

**MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING ("15TH AGM") OF UEM SUNRISE BERHAD ("UEMS" OR "THE COMPANY") HELD VIRTUALLY AND BROADCASTED LIVE FROM BOARDROOM, LEVEL U6, BLOCK C5, SOLARIS DUTAMAS, NO. 1, JALAN DUTAMAS 1, 50480 KUALA LUMPUR ("BROADCAST VENUE") VIA THE REMOTE PARTICIPATION AND ELECTRONIC VOTING ("RPEV") FACILITIES ON <https://meeting.boardroomlimited.my/> ON WEDNESDAY, 7 JUNE 2023 AT 10.00 A.M.**

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Present : Directors present at Broadcast Venue  
YBhg. Dato' Noorazman Abd Aziz (Chairman)  
Ms. Christina Foo

Directors present remotely via video conferencing facility  
YBhg. Dato' Mohd Izani Ghani  
Pn. Zaida Khalida Shaari  
En. Effizal Faiz Zulkifly  
Mr. Chari T.V. Thirumala  
Mr. Poh Ying Loo  
YBhg. Datin Sri Badrunnisa Mohd Yasin Khan  
Mr. Alex Yeow Wai Siaw

A total of 1,027 members comprising shareholders, proxies and corporate representatives participated online via the RPEV facilities through the meeting platform <https://meeting.boardroomlimited.my/> as per the Attendance Record issued by the Company's Share Registrar and Poll Administrator, Boardroom Share Registrars Sdn Bhd.

In attendance : Present at Broadcast Venue  
En. Sufian Abdullah, Chief Executive Officer ("CEO")  
En. Azmy Mahbot, Principal Officer of Finance  
Ms. Liew Irene, Joint Company Secretary

Poll Administrator – present at Broadcast Venue  
Mr. Yap Soon Hoe, Senior Manager, Boardroom Share Registrars Sdn Bhd

Scrutineers – present at Broadcast Venue  
Mr. Jason Cheng Chia Ping, Senior Manager, Commercial Quest Sdn Bhd

External Auditors – participation via video conferencing facility  
Mr. Terence Tan, Engagement Partner of Messrs. Ernst & Young PLT

## **1.0 CHAIRMAN AND WELCOMING ADDRESS**

- 1.1 YBhg. Dato' Noorazman Abd Aziz presided as Chairman of the Meeting.
- 1.2 The Chairman welcomed all members to the 15th AGM of the Company, which was convened virtually in compliance with Section 327 of the Companies Act 2016 and Article 70 of the Constitution of the Company.

## **2.0 QUORUM**

- 2.1 The Chairman informed the Meeting that the Company Secretary has confirmed the required quorum of two (2) members present in person or by proxy in accordance with Article 72 of the Company's Constitution. Members who have logged in at the start of the meeting was deemed present in person for the purposes of the quorum.
- 2.2 The Chairman declared the online meeting platform opened.

## **3.0 INTRODUCTION**

- 3.1 The Chairman introduced Ms. Christina Foo, the Senior Independent Director; CEO; Principal Officer of Finance and Company Secretary who were present at the Broadcast Venue. He then introduced the members of the Board who were in attendance via video conferencing facility. He further introduced the external auditors from Messrs. Ernst & Young PLT, Mr. Terence Tan, who was in attendance via video conferencing facility.

## **4.0 NOTICE OF MEETING**

- 4.1 The Chairman informed that the Integrated Report 2022 and Notice of Meeting were issued and announced to Bursa Malaysia Securities Berhad ("Bursa Securities") and published on the corporate website within the stipulated time. The Notice of Meeting dated 28 April 2023 was advertised in The New Straits Times. Having been circulated to the shareholders within the prescribed period, the Notice of Meeting was taken as read.

## **5.0 PRELIMINARY & VOTING PROCEDURES**

- 5.1 The Chairman reported that the Company had received in total 216 proxy forms and corporate representative forms from shareholders for a total of 4,007,970,391 ordinary shares representing 79.23% of the issued ordinary shares of the Company. Out of those, there were 50 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf. The shares represented were 488,911,595 ordinary shares representing 9.67% of the issued ordinary shares

of the Company. Based on the report from the Poll Administrator, a total of 1,124 shareholders, proxies and corporate representatives had registered to participate and vote at the Meeting, as at the last date and time for registration.

