



**UNITED U-LI CORPORATION BERHAD**  
**(Company No. 510737-H)**

Corporate Disclosure Policy

## 1. INTRODUCTION

As a public-listed company, ULICORP is obliged to provide information about itself, how it is governed, its operations, financial condition and future prospects. This information is directed to a diverse audience of shareholders, stakeholders and the public generally. The aim is to fairly and accurately represent the Company, so that investors and potential investors can make properly informed investment decisions and others can have a balanced understanding of the Company and its objectives.

This Policy sets out how ULICORP will meet these obligations. In formulating this Policy, the Company has taken into account the recommendations contained in the Malaysian Code on Corporate Governance 2012 and its disclosure obligations contained in the Listing Requirements of Bursa Securities which the Company is bound to comply. The Policy will be updated as deemed necessary by the Board.

This Policy serves the following purposes:

- To provide an internal framework of processes and procedures around which the programme is structured.
- As a statement to the Company's shareholders and other stakeholders on how the Company intends to keep them informed of material developments and maintain effective communications with them.
- To ensure that communication to the investing public about ULICORP is: timely, clear, factual and accurate;
- And broadly disseminated in accordance with all applicable legal and regulatory requirements.

ULICORP's Corporate Disclosure programme is designed to be proactive and interactive. It shall be driven by the following principles:

- The Company will report its financial results and material developments to Bursa Securities, its shareholders and other stakeholders in an open and comprehensive manner.
- The Company will communicate only through its designated spokespersons.
- The Company's website will be used as an additional communication channel.
- The Company will proactively and promptly address reports and rumours to avoid unnecessary speculation in its securities.
- The Company will give reasonable access to analysts and the media to help them have an informed opinion of the Company but will not seek to influence those opinions.

## 2. TO WHOM DOES THE POLICY APPLY?

This policy applies to all ULICORP' Group Board members and employees.

## 3. WHAT DOES THIS POLICY COVER?

- Material information concerning the Company (see Section 7 below), contained in either written or oral communications, including the following:
  - Reports and documents provided to Bursa Securities and other regulators
  - Materials and statements in the Company's Annual Reports, quarterly reports,
  - Press releases, letters and circulars to shareholders
  - Presentations on behalf of ULICORP
  - Information on ULICORP Group's websites
  - Articles concerning ULICORP Group
  - Correspondence and emails
  - Verbal statements made to outside parties in meetings, briefings, press conferences and/or during telephone conversations
  - Interviews with the media
  - Speeches given on behalf of ULICORP in public or semi public forums

#### 4. AUDIENCE

This includes:

- Shareholders and prospective investors
- Analysts, fund managers and investment bankers
- The financial press and other media
- Government and regulators
- Banks and creditors
- Business partners and service providers
- Other organisations and/or special interest groups

#### 5. COMMUNICATION COMMITMENTS

ULICORP will make every effort to ensure that all material information concerning the Group is made as freely and widely available as possible. The Company encourages an exchange of opinion between itself and its principal stakeholders, and will organise its communications to facilitate that dialogue.

#### 6. CHAIN OF AUTHORITY AND RESPONSIBILITY

ULICORP has a clear structure for governance and daily management, providing a chain of authority and responsibility for the implementation of this Policy:

<u>AUTHORITY</u>	<u>RESPONSIBILITY (In relation to this Policy)</u>
Board of Directors	Overall responsible for Company business, approves accounts and major developments
Audit Committee	Reviews policies, compliance, accounts, audit reports, internal controls, Group RC, Risk review and assessment
Group MD	Day-to-day management and financial responsibility, responsible for all financial reports, decides/recommends on materiality and disclosure, approves announcements and press releases, crisis communications
Financial Controller	Responsible for financial controls, accounts, financial reports
Company Secretary	Ensures regulatory compliance, liaison and communication with Bursa Securities, preparation of announcements
GM, Corporate Affairs	External communication, media relations, press releases, website content
Department Heads	Specialist responsibility related to specific business activity

Primary Spokespersons may communicate with all audience constituents and provide information, data and analysis, and responding to questions regarding all aspects of the Group's operations and financial condition, future prospects and strategies, governance and management.

