

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about 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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**IBRACO BERHAD**

(Registration No. 197101000730 (011286-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**

The resolution in respect of the above proposal will be tabled at the Forty-Ninth Annual General Meeting ("**49<sup>th</sup> AGM**") of Ibraco Berhad ("**Ibraco**" or "**Company**") to be held at No. 6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak on **Friday, 28 May 2021 at 11.30 a.m.** or any adjournment thereof. The Notice of 49<sup>th</sup> AGM together with the Form of Proxy are set out in the Company's Annual Report 2020.

You are entitled to attend and vote at our 49<sup>th</sup> AGM or to appoint a proxy or proxies to attend and vote on your behalf should you be unable to attend our 49<sup>th</sup> AGM. In such event, the Form of Proxy must be lodged at the Registered Office of the Company at No. 6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak not less than forty-eight (48) hours before the time stipulated for the 49<sup>th</sup> AGM indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 49<sup>th</sup> AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 26 May 2021 at 11.30 a.m.  
Date and time of the 49<sup>th</sup> AGM : Friday, 28 May 2021 at 11.30 a.m.

This Circular is dated 28 April 2021

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## DEFINITIONS (Cont'd)

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

- Act** - Companies Act 2016, including any amendments thereto that may be made from time to time
- AGM** - Annual General Meeting
- Annual Report 2020** - Annual Report of the Company for the financial year ended 31 December 2020
- Board** - The Board of Directors of Ibraco
- Bursa Securities** - Bursa Malaysia Securities Berhad
- Director(s)** - A Director shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six months of the date on which terms of the transaction were agreed upon, a Director of Ibraco or any other company which is its subsidiary or a holding company of Ibraco, or a chief executive officer of Ibraco, its subsidiary or holding company
- GIA** - Group Internal Audit of Ibraco
- HBCESB** - Ho Bee Contractor & Engineering Sdn Bhd
- Ibraco or Company** - Ibraco Berhad
- Ibraco Group or Group** - Ibraco and its subsidiaries collectively
- IQSB** - Ibraco Quarry Sdn Bhd, a wholly-owned subsidiary of Ibraco
- Listing Requirements** - Main Market Listing Requirements of Bursa Securities
- LPD** - 15 April 2021, being the latest practicable date prior to the printing of this Circular
- Major Shareholder(s)** - A person, who 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 Ibraco or any other corporation which is its subsidiary or holding company, has an interest or interests in one (1) or more voting shares in Ibraco and the total number of voting shares, or the aggregate of the total number of those voting shares, is:-
- (a) 10% or more of the total number of voting shares in Ibraco; or
- (b) 5% or more of the total number of voting in Ibraco where such person is the largest shareholder of Ibraco.
- For the purpose of this definition "interest in shares" shall have the meaning given in Section 8 of the Act
- Person(s) Connected** - In relation to any person (referred to as "**said Person**") means such person who falls under any one of the following categories:-
- (a) a family member of the said Person;
- (b) 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;

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**DEFINITIONS (Cont'd)**

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- (c) a partner of the said Person;
- (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed of under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
- (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes that the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- (f) 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
- (g) A body corporate which is a related corporation of the said Person.

**Proposed Renewal of the RRPT Mandate** - Proposed renewal of RRPT Mandate for Ibraco Group to enter into RRPT with Related Party in the ordinary course of business which are necessary for Ibraco Group's day-to-day operations

**RRPT** - Recurrent Related Party Transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of Ibraco Group as specified in Section 2.4 of this Circular

**Related Party(ies)** - A Director, Major Shareholder or Person Connected with such Director or Major Shareholder

**RM and sen** - Ringgit Malaysia and sen respectively

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

All reference to "**you**" or "**your**" in this Circular are to the shareholders of Ibraco.

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

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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## **IBRACO BERHAD**

(Registration No. 197101000730 (011286-P))  
(Incorporated in Malaysia)

### **Registered Office**

No.6 The NorthBank  
Off Kuching-Samarahan Expressway  
93350 Kuching  
Sarawak

28 April 2021

### **Board of Directors**

Ng Cheng Chuan (Chairman/ *Non Executive Non Independent Director*)  
Datuk (Dr.) Philip Ting Ding Ing (*Deputy Chairman/ Non Executive Independent Director*)  
Datuk Chew Chiaw Han (*Group Managing Director*)  
Liu Tow Hua (*Executive Director*)  
Sharifah Deborah Sophia Ibrahim (*Non Executive Non Independent Director*)  
Guido Paul Philip Joseph Ravelli (*Non Executive Independent Director*)  
Ng Kee Tiong (*Non Executive Independent Director*)

### **To: The Shareholders of Ibraco Berhad**

Dear Sir/ Madam,

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

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#### **1. INTRODUCTION**

At the 48<sup>th</sup> AGM held on 21 August 2020, the Company obtained a general mandate from its shareholders for the Company's subsidiary to enter into RRPT with Related Party in the ordinary course of business based on commercial terms which are not more favourable to the Related Party than those generally available to the public which are necessary for the Group's day-to-day operations.

