

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

MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING (“24TH 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, 13 JUNE 2024 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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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 24th AGM.
- (2) Tan Sri Chairman expressed his enthusiasm for the occasion, highlighting that it is a significant moment for everyone present.

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 101 valid proxy forms representing 98,992,974 ordinary shares or 45.45% 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 24th AGM dated 26 April 2024, 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 24th 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 informed that he was also appointed as proxy for several members and would vote in accordance with the instructions given.
- (3) Tan Sri Chairman informed the Meeting that there were Seven (7) resolutions to be tabled at this AGM, Six (6) 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 2023 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 2023 together with the Reports of the Directors and Auditors thereon. The Audited Financial Statements for the financial year ended 31 December 2023, 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 2023 was on pages 72 to 133 of the Annual Report 2023.

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- (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 2023.
- (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 UP TO AN AMOUNT OF RM700,000 FOR PERIOD FROM 1 JULY 2024 UNTIL 30 JUNE 2025

- (1) Ordinary Resolution 1 on approval for payment of Directors' fees up to an amount of RM700,000 for period from 1 July 2024 until 30 June 2025, 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 NON-EXECUTIVE DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM37,100 FROM 1 JULY 2024 UNTIL 30 JUNE 2025

- (1) Tan Sri Chairman informed that Ordinary Resolution 2 was to seek approval on the Non-Executive Directors' Benefits up to RM37,100 from 1 July 2024 until 30 June 2025. 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.

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, 4 and 5 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 2023 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 Tan Ban Tatt, Ms Koay Soo Ngoh and Mr Joseph Lee Joon Kit, the retiring Directors had offered themselves for re-election to the Board.

10. AGENDA 4

ORDINARY RESOLUTION 3

RE-ELECTION OF TAN BAN TATT AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Ordinary Resolution 3 on the re-election of Mr Tan Ban Tatt as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Mr Tan Ban Tatt, who is eligible, has offered himself for re-election to the Board.
- (2) Details of Mr Tan Ban Tatt was on page 14 of the Annual Report 2023.
- (3) Ordinary Resolution 3 was put to the meeting for consideration.

11. AGENDA 4

ORDINARY RESOLUTION 4

RE-ELECTION OF MS KOAY SOO NGOH AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Ordinary Resolution 4 on the re-election of Ms Koay Soo Ngoh as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Ms Koay Soo Ngoh, who is eligible, has offered herself for re-election to the Board.
- (2) Details of Ms Koay Soo Ngoh was on page 12 of the Annual Report 2023.
- (3) Ordinary Resolution 4 was put to the meeting for consideration.

12. AGENDA 4

ORDINARY RESOLUTION 5

RE-ELECTION OF MR JOSEPH LEE JOON KIT AS DIRECTOR IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY'S CONSTITUTION

- (1) Ordinary Resolution 5 on the re-election of Mr Joseph Lee Joon Kit as director in accordance with Clause 165 of the company's constitution was tabled at the meeting. Mr Joseph Lee Joon Kit, who is eligible, has offered himself for re-election to the Board.
- (2) Details of Mr Joseph Lee Joon Kit was on page 9 of the Annual Report 2023.
- (3) Ordinary Resolution 5 was put to the meeting for consideration.

13. AGENDA 5

ORDINARY RESOLUTION 6

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 6 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 6 was put to the meeting for consideration.

14. AGENDA 6

ORDINARY RESOLUTION 7

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 7 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 7 was put to the meeting for consideration.

15. AGENDA 7
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.

16. Q&A SESSION

- (1) All Resolutions set out in the Notice of 24th 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: -

Wong Yean Khong

Question 1

How is it possible for waste material to increase year by year when the output remains constant?

Despite unchanged production levels, changes in raw material quality necessitate alterations in production schedules or packaging standards, resulting in surplus materials that end up as waste.

Question 2

What is the production rate at the factory?

The production rate at the factory is significantly enhanced due to the implementation of automation. Currently, our factory operates at approximately 80% automation, which allows for a highly efficient and streamlined production process.

Question 3

What is the expansion plan?

Our expansion plan involves building two new state-of-the-art factories equipped with advanced automation technologies to boost our manufacturing capacity and efficiency.

Question 4

Does the company supply cable support systems to data centers?

Yes, the company supplies cable support systems to data centers, including servicing 7-8 specific data centers.

Mr. Tan Sin Su

Question 5

What is the contract value for data centers?

The contract value for data centers, particularly with their recent establishment in the country, involves an initial infrastructure project valued at RM50 million.

Question 6

Does the company face constraints in human labor?

No, at the moment the company does not face much constraints in human labor due to automation.

Question 7

With the increase in diesel prices, are raw material prices affected?

No, the increase in diesel prices typically does not directly affect raw material prices.

Mr Siew Woon Kang

Question 8

How confident is ULICORP in securing contracts for data centers?