- 5.2 Voting at the Meeting was conducted by way of poll as required pursuant to Paragraph 8.29A of the Listing Requirements of Bursa Securities.
- 5.3 The Chairman informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator to conduct the electronic polling process and Commercial Quest Sdn Bhd was appointed as the independent Scrutineers to verify the poll results.
- 5.4 The Chairman then briefed the members on the flow of the meeting whereby the CEO would first present an update of the Company's 2022 performance prior to the tabling of all items to be transacted at the Meeting, followed by the Questions and Answers ("Q&A") session. He encouraged the members to participate at the Meeting by submitting typed questions in real time via the chat box on the messaging screen of the RPEV facilities on the meeting platform. He added that questions could be submitted at any time until announcement of the closure of the Q&A session.
- 5.5 The Chairman reminded that the attendance at the Meeting was restricted to shareholders, proxies and corporate representatives who have registered to join the meeting remotely. Any discussion that transpired in the Meeting was deemed confidential and any visual or audio recording was strictly prohibited unless prior written consent had been obtained from the Company.
- 5.6 A video to brief the members on the electronic/remote poll voting process and the procedure to raise questions at the Meeting was presented by Boardroom Share Registrars Sdn Bhd, the Poll Administrator.

## **6.0 CHAIRMAN'S ADDRESS**

- 6.1 The Chairman informed that throughout 2022, UEMS and its subsidiaries ("Group") had regained momentum and returned to profitability. The Board and Management remained optimistic about the Group's potential and believed that the transformation strategy would help the Company in achieving its goal of becoming a well-rounded real estate player in the coming years.

## **7.0 PRESENTATION ON COMPANY'S UPDATES**

7.1 The CEO presented an overview of the Company's business performance in 2022 and its growth strategies moving forward with the salient updates as follows:

- (i) Snapshots of the financial performance for the financial year ended 31 December 2022 were presented.
- (ii) UEMS has adopted and deployed the three-phased Strategic Turnaround Plan which was split into *Triage*, *Stabilise* and *Sustain* that was intended to transform UEMS into a balanced real estate player in the next five years and beyond.
- (iii) The successful implementation of the *Triage* initiatives in 2022 led to a turnaround of performance in 2022.
- (iv) UEMS recorded a significant improvement in its earnings in tandem with the higher revenue, in addition to improvements in other income. UEMS also scaled down its operating expenses and received a better share of results from the joint ventures and associates.
- (v) The Company has entered the second stage of *Triage* in 2023 and plans to leverage on the momentum created in stage one which concentrated on fundamentals and areas requiring immediate attention.
- (vi) In the *Stabilise* stage which is expected to commence in 2024, UEMS will carry through the initiatives from *Triage* including enhancing the launch pipeline and expanding product offerings beyond residential and commercial real estate. This would pave the way for a more sustainable growth trajectory for the business. Digitalisation and innovation are set to be the key enablers for further efficiency in its operations while the People strategy will reinforce the Group's culture and values, and nurture its talents.
- (vii) UEMS has introduced the Happy+ Product branding series which segmented its products into five categories namely the KASIH series, RISE series, NEST series, CLUB Edition and LUXE Collection, catering to homebuyers with varying lifestyles and life-stage needs.
- (viii) UEMS made significant progress in its environmental, social and governance ("ESG") agenda, having established the Sustainability Blueprint in the first quarter of 2022 in line with the Malaysian government's objective to achieve Carbon Neutrality by 2050. The Company is in the process of establishing a Sustainable Development Design Guideline as a reference guide to comply with when integrating sustainability elements into its design decisions.
- (ix) The turnaround plan entails UEMS achieving project pipelines readiness to achieve an estimated launch of RM15 billion in Gross Development Value up until 2030.
- (x) Snapshots of ESG operationalisation and achievements, outlook for UEMS Group, Operations, Retail & Commercial and International business were also presented.

**8.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 8.1 The Chairman informed the Meeting that the Audited Financial Statements for the financial year ended 31 December 2022 as set out on pages 242 to 374 of the Integrated Report 2022 were laid for discussion purposes only and the shareholders' approval was not required under the Companies Act 2016. Hence, it was not put forward for voting.
- 8.2 The Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the Meeting.

**9.0 ORDINARY RESOLUTION 1  
RE-ELECTION OF YBHG. DATO' MOHD IZANI GHANI**

- 9.1 The Chairman tabled Ordinary Resolution 1 on the re-election of YBhg. Dato' Mohd Izani Ghani who retired by rotation in accordance with Article 93 of the Company's Constitution and, being eligible, has offered himself for re-election. He informed that Dato' Izani was appointed as Non-Independent Non-Executive Director on 1 June 2019 and serves as the Chairman of the Board Tender Committee and a member of Nominations & Remuneration Committee.

