

UMS HOLDINGS BERHAD
(74125-V)
(Incorporated in Malaysia)

Minutes of the 36th Annual General Meeting of the Company held at Level 3, Vistana Hotel, No. 9 Jalan Lumut, Off Jalan Ipoh, 50400 Kuala Lumpur on Tuesday, 27 February 2018 at 10:00 a.m.

PRESENT	:	<u>Directors</u> Mr. Ng Siow Hwa @ Ng Kok Hwa (Executive Chairman) Mr. Ng Seng Kong (Acting Chairman for this meeting) Mr. Lee Kok Wei Mr. Ng Seng Huat Mr. Ng Sing Huat Mr. Thing Hua @ Ng Thing Hua Ms. Oon Kim Suan Ms. Kor Yann Ning Mr. Ng Sing Kun @ Ng Seng Kuon	
		<u>Shareholders</u> As per attendance list(s)	
IN ATTENDANCE	:	Ms. Adelyn Ho Mun Yee Ms. Karyn Tam Fong Ying Ms. Quinnie Tam Chee Kheng	} Secretaries
BY INVITATION	:	Ms. Tan Li Lee Ms. Tan Soo Ching Puan Suzana Abdul Rahim – representing Tricor Investor & Issuing House Services Sdn Bhd Ms. Tam Kit Wai – representing Messrs Best Corporate and Mgt Services	} Auditors from PCCO PLT

Mr. Ng Siow Hwa @ Ng Kok Hwa called upon Mr. Ng Seng Kong to chair this meeting.

Mr. Ng Seng Kong took the Chair and welcomed the Shareholders to the 36th Annual General Meeting (“AGM”). He informed the meeting that the Company had received 14 proxy forms and to proceed with the AGM as there was a quorum present.

Mr. Ng Seng Kong informed the meeting that all resolutions set out in the notice of any general meeting must be voted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirement. He added that the polling process will be carried out after deliberations of all the items on the Agenda. He further informed that Messrs Best Corporate and Mgt Services has been appointed as the Scrutineer to verify and validate the votes to be casted at this meeting.

NOTICE

The Notice of the meeting was taken as read.

1. FINANCIAL STATEMENTS

Mr. Ng Seng Kong proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 30 September 2017 and the Reports of the Directors and Auditors, and invited questions from the floor.

A proxy, Mr. Leo Ann Puat, suggested that the Board of Directors to present the Group's 5 years financial highlights in the Company's Annual Report. He noted that the Consolidated revenue and profits for the year 2017 decreased substantially when compared to the preceding financial year ended 30 September 2016, mainly due to the special project named "Vale" in Perak which had contributed RM19 million in revenue to the Group. He added that the profit contribution from the Vale project to the Group was about RM4 – RM5 million.

He further informed the Meeting that in financial year ended 2017, the Group secured a smaller project compared to the previous financial year. The Group's performance will be better in the future if the Group can secure more projects.

In reply to the question raised by Mr. Leo Ann Puat on the substantial shareholder, Mdm Ang Jwee Lee, Mr. Ng Seng Kong informed the Meeting that there is no relationship between Mdm Ang Jwee Lee and other substantial Shareholders / Directors.

Mr. Leo Ann Puat also suggested to the Board to consider paying more dividend when the Company performs better. Mr. Ng Seng Kong replied that funds are required for capital expenditures, including the construction of the new building.

2. DIRECTORS' FEES

The Acting Chairman informed that the Company proposed to pay Directors' fees amounting to RM262,500.00 in respect of the financial year ended 30 September 2017.

Ordinary Resolution 1 was proposed by Mr. Lew Pek Hing and seconded by Mr. Ngam Tong Eng @ Yam Tong Eng.

3. DIRECTORS' BENEFITS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

The Acting Chairman informed that the Company proposed the payment of Directors' benefits (excluding Directors' Fees) of up to an amount of RM38,400 for the financial year ended 30 September 2017.

Ordinary Resolution 2 was proposed by Ms Wong Soon Lin @ Irmazlin Binti Abdullah and seconded by Ms. Tang Poh Yoke.

4. DIRECTORS' BENEFITS

The Acting Chairman further informed that the Company proposed the payment of Directors' benefits (excluding Directors' Fees) of up to an amount of RM100,000 for the period from 1 October 2017 until the next Annual General Meeting of the Company to be held in 2019.

Ordinary Resolution 3 was proposed by Ms. Aliah Teoh Lele Bt Abdullah and seconded by Mr. Tan Yu Huat.

5. TO DECLARE A FINAL DIVIDEND OF 6 SEN (SINGLE-TIER)

The Acting Chairman informed that a Final Dividend of 6 sen (Single-Tier) has been recommended by the Board.

Ordinary Resolution 4 on the declaration of a Final Dividend was proposed by Ms. Ng Hui Yoong and seconded by Mr. Lew Pek Hing.

6. TO DECLARE A SPECIAL DIVIDEND OF 4 SEN (SINGLE-TIER)

The Acting Chairman informed that a Special Dividend of 4 sen (Single-Tier) has been recommended by the Board.

