

United Malacca Berhad

Registration No. 191001000010(1319-V)

**Minutes of the 106th Annual General Meeting
held at the Grand Ballroom, Level 13, Double Tree Hotel by Hilton Melaka,
Jalan Melaka Raya 23, Hatten City, 75000 Melaka on Tuesday,
29th September 2020 at 10.00 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
	Mr. Tee Cheng Hua	-	Non-Independent Non-Executive Director
	Dato' Sri Tee Lip Sin	-	Alternate Director to Mr. Tee Cheng Hua

* Joined the meeting via video conferencing.

SHAREHOLDERS 24 members (in person) and 55 members (represented by proxies)
[excluding Directors, CEO, COO/CFO and CS]

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

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

CHAIRPERSON'S OPENING ADDRESS The Chairperson, Datin Paduka Tan Siok Choo, welcomed all members present and introduced to shareholders the new members of the Board, Mr. Tee Cheng Hua, Non-Executive Non-Independent Director and his nephew Dato' Sri Tee Lip Sin. Mr. Tee and Dato' Sri are directors of Prosper Palm Oil Mill Sdn. Bhd. a major shareholder of the Company. The Chairperson also sought the co-operation of all shareholders and other attendees to observe the SOP during the Annual General Meeting (AGM).

QUORUM	The Chairperson, having satisfied that a quorum as prescribed by Clause 83 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 had been appointed as proxy to vote on behalf of shareholders who own 37,633,614 UMB shares.
NOTICE	With the unanimous consent of all members present, the Chairperson declared the Notice convening the meeting together with the Group's Audited Financial Statements for the year ended 30th April 2020 and the Reports of the Directors and Auditors be taken as read.
POLL VOTING	<p>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 listed in the Agenda of meeting.</p> <p>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.</p> <p>The Chairperson invited Cik Zahidah from Boardroom Share Registrars to brief the meeting on the e-polling procedures and to give a demo on how to vote using a handheld electronic device.</p>
AGENDA 1	AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2020 AND THE REPORTS OF THE DIRECTORS AND AUDITORS
1.0.0	The Chairperson informed the meeting that a review of the Group's performance for the financial year ended 30th April 2020 was included in the Chairperson's Statement as published in the 2020 Annual Report. To supplement the information in the Annual Report, the Chairperson invited Management to give a presentation on the Group's performance.
1.1.0	<p>The Chief Executive Officer, Mr. Peter Benjamin briefed the meeting via a PowerPoint presentation on the following areas:-</p> <ul style="list-style-type: none"> • Major shareholders as at 31 August 2020. • Location of estates and mills. • Upcoming project. • Planted areas. • Age profile of oil palms (excluding plasma) as at 30th April 2020.

- CPO & PK prices from May 2018 to July 2020.
- FFB output and yield.
- Breakdown of FFB production cost for FY2020 in Malaysia.
- Cost of production for FY2019/2020.
- Palm oil mill performance.
- Total manpower as at 31st July 2020.
- 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 2017 to September 2020.
- PT LAK Mill commissioned in June 2019.
- Malaysian Sustainability Palm Oil (MSPO)
- Sustainability and corporate responsibility activities.

1.2.0

A shareholder Mr. Lim Jit Chew asked Management about the following issues:-

- (1) In reply to a query about Inti land in PT. Lifere Agro Kapuas (PT LAK) in Indonesia. The Chief Executive Officer said there were 7,573 hectares of inti land in PT LAK, that have obtained the Hak Guna Usaha (HGU) and approximately 5,000 hectares have been planted with oil palms. The remaining land is in the process of applying for HGU.
- (2) In reply to a query on the status of Sulawesi project, Mr. Peter Benjamin explained work had stopped temporarily in Sulawesi due to environmental concerns raised by one Non-Governmental Organisation (NGO) requesting a comprehensive High Conservation Value/High Carbon Stock study to be conducted. The Company will discuss with the Joint Venture Partner to decide on the next course of action.
- (3) In response to a question why CPO prices in Indonesia are lower than CPO prices in Malaysia. Mr. Peter Benjamin explained in Indonesia the CPO transport charges are borne by the CPO buyer (Ex-mill). In Malaysia, transport charges are borne by the seller.

1.3.0

After no other questions were raised, the Chairperson declared the Audited Financial Statements for the financial year ended 30th April 2020 together with the Reports of the Directors and Auditors as duly laid and received at this meeting.

AGENDA 4 **RE-ELECTION OF MR TEO LENG AS DIRECTOR OF THE COMPANY**

4.0.0 The Chairperson informed the meeting Resolution No. 3 related to the re-election of Mr. Teo Leng as Director of the Company. Mr. Teo Leng, being eligible has offered himself for re-election.

4.1.0 The meeting considered the motion for Resolution no. 3 which read as follows:-

“That Mr. Teo Leng, the Director retiring by rotation in accordance with Clause 130 of the Company’s Constitution be hereby re-elected as Director of the Company.”

4.2.0 The said motion was proposed by Mr. Chong Seong Hoe and seconded by Encik Abdul Razak Bin Md Aris.

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

4.4.0 By a majority of votes totalling 90,011,136 votes approving and 2,000 votes against Resolution 3, the Chairperson declared the resolution carried.