**10.0 ORDINARY RESOLUTION 2  
RE-ELECTION OF EN. EFFIZAL FAIZ ZULKIFLY**

- 10.1 The Chairman tabled Ordinary Resolution 2 on the re-election of En. Effizal Faiz Zulkifly who retired by rotation in accordance with Article 93 of the Company's Constitution and, being eligible, has offered himself for re-election. He informed that En. Effizal was appointed as Non-Independent Non-Executive Director on 24 February 2020 and serves as a member of the Board Development Committee.

**11.0 ORDINARY RESOLUTION 3  
RE-ELECTION OF MR. CHARI T.V. THIRUMALA**

- 11.1 The Chairman tabled Ordinary Resolution 3 on the re-election of Mr. Chari T.V. Thirumala who retired by rotation in accordance with Article 93 of the Company's Constitution and, being eligible, has offered himself for re-election. He informed that Mr. Chari was appointed as Independent Non-Executive Director on 5 November 2020 and serves as the Chairman of the Board Governance & Risk Committee and a member of the Audit Committee.

## **12.0 ORDINARY RESOLUTION 4**

### **PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM THE 15TH AGM UNTIL THE NEXT AGM OF THE COMPANY ON A QUARTERLY BASIS**

- 12.1 The Chairman tabled Ordinary Resolution 4 on the payment of Directors' fees to the Non-Executive Directors of the Company for the period from the 15th AGM until the next AGM of the Company. He informed that the following Directors' fees had remained unchanged as per the fees approved at the last AGM held on 23 June 2022 and had remained the same for 11 years since the financial year 2012:

<b>Directors' Fees/ Person</b>	<b>Non-Executive Chairman</b>		<b>Non-Executive Director/Member</b>	
	<b>Per Quarter (RM)</b>	<b>Per Annum (RM)</b>	<b>Per Quarter (RM)</b>	<b>Per Annum (RM)</b>
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

- 12.2 The Chairman highlighted that the detailed disclosure on a named basis for each individual director with the breakdown of the various components were set out on page 301 of the Integrated Report 2022.
- 12.3 The Chairman expressed the Company's appreciation to the major shareholders for the fee waiver for UEM Group Berhad's nominee, En. Effizal Faiz Zulkifly. As per the policy of fee waiver of Khazanah Nasional Berhad with effect from 1 January 2022, En. Effizal Faiz Zulkifly was not paid any Directors' fee.

## **13.0 ORDINARY RESOLUTION 5**

### **PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) TO THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM THE 15TH AGM UNTIL THE NEXT AGM OF THE COMPANY**

- 13.1 The Chairman tabled Ordinary Resolution 5 on the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors of the Company for the period from the 15th AGM until the next AGM of the Company. He informed that the following Directors' benefits had remained unchanged as per the approval obtained at the last AGM held on 23 June 2022:

<b>Description</b>	<b>Directors' Remuneration/Benefits</b>
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: <ul style="list-style-type: none"> <li>• Car allowance; and</li> <li>• Car maintenance, fuel and other claimable benefits.</li> </ul>	RM3,400 per month Up to RM32,100 per annum

#### **14.0 ORDINARY RESOLUTION 6 APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION**

- 14.1 The Chairman tabled Ordinary Resolution 6 on the appointment of Messrs. Ernst & Young PLT as the Auditors and to authorise the Directors to fix their remuneration. Messrs. Ernst & Young PLT have indicated their willingness to continue in office for the ensuing year.

#### **15.0 ANY OTHER BUSINESS**

- 15.1 The Chairman informed that the Company Secretary had confirmed that the Company had not received any notice to transact any other business at the Meeting.

#### **16.0 QUESTIONS AND ANSWERS SESSION**

- 16.1 With the completion of all the agenda items, the Chairman then proceeded to the Q&A session.
- 16.2 For the benefit of the shareholders, the Chairman invited the CEO to read out the Company's response to the questions raised by the Minority Shareholders Watch Group ("MSWG") in its letter dated 29 May 2023.
- 16.3 The CEO read MWSG's questions and presented the replies from the Company.