Ordinary Resolution 5 on the declaration of a Special Dividend of 4 sen (Single-Tier) was proposed by Ms. Wong Soon Lin @ Irmazlin Binti Abdullah and seconded by Ms. Aliah Teoh Lele Bt Abdullah.

7. TO RE-ELECT DIRECTORS WHO RETIRE IN ACCORDANCE WITH ARTICLE 101(1)

The Executive Chairman, Mr. Ng Siow Hwa @ Ng Kok Hwa took over the chair from Mr. Ng Seng Kong at this juncture. Mr. Ng Siow Hwa @ Ng Kok Hwa informed the shareholders that the following Resolutions Nos. 6 to 8 were to re-elect Directors who were due to retire by rotation in accordance with Article 101(1) of the Company's Constitution. The retiring Directors have offered themselves for re-election.

7.1 Ordinary Resolution 6 on the re-election of Mr. Ng Seng Kong was duly proposed by Ms. Tang Poh Yoke and seconded by Mr. Tan Yu Huat.

Mr. Ng Siow Hwa @ Ng Kok Hwa then handed the chair back to Mr. Ng Seng Kong.

7.2 Ordinary Resolution 7 on the re-election of Mr. Lee Kok Wei was duly proposed by Ms. Aliah Teoh Lele Bt Abdullah and seconded by Ms. Ng Hui Yoong.

7.3 Ordinary Resolution 8 on the re-election of Ms. Oon Kim Suan was duly proposed by Ms. Wong Soon Lin @ Irmazlin Binti Abdullah and seconded by Mr. Tan Yu Huat.

8. TO RE-APPOINT MESSRS PCCO PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Acting Chairman advised that the Auditors, Messrs PCCO PLT, have signified their willingness to continue in office.

Ordinary Resolution 9 on the re-appointment of Messrs PCCO PLT as Auditors of the Company was duly proposed by Ms. Aliah Teoh Lele Bt Abdullah and seconded by Ms. Ng Hui Yoong.

9. ORDINARY RESOLUTION – PROPOSED SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WHICH ARE IN THE ORDINARY COURSE OF BUSINESS (RRPT)

The Meeting was informed that the details of the RRPT were as set out in the Circular To Shareholders dated 30 January 2018. The interested parties (as set out in Part A, Section 6 of the said Circular) would abstain from voting on the following resolution.

Ordinary Resolution 10 on the Proposed Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature which are in the ordinary course of business, was duly proposed by Mr. Lew Pek Hing and seconded by Ms. Ng Hui Yoong.

10. ORDINARY RESOLUTION - PROPOSED SHARE BUY-BACK

The Acting Chairman informed the shareholders that the following resolution was to consider the proposed renewal of authority to buy-back shares of the Company up to a limit of 10% of the total number of issued shares.

Mr. Cheng Hon Sang suggested that the Company should pay more dividend to the shareholders instead of using the fund for share buy-back purpose. In reply to the suggestion from Mr. Cheng Hon Sang, the Acting Chairman informed the shareholders that the proposed share buy-back mandate was set as a standby in the event that the Company would require to stabilize the supply and demand of its shares in the open market, thereby supporting its fundamental value.

Ordinary Resolution 11 on the Proposed Share Buy-Back, was duly proposed by Mr. Tan Yu Huat and seconded by Ms. Tang Poh Yoke, except for Mr. Cheng Hon Sang who voted against the resolution.

11. ORDINARY RESOLUTION – RETENTION OF INDEPENDENT DIRECTOR

The Acting Chairman informed the shareholders that the following resolution was in relation to the retention of Mr. Lee Kok Wei as an Independent Director who has served the Board for more than nine years. He added that justification for his recommendation to continue to act as Independent Non-Executive Director was set out on page 6 of the Annual Report.

Ordinary Resolution 12 on the retention of Mr. Lee Kok Wei as an Independent Director, was duly proposed by Ms. Ng Hui Yoong and seconded by Ms. Teo Chee Kian.

12. CONDUCT OF POLL

The Acting Chairman informed that no notice had been received by the Company for the transaction of any other business. He then invited the representative of Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), the Share Registrar of the Company, to brief the shareholders on the polling process.

Puan Suzana Abdul Rahim explained the procedures for the conduct of poll whereby shareholders/proxies/corporate representatives were advised to cast their votes on the polling slips that were distributed earlier upon registration, and thereafter to put the said slip into the ballot box handled by the representative of Tricor. The Scrutineer appointed for the meeting will then verify the votes casted.

The polling process commenced at 10:45 a.m. and the meeting was adjourned. The shareholders were also invited for light refreshment that has been arranged by the Company, while waiting for the poll results.

13. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:00 a.m. for the declaration of the poll results. The Chairman announced that all the resolutions as stated in the Notice of the 36th AGM of the Company were duly carried. The results of the polling were as follows:

13.1 *Payment of Director's fees*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 1	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 1 was duly passed as follows:-

"That the payment of Directors' Fees amounting to RM262,500 for the financial year ended 30 September 2017 be and is hereby approved."

