

UNITED U-LI CORPORATION BERHAD
Company No: 510737-H
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT GLENMARIE BALLROOM A, HOLIDAY INN KUALA LUMPUR GLENMARIE, 1 JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON THURSDAY, 31ST MAY 2018 AT 10:30 AM

PRESENT:

Board of Directors:

Tan Sri Dato' Wira Abd Rahman Bin Ismail
Tan Sri Dato' Wira Lee Yoon Wah
Dato' Lee Yoon Kong
Mr Teow Lai Seng
Mr Chim Wai Khuan
Encik Shariff Bin Mohd Shah

Company Secretaries:

Ms Koay Soo Ngoh
Ms Foo Li Ling

The attendance of the Directors and Company Secretaries are as set out in Annexure 1.

IN ATTENDANCE

External Auditors : Messrs Baker Tilly Monteiro Heng
Advisor : RHB Investment Bank Berhad
Solicitor : Messrs Wong Beh & Toh
Poll Administrator : Symphony Share Registrars Sdn. Bhd.
Scrutineers : Symphony Corporatehouse Sdn. Bhd.

The attendance of Members/Corporate Representatives/Proxies are as per Summary of Attendance List in Annexure 2.

1. CHAIRMAN

TAN SRI DATO' WIRA ABD RAHMAN BIN ISMAIL chaired the Meeting.

2. QUORUM

There requisite quorum being present, the Extraordinary General Meeting ("EGM" or "Meeting") was duly convened.

3. NOTICE OF MEETING

The notice convening the Meeting had been dispatched to the shareholders together with the Annual Report of the Company and was duly advertised in the STAR newspaper on the 27th April 2018 in accordance with the Company's Constitution. Since there were no objections from the members present, the notice was taken as read.

4. PRELIMINARY

Tan Sri Chairman introduced each of the Board of Directors ("Board") as well as the Chief Financial Controller and the Company Secretaries who were in attendance.

Tan Sri Chairman briefed the Members, corporate representatives and proxies present of their right to speak and vote on the resolutions set out in the Notice of EGM dated 27th April 2018. Tan Sri Chairman informed that:-

- 1) The voting at the EGM would be conducted on a poll in accordance with Paragraph 8.29A(1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements which is by way of electronic voting ("e-voting"). For this purpose, Tan Sri Chairman exercised his right as the Chairman of the Meeting to demand a poll in accordance with Article 53 of the Company's Constitution in respect of all resolutions which will be put to the vote at the Meeting.
- 2) The Company had appointed Symphony Share Registrars Sdn. Bhd. ("SSR") as Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn. Bhd. ("SCH") as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

5. PROPOSED BONUS ISSUE OF 72,600,000 NEW ORDINARY SHARES IN ULICORP ("ULICORP SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING ULICORP SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")

Tan Sri Chairman informed that the Board had proposed a Bonus Issue of 72,600,000 new ordinary shares in ULICORP ("ULICORP Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 2 existing ULICORP Shares held on an entitlement date to be determined later.

Mr Vincent Law Joon Hoe, a shareholder of the Company, seconded the motion and Tan Sri Chairman demanded a poll as the Chairman of the Meeting in accordance with Article 53 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

6. POLLING PROCESS

The Company Secretary explained the polling procedures for the conduct of poll using SSR e-voting system. Each of the voting counters was equipped with the touchscreen laptop and a barcode reader. Each shareholder/proxy would be directed to the e-voting counter with his/her wristband which was issued during registration for the Meeting.

7. ANNOUNCEMENT OF POLL RESULTS

At 11:25 a.m. Tan Sri Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from SSR and SCH, attached as Annexure 3. Tan Sri Chairman requested the Company Secretary to read out the poll results to the members and proxies present.

The Company Secretary announced the poll result in respect of the Resolution which was carried as follows:-

FOR		AGAINST	
Number of shares	%	Number of shares	%
81,799,151	99.9072	76,000	0.0928

The Company Secretary declared that the Resolution was duly passed as follows:-

"**THAT** subject to the approvals of all relevant authorities and/or parties for the listing of and quotation for 72,600,000 Bonus Shares on the Main Market of Bursa Malaysia Securities Berhad, the Board of Directors of ULICORP ("Board") be and is hereby authorised to capitalise RM36,300,000 from the share premium account of the Company and to apply the same for the purposes of issuing 72,600,000 Bonus Shares as fully paid-up and such Bonus Shares be allotted to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board ("Entitlement Date"), on the basis of 1 Bonus Share for every 2 existing ULICORP Shares held in the Company on the Entitlement Date;

THAT fractional entitlements of the Bonus Shares arising from the Proposed Bonus Issue, if any, shall be dealt with in such manner as the Board shall in their absolute discretion deem fit and expedient, in the best interest of the Company;

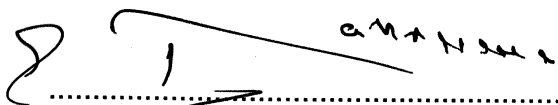
THAT the Bonus Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing ULICORP Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid for which the entitlement date for such distribution precedes the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board, and to take all steps and do all such acts and matters in the manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue."

8. CLOSE OF MEETING

There being no further business, the Meeting was closed with a vote of thanks to the Chair at 11:30 a.m.

CONFIRMED AS A TRUE RECORD


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TAN SRI DATO' WIRA ABD RAHMAN BIN ISMAIL
Chairman

Dated: 8 June 2018