- 16.4 The Chairman informed that the Company had received questions posed by shareholders prior to the Meeting.
- 16.5 He informed that the first question was related to door gifts or vouchers for the AGM which the Company had received from a number of shareholders. The Chairman informed that after careful consideration by the Board, there will be no distribution of door gifts or vouchers at this meeting and in future meetings, in line with UEMS' No Gift Policy. The Chairman emphasised that the Company would prefer to reward its shareholders via distribution of dividends. He highlighted the dividend of 0.5 sen per share for the financial year ended 31 December 2022 paid by UEMS on 22 May 2023.
- 16.6 At the invitation of the Chairman, the CEO then read out the Company's response to the other questions received from shareholders prior to the Meeting.
- 16.7 The Chairman informed that to ensure transparency, the Internal Auditor of the Company would oversee that all questions posed during the meeting were addressed and answered. While the Company would endeavour to answer all questions received, it would moderate and group overlapping questions to provide a single response, so not all questions would receive individual responses. In the event questions were inadvertently missed out and not answered at the Meeting, the Company would email the reply to the shareholders individually and also post the answers on the corporate website.
- 16.8 At the invitation of the Chairman, the CEO addressed the questions received during the AGM.
- 16.9 All the questions from MSWG and members received prior to and during the Meeting, together with the Company's answers addressed by the CEO, are attached in **Appendix I** hereto.
- 16.10 With no further questions from the members, the Chairman concluded and closed the Q&A session at 11.03 a.m. The Chairman thanked the members for the questions.

## **17.0 POLL VOTING**

- 17.1 The Chairman requested the members to proceed to cast their votes on the RPEV facilities for all 6 Ordinary Resolutions within the allocated time of 10 minutes. He informed that the counting of votes by the Poll Administrator and validation by the independent Scrutineers of the results would take 15 minutes after the conclusion of the voting session.
- 17.2 The Chairman then adjourned the Meeting for the polling process to commence at 11.04 a.m. which was followed by the counting of votes by the Poll Administrator and validation by the independent Scrutineers of the results.



## 18.0 **ANNOUNCEMENT OF POLL RESULTS**

18.1 Having received the poll results from the independent Scrutineers, the Chairman called the Meeting to be resumed at 11.30 a.m. for the declaration of results.

18.2 The poll results, as follows, were projected on the screen for the benefit of all members:

RESOLUTION	VOTES FOR			VOTES AGAINST			VOTES TOTAL	
	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS
<b>ORDINARY RESOLUTION 1</b>	971	4,011,475,954	99.9616	150	1,540,112	0.0384	1,121	4,013,016,066
<b>ORDINARY RESOLUTION 2</b>	969	4,012,386,606	99.9847	150	614,460	0.0153	1,119	4,013,001,066
<b>ORDINARY RESOLUTION 3</b>	965	4,012,385,689	99.9847	154	615,377	0.0153	1,119	4,013,001,066
<b>ORDINARY RESOLUTION 4</b>	889	4,012,117,870	99.9779	228	887,592	0.0221	1,117	4,013,005,462
<b>ORDINARY RESOLUTION 5</b>	868	4,012,126,940	99.9781	248	877,522	0.0219	1,116	4,013,004,462
<b>ORDINARY RESOLUTION 6</b>	992	4,008,105,464	99.8754	130	5,000,602	0.1246	1,122	4,013,106,066

18.3 Based on the poll results, the Chairman declared that all 6 Ordinary Resolutions tabled at the 15th AGM were duly carried and approved. It was **RESOLVED** as follows:

### **Ordinary Resolution 1**

**THAT** YBhg. Dato' Mohd Izani Ghani who retired in accordance with Article 93 of the Company's Constitution, be hereby re-elected as Director of the Company.

### **Ordinary Resolution 2**

**THAT** En. Effizal Faiz Zulkifly who retired in accordance with Article 93 of the Company's Constitution, be hereby re-elected as Director of the Company.

### **Ordinary Resolution 3**

**THAT** Mr. Chari T.V. Thirumala who retired in accordance with Article 93 of the Company's Constitution, be hereby re-elected as Director of the Company.

### **Ordinary Resolution 4**

**THAT** the following Directors' fees for the period from the 15th AGM until the next AGM of the Company be 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

### **Ordinary Resolution 5**

**THAT** the following Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors for the period from the 15th AGM until the next AGM of the Company be hereby approved:

<b>Description</b>	<b>Directors' Remuneration/Benefits</b>
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: <ul style="list-style-type: none"> <li>• Car allowance; and</li> <li>• Car maintenance, fuel and other claimable benefits.</li> </ul>	RM3,400 per month Up to RM32,100 per annum

### **Ordinary Resolution 6**

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

## **19.0 CONCLUSION**

19.1 The Chairman thanked all members for their continued trust and support.

19.2 On behalf of the Board and staff of UEMS, the Chairman expressed appreciation to the members for their time taken to attend and participate at the Meeting.

19.3 There being no further business, the Meeting was declared closed by the Chairman at 11.31 a.m.

Signed as a correct record:

- SIGNED -

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**CHAIRMAN**

Dated: 30 June 2023