13.2 *Payment of Directors' Benefits for financial year ended 30 September 2017*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 2	21,729,444	100	0	0

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:-

"That the payment of Directors' benefits (excluding Directors' Fees) amounting to RM38,400 for the financial year ended 30 September 2017 be and is hereby approved."

13.3 *Payment of Directors' Benefits*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 3	21,729,444	100	0	0

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:-

"That the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM100,000 for the period from 1 October 2017 until the next Annual General Meeting of the Company to be held in 2019 be and is hereby approved."

13.4 *Final Dividend of 6 sen (Single-Tier)*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 4	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 4 was duly passed as follows:-

"That a Final dividend of 6 sen (Single-Tier) in respect of the financial year ended 30 September 2017 be and is hereby approved."

13.5 *Special Dividend of 4 sen (Single-Tier)*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 5	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 5 was duly passed as follows:-

“That a Special dividend of 4 sen (Single-Tier) in respect of the financial year ended 30 September 2017 be and is hereby approved.”

13.6 *Re-election of Directors retiring pursuant to Article 101(1) of the Company's Constitution*

13.6.1 *Mr. Ng Seng Kong*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 6	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 6 was duly passed as follows:-

“That Mr. Ng Seng Kong who retires under Article 101(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company.”

13.6.2 *Mr. Lee Kok Wei*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 7	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 7 was duly passed as follows:-

“That Mr. Lee Kok Wei who retires under Article 101(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company.”

13.6.3 *Ms. Oon Kim Suan*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 8	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 8 was duly passed as follows:-

“That Ms. Oon Kim Suan who retires under Article 101(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company.”

13.7 *Re-appointment of Auditors*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 9	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 9 was duly passed as follows:-

“That Messrs PCCO PLT, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 September 2018 and that the Directors be and are hereby authorised to fix their remuneration.”

13.8 *Proposed Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 10	8,948,372	100	0	0

The Acting Chairman declared that Ordinary Resolution 12 was duly passed as follows:-

“THAT, subject to the Companies Act, 2016 (“Act”), the Constitution of the Company and the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to UMS and/or its subsidiaries to enter into any of the category of recurrent related party transactions of a revenue or trading nature as set out in Part A, Section 2.3 of the Circular to Shareholders of the Company dated 30 January 2018 (“the Circular”) with the related parties mentioned therein which are necessary for UMS Group’s day-to-day operations subject further to the following:-

- a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Shareholder Mandate during the financial year;

AND THAT such approval shall continue to be in force until :-

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM, at which time it will lapse, unless by a resolution passed at the said AGM, such 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 THAT authority be and is hereby given to the Board of Directors (“Board”) to take all such steps as necessary to implement, finalise and give full effect to and to implement the Proposed Shareholder Mandate for Recurrent Related Party Transactions with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

13.9 *Proposed Share Buy-Back*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 11	21,660,044	99.68	69,400	0.32

The Acting Chairman declared that Ordinary Resolution 11 was duly passed as follows:-

“THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorized to purchase its own ordinary shares (“Shares”) on Bursa Securities (“Proposed Share Buy-Back”) at any time, upon such terms and conditions as the Board of Directors (“Board”) shall in their discretion deem fit and expedient in the best interest of the Company provided that:-

- (a) The aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the prevailing total number of issued shares of the Company at the time of purchase and the compliance with the public shareholding spread requirements as stipulated in Paragraph 8.02(1) of the Listing Requirements or such other requirements as may be determined by Bursa Securities from time to time;
- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the Company’s latest audited retained profits of RM4,984,411 as at 30 September 2017;
- (c) The authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting (“AGM”) at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first; and

- (d) Upon the purchase by the Company of its own Shares, the Board be and is hereby authorized to:-

- (i) cancel all or part of the Shares purchased pursuant to the Proposed Share Buy-Back (“Purchased Shares”); and/or
- (ii) retain all or part of the Purchased Shares as Treasury Shares; and/or
- (iii) distribute the treasury shares as share dividends to the Company’s shareholders for the time being; and/or
- (iv) resell all or part of the treasury shares on Bursa Securities; and/or
- (v) transfer all or part of the treasury shares for the purpose of or under an employees’ share scheme; and/or
- (vi) transfer all or part of the treasury shares as purchase consideration; and/or
- (vii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

AND that authority be and is hereby given to the Board to take all such steps as necessary to implement, finalise and give full effect to and to implement the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

13.10 *Retention of Independent Director*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 12	21,729,444	100	0	0

The Acting Chairman declared that Ordinary Resolution 12 was duly passed as follows:-

“That Mr. Lee Kok Wei who have served the Board for more than nine years be retained as Independent Non-Executive Director of the Company.”

TERMINATION

There being no other business, the meeting terminated at 11:30 a.m. with a vote of thanks to the Chair.

SIGNED

 CHAIRMAN