

United Malacca Berhad

(Company No. 1319-V)

**Minutes of the 105th Annual General Meeting
held at the United Malacca Berhad Building, 6th Floor, No. 61, Jalan Melaka Raya 8,
Taman Melaka Raya, Melaka on Friday, 23rd August 2019 at 11.00 a.m.**

PRESENT

DIRECTORS	Datin Paduka Tan Siok Choo	-	Chairperson
	Tan Sri Dato' Ahmad Bin Mohd Don	-	Senior Independent Non-Executive Director
	Mr. Tan Jiew Hoe	-	Independent Non-Executive Director
	Mr. Teo Leng	-	Non-Independent Non-Executive Director
	Dato Dr. Nik Ramlah Binti Nik Mahmood	-	Independent Non-Executive Director
	Mr. Ong Keng Siew	-	Independent Non-Executive Director

SHAREHOLDERS 49 members (in person) and 12 members (represented by proxies)
[excluding Directors, CEO, CFO and CS]

<u>IN ATTENDANCE</u>	Mr. Peter Benjamin	-	Chief Executive Officer
	Mr. Young Lee Chern	-	Chief Financial Officer
	Ms. Yong Yoke Hiong	-	Company Secretary
	Ms. Pang Poh Chen	-	Company Secretary
	Mr. Edwin Francis	-	Auditor
	Ms. Nanthini Ramras	-	Auditor
	Encik Mohd Sophiee and team	-	Share Registrar

CHAIRMAN The Chairperson, Datin Paduka Tan Siok Choo chaired the meeting.

QUORUM The Chairperson, having satisfied that a quorum as prescribed by Article 72 of the Company's Constitution was present, declared the meeting duly convened.

PROXIES The Company Secretary informed the meeting that the Chairperson, Datin Paduka Tan Siok Choo and the Director, Mr. Tan Jiew Hoe have been appointed as proxy to vote on behalf of shareholders in relation to the following number of shares:-

Datin Paduka Tan Siok Choo - 39,334,274 shares
Mr. Tan Jiew Hoe - 100,645 shares

NOTICE With the unanimous consent of all members present, the Chairperson declared that the Notice convening the meeting together with the compact disk containing the Group's Audited

Financial Statements for the year ended 30th April 2019 and the Reports of the Directors and Auditors thereon be taken as read.

POLL VOTING

The Chairperson informed that in line with the Main Market Listing Requirements by Bursa Malaysia Securities Berhad, all the resolutions put to the meeting would be voted by way of poll. The polling process would be conducted after deliberations of each resolution on the Agenda of meeting.

The Chairperson informed the meeting that Boardroom Share Registrars Sdn. Bhd. and Boardroom Corporate Services Sdn. Bhd. have been appointed to act as the Poll Administrator and the Independent Scrutineer respectively.

AGENDA 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

1.0.0

The Chief Executive Officer briefed the meeting via a PowerPoint presentation on the following areas:-

- Major shareholders as at 31 July 2019.
- Location of estates and mills.
- Upcoming project.
- Planted areas.
- Age profile of oil palms (excluding plasma) as at 30th April 2019.
- CPO & PK prices from May 2014 to August 2019.
- FFB output and yield.
- Breakdown of FFB production cost for FY2019 in Malaysia.
- Cost of production for FY2018/2019.
- Palm oil mill performance.
- Total manpower as at 31st July 2019.
- Profit (before tax and net of tax) and earnings per share.
- Net profit correlation to CPO prices for last 5 financial years.
- Performance of UMB share prices for the period from May 2016 to July 2019.
- PT LAK Mill commissioned in June 2019.
- Compost Plant at mill
- Malaysian Sustainability Palm Oil (MSPO)
- Sustainability and corporate responsibility activities.

1.1.0

The shareholders further sought clarifications/information on the following matters:-

- (1) The rationale for UMB's massive expansion in Indonesia for the past 3 years and disposal of some estates in Peninsular.
- (2) The purpose of Cheekah-Kemayan Plantations Sdn Bhd which is now a substantial shareholder of the Company and whether a takeover is expected.

(3) The possibility of the Company planting rubber trees as additional crop.

1.2.0 With no other questions raised, the Chairperson declared that the Audited Financial Statements for the financial year ended 30th April 2019 together with the Reports of the Directors and Auditors thereon as duly laid and received at this meeting.

AGENDA 2 APPROVAL OF PAYMENT OF DIRECTORS' FEES OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

2.0.0 The Chairperson explained to the shareholders that the Companies Act 2016, under Section 230(1) provides amongst others, the fees of directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. At this meeting, the Board would seek shareholders' approval for the payment of Directors' fees to the Non-Executive Chairperson and Non-Executive Directors of the Company and its subsidiaries in respect of the financial year ended 30 April 2019.

2.1.0 The Chairperson then put forward the motion under Resolution 1 which read as "That approval be and is hereby given for the payment of Directors' fees of the Company and its subsidiaries amounting to RM703,195 for the financial year ended 30 April 2019."

2.2.0 The said resolution was put to vote by way of poll.

2.3.0 With unanimous vote received in favour of Resolution 1, the Chairperson declared the resolution carried.

AGENDA 3 APPROVAL FOR PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 25 AUGUST 2018 TO 30 APRIL 2019

3.0.0 The Chairperson informed the meeting that during the financial year ended 30 April 2019, the Company had paid Directors' Remuneration (excluding Directors' fees) for the period from 1 May 2018 to 24 August 2018 totalling RM105,500 after shareholders' approval was obtained.

