

UNITED U-LI CORPORATION BERHAD
(“ULICORP” or “the Company”)
Registration No. 200001008131 (510737-H)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY FIRST (21ST) ANNUAL GENERAL MEETING OF THE COMPANY HOSTED ON FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING PLATFORM OF LUMI AGM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A357657) PROVIDED BY THE BOARDROOM SHARE REGISTRARS SDN. BHD. ON THURSDAY, 23 SEPTEMBER 2021 AT 10:00 AM

PRESENT:

Board of Directors (“Board”)

Tan Sri Dato’ Seri Utama Haji Ismail Bin Haji Omar (“Tan Sri Chairman”)
Tan Sri Dato’ Wira Lee Yoon Wah (“Tan Sri James”)
Dato’ Lee Yoon Kong
Mr Teow Lai Seng
Mr Chim Wai Khuan
Encik Shariff Bin Mohd Shah

Shareholders and Proxies

The attendance of Shareholders and Proxies are as per the Attendance Record issued by the Share Registrar of the Company.

In Attendance

Company Secretaries	:	Ms Koay Soo Nghoh Ms Foo Li Ling
External Auditors	:	Dato’ Lock Peng Kuan Messrs Baker Tilly Monteiro Heng PLT
Poll Administrator	:	Boardroom Share Registrars Sdn. Bhd.
Scrutineer	:	Boardroom Corporate Services Sdn. Bhd.

1. OPENING ADDRESS

- (1) Tan Sri Chairman welcomed the shareholders and proxies of ULICORP who participated in the fully virtual 21st AGM via Remote Participation and Electronic Voting (“RPEV”) facilities.
- (2) Tan Sri Chairman informed the Meeting that this virtual Meeting was convened in accordance with the Standard Operating Procedure (“SOP”) issued by the Malaysian National Security Council, Ministry of Health and Securities Commission as well as Section 327 of the Companies Act 2016 and Clause 104 of the Company’s Constitution.
- (3) Tan Sri Chairman encouraged all shareholders, corporate representatives and proxies to post questions or seek clarification relevant to the resolutions or issues to be discussed at the AGM. All questions shall be dealt with during the Question and Answer session (Q&A session) upon completion of the remaining business of this AGM.

2. INTRODUCTION OF THE COMPANY’S BOARD OF DIRECTORS AND TOP MANAGEMENT

Tan Sri Chairman proceeded to introduce the Board Members, Company Secretaries, Group Financial Controller, and the representative of Messrs Baker Tilly Monteiro Heng PLT, who participated in this Meeting remotely.

3. QUORUM

The requisite quorum being present, the 21st Annual General Meeting ("21st AGM" or "Meeting") was duly constituted.

4. NOTICE OF MEETING

The notice convening the Meeting had been dispatched to the shareholders together with the Annual Report of the Company and was duly advertised in the STAR newspaper on the 25 August 2021 in accordance with the Company's Constitution. Since there were no objections from the members present, the notice was taken as read.

5. ADMINISTRATIVE MATTERS

Tan Sri Chairman briefed the Meeting on the administrative matters and polling procedures as follows:-

- 1) The voting at the 21st AGM would be conducted via poll in accordance with Paragraph 8.29A(1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MLR") via RPEV.
- 2) The Company has appointed Boardroom Share Registrars Sdn. Bhd. ("BSR"), the Company's Share Registrar as Poll Administrator, to conduct the electronic polling process and Boardroom Corporate Services Sdn. Bhd. as Scrutineer to verify the poll results.
- 3) The online remote voting via RPEV application was open throughout the meeting. Shareholders, Proxy and Corporate Representatives was encouraged to cast their votes on the resolutions at any time during the Meeting before the voting session is closed.

The poll administrators were then invited to present on how the electronic poll voting would be conducted.

6. AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

Tan Sri Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2020 ("the AFS") and the Reports of the Directors and Auditors as set out on pages 45 to 108 of the Annual Report 2020.

Tan Sri Chairman declared that the AFS together with the Reports of the Directors and Auditors as received and duly tabled at the 21st AGM were in accordance with Section 340(1)(a) of the Companies Act 2016. Tan Sri Chairman explained that the AFS were for discussion only under Agenda 1, as it did not require shareholders' approval. Thus, it will not be put for voting.

7. AGENDA 2
ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Tan Sri Chairman informed that Section 230(1) of the Companies Act, 2016 provides that the Directors' fees and any benefits payable to the Directors of a listed Company and its subsidiaries shall be approved at a general meeting. The details of Directors' fees proposed for payment were stated on Page 95 of the Annual Report.

This motion was put to the meeting for consideration.

8. **AGENDA 3**

ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM23,850 FROM 1 JULY 2021 UNTIL 30 JUNE 2022

Tan Sri Chairman informed that Ordinary Resolution 2 was to seek approval on the Non-Executive Directors' Benefits up to RM23,850 from 1 July 2021 until 30 June 2022. The details of the Non-Executive Directors' Benefits were stated on Page 121 of the Annual Report.

