

UNITED U-LI CORPORATION BERHAD
Registration No. 200001008131 (510737-H)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING (“23RD AGM) OF THE COMPANY HELD AT GLENMARIE BALLROOM A, GLENMARIE HOTEL AND GOLF RESORT, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 9 JUNE 2023 AT 10:00 A.M.

PRESENT

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
Dato’ Noor Azam Bin Jamaludin
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

In Attendance :-

Company Secretary : Pn ‘Adilah Zafirah Binti Sharom

By Invitation :-

ULICORP Key Management : Mr Choong Chee Yeong
Group Financial Controller
: Encik Mohd Haniff Bin Hashim
GM, Corporate Affairs/HR

External Auditors : *Representative of Messrs Baker Tilly Monteiro Heng PLT*
Mr Jason Wong Yew Ming
Ms Wong Kai Yi
Ms Ang Wei Min

Poll Administrator : Messrs Boardroom Share Registrars Sdn. Bhd.

Scrutineers : Messrs SKY Corporate Services Sdn. Bhd.

The attendance of the Directors, Company Secretaries and Key Management is as set out in **Annexure 1**.

Shareholders and Proxies : The attendance of Members/Corporate Representatives/Proxies is as per Summary of Attendance List in **Annexure 2**.

Meeting convened at 10:00 a.m.

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Minutes of the Twenty Third (23rd) Annual General Meeting held on 9 June 2023 (Cont'd)

1. OPENING ADDRESS

- (1) Tan Sri Chairman welcomed the shareholders and proxies of United U-Li Corporation Berhad (ULICORP or the Company) present at the 23rd AGM.
- (2) Tan Sri Chairman expressed his enthusiasm for the occasion, highlighting that it is a significant moment for everyone present. Tan Sri Chairman acknowledge that virtual meetings have been the norm for the past two years due to the COVID-19 pandemic, making it even more special to have the opportunity to meet in person again.
- (3) Tan Sri Chairman expressed his sincere gratitude to the attendees for their unwavering support, dedication, and commitment to ULICORP during the challenging times caused by the pandemic. Despite the obstacles faced, the attendees' belief in the company's vision and trust in its leadership have played a crucial role in successfully navigating through the difficulties and emerging stronger.

2. QUORUM OF MEETING

- (1) The Company Secretary confirmed that there was sufficient quorum in accordance with Clause 110 of the Company's Constitution.
- (2) The Company Secretary reported that the Company had received 45 valid proxy forms representing 81,166,137 ordinary shares or 37.27% of the total issued and paid-up share capital of the Company.

3. INTRODUCTION OF THE COMPANY'S BOARD OF DIRECTORS AND KEY MANAGEMENT

- (1) Tan Sri Chairman thanked the Company Secretary and declared that the Meeting duly constituted.
- (2) Tan Sri Chairman proceeded to introduce ULICORP's Board of Directors and Key Management, as well as the Company Secretary and Company's Auditor who were in attendance.

4. NOTICE OF MEETING

- (1) The Notice of 23rd AGM dated 28 April 2023, 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 23rd AGM:-
 - (i) that the voting at this AGM would be conducted via poll voting in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
 - (ii) that ULICORP had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the polling process and SKY Corporate Services Sdn. Bhd. as Scrutineer to verify the poll results; and
 - (iii) the voting would be conducted upon completion of tabling of all resolutions to be transacted at the AGM.
- (2) Tan Sri Chairman invited the Company Secretary to explained on the poll voting procedures.
- (3) Tan Sri Chairman thanked the Company Secretary and informed that he was also appointed as proxy for several members and would vote in accordance with the instructions given.
- (4) Tan Sri Chairman informed the Meeting that there were Nine (9) resolutions to be tabled at this AGM, Eight (8) Ordinary Resolutions of Ordinary Businesses, and One (1) Ordinary 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 2022 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 2022 together with the Reports of the Directors and Auditors thereon. The Audited Financial Statements for the financial year ended 31 December 2022, 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 2022 was on pages 57 to 127 of the Annual Report 2022.
- (3) Tan Sri Chairman encouraged all shareholders and proxies to pose questions or seek clarification relevant to the Audited Financial Statements. All questions shall be dealt with during the Question and Answer ("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 2022.
- (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 RM592,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

- (1) Ordinary Resolution 1 on approval for payment of Directors' fees of RM592,000 for the financial year ended 31 December 2022, 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.
- (3) This motion was put to the meeting for consideration.

