

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING ("AGM") OF UEM SUNRISE BERHAD ("UEMS" OR "THE COMPANY") HELD AT BANQUET HALL, MENARA KORPORAT, PERSADA PLUS, PERSIMPANGAN BERTINGKAT SUBANG, KM 15, LEBUHRAYA BARU LEMBAH KLANG, 47301 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 30 MAY 2019 AT 10.00 A.M.

- Present : Directors
YBhg Tan Sri Dato' Sri Zamzamzairani Mohd Isa (Chairman)
Mr. Subimal Sen Gupta
YBhg Dato' Noorazman Abd Aziz
Pn. Zaida Khalida Shaari
Mr. Lim Tian Huat
YM Ungku Suseelawati Ungku Omar
YBhg Tan Sri Dr Azmil Khalili Dato' Khalid
YBhg Datin Teh Ija Mohd Jalil
Ms. Christina Foo
- : Shareholders (including corporate representatives)
As per attendance list
(Total: 1,009 representing 3,002,105,518 ordinary shares)
- : Proxies
As per attendance list
(Total: 996 representing 530,127,495 ordinary shares of which 314,636,665 ordinary shares were represented by the Chairman)
- Absent with apologies : En. Anwar Syahrin Abdul Ajib, Managing Director/Chief Executive Officer ("MD/CEO")
- In attendance : Management
En. Mohamed Rastam Shahrom, Chief Financial Officer ("CFO")
Mr. Kenny Wong Koon Keng, Chief Marketing Officer ("CMO")
- External Auditors
Mr. Ong Chee Wai, Head of Assurance, Messrs. Ernst & Young
Mr. Ng Wai San, Director, Messrs. Ernst & Young
- Scrutineers
Mr. Lim Lih Chau, Manager, Commercial Quest Sdn Bhd
- Poll Administrator
Pn. Rozleen Monzali, Senior Manager, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd)
- Joint Company Secretaries
Ms. Liew Irene
Ms. Wong Lee Loo
- By invitation : As per attendance list

1.0 WELCOMING SPEECH AND INTRODUCTION

- 1.1 The Chairman welcomed all shareholders, proxy holders and invited guests to the Meeting.
- 1.2 He informed the Meeting that the MD/CEO, En. Anwar Syahrin Abdul Ajib, was on medical leave and not able to attend the Meeting. The Chairman conveyed the MD/CEO's sincere apologies to the Meeting and informed that Management was represented by En. Mohamed Rastam Shahrom, the CFO of the Company and Mr. Kenny Wong Koon Keng, the CMO of the Company.
- 1.3 A safety briefing video for the venue was presented.
- 1.4 The Chairman then introduced all members of the Board of Directors ("Board"), the external auditors from Messrs. Ernst & Young represented by its Head of Assurance and the engagement partner, Mr. Ong Chee Wai and the director, Mr. Ng Wai San as well as both the Joint Company Secretaries, who were in attendance. He informed the meeting that the Country Managing Partner of Messrs. Ernst & Young, Dato' Abdul Rauf Rashid was not able to attend the Meeting due to another commitment.

2.0 QUORUM OF MEETING

- 2.1 The Company Secretaries confirmed that the required quorum of two (2) members present in person or by proxy in accordance with Article 72 of the Company's Constitution was present.

3.0 CHAIRMAN'S OPENING ADDRESS

- 3.1 The Chairman in his opening remarks indicated that for the financial year ended 31 December 2018, UEMS has surpassed its sales target of RM1.2 billion by achieving RM1.4 billion in sales while growing its revenue by 10% to RM2.0 billion despite ongoing challenges in the property market in Malaysia as well as in Australia, where the Company also has developments. He added that the property sector looks set to be tough and continue in much the same vein as it did in 2018, hence the Company will be more cautious and selective regarding its product launches. Despite the challenges, he remarked that there also opportunities and UEMS will continue to offer its unique brand value propositions whilst maintaining its current focus on mid-market landed developments accentuated by more up-market projects in strategic locations. He expressed excitement with the prospect of a new high-rise integrated mixed residential and commercial township on a 72.7-acre land in Kepong acquired from Datuk Bandar Kuala Lumpur via a joint venture arrangement with a private developer ("Kepong Land"). He informed that UEMS will lead in the development of Kepong Land, spanning a period of 15 years, offering modern contemporary lifestyle emulating that of Mont'Kiara. On behalf of the Board, the Chairman expressed his appreciation to the shareholders for their continuous support.

