

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

**MINUTES OF THE TWENTY SECOND (“22<sup>ND</sup>”) ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY ON WEDNESDAY, 15 JUNE 2022 AT 10:00 A.M., VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) AT LEVEL 12, MENARA SYMPHONY, NO. 5 JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (THE BROADCAST VENUE)**

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**PRESENT AT BROADCAST VENUE**

**Board of Directors**

Tan Sri Dato’ Seri Utama Haji Ismail Bin Haji Omar (“Tan Sri Chairman”)  
Tan Sri Dato’ Wira Lee Yoon Wah  
Tan Sri Dato’ Lee Yoon Kong  
Mr Teow Lai Seng  
Mr Chim Wai Khuan  
Mr Tan Ban Tatt  
Ms Koay Soo Ngoh  
Mr Joseph Lee Joon Kit  
Mr Lee Joon Wai Edwin

**Shareholders and Proxies**

A total of 187 shareholders and proxies representing 94,527,036 ordinary shares participated online in ULICORP virtual 22<sup>nd</sup> Annual General Meeting (“AGM”) as per the Attendance Record issued by ULICORP Share Registrar.

**In Attendance :-**

Company Secretary : Pn ‘Adilah Zafirah Binti Sharom  
  
ULICORP Key Management : Encik Mohd Haniff Bin Hashim  
*GM, Corporate Affairs/HR*

**PARTICIPATED VIA VIDEO CONFERENCING**

External Auditors : Dato’ Lock Peng Kuan  
*Representative of Messrs Baker Tilly Monteiro Heng PLT*  
  
ULICORP Key Management : Mr Choong Chee Yeong  
*Chief Financial Controller*

Meeting convened at 10:00 a.m.

## **1. OPENING ADDRESS**

- (1) Tan Sri Chairman welcomed the shareholders and proxies of ULICORP who participated in the virtual 22<sup>nd</sup> AGM via RPEV held live from the Broadcast Venue.
- (2) Tan Sri Chairman informed the Meeting that this virtual Meeting was convened in accordance with Section 327 of the Companies Act 2016 ("the Act") and Clause 104 of the Company's Constitution.
- (3) Tan Sri Chairman announced that the online voting was opened to allow members to cast their votes during the proceedings of meeting until the announcement of closure of poll voting. There will be an additional 5 minutes allocated to the members to cast their vote after the Question and Answer session ("Q&A session") is closed and approximately 20 minutes will be allocated for the Independent Scrutineers to verify the polling results.
- (4) Tan Sri Chairman encouraged all Shareholders, Corporate Representatives and proxies to pose questions or seek clarification relevant to the resolutions or issues to be discussed at the AGM. All questions shall be dealt with during the Q&A session upon completion of the remaining business of this AGM.

## **2. INTRODUCTION OF THE COMPANY'S BOARD OF DIRECTORS AND KEY MANAGEMENT**

- (1) Tan Sri Chairman then introduced ULICORP's Board of Directors, who were present at the Broadcast Venue including the Company Secretary who was in attendance at the AGM. Mr Choong Chee Yeong, the Chief Financial Controller and Dato Lock Peng Kuan, the representatives from Messrs Baker Tilly Monteiro Heng PLT, also participated in this Meeting remotely.
- (2) Tan Sri Chairman congratulated Tan Sri Dato' Lee Yoon Kong. The latter was conferred the Darjah Panglima Setia Mahkota which carries the title Tan Sri by the Yang di-Pertuan Agong in conjunction with his official birthday this year.

## **3. QUORUM**

- (1) The Company Secretary thereafter confirmed that there was sufficient quorum in accordance with Clause 110 of the Company's Constitution.
- (2) Tan Sri Chairman thanked the Company Secretary and declared that the Meeting duly constituted. To better facilitate the voting process, Tan Sri Chairman announced that the online registration for this meeting will be closed upon the commencement of e-polling.

## **4. NOTICE OF MEETING**

- (1) The Notice of 22<sup>nd</sup> AGM dated 29 April 2022, which had been circulated earlier to all members, and was duly advertised in the newspaper, Bursa Malaysia Securities Berhad and Auditors of the Company in accordance with the Company's Constitution, were taken as read.

