

UEM EDGENTA BERHAD
(Company No. 196301000166 (5067-M))
(Incorporated in Malaysia)

**SUMMARY RECORD OF THE PROCEEDINGS OF
THE 57TH ANNUAL GENERAL MEETING ("AGM")**

VENUE: THE GROUNDS, LEVEL 12, MENARA UEM, TOWER 1, AVENUE 7,
THE HORIZON, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI,
59200 KUALA LUMPUR

DATE: FRIDAY, 26 JUNE 2020

TIME: 3.00 P.M.

PRESENT

BROADCAST VENUE:

1. Tan Sri Dr. Azmil Khalid - Independent Non-Executive Director/
Chairman

PARTICIPATED VIA VIDEO CONFERENCING:

1. YBhg. Dato' Mohd Izani Ghani - Non-Independent Non-Executive Director
2. YBhg. Noorazman Abd Aziz - Non-Independent Non-Executive Director
3. Ms. Elakumari Kantilal - Non-Independent Non-Executive Director
4. Mr. Robert Tan Bun Poo - Independent Non-Executive Director
5. YDH Dato' George Stewart LaBrooy - Independent Non-Executive Director
6. Ms. Emily Kok - Independent Non-Executive Director
7. Pn. Rowina Ghazali Seth - Independent Non-Executive Director

IN ATTENDANCE:

1. Ms. Chiew Siew Yuen - Company Secretary

1. WELCOMING REMARKS

Tan Sri Dr. Azmil Khalid, the Chairman of the Meeting, thanked everyone for joining the meeting.

He added that in view of the coronavirus outbreak, everyone's safety is a priority. Hence, the 57th AGM is held entirely online via Remote Participation and Voting (RPV) facilities.

He then proceeded to introduce the members of the Board, Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), the Company Secretary and the Partner representing Messrs Ernst & Young PLT ("Messrs Ernst & Young").

2. NOTE OF APPRECIATION

On behalf of the Board, the Chairman place on record their appreciation to Pn. Juniwati Rahmat Hussin and Dato' Azmir Merican, who has resigned on 31 March 2020 and 21 April 2020 respectively for their services rendered to the Company.

3. QUORUM

The Company Secretary confirmed that there was sufficient quorum in accordance with Article 70 of the Constitution of the Company.

Members/proxies who has logged in to view the meeting via live streaming was deemed as present in person.

4. NOTICE OF MEETING

The Chairman informed that on 20 April 2020, notifications were sent via electronic mail to Shareholders who have maintained their email addresses in the Record of Depositors with Bursa Malaysia Depository Sdn Bhd on the availability of the Annual Report 2019 for download and postcards to Shareholders who have yet to provide their email addresses were subsequently dispatched upon the relaxation of rules of Movement Control Order.

He added that the Notice of the AGM had been issued and published in the News Straits Times on 28 May 2020 and the Notice of Meeting was taken as read.

5. PROCEDURES OF MEETING

The Chairman informed that as at the last date and time for registration to participate at this AGM, 195 shareholders, proxies and corporate representatives have registered to participate and vote at this AGM.

The Chairman reported that the Company received a total of 45 proxy forms and corporate representative forms from shareholders for a total of 697,623,425 ordinary shares representing 83.89% of the issued and paid-up share capital of the Company. Out of those, there were 36 shareholders who have appointed the Chairman of the Meeting as proxy to vote for and on their behalf and the shares so represented were 121,686,600 ordinary shares representing 14.63% of the issued and paid-up share capital of the Company.

The Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM should be voted by poll and in view thereof, all resolutions to be put to vote shall be decided on a poll pursuant to Article 74 of the Constitution of the Company.

He further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator and Tricor Business Services Sdn Bhd as Scrutineers to verify the poll results.

The Members were also briefed on the online remote voting procedures and were informed of their rights to ask questions whereby the questions would be addressed towards the end of the Meeting.