- 3.2 The Chairman then invited the CFO to give a presentation on the Company's financial updates as well as the Company's response to the questions raised by the Minority Shareholders Watchdog Group ("MSWG") in its letter dated 21 May 2019 and the CMO who will present an update on the commercial side of the business.

4.0 PRESENTATION ON COMPANY'S UPDATES

- 4.1 The CFO presented the following updates:

- (i) Key highlights of the financial performance for 2018.
- (ii) Key highlights of the activities undertaken during the year, which included portfolio rebalancing through land acquisition in Central region and asset divestment of lands in Southern region, inventory monetisation and project launches.
- (iii) Salient awards and recognition received in 2018 which contributed to improved brand equity.

- 4.2 The CMO then presented the following updates:

- (i) Market outlook and challenges for the property market in 2019.
- (ii) Macro indicators and market review.
- (iii) UEMS portfolio including potential Gross Development Value ("GDV") over the next 25 years.

- 4.3 The CMO shared a video on the proposed new development of Kepong Land.

- 4.4 The CFO concluded Management's presentation with the following:

- (i) Strategy on the key thrusts moving forward for UEMS in sales, delivery engine, financials and future plan.
- (ii) Explore innovative offerings to UEMS' customers within the property ecosystem and through digital lifestyle.
- (iii) Values that drive the Company to be the preferred lifestyle provider in Malaysia - *Exciting | Value | Easy* ("EVE").
- (iv) UEMS' sustainability initiatives and considerations in social, environment, governance and economic areas.
- (v) Key takeaways namely launches, landbanking, debt pare down and cash strengthening, transformation initiatives and assessment of new revenue streams.

- 4.5 A video on the latest development showing the progress of the Company's crown jewel asset i.e. Puteri Harbour was shared with the members.

- 4.6 For the benefit of the shareholders, the CFO then read out the reply from the Company to the following questions received from MSWG, which were also projected onscreen for the benefit of the members present:

- (i) WOTSO Workplace occupancy rate and rental income per month, key market players operating in Kuala Lumpur and its pricing strategy.
- (ii) Reasons on the increase of the Company's net inventories written down, components of the inventories written down and its measures to reduce the inventories write down in future.

- (iii) Reasons on the higher revenue and higher Loss Before Tax ("LBT") in FY 2018, the business unit that contributed to the higher LBT and the expected time of the division to return to profitability.
- (iv) The occupancy rate, the gross and net rental yields of UEMS' commercial malls i.e. Publika located in Solaris Dutamas and the Mall of Medini located in Nusajaya, Johor.

5.0 NOTICE OF MEETING

- 5.1 With permission from the members present, the Notice of Meeting dated 30 April 2019 as contained in the 2018 Annual Report, having been circulated to the shareholders within the prescribed period was taken as read.
- 5.2 The Chairman explained that the 2018 Annual Report was to be read together with the Corporate Governance Report that was announced with the 2018 Annual Report to Bursa Malaysia Securities Berhad ("Bursa Securities").