This motion was put to the meeting for consideration.

9. **AGENDA 4**

ORDINARY RESOLUTION 3

TO RE-ELECT TAN SRI DATO' SERI UTAMA HAJI ISMAIL BIN HAJI OMAR WHO RETIRES PURSUANT TO CLAUSE 165 OF THE COMPANY'S CONSTITUTION

As the Ordinary Resolution 3 involved Tan Sri Chairman's re-election, Tan Sri James took the Chair and continued with the proceeding of the Meeting.

Tan Sri James informed that Ordinary Resolution 3 was to re-elect Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar, who retires in accordance with Clause 165 of the Company's Constitution. The details of Tan Sri Chairman was on Page 5 of the Annual Report.

This motion was put to the meeting for consideration.

Tan Sri James then passed the Chair back to Tan Sri Chairman.

10. **AGENDA 4**

ORDINARY RESOLUTION 4

TO RE-ELECT EN SHARIFF BIN MOHD SHAH WHO RETIRES PURSUANT TO CLAUSE 165 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman informed that Ordinary Resolution 4 was to re-elect En Shariff Bin Mohd Shah, who retires in accordance with Clause 165 of the Company's Constitution. The details of En Shariff was on Page 7 of the Annual Report.

This motion was put to the meeting for consideration.

11. **AGENDA 5**

ORDINARY RESOLUTION 5

TO RE-APPOINT MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed the Meeting that Ordinary Resolution 5 was to re-appoint Messrs Baker Tilly Monteiro Heng PLT as the Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Tan Sri Chairman added that BTMH has indicated their willingness to continue to serve as Auditors of the Company for the financial year ending 31 December 2021.

This motion was put to the meeting for consideration.

12. **AGENDA 6**

i) **ORDINARY RESOLUTION 6**

TO RETAIN MR CHIM WAI KHUAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

Tan Sri Chairman stated that Ordinary Resolution 6 was to retain Mr Chim Wai Khuan as an Independent Non-Executive Director.

Tan Sri Chairman added that the profile of Mr Chim Wai Khuan was on Page 6 of the Annual Report.

This motion was put to the meeting for consideration.

ii) **ORDINARY RESOLUTION 7**
TO RETAIN EN. SHARIFF BIN MOHD SHAH AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

Tan Sri Chairman informed that Ordinary Resolution 7 was to retain En Shariff Bin Mohd Shah as an Independent Non-Executive Director.

Tan Sri Chairman added that the profile of En Shariff Bin Mohd Shah was on Page 7 of the Annual Report and his retention as an Independent Non-Executive Director was subject to the passing of Ordinary Resolution 4.

This motion was put to the meeting for consideration.

13. **AGENDA 7**
ORDINARY RESOLUTION 8
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

Tan Sri Chairman informed that Ordinary Resolution 8, was to seek approval for a general mandate, which, if passed, would empower the Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of Companies Act 2016.

This motion was put to the meeting for consideration.

14. **AGENDA 8**
ANY OTHER BUSINESS

Tan Sri Chairman informed that the Company Secretary confirmed that the Company had not received any notice for the transaction of any other business at the Meeting.

15. **QUESTIONS & ANSWER SESSION (Q&A SESSION)**

As all Resolutions set out in the Notice of the 21st AGM were tabled. Tan Sri Chairman proceeded with the Q&A Session.

The questions posed to the Company were as follows:-

Question 1 - How has the Group been impacted by Covid-19?

The Company's response to the question summarised was as follows:-

Encik Mohd Haniff Bin Hashim ("En Haniff"), the General Manager, Corporate Affairs cum Human Resource of the Company, reported that ULICORP has also been affected by the pandemic.

In terms of manpower, the Group were not able to operate at full capacity for most of 2020 following adherence to government imposed Standard Operating Procedures ("SOPs"). ULICORP observed the mandated lockdown for 1 month from mid of Mar to mid of April 2020. Upon obtaining approval from the Ministry of International Trade and Industry ("MITI"), operations then resumed at 50% capacity until end May before being able to operate at almost 100% level from 1 Jun until end November.

Similarly, all ULICORP's customers were also affected, some more than others. Deliveries were restricted.

In December, the Company's Nilai plant had to shut down for 1 week for cleansing and sanitization purposes following the detection of Covid-19 cases amongst foreign employees during mandated screening exercise. ULICORP's other factories located at Selangor and Perak were not affected.

With regards to operating costs, additional expenditure is incurred to observe safety and health SOP compliances like provision of masks, hand sanitisers and upgrade of foreign workers accommodation facilities.

Question 2 - What are the initiatives taken to fight Covid-19 at the workplace?

The Company's response to the question summarised was as follows:-

En Haniff reported that the Group has, from the onset, committed to observe all Covid-19 related SOPs at the workplace.

At entry, employees were screened for temperature and related symptoms. Symptomatic employees were not allowed to report to work until they obtained medical clearance from panel doctors.