8. AGENDA 3

ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM1,036,500 FOR PERIOD FROM 1 JANUARY 2023 UNTIL 30 JUNE 2024

- (1) Ordinary Resolution 2 on approval for payment of Directors' fees up to an amount of RM1,036,500 for period from 1 January 2023 until 30 June 2024, was tabled at the Meeting.
- (2) This motion was put to the meeting for consideration.

9. AGENDA 4

ORDINARY RESOLUTION 3

TO APPROVE THE NON-EXECUTIVE DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM44,100 FROM 1 JULY 2023 UNTIL 30 JUNE 2024

- (1) Tan Sri Chairman informed that Ordinary Resolution 3 was to seek approval on the Non-Executive Directors' Benefits up to RM44,100 from 1 July 2023 until 30 June 2024. The details of the Non-Executive Directors' Benefits were stated on Page 140 of the Annual Report.
- (2) This motion was put to the meeting for consideration.

10. AGENDA 5

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 4, 5 and 6 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 2022 Annual Evaluation Assessments duly conducted, the Board and the Nomination and Remuneration Committee 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) Mr Teow Lai Seng, Mr Chim Wai Khuan and Tan Sri Chairman, the retiring Directors had offered themselves for re-election to the Board.

11. AGENDA 5

ORDINARY RESOLUTION 4

RE-ELECTION OF TAN SRI DATO' SERI UTAMA HAJI ISMAIL BIN HAJI OMAR AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Tan Sri Chairman passed the chair to Tan Sri Dato' Wira Lee Yoon Wah as Ordinary Resolution 4 involves the re-election of his goodself as director in accordance with Clause 165 of the company's constitution.
- (2) Ordinary Resolution 4 was tabled at the meeting and put to the meeting for consideration.
- (3) Tan Sri Dato' Wira Lee Yoon Wah pass the Chair back to Tan Sri Chairman.

12. AGENDA 5

ORDINARY RESOLUTION 5

RE-ELECTION OF MR TEOW LAI SENG AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Tan Sri Chairman thanked Tan Sri Dato' Wira Lee Yoon Wah for recommending the shareholders to vote on Ordinary Resolution 4.
- (2) Ordinary Resolution 5 on the re-election of Mr Teow Lai Seng as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Mr Teow Lai Seng, who is eligible, has offered himself for re-election to the Board.
- (3) Details of Mr Teow Lai Seng was on page 9 of the Annual Report 2022.
- (4) Ordinary Resolution 5 was put to the meeting for consideration.

13. AGENDA 5

ORDINARY RESOLUTION 6

RE-ELECTION OF MR CHIM WAI KHUAN AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Ordinary Resolution 6 on the re-election of Mr Chim Wai Khuan as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Mr Chim Wai Khuan, who is eligible, has offered himself for re-election to the Board.
- (2) Details of Mr Chim Wai Khuan was on page 10 of the Annual Report 2022.

- (3) Ordinary Resolution 6 was put to the meeting for consideration.

14. AGENDA 6

TO ELECT DATO' NOOR AZAM BIN JAMALUDIN WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 156 OF THE COMPANY'S CONSTITUTION

- (1) Tan Sri Chairman stated that Ordinary Resolution 7 was to elect Dato' Noor Azam Bin Jamaludin, who retires in accordance with Clause 156 of the Company's Constitution and, being eligible, has offered himself for election.
- (2) Dato' Noor Azam Bin Jamaludin had offered himself for re-election and re-appointment to the Board.
- (3) Details of Dato' Noor Azam Bin Jamaludin was on page 8 of the Annual Report 2022.
- (4) Ordinary Resolution 7 was put to the meeting for consideration.