ULICORP is highly confident in securing contracts for data centers. We are a key player in the industry, known for our reliable products that are widely utilized across various sectors. Our established reputation and track record of delivering quality solutions position us strongly in the market. We believe our expertise and commitment to innovation will continue to attract data center operators seeking robust and dependable infrastructure solutions.

Question 9

Explain why net profit decreased during the fiscal year 2018 to 2019 despite stabilized raw material prices?

It can be attributed to several factors, including changes in government policies, which have impacted operating costs and market conditions.

Mr Edwin Goh Wei Qian

Question 10

What strategies does the company employ to cope with numerous competitors in the market?

To cope with numerous competitors in the market, our company leverages automation extensively. Automation not only enhances our production capabilities but also enables us to focus more on innovation and customer satisfaction, thereby staying ahead in a competitive landscape.

Question 11

What is the current status of the factory construction?

The factory construction is currently in the piling stage, and we expect it to be operational by next year.

Question 12

How does the company strategize to compete with competitors from China?

The company strategically navigates competition from China by both selling products to China and supplying components to Chinese manufacturers. This dual approach not only strengthens our market presence in China but also fosters mutually beneficial relationships with Chinese suppliers, contributing to our competitive edge in the global marketplace.

Question 13

Who are the long-term customers that contribute to 10% of Company's sales?

There is no specific long-term customer contributing to 10% of Company sales due to the ever-changing nature of the market landscape. Our business model focuses on diversifying our customer base across various industries and regions, which helps mitigate risks associated with dependency on any single client. This approach not only enhances our resilience but also allows us to adapt quickly to market shifts and maintain sustainable growth.

Question 14

Please enhance the structure and content of the Management and Discussion Analysis?

ULICORP appreciates the suggestion and is committed to enhancing the structure and content of the Management and Discussion Analysis. We will review all pertinent aspects, and strive to provide more thorough and insightful analysis in future.

Ms Chan Lai Yin

Question 15

Why does the Board have such a large number of members?

The Board values diversity and inclusivity among its members, recognizing the importance of leveraging varied perspectives and experiences for effective stewardship and competitive advantage. Oversight of Board size and composition falls under the Nomination and Remuneration Committee, which conducts annual assessments. These evaluations ensure the Board remains maintains an optimal size and possesses a diverse array of backgrounds, skills, and perspectives, complemented by independence, all aligned with the Company's overarching objectives and strategic imperatives.

Question 16

Is it possible for ULICORP to provide RM40 voucher, as the initial voucher amount of RM20 last year 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 eight sen dividend in Financial Year ("FY") 2023 against five sen in FY2022. The dividend payout is expected to increase in FY2024 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.

17. POLLING PROCESS

- (1) With that, all Resolutions set out in the Notice of 24th AGM were tabled and discussed.
- (2) Tan Sri Chairman invited the Company Secretary to explained on the poll voting procedures.
- (3) Tan Sri Chairman thanked the Company Secretary and opened the polling session at 10:45 a.m. for the shareholders to cast their votes.
- (4) After 20 minutes, Tan Sri Chairman announced that the poll voting session for the 24th 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.

18. 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.

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- (2) Tan Sri Chairman announced that all Resolutions set out in the Notice of 24th AGM were carried. The poll results of the 24th AGM were as follows:-

POLLING RESULTS OF 24TH AGM HELD ON FRIDAY, 13 JUNE 2024**RESOLVED: -**

Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
Ordinary Resolution 1 – To approve the payment of Directors' fees up to an amount of RM700,000 for period from 1 July 2024 until 30 June 2025.	113,409,169	99.9981	2,199	0.0019	Accepted
Ordinary Resolution 2 – To approve the Non-Executive Directors' Benefits up to an amount of RM37,100 from 1 July 2024 until 30 June 2025.	113,404,369	99.9938	6,999	0.0062	Accepted
Ordinary Resolution 3- To re-elect Mr Tan Ban Tatt who retire by rotation in accordance with Clause 165 of the Company's Constitution.	113,409,199	99.9981	2,169	0.0019	Accepted
Ordinary Resolution 4- To re-elect Ms Koay Soo Ngoh who retire by rotation in accordance with Clause 165 of the Company's Constitution.	112,985,199	99.6242	426,169	0.3758	Accepted
Ordinary Resolution 5- To re-elect Mr Joseph Lee Joon Kit who retire by rotation in accordance with Clause 165 of the Company's Constitution.	112,985,199	99.6242	426,169	0.3758	Accepted
Ordinary Resolution 6- 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.	113,409,099	99.9980	2,269	0.0020	Accepted
Ordinary Resolution 7- 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	102,929,376	90.7575	10,481,992	9.2425	Accepted

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Resolution	For		Against		Results
	Number of shares	%	Number of shares	%	
<p>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.</p> <p>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.</p> <p>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 issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016.</p> <p>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."</p>					

19. CLOSE OF MEETING

The Meeting concluded at 11:20 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD

-signed-

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

Date: 2 July 2024