The RRPT Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of the company at the AGM.

In connection thereto, the Company had on 8 April 2021 announces its intention to seek your approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming 49<sup>th</sup> AGM.

The purpose of the Circular is to provide you with details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the Proposed Renewal of Shareholders' Mandate which is to be tabled at the forthcoming 49<sup>th</sup> AGM.

The Notice of the 49<sup>th</sup> AGM together with the Form of Proxy are set out in the Company's Annual Report 2020. The Annual Report 2020 and this Circular can also be downloaded from our website at [www.ibraco.com](http://www.ibraco.com).

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 49<sup>TH</sup> AGM.**

## **2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**

### **2.1 Background Information**

Pursuant to Paragraph 10.09 of the Listing Requirements, a listed issuer may seek shareholders' mandate for the RRPT which is necessary for its day-to-day operations subject to the following:-

- (i) 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;
- (ii) 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 the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1)(a) of the Listing Requirements;
- (iii) in a meeting to obtain the shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (v) 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 the announcement must include the information as may be prescribed by Bursa Securities.

Where a listed issuer has procured a shareholders' mandate in respect of RRPT pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions under Paragraph 10.08 of the Listing Requirements shall not apply to the RRPT which are comprised in the said mandate during the validity period of the mandate.

The shareholders' mandate for the RRPT is also subject to the following:

- (a) the transactions are conducted on normal commercial terms;
- (b) the transactions are not detrimental to the minority shareholders;
- (c) the transactions are conducted at arm's length basis; and
- (d) details of the transactions containing the information as set out in Annexure PN12-A of the Listing Requirements are set out in the circular.

It is anticipated that Ibraco Group would, in the ordinary course of their business, enter into the RRPT which are necessary for their day-to-day operations with the classes of Related Party which are disclosed in Section 2.4 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board is seeking your mandate which would allow the Group to enter into the RRPT with the Related Party as specified in Section 2.4 of this Circular provided such transactions are necessary for their day-to-day operations, in the ordinary course of their business and are carried out on normal commercial terms and are on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of its minority shareholders.

The Proposed Renewal of Shareholders' Mandate, if approved by you at the forthcoming 49<sup>th</sup> AGM, applies in respect of the RRPT to be entered into as set out in Section 2.4 of this Circular and shall take effect from and including 28 May 2021, being the date of the forthcoming 49<sup>th</sup> AGM, and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the forthcoming 49<sup>th</sup> AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
  - (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
  - (iii) revoked or varied by resolutions passed by our shareholders in a general meeting,
- whichever is the earlier.

Thereafter, approval from the shareholders for annual renewal of the mandate will be sought at each subsequent AGM of the Company.

The Company will disclose the aggregate value of the RRPT conducted during a financial year in the annual report for the said financial year.

## 2.2 Principal Activities of Ibraco Group

Ibraco is principally involved in realty development and investment holding.

The principal activities of the subsidiaries as described in Note 14 to the financial statements are available in the Company's Annual Report 2020.

## 2.3 Classes of Related Parties

The Proposed Renewal of Shareholders' Mandate will apply to transactions to be entered into by IQSB, a wholly-owned subsidiary of Ibraco, which involves interest, direct or indirect, of a Related Party. Details of Related Parties are as follows:-

No.	Related Parties	Principal Activities	Interest Directors, Major Shareholders and/or Persons Connected to Them
1	Ibraco	Realty development and investment holding	<b>Interested Directors and Major Shareholders</b> (a) Mr. Ng Cheng Chuan
2	IQSB	Quarry operation, housing and development	<b>Major Shareholders</b> (a) Ibraco Berhad
3	HBCESB	Contractor	<b>Interested Directors and Major Shareholders</b> (a) Mr. Ng Cheng Chuan

### Details of the Related Parties

The interest of the Related Parties in the RRPT as stipulated in Section 2.4 are as follows:

- (a) Mr. Ng Cheng Chuan, being the Chairman of Ibraco on the Board, is also a Major Shareholder of Ibraco;
- (b) IQSB is a wholly-owned subsidiary of Ibraco; and
- (c) HBCESB, is a company in which Mr. Ng Cheng Chuan is the Major Shareholder.

The details of the direct and indirect interest of the Director and Major Shareholder and Persons Connected with them in Ibraco are indicated in Section 5 below.