6.0 PROCEDURES OF MEETING

- 6.1 The Chairman briefed the members on the procedures in tabling and approving resolutions at the Meeting. He encouraged shareholders to participate at the Meeting.
- 6.2 He informed that voting at the Meeting would be conducted by way of poll as required pursuant to Paragraph 8.29A of Bursa Securities' Main Market Listing Requirements.
- 6.3 Hence, as Chairman of the Meeting, Tan Sri Dato' Sri Zamzamzairani Mohd Isa exercised his right under Article 76 of the Company's Constitution and demanded for a poll in respect of all the resolutions to be put to vote at the Meeting.
- 6.4 The Chairman informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) has been appointed as the Poll Administrator to conduct the polling process and Commercial Quest Sdn Bhd was appointed as Scrutineers to verify the poll results. He directed that the polling process for all ten (10) ordinary resolutions be conducted upon completion of the deliberation of all items to be transacted at the Meeting.
- 6.5 The Chairman reported that the Company received in total 919 proxy forms from shareholders for a total of 531,189,011 ordinary shares representing 11.71% of the issued ordinary shares of the Company. Out of those, there were 137 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 314,636,665 ordinary shares representing 6.93% of the issued ordinary shares of the Company.

7.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

7.1 The Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2018 were tabled for discussion purposes only and the shareholders' approval was not required under the Companies Act 2016. The Chairman then invited questions from the floor regarding the Audited Financial Statements.

7.2 Several shareholders/proxy holders raised various comments and questions at the Meeting, which were duly answered by the Chairman and the CFO. The salient comments were as follows:

- (i) Mr Veiven Goon enquired on the total undeveloped landbanks according to region and the GDV associated with these landbanks. The CFO provided the breakdown of the total undeveloped landbank as follows:

| Region | Remaining Acreage | Percentage (%) |
|--|--------------------------|-----------------------|
| <u>Southern</u> Johor | 9,984.0 | 76.3 |
| <u>Central</u> Selangor | 309.0 | |
| Negeri Sembilan | 225.5 | |
| Kuala Lumpur | 130.9 | |
| | 665.4 | 5.1 |
| Perak | 2,405.0 | 18.4 |
| <u>International</u> Durban, South Africa | 30.7 | 0.2 |
| TOTAL | 13,085.1 | 100 |

- (ii) The CFO informed that the remaining GDV associated to the undeveloped landbank was RM113.9 billion of which Southern region comprised 76.9% and Central region 23%.
- (iii) With regard to the enquiry by Mr Veiven Goon on the strategic focus of the international segment, the Chairman replied that Management is exploring with potential local joint venture partner(s) for the development in Durban, South Africa. As for Australia, UEMS has established its presence with two (2) successful developments i.e. Aurora Melbourne Central and Conservatory. The Chairman informed that UEMS is not in a rush to expand its international business in Australia but will consider when there are good opportunities which fit into the Company's strategy.
- (iv) Mr. Lee Chee Meng, the representative of MSWG thanked the Board and Management for the reply to MSWG's questions which was presented at the meeting. He then sought clarification whether there were profits contributed by the inventory monetisation sales of RM430 million in the financial year 2018 and whether land sales were the main contributor.
- (v) The CFO replied that the total revenue of the Group was mainly contributed by property development at approximately 70% whilst sales of

identified non-core land contributed 25%. The sale of land measuring approximately 163.9-acre land in Iskandar Puteri, Johor to Country View Resources Sdn Bhd for a consideration of RM310 million contributed substantially to the land sales revenue for the financial year 2018 of RM504.8 million. Typically, land sales have a higher profit margin.

- 7.3 The Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon were received.

8.0 ORDINARY RESOLUTION 1
RE-ELECTION OF MR. SUBIMAL SEN GUPTA

- 8.1 Ordinary Resolution 1 was duly proposed by Mr. Veiven Goon and seconded by Mr. Kow Lih Shi.
- 8.2 The Chairman then invited questions from the floor.
- 8.3 With no questions from the floor, the Chairman proceeded to the next resolution.

9.0 ORDINARY RESOLUTION 2
RE-ELECTION OF PN. ZAIDA KHALIDA SHAARI

- 9.1 Ordinary Resolution 2 was proposed by Mr. Kow Lih Shi and seconded by En. Amirul Bin Mahayuddin.
- 9.2 The Chairman then invited questions from the floor.
- 9.3 With no questions from the floor, the Chairman proceeded to the next resolution.