6. CHAIRMAN'S ADDRESS

The Chairman summarised the overall financial performance of the Group for the financial year ended 31 December 2019, initiatives taken for year 2019 and the way forward strategy plan of the Company for year 2020.

7. PRESENTATION BY CFO AND COO

The CFO and COO presented the Group's key highlights, business performance, returns to shareholders, as well as the outlook and strategy of the Group.

8. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' and the Auditors' Reports thereon which had been circulated to all shareholders within the prescribed period were tabled at the Meeting.

The Chairman informed that the agenda item does not require a formal approval from shareholders.

The further highlighted that the Group's performance for financial year 31 December 2019, Group financial position, Group performance highlights and segmental performance are outlined on pages 36 to 63 in the Annual Report 2019.

9. ORDINARY RESOLUTION 1
- RE-ELECTION OF MS. ELAKUMARI KANTILAL WHO RETIRES IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 1 is on the re-election of Ms. Elakumari Kantilal who is retiring under Article 91 of the Constitution of the Company. Being eligible, she has offered herself for re-election.

The profile of Ms. Elakumari Kantilal can be found on page 91 of the Annual Report 2019.

10. ORDINARY RESOLUTION 2
- RE-ELECTION OF DATO' GEORGE STEWART LABROOY WHO RETIRES IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 2 is on the re-election of Dato' George Stewart LaBrooy who is retiring under Article 91 of the Constitution of the Company. Being eligible, he has offered himself for re-election.

The profile of Dato' George Stewart LaBrooy can be found on page 93 of the Annual Report 2019.

11. ORDINARY RESOLUTION 3
- RE-ELECTION OF TAN SRI DR. AZMIL KHALID WHO RETIRES IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY'S CONSTITUTION

Tan Sri Dr. Azmil Khalid informed that Ordinary Resolution 3 is on his re-election as Director of the Company as he was due for retirement pursuant to Article 90 of the Company's Constitution. Being eligible, he has offered himself for re-election.

The profile of Tan Sri Dr. Azmil Khalid can be found on page 86 of the Annual Report 2019.

12. ORDINARY RESOLUTION 4
- RE-ELECTION OF DATO' MOHD IZANI GHANI WHO RETIRES IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 4 is on the re-election of Dato' Mohd Izani Ghani as Director of the Company who is retiring pursuant to Article 90 of the Constitution of the Company. Being eligible, Dato' Mohd Izani Ghani has offered himself for re-election.

The profile of Dato' Mohd Izani Ghani can be found on page 88 of the Annual Report 2019.

13. ORDINARY RESOLUTION 5

- PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM THE 57TH AGM UNTIL THE NEXT AGM ON A QUARTERLY BASIS

The Meeting was informed that for Ordinary Resolution 5, the Company is seeking the Shareholders' approval for the payment of Directors' fees for the period from the 57th AGM until the next AGM of the Company, to be paid on a quarterly basis.

The Chairman informed that the quantum of Directors' fees is the same as the last financial year.

14. ORDINARY RESOLUTION 6

- PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD FROM THE 57TH AGM UNTIL THE NEXT AGM

The Chairman informed that for Ordinary Resolution 6, the Company is seeking approval for the payment of Directors' benefits for the period from the 57th AGM until the next AGM.

The details of the Directors' benefits can be found on page 2 in the Notice of AGM.

15. ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that the sixth item on the Agenda is on the re-appointment of Messrs. Ernst & Young who has indicated their willingness to continue to act as Auditors for the Company.

Having concluded the Ordinary Business of the AGM, the Chairman then proceeded to table the resolutions under the Special Business of the AGM.

16. ORDINARY RESOLUTION 8

- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Members were informed that Ordinary Resolution 8 is to authorise the Directors to allot and issue shares at any time until the conclusion of the next AGM provided the number of shares to be issued does not exceed 10% of the issued share capital of the Company for the time being subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

The Chairman added that the proposal, which were also approved for the past years, is to give the Directors the authority to allot and issue new shares up to 10% of the capital of the Company without having to call for a general meeting. This will eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares.