15. AGENDA 7

ORDINARY RESOLUTION 8

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 8 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 8 was put to the meeting for consideration.

16. AGENDA 8

ORDINARY RESOLUTION 9

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75, 76 AND 85 OF THE COMPANIES ACT, 2016 AND CLAUSE 31 OF THE COMPANY'S CONSTITUTION

- (1) The proposed Ordinary Resolution 9 is to seek approval for general mandate, and if passed will give flexibility to the Directors to issue and allot shares at any time in their absolute discretion and for such purposes as they consider would be in the best interests of the Company without convening a general meeting. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.
- (2) Ordinary Resolution 9 was put to the meeting for consideration.

17. AGENDA 9

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.

18. Q&A SESSION

- (1) All Resolutions set out in the Notice of 23rd AGM were tabled. Tan Sri Chairman proceeded with the Q&A Session.
- (2) The questions raised during the Meeting and the responses provided by the Group Managing Director/CEO were summarised below: -

Mr. Tan Zhi How raised the following matters, which were responded to by Tan Sri Dato' Wira Lee Yoon Wah as follows:-

Question 1

What competitive advantages does ULICORP possess that have allowed it to thrive during the COVID-19 pandemic?

Despite the influx of small players in the industry, ULICORP has maintained its strength and resilience. Our competitive advantage lies in our position as a larger and established entity. While smaller players may come and go, our size and experience provide us with stability and resources that allow us to withstand challenges, such as the COVID-19 pandemic.

Question 2

What is the current market share of Cable Support System ("CSS") in the industry, and how does it compare to competitors?

CSS holds a significant market share of more than 40% in the industry. This places CSS in a strong position compared to its competitors, indicating its dominance and market leadership within the CSS sector.

Question 3

Who are the primary competitors of CSS in the industry?

There are many competitors in the industry, all of which are non listed entities. Amongst them is Syarikat Lanric Sdn Bhd, a northern based competitor.

Question 4

What is the typical range of profit margins for CSS as a company?

As a manufacturer, ULICORP need to achieve sufficient profit margins in order to cover operating cost base. We normally operate a cost pass through mechanism to our customers and has been quite successful in implementing it in the past.

Question 5

What is the current utilisation rate or factory production rate of CSS?

The current utilisation rate or factory production rate of CSS is approximately 70%, with a maximum capacity reaching up to 80%. Operating higher at 100% may result in logistical challenges and hinder the company's ability to respond to fluctuations in demand effectively. By maintaining a buffer in production capacity, we ensure flexibility and the ability to meet customer requirements without compromising operational efficiency.

ULICORP is now embarking on an expansion plan to develop new manufacturing facilities in Nilai, Negeri Sembilan, which will boost its output by 50%. Some RM100 million has been allocated for the expansion, which will be funded by a combination of bank borrowings and internal funds. Upon completion, we would be able to provide better service to our customers. ULICORP are optimistic that there will be sufficient growth in the demand for our products.

Question 6

Is the CAPEX of RM100 million for expansion be reflected in the financial statements as of 31 December 2022?

No, the CAPEX of RM100 million for expansion will not be reflected in the financial statements as of 31 December 2022. Instead, it will be reflected in the financial statements for the following year, specifically as of 31 December 2023.

Question 7

How is the budget and performance of ULICORP?

Currently, ULICORP is experiencing no significant issues or concerns regarding its budget and performance. The company's financial situation and operational performance are stable and aligned with expectations. However, potential changes in government policies could have an impact on budget and performance.

Question 8

Why does ULICORP have a significant amount of money invested in fixed deposits ("FD")?

FDs provide a readily available source of funds. By keeping a significant amount in FDs, ULICORP ensures that it has quick access to cash whenever needed for operational requirements or unforeseen circumstances.

Ms Chan Lai Yin raised the following matters, which were responded to by Tan Sri Dato' Wira Lee Yoon Wah as follows:-

Question 9

Please consider to provide a presentation on ULICORP's business performance and future outlook to enhance shareholder comprehension of the company?