AGENDA 5 **RE-ELECTION OF DATO DR NIK RAMLAH BINTI NIK MAHMOOD AS DIRECTOR OF THE COMPANY**

5.0.0 The Chairperson informed the meeting Resolution No. 4 related to the re-election of Dato Dr Nik Ramlah Binti Nik Mahmood as Director of the Company. Dato Dr Nik Ramlah Binti Nik Mahmood, being eligible has offered herself for re-election.

5.1.0 The meeting considered the motion for Resolution no. 4 which read as follows:-

“That Dato Dr Nik Ramlah Binti Nik Mahmood, the Director retiring by rotation in accordance with Clause 130 of the Company’s Constitution be hereby re-elected as Director of the Company.”

5.2.0 The said motion was proposed by Ms. Leong Hwee Shien and seconded by Mr. Chong Seong Hoe.

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

5.4.0 By a majority of votes totalling 90,134,436 votes in favour and 102,275 votes against Resolution 4, the Chairperson declared the resolution carried.

AGENDA 6 RE-ELECTION OF MR ONG KENG SIEW AS DIRECTOR OF THE COMPANY

6.0.0 The Chairperson informed the meeting that Resolution No. 5 related to the re-election of Mr. Ong Keng Siew as Director of the Company. Mr. Ong Keng Siew, being eligible has offered himself for re-election.

6.1.0 The meeting considered the motion for Resolution no. 5 which read as follows:-

“That Mr. Ong Keng Siew, the Director retiring by rotation in accordance with Clause 130 of the Company’s Constitution be hereby re-elected as Director of the Company.”

6.2.0 The said motion was proposed by Ms. Fiona Lim Hui Ling and seconded by Mr. Tan Keh Feng.

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

6.4.0 By a majority of votes received totalling 90,065,711 votes in favour and 24,000 votes against Resolution 5, the Chairperson declared the resolution carried.

6.5.0 Before proceed to the next Resolution, the Chairperson informed the meeting that Tan Sri Dato’ Ahmad Don who would be retiring as Director of the Company pursuant to Clause 130 of the Company’s Constitution at the conclusion of 106th Annual General Meeting has decided not to seek re-election. On behalf of the Company, the Chairperson expressed sincere appreciation to Tan Sri Dato’ Ahmad Bin Mohd Don after 14 years of service on UMB Board as well as the Board Committees. The Board thanked Tan Sri Dato’ Ahmad Don for his dedication and wished him the very best.

AGENDA 7 ELECTION OF MR TEE CHENG HUA AS DIRECTOR OF THE COMPANY

7.0.0 The Chairperson informed the meeting that Resolution No. 6 related to the election of Mr. Tee Cheng Hua as Director of the Company. Mr. Tee Cheng Hua, being eligible, has offered himself for election.

7.1.0 The meeting considered the motion for Resolution no. 6 which read as follows:-

“That Mr. Tee Cheng Hua, the Director retiring by rotation in accordance with Clause 135 of the Company’s Constitution be hereby re-elected as Director of the Company.”

7.2.0 The said motion was proposed by Mr. Tan Keh Feng and seconded by Ms. Fiona Lim Hui Ling.

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

7.4.0 By a majority of votes received totalling 90,218,611 votes in favour and 21,600 votes against Resolution 6, the Chairman declared the resolution carried.

AGENDA 8 RE-APPOINTMENT OF AUDITORS

8.0.0 The meeting proceeded to consider Resolution 7 which read as follows:-

“That Messrs Ernst & Young PLT 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.

8.1.0 The said motion was proposed by Encik Abdul Razak Bin Md Aris and seconded by Mr. Chong Seong Hoe.

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

8.3.0 With unanimous vote received totalling 90,125,211 votes in favour and 115,000 votes against Resolution 7, the Chairperson declared the resolution carried.

AGENDA 9 APPROVAL FOR MR. TAN JIEW HOE TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

9.0.0 The Chairperson informed the meeting that Resolution No. 8 (under Special Business) sought shareholders' approval for Mr. Tan Jiew Hoe to continue in office as Independent Non-Executive Director of the Company.

9.1.0 The Chairperson explained the Malaysian Code on Corporate Governance recommended the tenure for an Independent Director should not exceed 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.

9.2.0 The Nomination and Remuneration Committee had conducted an annual performance evaluation and assessment of Mr. Tan Jiew Hoe which has been endorsed by the Board. The Board

recommended Mr. Tan Jiew Hoe to continue to act as an Independent Non-Executive Director. Because the Company's core business is planting oil palms that mature in four years and reach prime age after seven years, directors with long tenures 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.

9.3.0 The meeting then proceeded to consider the motion for as Resolution No. 8 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.”

9.4.0 The said motion was proposed by Ms. Fiona Lim Hui Ling and seconded by Encik Abdul Razak Bin Md Aris.

9.5.0 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 shareholdings.

9.6.0 By a majority of votes totalling 89,763,086 votes in favour and 120,500 votes against Resolution 8, the Chairperson declared the resolution carried.

CONCLUSION There being no other business, the Chairperson called the meeting to a close. The meeting ended at 11.00 a.m. with a vote of thanks to the Chair.

Confirmed Correct

Date: 15 December 2020

Sgd.
Datin Paduka Tan Siok Choo
Chairperson