notice of the Meeting be taken as read. The Chairman then introduced the Board of Directors who joined the Meeting remotely via video conferencing to the members. He informed that the Company Secretary, the Principal Adviser, M&A Securities Sdn Bhd, Independent Adviser, MainStreet Advisers Sdn Bhd and Legal Adviser from Zaid Ibrahim & Co were also present at the Meeting. After confirming with the Company Secretary that a quorum was present, the Chairman, called the Meeting to order.

2. **POLLING AND ADMINISTRATIVE MATTERS**

- 2.1 The Chairman continued to invite the members to pose their questions in the query box on the top right of their screen. He explained that the questions received would be moderated to avoid repetition and would be answered during the Question and Answer ("Q&A") session. Questions that were not addressed at the Meeting due to lack of time would be answered by email at the earliest possible after the Meeting.
- 2.2 The Chairman informed that all the three (3) ordinary resolutions set out in the Notice of AGM would be voted by way of poll in line with Paragraph 8.29A the Main Listing Requirements of Bursa Malaysia Securities Berhad. The poll would be conducted via RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("TIH"), the Poll Administrator and the results of the poll would be verified by Messrs UHY as Independent Scrutineers.
- 2.3 The Chairman emphasized that voting on the resolutions could be conducted at any point during the meeting. The online remote voting via RPV was officially opened and would remain accessible until the voting session concluded.
- 2.4 A video on the voting instructions was shown on the screen.

3. **PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN GOLDENLUCK DEVELOPMENT SDN BHD ("GOLDENLUCK") FOR A TOTAL PURCHASE CONSIDERATION OF RM39,800,000 ("PURCHASE CONSIDERATION") TO BE FULLY SATISFIED BY CASH ("PROPOSED ACQUISITION")**

- 3.1 Members were informed that Ordinary Resolution 1 was on the Proposed Acquisition. The Circular to Shareholders had set out the details of the Proposed Acquisition together with the rationale (in pages 31 and 32) and Directors' statement and recommendation (in pages 53 and 54).
- 3.2 Members were informed that the Proposed Acquisition was a related party transaction in view of the interests of the Interested Directors and Interested Major Shareholders of Iconic. In view of this and the inter-conditionality of the Proposals, the Interested Directors and Interested Major Shareholders would abstain from voting and had undertaken to ensure that any persons connected to them would abstain from voting in respect of their direct and/or indirect shareholdings (if any) in Iconic on all the three (3) resolutions pertaining to the Proposals at this EGM.
- 3.3 Members were informed that the full text of the Ordinary Resolution 1 was set out in the Notice of the meeting and the following motion was put to the meeting for consideration:-

**"THAT**, subject to Ordinary Resolution 2 and Ordinary Resolution 3, fulfilment of conditions precedent and the approvals of relevant authorities being obtained, where required, approval is hereby given for the Company to acquire the 100% equity interest in Goldenluck, comprising 200,000 ordinary shares in Goldenluck, from Dato' Seri Tan Kean Tet and Tan Seok Ying ("**Vendors**") for the Purchase Consideration to be fully satisfied by cash,

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subject to the conditions and upon the terms set out in the conditional share purchase agreement dated 19 September 2022 and supplemental letter dated 15 December 2022, 17 March 2023, 15 June 2023 and 12 September 2023, entered into between the Company and the Vendors in respect of the Proposed Acquisition;

**AND THAT** approval be and is hereby given to the Board of Directors of the Company ("**Board**") to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Acquisition."

4. **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,124,706,544 NEW ORDINARY SHARES IN ICONIC ("ICONIC SHARE(S)" or "SHARE(S)") ("RIGHTS SHARES") ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 1 EXISTING SHARE HELD, TOGETHER WITH UP TO 749,804,362 FREE DETACHABLE WARRANTS IN ICONIC ("WARRANTS") ON THE BASIS OF 2 WARRANTS FOR EVERY 3 RIGHTS SHARES SUBSCRIBED BY THE ENTITLED SHAREHOLDERS OF THE COMPANY ON THE ENTITLEMENT DATE TO BE DETERMINED ("PROPOSED RIGHTS ISSUE WITH FREE WARRANTS")**

4.1 Members were informed that Ordinary Resolution 2 was on the Proposed Rights Issue with Free Warrants.

4.2 Members were informed that the full text of the Ordinary Resolution 2 was set out in the Notice of the meeting and the following motion was put to the meeting for consideration:-

**"THAT**, subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 3, and the approvals of all relevant authorities and/or parties for the Proposed Rights Issue with Free Warrants, approval be and is hereby given to the Board to undertake the Proposed Rights Issue with Free Warrants to provisionally issue and allot by way of renounceable rights issue of 1,124,706,544 Rights Shares with 749,804,362 Warrants to the registered shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on the entitlement date to be determined later by the Board, on the basis of 2 Rights Share for every 1 existing Iconic Shares held and 2 Warrants for every 3 Rights Shares subscribed on the said entitlement date and at an issue price to be determined and announced by the Board at a later date;

**THAT** the Board be and is hereby authorised to allocate the excess Rights Shares with Warrants which are not subscribed or validly subscribed, if any, for excess application, in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