ULICORP will take into consideration the possibility of introducing these presentations and outlooks in the coming year.

Question 10

Is it possible for ULICORP to provide an additional RM20 voucher, as the initial voucher amount of RM20 is no longer sufficient to cover the increasing expenses associated with purchasing essential items?

ULICORP acknowledged the suggestion, however, consistent with ULICORP commitment to maximise long term value creation and to reward loyal shareholders, ULICORP had paid a five sen dividend in Financial Year ("FY") 2022 against four sen in FY2021. The dividend payout is expected to increase in FY2023 on expectations of better revenue and earnings.

- (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.
- (4) Ms Lucinda Yeoh Suet May, a proxy for Madam Leng Wai Kheng, praised ULICORP's Board of Directors and Management for the excellence performance as reflected in the financial results 31 December 2022 and further suggested for the Board to give higher dividend to the shareholders in the future.

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Minutes of the Twenty Third (23rd) Annual General Meeting held on 9 June 2023 (Cont'd)**19. POLLING PROCESS**

- (1) With that, all Resolutions set out in the Notice of 23rd AGM were tabled and discussed. Tan Sri Chairman opened the polling session at 10:30 a.m. for the shareholders to cast their votes.
- (2) After 20 minutes, Tan Sri Chairman announced that the poll voting session for the 23rd 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.

20. ANNOUNCEMENT OF 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 23rd AGM were carried. The poll results of the 23rd AGM were as follows:-

POLLING RESULTS OF 23RD AGM HELD ON FRIDAY, 9 JUNE 2023**RESOLVED: -**

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
Ordinary Resolution 1 – To approve the payment of Directors' fees of RM592,000 for the financial year ended 31 December 2022.	129,857,707	99.9998	300	0.0002	Accepted
Ordinary Resolution 2 – To approve the payment of Directors' fees up to an amount of RM1,036,500 for period from 1 January 2023 until 30 June 2024.	129,857,707	99.9998	300	0.0002	Accepted
Ordinary Resolution 3- To approve the Non-Executive Directors' Benefits up to an amount of RM44,100 from 1 July 2023 until 30 June 2024.	129,857,707	99.9998	300	0.0002	Accepted
Ordinary Resolution 4- To re-elect Tan Sri Dato' Seri Utama Haji Ismail Bin Haji Omar who retire by rotation in accordance with Clause 165 of the Company's Constitution.	129,857,707	99.9998	300	0.0002	Accepted
Ordinary Resolution 5- To re-elect Teow Lai Seng who retire by rotation in accordance with Clause 165 of the Company's Constitution.	128,120,707	98.6622	1,737,300	1.3378	Accepted
Ordinary Resolution 6- To re-elect Chim Wai Khuan who retire by rotation in accordance with Clause 165 of the Company's Constitution.	128,120,707	98.6622	1,737,300	1.3378	Accepted

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Minutes of the Twenty Third (23rd) Annual General Meeting held on 9 June 2023 (Cont'd)

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
Ordinary Resolution 7- To elect Dato' Noor Azam Bin Jamaludin who retire in accordance with Clause 156 of the Company's Constitution.	122,338,607	94.2095	7,519,400	5.7905	Accepted
Ordinary Resolution 8- 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.	129,857,707	99.9998	300	0.0002	Accepted
Ordinary Resolution 9- Authority to issue shares pursuant to sections 75, 76 and 85 of the Companies Act, 2016 and Clause 31 of the Company's Constitution "THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next AGM upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue. THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate. THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 31 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the	117,032,057	90.1231	12,825,950	9.8769	Accepted

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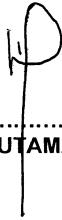
Minutes of the Twenty Third (23rd) Annual General Meeting held on 9 June 2023 (Cont'd)

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016. AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."					

21. CLOSE OF MEETING

The Meeting concluded at 11:00 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: 5 July 2023