3.1.0 The Chairperson then put forward the motion under Resolution 2 which read as "That approval be and is hereby given for the payment of Directors' remuneration (excluding Directors' fees) totalling RM303,500 for the period from 25 August 2018 to 30

April 2019.”

3.2.0 The said resolution was put to vote by way of poll.

3.3.0 By a majority of votes received in favour of Resolution 2, the Chairperson declared the resolution carried

AGENDA 4 RE-ELECTION OF DATIN PADUKA TAN SIOK CHOO AS DIRECTOR OF THE COMPANY

4.0.0 The Chairperson informed the meeting that the motion set out as Resolution No. 3 related to her re-election as Director of the Company. Therefore, she will abstain from voting in respect of her own shareholdings. The Chairperson then invited Tan Sri Dato’ Ahmad Bin Mohd Don to chair and conduct the proceedings to consider this motion.

4.1.0 Tan Sri Dato’ Ahmad Bin Mohd Don took over the Chair and conducted the proceedings to consider the motion for Resolution No. 3 which read as follows:-

“That Datin Paduka Tan Siok Choo, the Director retiring by rotation in accordance with Article 118 of the Company’s Constitution be hereby re-elected as Director of the Company.”

4.2.0 The said resolution was put to vote by way of poll.

4.3.0 By a majority of votes received in favour of Resolution 3, the Chairman declared the resolution carried.

4.4.0 Tan Sri Dato’ Ahmad Bin Mohd Don then handed the Chair back to Datin Paduka Tan Siok Choo.

AGENDA 5 RE-APPOINTMENT OF AUDITORS

5.0.0 The meeting proceeded to consider the motion set out as Resolution 4 which read as follows:-

“That Messrs Ernst & Young be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Directors and to hold office until the conclusion of the next Annual General Meeting.

5.1.0 The said Resolution was put to vote by way of poll.

5.2.0 With unanimous vote received in favour of Resolution 4, the Chairperson declared the resolution carried.

AGENDA 6

APPROVAL FOR MR. TAN JIEW HOE TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

- 6.0.0 The Chairperson informed the meeting that Resolution No. 5 and 6 (under Special Business) were to seek shareholders' approval for Tan Sri Dato' Ahmad Bin Mohd Don and Mr. Tan Jiew Hoe to continue in office as Independent Non-Executive Directors of the Company.
- 6.1.0 The Chairperson explained that the Malaysian Code on Corporate Governance recommended the tenure for an Independent Director should not be more than 9 years. However, the Board may seek shareholders' approval to retain an Independent Director who has served more than 9 years, subject to an assessment by the Nomination and Remuneration Committee.
- 6.2.0 The Nomination and Remuneration Committee had conducted an annual performance evaluation and assessment of Tan Sri Dato' Ahmad Bin Mohd Don and Mr. Tan Jiew Hoe which has been endorsed by the Board. The Board recommended both Directors to continue act as Independent Non-Executive Director as given the Company's core business in planting oil palms that take 4 years to reach prime yielding age, long-serving directors are essential to ensure they adopt a long-term perspective while their accumulated knowledge, and experience will contribute substantially to the Company's strategic direction, growth and policies.
- 6.3.0 The meeting then proceeded to consider the motion for as Resolution No. 5 which read as follows:-
- “THAT approval be and is hereby given to Tan Sri Dato' Ahmad Bin Mohd Don who has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue act as an Independent Non-Executive Director of the Company.”
- 6.4.0 The said resolution was put to vote by way of poll. The meeting placed on record that Tan Sri Dato' Ahmad Bin Mohd Don abstained from voting in respect of his shareholdings.
- 6.5.0 By a majority of votes received in favour of Resolution 5, the Chairperson declared the resolution carried.

AGENDA 7

APPROVAL FOR MR. TAN JIEW HOE TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

7.0.0 The meeting proceeded to consider the motion for Resolution 6 which read as follows:-

“THAT approval be and is hereby given to Mr. Tan Jiew Hoe who has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue act as an Independent Non-Executive Director of the Company.”

7.1.0 The said resolution was put to vote by way of poll. The meeting placed on record that Mr. Tan Jiew Hoe abstained from voting in respect of his own shareholdings and related companies.

7.2.0 By a majority of votes received in favour of Resolution 6, the Chairperson declared the resolution carried.

AGENDA 8

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

8.0.0 The meeting proceeded to consider the motion for Resolution 7 under Special Business which was the special resolution to approve the proposed amendments to the existing Constitution of the Company to align with the Companies Act 2016 and Main Market Listing Requirements issued by Bursa Malaysia up to 13 March 2019.

8.1.0 The motion for Resolution 7 was read as follows:-

“THAT approval be and is hereby given to alter and modify the existing Constitution of the Company, in the form and manner as set out in Appendix II of the Circular to Shareholders dated 1 August 2019 and that the Directors of the Company be and are hereby authorised to do or procure to be done all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Amendments with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities.”

8.2.0 The said resolution was put to vote by way of poll.

8.3.0 By a majority of votes received in favour by Resolution 7, the Chairperson declared the resolution carried

CONCLUSION

There being no other business, the Chairperson called the meeting to a close. The meeting ended at 12.00 p.m. with a vote of thanks to the Chair.

Confirmed Correct

Date: 25 September 2019

Sgd.
Datin Paduka Tan Siok Choo
Chairperson