## 2.4 Nature of RRPT and Estimated Values

The details of the RRPTs and the estimated values as set out below, are transactions to be entered into by IQSB with the Related Party in the ordinary course of business under the Proposed Renewal of Shareholders' Mandate:-

Ibraco's Subsidiary Company	Transacting Related Party	Nature of Transaction	Estimated value as disclosed in the circular to shareholders dated 29 June 2020 RM'000	Actual value transaction from August 2020 up to the LPD RM'000	Estimated value from 28 May 2021 to the next AGM* RM'000
IQSB	HBCESB	Sub-contract work for Quarry Operation	3,650	2,642	6,240

*\* The estimated value in respect of the transactions above is based on prevailing prices of which competitive market prices are obtained from the Related Party and management estimates. The estimated amount is further based on the assumptions that current level of the IQSB's 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.*

## 2.5 Review Procedures for the RRPT

The Ibraco Group has implemented the following procedures to ensure that RRPT are conducted on normal commercial terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders:-

- (a) Ensure the transactions are conducted at arm's length basis and on normal commercial terms with the Company's usual business practices and policies, which are not more favourable to the Related Party than those generally available to the public and are not detrimental to the minority shareholders.
- (b) Transactions are reviewed by our GIA if any transaction has triggered the threshold for announcement to Bursa Securities and for shareholders' approval.
- (c) GIA will report the RRPT updates to the Audit Committee for review on periodic basis and when required. GIA is to review and report to the Audit Committee on whether the RRPTs entered into by the Ibraco Group were entered into at arm's length, fair and not detrimental to the minority shareholders.
- (d) Records shall be maintained to capture all RRPTs which are entered into pursuant to the Proposed Renewal of Shareholders' Mandate. Details of the RRPT made during the financial year shall be submitted to the GIA for disclosure in the Annual Report and where necessary, reports shall also be generated for review by the Audit Committee as and when required.
- (e) Any member of the Audit Committee may, as he deemed fit, request for additional information pertaining to the RRPT from independent sources or advisers.
- (f) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related party is fair and reasonable and comparable to those offered to/by 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 to/from unrelated third parties cannot be obtained, the Audit Committee in its review of the RRPT may, as it deems fit and whenever available, request for additional information pertaining to the transactions from independent sources or advisers.

- (g) In the event where independent services or advisers are not obtained/engaged, the transactions entered including price are determined with reference to industry practices or normal commercial terms charged/prescribed in the quarry sector as appropriate.

Records will be maintained by the Company to capture RRPT to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to.

The RRPT where Shareholders' Mandate has been obtained are endorsed by the Board annually as the ultimate approval authority. Whereas, day-to-day RRPT are approved by Senior Management in accordance with established RRPT procedures and limits of authority.

- (h) Disclosure will be made in the Annual Report of the Company of the breakdown of the actual aggregate value of transactions conducted as required under Paragraph 3.1.5 of the Practice Note 12 of the Listing Requirements during the financial year. Disclosure will also be made in the Annual Reports for subsequent financial years during which the shareholders' mandate remains in force.
- (i) The Board and Audit Committee of Ibraco shall have overall responsibility for the determination of the procedures for reviewing all RRPTs. Should Audit Committee be of the view that the guidelines and/or procedures stated in this section of the Circular are inadequate to ensure that
  - (i) the RRPT will be conducted at arm's length and on normal commercial terms; and
  - (ii) such transactions are not prejudicial to the interest of the minority shareholders,

the Company will obtain a fresh shareholders' mandate based on new guidelines and procedures.

- (j) Where any Director has an interest (direct or indirect) in any RRPT, such Director (or his alternate, where applicable) shall abstain from deliberation and voting on the matter.
- (k) Where any member of the Audit Committee is interested in any transaction, that member shall abstain from deliberation and voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transactions.
- (l) There are no specific thresholds for approval of RRPT within the Ibraco Group. However, all RRPTs are subject to the approval of the appropriate levels of authority as determined by Senior Management and/or the Board from time to time, subject to the provisions in the Listing Requirements and/or the Act, where necessary.

Pursuant to Paragraph 10.09 of the Listing Requirements, in a meeting to obtain the Proposed Renewal of Shareholders' Mandate for RRPT, interested Directors, interested Major Shareholders and/or interested Persons Connected with the interested Directors or Major Shareholders and, where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder, must abstain from the deliberation and voting on the resolution approving the RRPT.

An interested Director and/or interested Major Shareholder must also ensure that Persons Connected with him abstain from voting on the resolution approving the RRPT. Interested Directors shall also abstain from deliberating at the Board meetings in respect of the RRPT in which they are interested.

### 3. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The RRPT is considered by the Board to be beneficial to Ibraco Group as it constitutes transaction which is necessary for the day-to-day operations of the Ibraco Group, which contributes to the generation of its turnover and profit. The close commercial relationship that had been established with the Related Party has created an effective network that the Ibraco Group can draw upon to support its operational needs, deriving synergistic and operational benefits to support its business functions.