17. ORDINARY RESOLUTION 9

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that the eighth item on the Agenda is to seek shareholders' approval on the Proposed Renewal of Existing Shareholders' Mandate for the Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations.

The approval will enable the UEM Edgenta Group to carry out recurrent related party transactions necessary for the Group's day-to-day operations and will eliminate the need for the Company to convene separate general meetings on each occasion, thereby reducing substantial administrative time and expenses in convening such meetings without compromising the corporate objectives or adversely affecting the business opportunities available to the Group. This shareholders' mandate is subject to renewal on an annual basis.

Details on the Proposed Renewal of Shareholders' Mandate is set out in the Circular to Shareholders dated 28 May 2020, is available for download on our corporate website.

18. ORDINARY RESOLUTION 10

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Members were notified that Ordinary Resolution 10 is to seek their approval for the proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature.

Full details on the proposed new shareholders' mandate is set out in the Circular to Shareholders dated 28 May 2020.

The Chairman informed that the interested Directors and/or major shareholders in these transactions namely, UEM Group Berhad and Khazanah Nasional Berhad and the persons connected to them as set out in Section 6 of the Company's Circular to Shareholders dated 28 May 2020, have abstained and will continue to abstain from voting on both **Ordinary Resolutions 9 and 10**.

19. ANY OTHER BUSINESS

The Company Secretary confirmed that no notice to transact any other business at the AGM was received.

20. QUESTION & ANSWER SESSION

Questions received from the Minority Shareholder Watch Group ("MSWG") and shareholders prior to the AGM were then addressed by the CFO and COO. A snapshot of the questions and responses which encompasses the following was also projected for the benefit of the Members present:-

MSWG

- a) Ways that UEM Edgenta could better deal with key stakeholders including employees and MOH on the issues pertaining to allegations made by several frontline workers and the steps taken to avoid similar incidents from occurring again in the future.
- b) In view that cautious spending sentiment of public and private sectors amid the COVID-19 pandemic may have dampened the investment on new projects and thus resulted lesser projects available to be managed, how would the 4 business divisions of UEM Edgenta fare in FY2020 and would the business be able to record growth in terms of financial numbers in FY2020.
- c) The expertise of the new Managing Director/Chief Executive Officer, En. Syahrudin Samsudin.
- d) The specific targets identified to measure the debt collection efficiency and the Company's plan to improve collections from customers.
- e) The reasons for the sharp increase in compensating the other services provided by auditors.

Shareholders

- a) In view of the recent allegation of worker mistreatment and prevention of union participation, what was UEM Edgenta's internal taskforce formed to review the issue.
- b) Documentation and distribution of PPE to hospital workers.
- c) Breakdown of the Edgenta UEMS Sdn Bhd "one-off incentive".
- d) List of safety precautions provided for staff in view of the COVID-19 situation.
- e) Measures taken by the Company to overcome impact to business operations arising from COVID-19 in the short-term and long term.
- f) Impacts due to COVID-19 and Movement Control Order:-
 - Profit and Loss of the Company
 - Order book of the Company
 - Difficulties faced by business partners that may impact the Company's business.
 - Restructuring plans.
 - Operational costs for Q2 & Q3 2020.
 - Dividend payment for year 2020 and 2021.
 - Overseas projects.
- g) Action plans implemented by the Company to overcome the impact of COVID-19.
- h) Request for distribution of door gift.

The questions submitted by Shareholders through real time via the query box were also addressed by the Chairman, CFO and COO.

21. **VOTING SESSION**

The Chairman informed that the voting session was still available for 10 minutes and reminded them to cast their votes if they had not done so.

He further informed that the Meeting would be adjourned for 30 minutes after the voting session ended to allow the computation and verification of poll votes by the Poll Administrator and Independent Scrutineer.