10.0 ORDINARY RESOLUTION 3
RE-ELECTION OF YM UNGKU SUSEELAWATI UNGKU OMAR

- 10.1 Ordinary Resolution 3 was proposed by Mr. Kow Lih Shi and seconded by Mr. Phang Theam Keat.
- 10.2 The Chairman then invited questions from the floor.
- 10.3 With no questions from the floor, the Chairman proceeded to the next resolution.

11.0 ORDINARY RESOLUTION 4
RE-ELECTION OF YBHG DATO' NOORAZMAN ABD AZIZ

- 11.1 Ordinary Resolution 4 was proposed by Mr. Kow Lih Shi and seconded by Ms. Lim Wai Yee.
- 11.2 The Chairman then invited questions from the floor.
- 11.3 With no questions from the floor, the Chairman proceeded to the next resolution.

12.0 ORDINARY RESOLUTION 5
RE-ELECTION OF MS. CHRISTINA FOO

- 12.1 Ordinary Resolution 5 was proposed by Ms. Lim Mee Har and seconded by Ms. Cheek Boon Leng.
- 12.2 The Chairman then invited questions from the floor.
- 12.3 With no questions from the floor, the Chairman proceeded to the next resolution.

13.0 ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 31 MAY 2019
UNTIL THE NEXT AGM OF THE COMPANY TO BE PAID ON A QUARTERLY
BASIS

- 13.1 The Chairman informed that the Directors' fees remain unchanged as per the fees approved at the last AGM held on 31 May 2018 and has in fact remained the same since the financial year 2012, as follows:

| Directors' Fees/ person | Non-Executive Chairman | | Non-Executive Director/Member | |
|----------------------------|------------------------|-------------------|----------------------------------|-------------------|
| | Per Quarter (RM) | Per Annum (RM) | Per Quarter (RM) | Per Annum (RM) |
| Board | 52,500 | 210,000 | 27,000 | 108,000 |
| Audit Committee | 12,500 | 50,000 | 7,500 | 30,000 |
| Other Board Committees | 6,250 | 25,000 | 3,750 | 15,000 |

- 13.2 The Chairman informed that the detailed disclosure on named basis for each individual director with breakdown of the various components were set out on pages 140 and 141 of the Annual Report 2018.
- 13.3 Ordinary Resolution 6 was proposed by Ms. Lysia Lim Yew Nee and seconded by Ms. Chong Chai Wea.
- 13.4 The Chairman then invited questions from the floor.
- 13.5 With no questions from the floor, the Chairman proceeded to the next item on the agenda.

14.0 ORDINARY RESOLUTION 7
PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) TO
THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS FOR
THE PERIOD FROM 31 MAY 2019 UNTIL THE NEXT AGM OF THE COMPANY

- 14.1 The Chairman informed that the Directors' benefits remain unchanged as per approval obtained at the last AGM held on 31 May 2018, as follows:

| Description | Directors' Remuneration/Benefits |
|---|---|
| Allowance will be paid to Directors for the following: (i) Attending meetings with Government representatives or third parties such as consultants, bankers and advisors on behalf of the Company; or (ii) Visiting project and/or reference sites to advise management and/or the Company. | RM1,000 per day |
| Meeting allowance for ad-hoc or temporary Board Committees established for specific purposes. | (i) Chairman of committee - RM2,000 per meeting (ii) Member of committee - RM1,000 per meeting |
| Discount for purchase of property by Directors, which is the same policy applied for employees. | (i) Up to 10% discount will be given once in 5 years for residential property; and (ii) For subsequent purchase of residential property within 5 years' period or any non-residential property purchase, up to 3% discount will be given |
| Benefits for Chairman: • Car allowance • Car maintenance, fuel and other claimable benefits • Home Guard security services • Provision of driver | RM3,400 per month Up to RM36,300 per annum RM6,300 per month |