Identified Primary Spokespersons are:

- Group MD/CEO
- Group Chairman (as and when appropriate)

Secondary Spokespersons may only communicate with audience constituents in connection with their specific area of responsibility with the Company, unless they are authorised by a Primary Spokesperson to undertake broader communications.

Identified Secondary Spokespersons are:

- Directors
- Group Financial Controller
- GM, Corporate Affairs

No other individuals may act as a spokesperson for the Company.

## 7. MATERIAL INFORMATION

Material information is any information about the Company which might reasonably be expected to have a material effect on:

- The market price or value of the Company's securities or activity in the trading of its securities; or
- A decision to buy, sell or continue holding the Company's securities which is made by an existing holder of those securities, or someone considering an investment in those securities.
- Bursa Securities' Listing Requirements contain comprehensive details and examples on what constitutes material information, and the Company will always comply fully with its disclosure obligations expressed in those requirements. The following list (not exhaustive) is regarded as material information:
  - A change in shareholders which might affect control of the Company
  - New issue of securities by the Company, or in the terms of its existing securities
  - Information concerning dividends
  - A re-organisation of the Company
  - Material litigation and court decisions
  - Mergers, acquisitions and other corporate developments
  - Significant company borrowings and any ratings attached to those borrowings
  - A default in respect of a material financial obligation of the Company
  - Acquisition or loss of any material contract
  - Material new products
  - Material changes in ULICORP' business or its strategy or investment plans
  - Other events that may be expected to have a material effect on the Company's operations, share price, financial condition or future prospects
- Quarterly reports of interim financial results and the Company's annual audited accounts

Materiality can be difficult to evaluate on occasion. However, the Company will always lean towards an assessment of the likely effect of the information on the price of the Company's securities, rather than a determination of whether the circumstances or events are measurable, and trigger the materiality thresholds in Bursa Securities' methods for percentage ratio calculation.

## 8. CONFIDENTIAL INFORMATION & LEAKS

As a general rule, all information regarding the Company, its operations, financial condition and future prospects, should be regarded as material and price sensitive, and must be treated as confidential unless it is already in the public domain.

To protect the confidentiality of information, access to information should be restricted only to those persons (employees, third parties) who have a legitimate need for the information consistent with their duties or obligations to the Company.

**Third Parties:** In certain circumstances, the Company may provide material information to third parties, which is not in the public domain. For example, the Company's auditors, bankers, lawyers or other professional advisors may require such information to properly execute their mandates. In these circumstances, unless there are adequate existing legal protections, the Company will require the execution of non-disclosure and confidentiality agreements by these persons.

**Electronic means of communications:** Employees are discouraged from participating in electronic forum for the exchange of information and comment where there is any discussion of the Company's affairs.

**Leakage & Accidental Disclosure:** In the event of an information leakage, or accidental disclosure of unpublished material information, the situation will be addressed in line with the Company's chain of authority and responsibility. If deemed necessary, the Company will make an appropriate announcement to Bursa Securities as soon as practicably possible. This may be followed by a press release and/or other communication modes.

## 9. ANNOUNCING MATERIAL INFORMATION

The following step-by-step approach will apply:

- Step 1 : Approval is given for release of material information in line with the chain of authority and responsibility
- Step 2 : An announcement is made to Bursa Securities. (Note: If the Company believes it would assist in having the news or information better understood and widely disseminated, Bursa Securities may be requested to temporarily suspend trading of the Company's securities so that an announcement can be made during trading hours.)
- Step 3 : Issue of a Company press release to all major newspapers and news-wire services in Malaysia. (Note: Except in a limited number of minor, administrative situations, any news or information which is announced to Bursa Securities will be followed by a press release.)
- Step 4 : A press conference and/or briefing/presentation for investors or analysts may be convened, such as following an announcement of the Company's quarterly reports for the fiscal half-year and full year, as well as the announcement of any major corporate development.
- Step 5 : The press release is posted on the Company's website.