## **5. ADMINISTRATIVE MATTERS**

- (1) Tan Sri Chairman briefed the Meeting with regards to the administrative matters of virtual 22<sup>nd</sup> AGM:-
  - (i) that the voting at this AGM would be conducted via electronic poll voting ("e-polling") in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"),

- (ii) that ULICORP had appointed SKY Corporate Services Sdn. Bhd. as Scrutineer to verify the poll results and Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the e-polling process.
- (2) Tan Sri Chairman informed that he was also appointed as proxy for several members and would vote in accordance with the instructions given.
- (3) Tan Sri Chairman then once again announced that the members may cast their votes during the proceedings of the meeting or before the closure of polling session.
- (4) Thereafter the Meeting viewed a short video on electronic and remote poll voting system by Boardroom Share Registrars Sdn. Bhd.
- (5) Tan Sri Chairman thanked the Boardroom Share Registrars Sdn. Bhd. and informed the Meeting that there were Twelve (12) resolutions to be tabled at this AGM, Nine (9) Ordinary Resolutions of Ordinary Businesses, Two (2) Ordinary Resolution of Special Business, One (1) Special Resolution of Special Business and proceeded with the Agenda at hand.

**6. AGENDA 1**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

- (1) Tan Sri Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. The Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors, did not require the shareholders' approval in accordance with Section 340(1)(a) of the Act. Hence, it would not be put to vote.
- (2) The Group's performance for the financial year ended 31 December 2021 was on pages 48 to 111 of the Annual Report 2021.
- (3) Tan Sri Chairman reiterated that all shareholders and proxies were encouraged to pose questions or seek clarification relevant to the Audited Financial Statements. All questions shall be dealt with during the Q&A session upon completion of the remaining business of this AGM.
- (4) The Audited Financial Statements had been prepared in accordance with the Financial Reporting Standards and the Act. The Auditors, Messrs Baker Tilly Monteiro Heng PLT was of the opinion that the financial statements were in order and presented a true and fair view of the financial position of the Group and the Company for the financial year ended 31 December 2021.
- (5) Tan Sri Chairman then declared that the Audited Financial Statements had been duly received by shareholders and proxies.

**7. AGENDA 2**

**ORDINARY RESOLUTION 1**  
**TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM442,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- (1) Ordinary Resolution 1 on approval for payment of Directors' fees of RM442,000 for the financial year ended 31 December 2021, was tabled at the Meeting.

(2) Tan Sri Chairman informed the Meeting that pursuant to Section 230(1) of the Act stipulated among others that the fees and any benefits payable to Directors of a listed Company and its subsidiaries should be approved at a general meeting. The details of Directors' fees proposed for payment were stated on Page 39 of the Annual Report 2021.

(3) This motion was put to the meeting for consideration.

**8. AGENDA 3**

**ORDINARY RESOLUTION 2**

**TO APPROVE THE NON-EXECUTIVE DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM38,000 FROM 1 JULY 2022 UNTIL 30 JUNE 2023**

(1) Tan Sri Chairman informed that Ordinary Resolution 2 was to seek approval on the Non-Executive Directors' Benefits up to RM38,000 from 1 July 2022 until 30 June 2023. The details of the Non-Executive Directors' Benefits were stated on Page 124 of the Annual Report.

(2) This motion was put to the meeting for consideration.

**9. AGENDA 4**

**TO RE-ELECT THE DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION**

(1) Ordinary Resolutions 3 and 4 were pertaining to the re-election of Directors who retire by rotation in accordance with Clause 165 of the Company's Constitution.

(2) The Meeting was informed that all Board Members have undertaken their Annual Evaluation Assessments.

(3) Based on 2021 Annual Evaluation Assessments duly conducted, the Board and the Nomination and Remuneration Committee ("NRC") were satisfied with the performance of each Director and their contributions to the Board through their respective skills, experience and expertise.

(4) The Board of Directors recommended all to vote in favour of all resolutions pertaining to the re-election of Directors.