14.2 Ordinary Resolution 7 was proposed by Mr. Kow Lih Shi and seconded by En. Muhammad Izzat Bin Aminuddin.

14.3 The Chairman then invited questions from the floor.

14.4 With no questions from the floor, the Chairman proceeded to the next item on the agenda.

15.0 ORDINARY RESOLUTION 8 **APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS AND** **AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION**

15.1 Ordinary Resolution 9 was proposed by En. Amirul Bin Mahayuddin and seconded by Pn. Norarzrin Binti Mazlan.

15.2 The Chairman then invited questions from the floor.

- 15.3 With no questions from the floor, the Chairman proceeded to the next agenda item.

16.0 ORDINARY RESOLUTION 9
PROPOSED AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016

- 16.1 Ordinary Resolution 10 was proposed by Mr. Quek Weng Kim and seconded by Mr. Phang Theam Keat.
- 16.2 The Chairman invited questions from the floor.
- 16.3 With no questions from the floor, the Chairman proceeded to the next agenda item.

17.0 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

- 17.1 The Chairman informed that UEMS and its subsidiaries (the "UEMS Group"), in the ordinary course of business, enter into recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations with certain related parties of the Company. Such recurrent related party transactions are carried out or are to be carried out at arm's length and on commercial terms which are not more favourable to the related parties than those generally available to the public and which will not be detrimental to the minority shareholders of the Company.
- 17.2 He added that at the Company's Tenth AGM held on 31 May 2018, the Company had obtained a shareholders' mandate for the UEMS Group to enter into recurrent related party transactions in accordance with the Main Market Listing Requirements of Bursa Securities. The mandate lapsed at this AGM unless it was renewed.
- 17.3 He highlighted that the Ordinary Resolution 10 was to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Securities in relation to recurrent related party transactions. He further informed that, the Proposed Renewal of Shareholders' Mandate is set out in the Circular to Shareholders dated 30 April 2019 which was dispatched together with the Company's Annual Report 2018.
- 17.4 He stated that the mandate will eliminate the need for the Company to convene separate general meeting on each occasion, hence reducing substantially the expenses in convening such meetings on an ad-hoc basis and improving administrative efficiency.

- 17.5 The Chairman further informed that UEM Group Berhad, Khazanah Nasional Berhad, YBhg Dato' Noorazman Abd Aziz, Pn. Zaida Khalida Shaari and YM Ungku Suseelawati Ungku Omar are deemed interested in the Proposed Renewal of Shareholders' Mandate and therefore, they together with persons connected with them would abstain from voting on Ordinary Resolution 10.
- 17.6 Ordinary Resolution 10 was proposed by Ms. Lim Mee Har and seconded by Ms. Lai Sook Fun.
- 17.7 The Chairman invited questions from the floor.
- 17.8 With no questions from the floor, the Chairman proceeded to the next agenda item.

18.0 ELECTRONIC POLLING PROCEDURES

- 18.1 With confirmation from the Company Secretary that no notice was received to transact any other business at the meeting, the Chairman proceeded to the polling session. At the invitation of the Chairman, Pn. Rozleen Monzali from Boardroom Share Registrars Sdn Bhd, the Poll Administrator briefed on the procedures for the conduct of electronic poll voting at the Meeting.
- 18.2 After the briefing from Pn. Rozleen, the Chairman adjourned the Meeting at 11.30 a.m. for the electronic polling process. All members were requested to return to the meeting hall by 12.00 p.m. for the declaration of poll results.