Meanwhile, for hygiene, face masks were provided to all employees, to be worn at all times when in contact with colleagues. Hand sanitizers were provided at strategic locations for employee use. At the workplace, lines were drawn to observe social distancing.

To reduce movement and potential exposure, office and sales employees observed work from home routines. Finally, the Group bears the costs for approved Covid-19 testing and related procedures for affected staff.

Question 3 - What are the steps taken to cushion the negative impacts to the business?

The Company's response to the question summarised was as follows:-

Tan Sri James reported that the Group has taken necessary steps to ensure compliance with all SOPs to minimise the threat of Covid-19 to ULICORP's employees.

Operationally, the Group had restructured its operation schedule to take into account directives like work from home initiatives and daily attendance limits.

The Group also paid close attention to protect cash flows and enforced stricter collection protocols on customers.

The Group maintained its conservative approach on operating expenditure and only allows for critical needs spending during these challenging times.

Where possible, the Group makes effort to recover any increases in input costs, especially raw material costs, from its wide customer base.

Question 4 - What are the future plans for the Group?

The Company's response to the question summarised was as follows:-

Tan Sri James reported that moving forward, the Group intend to strengthen its ability to support the growing market needs by investing in better logistics.

To further improve the Group response and improve lead time to customers, the Group plan to build a new warehouse at its existing land in Nilai. Upon completion, the Group would be able to increase its finish goods storage capacity for both regular fast moving stocks and secure additional storage space for project items.

The Group envisage that this move will enable the company to produce more efficiently with less interruptions from frequent product line changes. With better efficiency, the Group would be able to provide better service to its customers and hope to convert more enquiries into realizable sales in future.

Question 5 - Does the Group plan to declare dividends?

The Company's response to the question summarised was as follows:-

Tan Sri James reported that ULICORP maintain its premise to reward shareholders as and when it is able to do so. To this extend, the Group has been paying good dividends in the past.

For financial year 2020, ULICORP has in December 2020 declared a single tier interim dividend of 1 sen per ordinary share in which was paid on 4 February 2021.

For this current financial year 2021, ULICORP has declared two (2) single tier dividends of 1 sen each per ordinary share. These two dividends were paid to shareholders on 10 Jun 21 and 21 September 21 respectively.

Question 6 – Are there any door gift or voucher provided by the Company for this Meeting?

The Company's response to the question summarised was as follows:-

Tan Sri Chairman informed that as the Meeting was conducted on a fully virtual basis, the Company would not be distributing door gifts or voucher.

Nevertheless, the Company would consider the distribution of door gifts or voucher when the holding of physical AGM is allowed.

With that, the Q & A session was closed. Tan Sri Chairman thanked for the questions furnished at the meeting and further assured that response via email will be given for questions that were not answered at the meeting.

16. E-POLLING PROCESS

At 10.31 a.m., Tan Sri Chairman urged the Members to cast their vote via RPEV facilities as the voting session would be end after 5 minutes.

At 10.36 a.m., Tan Sri Chairman announced that the e-polling voting session for the 21st AGM of the Company had ended.

[The poll results were handed over to the Scrutineer for validation].

17. ANNOUNCEMENT OF E-POLLING RESULTS

At 10:56 a.m. Tan Sri Chairman called the Meeting to order for the deliverance of the e-polling results. The e-polling results were compiled and verified by Boardroom Corporate Services Sdn. Bhd. and were projected to the Meeting.

Tan Sri Chairman announced the e-polling results of the 21st AGM. The motions carried were as follows:-

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Ordinary Resolution 1 - To approve the payment of Directors' Fees	121,333,997	99.9888	13,626	0.0112
Ordinary Resolution 2 - To approve the payment of Non-Executive Directors' Benefits from 1 July 2021 until 30 June 2022	119,971,256	99.9853	17,675	0.0147
Ordinary Resolution 3 - To re-elect Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar as Director of the Company	121,266,813	99.9957	5,210	0.0043
Ordinary Resolution 4 - To re-elect En. Shariff Bin Mohd Shah as Director of the Company	109,923,986	91.1375	10,689,345	8.8625
Ordinary Resolution 5 - To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors	121,341,578	99.9958	5,044	0.0042
Ordinary Resolution 6 - To retain Mr. Chim Wai Khuan as an Independent Non-Executive Director	109,881,528	91.1343	10,689,495	8.8657
Ordinary Resolution 7 - To retain En. Shariff Bin Mohd Shah as an Independent Non-Executive Director	109,923,971	91.1375	10,689,360	8.8625
Ordinary Resolution 8 - Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016	110,652,698	91.1874	10,693,775	8.8126

18. CLOSE OF MEETING

There being no further business, the Meeting was closed with a vote of thanks to the Chair at 11.00 a.m.

CONFIRMED AS A TRUE RECORD



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TAN SRI DATO' SERI UTAMA HAJI ISMAIL BIN HAJI OMAR
 Chairman

Date: 15 OCT 2021