(5) Both Tan Sri Dato' Wira Lee Yoon Wah and Tan Sri Dato' Lee Yoon Kong, the retiring Directors had offered themselves for re-election to the Board.

**10. AGENDA 4**

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF TAN SRI DATO' WIRA LEE YOON WAH AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION**

(1) Ordinary Resolution 3 on the re-election of Tan Sri Dato' Wira Lee Yoon Wah as director in accordance with Clause 165 of the company's constitution was tabled at the meeting.

(2) The details of Tan Sri Dato' Wira Lee Yoon Wah was on page 5 of the Annual Report 2021.

(3) Ordinary Resolution 3 was put to the meeting for consideration.

**11. AGENDA 4**

**ORDINARY RESOLUTION 4**

**RE-ELECTION OF TAN SRI DATO' LEE YOON KONG AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION**

- (1) Ordinary Resolution 4 on the re-election of Tan Sri Dato' Lee Yoon Kong as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Tan Sri Dato' Lee Yoon Kong, who is eligible, has offered himself for re-election to the Board.
- (2) The details of Tan Sri Dato' Lee Yoon Kong was on page 6 of the Annual Report 2021.
- (3) Ordinary Resolution 4 was put to the meeting for consideration.

**12. AGENDA 5**

**TO ELECT THE DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 156 OF THE COMPANY'S CONSTITUTION AND, BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR ELECTION**

- (1) Ordinary Resolutions 5, 6, 7 and 8 were pertaining to the election of Directors pursuant to Clause 156 of the Company's Constitution.
- (2) Tan Sri Chairman informed the Meeting that pursuant to Clause 156 of the Company's Constitution stated, a director appointed shall automatically retire at the first Annual General Meeting after his/her appointment unless elected or re-elected at the AGM.
- (3) The retiring Directors namely Mr Tan Ban Tatt, Ms Koay Soo Ngoh, Mr Joseph Lee Joon Kit and Mr Lee Joon Wai Edwin had offered themselves for re-election and re-appointment to the Board.

**13. AGENDA 5**

**ORDINARY RESOLUTION 5**

**ELECTION OF MR TAN BAN TATT PURSUANT TO CLAUSE 156 OF THE COMPANY'S CONSTITUTION**

- (1) Tan Sri Chairman stated that Ordinary Resolution 5 was to elect Mr Tan Ban Tatt, who retires in accordance with Clause 156 of the Company's Constitution and, being eligible, has offered himself for election.
- (2) The details of Mr Tan Ban Tatt was on page 7 of the Annual Report 2021.
- (3) Ordinary Resolution 5 was put to the meeting for consideration.

**14. AGENDA 5**

**ORDINARY RESOLUTION 6**

**ELECTION OF MS KOAY SOO NGOH PURSUANT TO CLAUSE 156 OF THE COMPANY'S CONSTITUTION**

- (1) Tan Sri Chairman stated that Ordinary Resolution 6 was to elect Ms Koay Soo Ngoh, who retires in accordance with Clause 156 of the Company's Constitution and, being eligible, has offered herself for election.
- (2) The details of Ms Koay Soo Ngoh was on page 7 of the Annual Report 2021.
- (3) Ordinary Resolution 6 was put to the meeting for consideration.

**15. AGENDA 5**

**ORDINARY RESOLUTION 7**

**ELECTION OF MR JOSEPH LEE JOON KIT PURSUANT TO CLAUSE 156 OF THE COMPANY'S CONSTITUTION**

- (1) Tan Sri Chairman stated that Ordinary Resolution 7 was to elect Mr Joseph Lee Joon Kit, who retires in accordance with Clause 156 of the Company's Constitution and, being eligible, has offered himself for election.
- (2) The details of Mr Joseph Lee Joon Kit was on page 8 of the Annual Report 2021.
- (3) Ordinary Resolution 7 was put to the meeting for consideration.