**THAT** the Board be and is hereby authorised to disregard and deal with any fractional entitlements of the Rights Shares and Warrants arising from the Proposed Rights Issue with Free Warrants, if any, in such manner as the Board may in its sole and absolute discretion deems fit and expedient, and in the best interest of the Company;

**THAT** all the Rights Shares shall, upon allotment and issuance, rank pari passu in all respects with each other and with the then existing Iconic Shares in issue, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Rights Shares;

**THAT** the proceeds from the Proposed Rights Issue with Free Warrants be utilised for such purposes as set out in the Circular to Shareholders dated 7 December 2023 and that the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities;

**THAT** the Board be and is hereby authorised to enter into and execute the deed poll constituting the Warrants ("**Deed Poll**") with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary, expedient and in the best interest of the company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

**THAT** the Board be and is hereby authorised to issue and allot such appropriate number of new Iconic Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

**THAT** the new Iconic Shares to be issued arising from the exercise of Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Iconic Shares, save and except that the holders of the new Iconic Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the new Iconic Shares arising from the exercise of the Warrants;

**THAT** the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and condition of the Deed Poll and where required, to adjust the exercise price and/or the number of the Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll and to issue and allot further new Iconic Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

**AND THAT** the Board be and is hereby empowered and authorised with full power to do all such acts, to take all such steps and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Rights Issue with Free Warrants, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in its absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Rights Issue with Free Warrants."

5. **PROPOSED EXEMPTION UNDER PARAGRAPH 4.08(1)(B) AND 4.08(1)(C) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY THE SECURITIES COMMISSION MALAYSIA ("SC") ("RULES") TO DATO' SERI TAN KEAN TET AND ANY PERSONS ACTING IN CONCERT ("PACs") WITH HIM FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER ON THE REMAINING ORDINARY SHARES IN ICONIC NOT ALREADY OWNED BY THEM, PURSUANT TO THE UNDERTAKING BY DATO' SERI TAN KEAN TET AND MODERN REWARDS SDN BHD (BEING A PAC TO DATO' SERI TAN KEAN TET) TO SUBSCRIBE FOR THE RIGHTS SHARES (INCLUDING EXCESS RIGHTS SHARES) ("UNDERTAKINGS") AND EXERCISE OF WARRANTS BY DATO' SERI TAN KEAN TET AND MODERN REWARDS SDN BHD ("PROPOSED EXEMPTION")**

- 5.1 Members were informed that Ordinary Resolution 3 was on the Proposed Exemption.

- 5.2 Members were informed that the full text of the Ordinary Resolution 3 was set out in the Notice of the meeting and the following motion was put to the meeting for consideration:-

**"THAT** subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2, and the relevant approvals from the SC and/or any other relevant authorities and/or parties being obtained including such conditions as may be imposed by the SC, approval be and is hereby given to Dato' Seri Tan Kean Tet and the PACs under subparagraph 4.08(1)(b) and 4.08(1)(c) of the Rules to be exempted from the obligation to undertake a mandatory offer to acquire all the remaining Iconic Shares not already owned by them pursuant to the Undertakings and exercise of Warrants by Dato' Seri Tan Kean Tet and Modern Rewards Sdn Bhd into new Iconic Shares during the tenure of the Warrants;

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise, and give full effect to the Proposed Exemption."

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**6. QUESTIONS & ANSWERS SESSION**

- 6.1 The Chairman informed that the Company had received a letter dated 15 December 2023 from the Minority Shareholders Watch Group ("MSWG"). In their letter MSWG raised questions relating to the Proposed Acquisition and Proposed Rights Issue with Free Warrants and the Management's responses to those questions were read out by the Company Secretary and are set out in Appendix A attached.
- 6.2 The Chairman informed that the Company did not receive any pre-EGM questions other than those received from MSWG. He invited Mr James Tan to address the questions that the Company had received via the query box as per Appendix B attached hereto.
- 6.3 The Chairman informed that the Management would respond to questions which they had not been able to address during the Meeting via emails after the Meeting.

**7. VOTING SESSION**

- 7.1 The Chairman called upon the members to proceed to cast their votes and further announced that the voting session would be open for another 5 minutes. The voting instructions were re-played on the screen to facilitate the online voting process.
- 7.2 At 11.10 a.m., the Chairman informed the closure of the online voting session and adjourned the Meeting to facilitate the counting of the votes.

**8. DECLARATION OF POLL RESULTS**

- 8.1 The Meeting resumed at 11.36 a.m. with the requisite quorum being present.
- 8.2 The Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineers, Messrs UHY.
- 8.3 The poll voting results were as follows:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<b>Ordinary Resolution 1</b>	94,646,753	96.5021	3,430,600	3.4979	98,077,353	100
<b>Ordinary Resolution 2</b>	94,628,052	96.4831	3,449,301	3.5169	98,077,353	100
<b>Ordinary Resolution 3</b>	98,028,402	99.9501	48,901	0.0499	98,077,303	100

- 8.4 Based on the results, the Chairman declared that all the resolutions tabled before the EGM were thus carried.

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9. **CLOSURE**

There being no other matters discussed, the meeting closed at 11.37 a.m.

**SIGNED AS A CORRECT RECORD**



**CHAIRMAN**

Date: 22 December 2023