19.0 ANNOUNCEMENT OF POLL RESULTS

- 19.1 Having received the poll results from the scrutineers, the Meeting resumed at 12.00 p.m. for the declaration of results by the Chairman.
- 19.2 The poll results for Ordinary Resolution 1 were as follows:

| Ordinary Resolution 1 – Re-election of Mr. Subimal Sen Gupta | | |
|---|-------------------------|-----------|
| | Number of Shares | % |
| For | 3,525,035,517 | 99.932228 |
| Against | 2,390,607 | 0.067772 |
| Total | 3,527,426,124 | 100 |

- 19.3 The Chairman declared that Ordinary Resolution 1 was duly approved. It was **RESOLVED:**
- THAT** Mr. Subimal Sen Gupta who retires in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.
- 19.4 The Chairman congratulated Mr. Subimal Sen Gupta on his re-election to the Board.
- 19.5 The poll results for Ordinary Resolution 2 were as follows:

Ordinary Resolution 2 – Re-election of Pn. Zaida Khalida Shaari

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,516,666,016 | 99.694959 |
| Against | 10,760,108 | 0.305041 |
| Total | 3,527,426,124 | 100 |

- 19.6 The Chairman declared that Ordinary Resolution 2 was duly approved. It was **RESOLVED**:

THAT Pn. Zaida Khalida Shaari who retires in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

- 19.7 The Chairman congratulated Pn. Zaida Khalida Shaari on her re-election to the Board.

- 19.8 The poll results for Ordinary Resolution 3 were as follows:

Ordinary Resolution 3 – Re-election of YM Ungku Suseelawati Ungku Omar

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,509,206,934 | 99.483525 |
| Against | 18,218,253 | 0.516475 |
| Total | 3,527,425,187 | 100 |

- 19.9 The Chairman declared that Ordinary Resolution 3 was duly approved. It was **RESOLVED**:

THAT YM Ungku Suseelawati Ungku Omar who retires in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

- 19.10 The Chairman congratulated YM Ungku Suseelawati Ungku Omar on her re-election to the Board.

- 19.11 The poll results for Ordinary Resolution 4 were as follows:

Ordinary Resolution 4 – Re-election of YBhg Dato' Noorazman Abd Aziz

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,524,965,517 | 99.932227 |
| Against | 2,390,607 | 0.067773 |
| Total | 3,527,356,124 | 100 |

- 19.12 The Chairman declared that Ordinary Resolution 4 was duly approved. It was **RESOLVED**:

THAT YBhg Dato' Noorazman Abd Aziz who retires in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

- 19.13 The Chairman congratulated YBhg Dato' Noorazman Abd Aziz on his re-election to the Board.

- 19.14 The poll results for Ordinary Resolution 5 were as follows:

Ordinary Resolution 5 – Re-election of Ms. Christina Foo

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,525,035,417 | 99.932225 |
| Against | 2,390,707 | 0.067775 |
| Total | 3,527,426,124 | 100 |

19.15 The Chairman declared that Ordinary Resolution 5 was duly approved. It was **RESOLVED:**

THAT Ms. Christina Foo who retires in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

19.16 The Chairman congratulated Ms. Christina Foo on her re-election to the Board.

19.17 The poll results for Ordinary Resolution 6 were as follows:

Ordinary Resolution 6 – Directors' fees

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,523,512,367 | 99.891030 |
| Against | 3,843,757 | 0.108970 |
| Total | 3,527,356,124 | 100 |

19.18 The Chairman declared that Ordinary Resolution 6 was duly approved. It was **RESOLVED:**

THAT the following Directors' fees for the period from 31 May 2019 until the next AGM of the Company be and are hereby approved for payment on a quarterly basis:

| Directors' Fees/ Person | Non-Executive Chairman | | Non-Executive Director/Member | |
|------------------------------------|-------------------------------|---------------------------|--------------------------------------|---------------------------|
| | Per Quarter (RM) | Per Annum (RM) | Per Quarter (RM) | Per Annum (RM) |
| Board | 52,500 | 210,000 | 27,000 | 108,000 |
| Audit Committee | 12,500 | 50,000 | 7,500 | 30,000 |
| Other Board Committees | 6,250 | 25,000 | 3,750 | 15,000 |