**16. AGENDA 5**

**ORDINARY RESOLUTION 8**

**ELECTION OF MR LEE JOON WAI EDWIN PURSUANT TO CLAUSE 156 OF THE COMPANY'S CONSTITUTION**

- (1) Tan Sri Chairman stated that Ordinary Resolution 8 was to elect Mr Lee Joon Wai Edwin, who retires in accordance with Clause 156 of the Company's Constitution and, being eligible, has offered himself for election.
- (2) The details of Mr Lee Joon Wai Edwin was on page 8 of the Annual Report 2021.
- (3) Ordinary Resolution 8 was put to the meeting for consideration.

**17. AGENDA 6**

**ORDINARY RESOLUTION 9**

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

- (1) Ordinary Resolution 9 on re-appointment of Messrs Baker Tilly Monteiro Heng PLT ("BTMH") to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration was tabled at the Meeting.
- (2) The Meeting was informed that BTMH has expressed their willingness to continue as an auditor of the Company.
- (3) Ordinary Resolution 9 was put to the meeting for consideration.

**18. AGENDA 7**

**ORDINARY RESOLUTION 10**

**RETENTION OF MR CHIM WAI KHUAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

- (1) Ordinary Resolution 10 on retention of Mr Chim Wai Khuan as an Independent Non-Executive Director.
- (2) The Meeting was informed that Mr Chim Wai Khuan had served the Company for a cumulative term of more than nine (9) years standing and he had undergone performance evaluation. Mr Chim Wai Khuan had demonstrated that he is able to remain committed to the role and continue to be an effective and valuable member of the Board.
- (3) The details of Mr Chim Wai Khuan was on page 6 of the Annual Report 2021.

- (4) Ordinary Resolution 10 was put to the meeting for consideration.

**19. AGENDA 8**

**ORDINARY RESOLUTION 11**

**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

- (1) Tan Sri Chairman highlighted that the Ordinary Resolution 11, if approved, would allow the Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Act.
- (2) Ordinary Resolution 11 was put to the meeting for consideration.

**20. AGENDA 9**

**SPECIAL RESOLUTION 1**

**PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

- (1) The Proposed Amendments to the Constitution of the Company for the purpose to facilitate administrative efficiency.
- (2) The Proposed Amendments to the Constitution were set out in Appendix II of the Circular to Shareholders dated 29 April 2022 circulated together with the Company's Annual Report 2021 were taken as read.
- (3) Special Resolution 1 was put to the meeting for consideration.

**21. AGENDA 10**

**ANY OTHER BUSINESS**

- (1) Tan Sri Chairman informed the Meeting that the Company Secretary had confirmed that the Company had not received any notice of any other business in accordance with the Act.

**22. Q&A SESSION**

- (1) All Resolutions set out in the Notice of 22<sup>nd</sup> AGM were tabled. Tan Sri Chairman proceeded with the Q&A Session. ULICORP had received questions from the shareholders through various mediums. He then invited the Group Managing Director/Chief Executive Officer ("CEO"), Tan Sri Dato' Wira Lee Yoon Wah to address them accordingly.
- (2) The questions raised during the Meeting and the responses provided by the Group Managing Director/CEO were summarised below: -

**Question 1** (from Koay Chin Lye)

*What are the long term prospects of the Company?*

The company remain optimistic about its long term prospects. We anticipate that there will be continued infrastructure and development spending from both government and private sectors that will prompt demand for our range of products. The company has a strong and experienced team capable of seizing the opportunities that may arise from these developments.

**Question 2** (from Koay Chin Lye)

*How was the group impacted by COVID-19 in financial year 2021?*

COVID-19 continued to impact the Group's operation in 2021, although less severe compared to financial year 2020. Financially, the Group incurred an additional RM0.5 mil expenditure on COVID-19 related compliance costs. In operations, in line with Movement Control Order related Standard Operating Procedures, our plants were operating at 60% capacity until August, with office staff observing Work From Home schedules. Our plants were only able to operate at 100% capacity in Quarter 4 upon achieving fully vaccinated status for our employees. At the peak of the 2<sup>nd</sup> COVID-19 wave in July, the Nilai plant was shut down for 7 days for disinfection and sanitisation purposes following an outbreak amongst our foreign workers. Despite the above, the Group managed to overcome these challenges through consistent implementation in fulfilling order demands by our experienced and dedicated employees.