## 10. FINANCIAL REPORTS & AGM

Quarterly reports of interim financial results will be issued to Bursa Securities on the day of approval by the Board, in the format required by Bursa Securities. A copy of the Quarterly Report will be posted on the Company's website.

Annual Report is managed within the Company by Corporate Affairs Department with Company Secretarial (and any appointed Investor Relations advisors acting as co-coordinators) support for this publication. Compliance and formal submission to the authorities (Bursa Securities, Securities Commission and Share Registrar) will be handled by Company Secretarial. Group Financial Controller and Group Finance are responsible for the financial statements, notes and related information. Group Corporate Affairs is responsible for design, layout, production and dispatch. Approval of the Annual Report follows the chain of authority and responsibility.

The Annual Report will be printed and distributed. In cases when the Annual Report is made available in electronic form (CD), a summary of financial data and other information will be distributed together with a CD. The complete Annual Report in a printed format will be delivered to all persons who notify the Company that they would like to receive the full report. The Annual Report will also be made available on the Company's website.

The AGM is considered a major Company event. Company Secretarial is responsible for shareholder management, whilst Corporate Communications will handle events management and any presentation materials. Notice for the AGM will be announced on Bursa Securities and in a daily newspaper, and will be in compliance with the Listing Requirements. Communication at the AGM will concentrate on the Company's financial condition and performance, its strategy and outlook, and any relevant operational matters of interest to shareholders.

The AGM is regarded as an important forum especially for individual shareholders who should be provided with an opportunity to engage with the Board and senior management, and to gain a better understanding of the Company's affairs. Enquiries by shareholders should be attended to by the Company, either verbally at the AGM or through written answer delivered subsequent to the meeting.

## 11. PRESS CONFERENCES, BRIEFINGS & MEETINGS

Press conferences and briefings may be held in conjunction with the announcement of the Company's fiscal quarterly and full year financial results, and the announcement of major corporate developments. Primary Spokespersons will conduct the press conference/briefing, with assistance from Secondary Spokespersons where necessary.

Spokesmen will avoid carrying out any briefings alone or ones that do not adhere to the presentation script and messages. The custodian of the IR presentation script (including any appendices and/or supporting documents) will be the Group MD whose obligation is to ensure the inputs, updates and comments from the

Group ED and/or Group CFO are included and the script kept updated. Group CFO is responsible to ensure the financial data is updated as necessary. All briefing sessions with the investment community must be noted and advised to Group CFO with details of the attendees and of the information given so that the Investors Relations engagement is kept coordinated.

Decisions as to who and when to speak with in the investment community will be made at all times by the Primary Spokesperson in accordance with the authorities delegated to them by the Board. The Company will issue invitations and the press conference/briefing will normally take place at the Company's office.

Electronic and other communication means, such as simultaneous teleconference or web cast, can be used to allow "virtual attendance" by those unable to be present in person.

Group Corporate Affairs will be responsible for media relations, event management, presentation materials, content, and liaison with investors and analysts.

From time to time, the Company may also hold briefings for the media on matters concerning new products and market developments. Group Corporate Affairs is responsible for such briefings, events management and presentation materials.

Meetings or interviews with investors, analysts and the media take place as part of the Company's on-going external communications and Investor Relations programmes. Meetings may be arranged on an individual basis or in small groups.

Primary Spokespersons will normally handle these meetings with Corporate Affairs Department and/or external investor relations advisors in attendance. On all these occasions, care will be taken to ensure that only information already in the public domain is discussed.

## 12. REPORTS & RUMOURS

### Analysts' reports

Analysts writing about the Company will often contact the Company to verify factual information and validate assumptions. It is the Company's policy to offer only verbal guidance in these situations and to point out factual errors or assumptions which are inconsistent with previously announced information. The Company will not endorse any analyst's report nor will it endeavour to influence the opinions of or conclusions of the analyst.