19.19 The poll results for Ordinary Resolution 7 were as follows:

Ordinary Resolution 7 – Directors' benefits to the Non-Executive Chairman and Non-Executive Directors

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,527,348,467 | 99.999783 |
| Against | 7,657 | 0.000217 |
| Total | 3,527,356,124 | 100 |

19.20 The Chairman declared that Ordinary Resolution 7 was duly approved. It was **RESOLVED:**

THAT the following Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors for the period from 31 May 2019 until the next AGM of the Company be and are hereby approved:

| Description | Directors' Remuneration/Benefits |
|--|---|
| Allowance will be paid to Directors for the following: | RM1,000 per day |
| (i) Attending meetings with Government representatives or third parties such as consultants, bankers and advisors on behalf of the Company; or | |
| (ii) Visiting project and/or reference sites to advise management and/or the Company. | |
| Meeting allowance for ad-hoc or temporary Board Committees established for specific purposes. | (i) Chairman of committee - RM2,000 per meeting (ii) Member of committee - RM1,000 per meeting |
| Discount for purchase of property by Directors, which is the same policy applied for employees. | (i) Up to 10% discount will be given once in 5 years for residential property; and (ii) For subsequent purchase of residential property within 5 years' period or any non-residential property purchase, up to 3% discount will be given |
| Benefits for Chairman: | |
| • Car allowance | RM3,400 per month |
| • Car maintenance, fuel and other claimable benefits | Up to RM36,300 per annum |
| • Home Guard security services | RM6,300 per month |
| • Provision of driver | |

19.21 The poll results for Ordinary Resolution 8 were as follows:

Ordinary Resolution 8 – Appointment of Messrs Ernst & Young as Auditors

| | Number of Shares | % |
|---------|------------------|-----------|
| For | 3,527,425,567 | 99.999984 |
| Against | 557 | 0.000016 |
| Total | 3,527,426,124 | 100 |

19.22 The Chairman declared that Ordinary Resolution 8 was duly approved. It was **RESOLVED:**

THAT Messrs Ernst & Young be and is hereby appointed as auditors of the Company and the Directors be authorised to fix their remuneration.

19.23 The poll results for Ordinary Resolution 9 were as follows:

Ordinary Resolution 9 – Sections 75 and 76 on authority to allot and issue shares

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 3,523,586,467 | 99.891148 |
| Against | 3,839,657 | 0.108852 |
| Total | 3,527,426,124 | 100 |

19.24 The Chairman declared that Ordinary Resolution 9 was duly approved. It was **RESOLVED**:

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

19.25 The poll results for Ordinary Resolution 10 were as follows:

Ordinary Resolution 10 – Proposed Renewal of Shareholders' Mandate

| | Number of Shares | % |
|---------|-------------------------|-----------|
| For | 306,335,012 | 57.816039 |
| Against | 223,509,333 | 42.183961 |
| Total | 529,844,345 | 100 |

19.26 The Chairman declared that Ordinary Resolution 10 was duly approved. It was **RESOLVED**:

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the shareholders' mandate for the Company and/or its subsidiaries ("UEM Sunrise Group") to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate"), which are necessary for the day-to-day operations of UEM Sunrise Group to be entered into by UEM Sunrise Group provided such transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public, particulars of which are set out in Items 1A and 1B of the Circular to Shareholders of the Company dated 30 April 2019 **AND THAT** such approval conferred by the shareholders' mandate shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at that meeting whereby the authority is renewed;

- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier,

AND FURTHER THAT the Directors of the Company and/or any of them be and are/is (as the case may be) hereby authorised to complete and do all such acts and things (including executing such documents under the common seal in accordance with the provisions of the Constitution of the Company, as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate.

20.0 CLOSURE

20.1 There being no further business, the Meeting was declared closed by the Chairman at 12.10 p.m.

Signed as a correct record:

- SIGNED -

CHAIRMAN

Dated: 29 July 2019