**Question 3** (from Lee Yook Choo)

*What are the future plans for the group?*

In line with the Group's strategic objectives, moving forward, we plan to further strengthen our manufacturing capabilities by making further investments in production and logistics assets. We hope to generate more capacity, improve storage and handling facilities and further strengthen order fulfilment and response rate to our customers.

- (3) Tan Sri Chairman ended the Q&A session by thanking all shareholders for the questions raised. The Meeting was informed that the questions which had yet to be addressed during the Meeting, would be responded via email to the respective shareholders.

**23. E-POLLING PROCESS**

- (1) With that, all Resolutions as set out in the Notice of 22<sup>nd</sup> AGM were tabled and discussed. Tan Sri Chairman opened the polling session for another 5 minutes for the shareholders to cast their votes for shareholders who have not submitted their votes earlier.
- (2) After the 5 minutes countdown, Tan Sri Chairman announced that the e-polling voting session for the 22<sup>nd</sup> AGM of the Company had ended and the Meeting would resume immediately upon the conclusion of the Scrutineers' validation of the votes cast for the announcement of poll results.

**24. ANNOUNCEMENT OF E-POLLING RESULTS**

- (1) After the conclusion of the Scrutineers' validation of the votes cast, the poll results were compiled and verified by SKY Corporate Services Sdn. Bhd. and were also projected to the Meeting.
- (2) Tan Sri Chairman announced that all Resolutions set out in the Notice of 22<sup>nd</sup> AGM were carried out. The poll results of the 22<sup>nd</sup> AGM were as follows:-



**UNITED U-LI CORPORATION BERHAD**

Registration No. 200001008131 (510737-H)

Minutes of the Twenty Second (22<sup>nd</sup>) Annual General Meeting held on 15 June 2022 (Cont'd)

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Ordinary Resolution 1 – To approve the payment of Directors' fees of RM442,000 for the financial year ended 31 December 2021.	121,590,599	99.9720	34,036	0.0280
Ordinary Resolution 2 – To approve the payment of Non-Executive Directors' Benefits from 1 July 2021 until 30 June 2022.	120,900,399	99.9800	24,186	0.0200
Ordinary Resolution 3- To re-elect Tan Sri Dato' Wira Lee Yoon Wah who retire by rotation in accordance with Clause 165 of the Company's Constitution.	121,616,922	99.9937	7,663	0.0063
Ordinary Resolution 4- To re-elect Dato' Lee Yoon Kong who retire by rotation in accordance with Clause 165 of the Company's Constitution.	121,607,422	99.9859	17,163	0.0141
Ordinary Resolution 5- To elect Tan Ban Tatt who retire in accordance with Clause 156 of the Company's Constitution.	121,616,922	99.9937	7,663	0.0063
Ordinary Resolution 6- To elect Koay Soo Ngoh who retire in accordance with Clause 156 of the Company's Constitution.	121,607,172	99.9859	17,163	0.0141
Ordinary Resolution 7- To elect Joseph Lee Joon Kit who retire in accordance with Clause 156 of the Company's Constitution.	110,870,072	91.1576	10,754,513	8.8424
Ordinary Resolution 8- To elect Lee Joon Wai Edwin who retire in accordance with Clause 156 of the Company's Constitution.	110,834,972	91.1288	10,789,513	8.8712
Ordinary Resolution 9- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	121,623,984	99.9995	601	0.0005

Resolution	For		Against	
	Number of shares	%	Number of shares	%
Ordinary Resolution 10- Retention of Chim Wai Khuan as the Independent Non-Executive Director of the Company.	95,725,766	89.8813	10,776,719	10.1187
Ordinary Resolution 11- Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.	110,858,531	91.1481	10,766,054	8.8519
Special Resolution 1- Proposed Amendments to the Constitution of the Company.	121,608,581	99.9947	6,504	0.0053

**25. CLOSE OF MEETING**

The Meeting concluded at 11:30 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A TRUE RECORD**



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

Date: - 7 JUL 2022