Upon a third party's request, the Company may circulate all analyst reports as determined by the Group MD. Such reports may also be circulated internally to the Board to assist them in understanding how the market and outsiders view the Company.

### Rumours

From time to time, reports or rumours about the Company may circulate. Ordinarily, the Company will not respond to such reports or rumours, unless they appear to contain material information or may be expected to affect the Company's share price or trading activity in those securities.

When a report or rumour about the Company contains material errors, the Company (if appropriate) will issue an announcement to Bursa Securities to deny or clarify the report or rumour and provide sufficient supporting information. In general, the Company will take a proactive approach to address the reports and rumours so as to minimize uninformed speculation and promote an orderly market in its securities.

## 13. FORWARD LOOKING INFORMATION AND COMMENT

To assist the investment community in evaluating the company, a forward looking comment may be given in the quarterly report. It may also be included in any subsequent press release or briefing.

The Company will not normally provide any prediction as to actual future financial results or earnings guidance but a comment may be given on future prospects, as well as on the likelihood of meeting any publicised targets such as key performance indicators.

Any forward-looking information or comment must be clearly qualified by a disclaimer or guidance not to rely on the data. In the case of a briefing or presentation, this will be contained in the written materials as well as being stated or highlighted verbally at the beginning of the briefing or presentation.

If the Company becomes aware of a significant variation between actual financial data and the forward looking information previously provided, the Company will consider the significance of the variation, whether the expectations of the investment community differ materially from the Company's actual results and whether a decision not to issue a clarifying announcement would amount to the Company misleading

the market.

#### **14. MAJOR CORPORATE DEVELOPMENTS**

Major corporate developments, such as a merger or acquisition or the launch of a significant new business or product, will always attract special attention. The Company will strictly enforce its procedures for the protection of confidentiality until all the requisite internal approvals have been received.

Thereafter, special attention will be paid to ensure the widest and most complete dissemination of information concerning the development is made, in line with the provisions of this Policy and Listing Requirements of Bursa Securities.

#### **15. CRISIS COMMUNICATIONS**

A serious and potentially damaging event of either an operational or financial nature, which might materially and negatively affect the company or its financial condition, or have a material adverse effect on the price of the Company's securities, is regarded as a crisis. The Company has established a Crisis Communications Plan. In crisis situations all communications are conducted through a team headed by the Group MD and assisted by the Group Corporate Affairs.

In the event of an inadvertent release of an announceable material the approved Spokespersons must immediately engage with the Group Company Secretary to rectify any issue for e.g. seeking approval for an immediate suspension of trading pending an appropriate announcement.

#### **16. INSIDERS**

Anyone who has access to material information about ULICORP, its financial condition and operations, is regarded as an Insider. Material information which is in the possession of an Insider and has not been disclosed to Bursa Securities and/or the investing public is considered as Inside Information.

Insiders may not deal in the Company's securities while in possession of Inside Information, nor may they pass on that information to help another person deal in the Company's securities. Persons who are Insiders, but who are not Directors or members the Company's staff, are covered by the confidentiality provisions of this Policy (see Section 8). The relevant provisions of the Capital Markets and Services Act 2007 apply to all Insiders.

The Company's Conflicts of Interest policy applies to all members of staff. It contains provisions for the proper regulation and control of the trading in the Company's securities by employee Insiders.

#### **17. COMPANY WEBSITE**

The Company will use its website as one of its primary communication channels to enhance existing modes of disseminating information. Group Corporate Affairs, aided by Group IT, is generally responsible for the content, presentation and prompt updating of all sections of the Company website. The website will provide for email communications with the Company and for stakeholders to register their interest in information about the Company, so that they may be alerted of developments on the Company.

*This policy is endorsed by the Board of United U-LI Corporation Berhad on 23 April 2014.*