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make regular announcements to Bursa Securities or to issue separate circulars to shareholders and to convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by the Group into such transactions. This would substantially reduce administrative time, inconvenience and expenses associated with the making of such announcements and the convening of such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Ibraco Group.

### 4. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is not expected to have any material effect on the issued share capital of Ibraco, as well as the net assets and gearing of Ibraco Group for the financial year ending 31 December 2021.

Nonetheless, the Proposed Renewal of Shareholders' Mandate are expected to contribute positively to our Group's financial performance.

### 5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The direct and indirect interest of the interested Director and/or Major Shareholder of the Company as at LPD are as follows:-

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<b><u>Director</u></b> Ng Cheng Chuan	87,077,478	17.54	*35,720,720	7.20
<b><u>Shareholder</u></b> Chia Kwai Lin	35,720,720	7.20	-	-

Note:-

\* Deemed interested by virtue of his spouse's shareholding in the Company

Mr. Ng Cheng Chuan, who is interested in the Proposed Renewal of Shareholders' Mandate, has abstained and will continue to abstain from all deliberations and voting on the RRPT involving him, as comprised in the Proposed Renewal of Shareholders' Mandate at the relevant Board meetings. He will also abstain from voting in respect of his direct and indirect shareholding at the forthcoming 49<sup>th</sup> AGM, on the Ordinary Resolution approving the RRPT involving him.

Mr. Ng Cheng Chuan has also undertaken to ensure that, where applicable, the persons connected to him will abstain from voting in respect of their direct and indirect shareholdings (if any), deliberating or approving the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate at the 49<sup>th</sup> AGM to be convened.

Save as disclosed above, to the best knowledge of the Board, none of the other Directors and/or Major Shareholders or any persons connected with the Directors and/or Major Shareholders has any interest, direct or indirect, in the Proposed Renewal of Shareholders' Mandate.

## **6. APPROVALS REQUIRED**

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of the Company at the forthcoming 49<sup>th</sup> AGM.

## **7. DIRECTORS' RECOMMENDATION**

Having considered all aspects of the Proposed Renewal of Shareholders' Mandate, the Board (save for Mr. Ng Cheng Chuan) is of the opinion that the Proposed Renewal of Shareholders' Mandate is in the best interest of Ibraco Group, on normal commercial terms and are not detrimental to the interest of the minority shareholders.

Accordingly, the Board (save for Mr. Ng Cheng Chuan) recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 49<sup>th</sup> AGM.

## **8. AUDIT COMMITTEE'S STATEMENT**

The Audit Committee of the Company has seen and reviewed the procedures mentioned in Section 2.5 above and is of the view that:-

- (i) the said procedures for the RRPT as well as the periodic review to be made by the Audit Committee in relation thereto are sufficient to ensure that the RRPT will be made at arm's length and in accordance with the Group's normal commercial terms and are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders;
- (ii) the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner; and
- (iii) the Audit Committee will review these procedures and processes whenever the need arises.

## **9. AGM**

The resolution in respect of the Proposed Renewal of Shareholder Mandate will be tabled at the forthcoming AGM. The Notice of the 49<sup>th</sup> AGM together with the Form of Proxy are set out in the Company's Annual Report 2020. The Annual Report 2020 and this Circular can also be downloaded from our website at [www.ibraco.com](http://www.ibraco.com).

Our AGM will be held at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak on Friday, 28 May 2021 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolution to give effect to the Proposed Renewal of Shareholders' Mandate as set out in the said Notice of the 49<sup>th</sup> AGM.

If you are unable to attend and vote in person at the 49<sup>th</sup> AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions therein as soon as possible and in any event so as to arrive at the registered office of IBRACO at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak not less than forty-eight (48) hours before the time set for holding the 49<sup>th</sup> AGM or any adjournment thereof. The lodgement of the Form of Proxy does not preclude you from attending and voting in person should you subsequently wish to do so.

## **10. FURTHER INFORMATION**

You are requested to refer to the Appendix I for further information.

Yours faithfully  
For and on behalf of the Board of  
**IBRACO BERHAD**

**GUIDO PAUL PHILIP JOSEPH RAVELLI**  
Non Executive Independent Director

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**APPENDIX I – FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. MATERIAL CONTRACTS**

There are no other material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Ibraco and/or its subsidiaries within two (2) years immediately preceding the date of this Circular.

**3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

The Board has confirmed that the Ibraco Group is not engaged in any material litigation, claims and arbitration either as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings, pending or threatened, against the Ibraco Group or of any facts likely to give rise to any proceedings which might materially affect the position or business of the Ibraco Group.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of IBRACO at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak during normal office hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the 49<sup>th</sup> AGM:-

- (a) Constitution of Ibraco; and
- (b) Audited consolidated financial statement of Ibraco' Group for the past two (2) financial years ended 31 December 2019 and 2020.

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