He added that the Meeting would resume once the verified poll voting results were received.

22. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman informed that he had received the poll results which have been duly verified by the Scrutineers, Tricor Business Services Sdn Bhd.

The poll results were projected on the screen for the benefit of all Shareholders. A copy of the results is attached to these minutes as **Appendix A**.

The Chairman declared that all the resolutions were **CARRIED** as follows:-

Ordinary Resolution 1

THAT Ms. Elakumari Kantilal, who retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 2

THAT Dato' George Stewart LaBrooy, who retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

THAT Tan Sri Dr. Azmil Khalid, who retires pursuant to Article 90 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4

THAT Dato' Mohd Izani Ghani, who retires pursuant to Article 90 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5

THAT the following Directors' fees for the period from the 57th AGM until the next AGM be and are hereby approved for payment on a quarterly basis:-

Directors' Fees	Non-Executive Chairman		Non-Executive Director	
	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 6

THAT the Directors' benefits to the Non-Executive Chairman and Non-Executive Directors for the period from the 57th AGM until the next AGM of the Company be and is hereby approved for payment:-

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, the Company and/or its operating companies.	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
Car allowance for Chairman of UEM Edgenta	RM3,400 per month

Ordinary Resolution 7

THAT Messrs Ernst & Young having indicated their willingness to accept re-appointment, be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration.

Ordinary Resolution 8

THAT pursuant to Sections 75 and 76 of the Act and subject to the approval of the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised to allot and issue shares in the Company, from time to time, at such price, upon such terms and conditions and for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued 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 hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued from Bursa Malaysia Securities Berhad and **THAT** such authority shall continue to be in force until the conclusion of the next AGM of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting.

Ordinary Resolution 9

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 Edgenta 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 in the ordinary course of business of UEM Edgenta Group and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, particulars which are set out in Part A of Appendix I of the Circular to Shareholders dated 28 May 2020 **AND THAT** such approval 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 such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date 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 all 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 full effect to the Proposed Renewal of Shareholders' Mandate.

Ordinary Resolution 10

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 shareholders' mandate for UEM Edgenta Group to enter into additional recurrent related party transactions of a revenue or trading nature ("Proposed New Shareholders' Mandate"), which are necessary for the day-to-day operations in the ordinary course of business of UEM Edgenta Group and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, particulars which are set out in Part B of Appendix I of the Circular to Shareholders dated 28 May 2020 **AND THAT** such approval 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 such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoke or varied by resolution passed by the shareholders in a general meeting,

whichever is 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 all 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 full effect to the Proposed New Shareholders' Mandate.

23. CONCLUSION

There being no other business to be transacted, the Chairman thanked all members for their participation.

The meeting ended at 5.30 p.m.

UEM EDGENTA BERHAD

(5067-M)

57th Annual General Meeting

The Grounds, Level 12, Menara UEM, Tower 1, Avenue 7, The Horizon,
Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

On 26-June-2020 at 03:00PM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	697,744,668	99.994	41,934	0.006	697,786,602	100.000
Ordinary Resolution 2	697,772,264	99.998	14,338	0.002	697,786,602	100.000
Ordinary Resolution 3	697,771,168	99.998	15,434	0.002	697,786,602	100.000
Ordinary Resolution 4	697,770,268	99.998	15,534	0.002	697,785,802	100.000
Ordinary Resolution 5	636,016,668	99.990	60,434	0.010	636,077,102	100.000
Ordinary Resolution 6	636,052,718	99.996	24,134	0.004	636,076,852	100.000
Ordinary Resolution 7	697,721,168	99.991	65,434	0.009	697,786,602	100.000
Ordinary Resolution 8	697,770,968	99.998	15,334	0.002	697,786,302	100.000
Ordinary Resolution 9	61,100,343	99.981	11,334	0.019	61,111,677	100.000
Ordinary Resolution 10	61,099,343	99.982	11,134	0.018	61,110,477	100.000