

UMS-NEIKEN GROUP BERHAD
Registration No. 200401011970 (650473-V)
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT PAVILION HALL, TASIK PUTERI GOLF & COUNTRY CLUB, BANDAR TASIK
PUTERI, 48000 RAWANG, SELANGOR DARUL EHSAN ON MONDAY, 26 MAY 2025 AT
10.00 A.M.**

PRESENT

MEMBERS (i.e. SHAREHOLDERS AND PROXIES)

As per the Attendance List

DIRECTORS

Boon Joon Siang	- Independent Non-Executive Chairman ("the Chairman")
Cheng Wong	- Managing Director
Dee Kok Yong	- Executive Director
Cheng Siow Chun	- Independent Non-Executive Director
Lai Lee Lee	- Independent Non-Executive Director

IN ATTENDANCE

Khoo Ming Siang	- Company Secretary
Katherine Lee Kui Lui	- External Auditors, Messrs. Crowe Malaysia PLT

BY INVITATION

Chean Kim Wei ("Kelvin Chean")	- Group Accountant
Mohamad Khairudin Bin Tajudin	- Representative of Tricor Investor & Issuing House Services Sdn. Bhd., the Poll Administrator
Cheang Siow Voon	- Representative of Quantegic Services Sdn. Bhd., the Independent Scrutineer

1. CHAIRMAN OF THE MEETING

Mr. Boon Joon Siang ("the Chairman") presided as the Chairman of the Twenty First Annual General Meeting ("21st AGM") and welcomed all Members present at the 21st AGM. He then introduced members of the Board of Directors, the Company Secretary and the External Auditors to the Members.

2. QUORUM

The Chairman announced that with the requisite quorum being present in accordance with the Clause 70 of the Constitution of the Company, the Meeting was duly constituted.

3. NOTICE OF MEETING

The Chairman informed the Members that the Notice of Meeting dated 22 April 2025 has been sent to all shareholders and Bursa Malaysia Securities Berhad respectively.

With the consent of the Members, the Notice convening the Meeting was taken as read.

4. VOTING PROCEDURES

Before proceeding to the agenda of the Meeting, the Chairman informed that each proposed resolution will require a proposer and a seconder from the floor. Thereafter, the proposed resolutions will be opened to Members for discussion. To ensure a smooth conduct of the Meeting, the said proposed resolution shall be put up for voting after all proposed resolutions have been deliberated on and queries answered by the Directors or Management.

The Chairman explained that pursuant to Paragraph 8.29A of the Main Market Listing Requirements, it was mandatory for all listed issuers to conduct poll voting on all proposed resolutions set out in the Notice of the general meeting. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), had been appointed as the Poll Administrator by way of electronic voting and Quantegic Services Sdn. Bhd. as the independent scrutineer to validate the poll results.

He added that the results of the votes would be announced at the conclusion of the 21st AGM and to Bursa Malaysia Securities Berhad stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution, duly validated by the independent scrutineer.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 ("AFS 2024")

The AFS 2024 which has been circulated to all shareholders of the Company within the statutory period, were tabled at the Meeting for discussion.

It was noted that pursuant to Sections 248 and 340(1)(a) of the Companies Act 2016 ("Act"), this agenda would not require a formal approval from the Members and hence, it was not put forward for voting.

**6. ORDINARY RESOLUTION 1
RE-ELECTION OF MR. DEE KOK YONG AS DIRECTOR**

The Chairman informed that the proposed Ordinary Resolution 1 was to re-elect Mr. Dee Kok Yong who was retiring pursuant to Clause 97 of the Constitution of the Company, and being eligible, has offered himself for re-election. The profile of Mr. Dee was set out on page 53 of the Annual Report 2024.

The motion was proposed by Ms Chong Yet Ngor (shareholder) and seconded by Ms Loo Yei San (shareholder, proxy for Lee Kim Huan and Pang Chun Yue, Andrew).

**7. ORDINARY RESOLUTION 2
RE-ELECTION OF MR BOON JOON SIANG AS DIRECTOR**

Ordinary Resolution 2 was to re-elect Mr. Boon Joon Siang who was retiring pursuant to Clause 104 of the Constitution of the Company, and being eligible, has offered himself for re-election. The profile of Mr. Boon was set out on page 52 of the Annual Report 2024.

The motion was proposed by Ms Cheng Siow Wei (shareholder, proxy for United MS Holdings Sdn Bhd and Mr Cheng Wong) and seconded by Ms Chew Wai Ping (shareholder, proxy for Mr Lawrence Lee and Mr Dee Kok Yong).

8. ORDINARY RESOLUTION 3
RE-ELECTION OF MS LAI LEE LEE AS DIRECTOR

The Chairman briefed the meeting that the next Ordinary Resolution 3 was to re-elect Ms. Lai Lee Lee who was retiring pursuant to Clause 104 of the Constitution of the Company, and being eligible, has offered herself for re-election. The profile of Ms. Lai was set out on page 53 of the Annual Report 2024.

The motion was proposed by Ms Chew Wai Ping (shareholder, proxy for Mr Lawrence Lee and Mr Dee Kok Yong) and seconded by Ms Cheng Siow Wei (shareholder, proxy for United MS Holdings Sdn Bhd and Mr Cheng Wong).

9. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES

The proposed Ordinary Resolution 4 was to approve the payment of Directors' Fees of RM108,500.00 for the financial year ending 31 December 2025.

The motion was proposed by Ms Loo Yei San (shareholder, proxy for Lee Kim Huan and Pang Chun Yue, Andrew) and seconded by Ms Chong Yet Ngor.

10. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES)

The proposed Ordinary Resolution 5 was to approve the Directors' Remuneration (excluding Directors' Fees) payable to the Directors of the Company and its subsidiaries amounting to RM15,000.00 for the period from 26 May 2025 until the next Annual General Meeting to be held in 2026.

The motion was proposed by Ms Chong Yet Ngor (shareholder) and Ms Loo Yei San (shareholder, proxy for Lee Kim Huan and Pang Chun Yue, Andrew).

11. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The proposed Ordinary Resolution 6 was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to determine their remuneration. It was noted that Messrs. Crowe Malaysia PLT had indicated their willingness to continue in office.

The motion was proposed by Ms Chew Wai Ping (shareholder, proxy for Mr Lawrence Lee and Mr Dee Kok Yong) and seconded by Ms Cheng Siow Wei (shareholder, proxy for United MS Holdings Sdn Bhd and Mr Cheng Wong).

**12. ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE SHARES**

The Meeting then moved to the Special Business of the Meeting, which was to consider and if thought fit, to pass as Ordinary Resolution, to authorise the Directors of the Company to issue and allot an aggregate number of shares up to a maximum of ten per cent (10%) of the total number of issued shares. The Company was also seeking approval from the shareholders on the proposed waiver of the pre-emptive rights over all new shares pursuant to Section 85(1) of the Companies Act 2016 and Clause 54 of the Constitution of the Company. The Chairman added that the full text of the proposed resolution was set out in the Notice of Meeting.

It was noted that the details of the proposal had been clearly set out in the Notice of the 21st AGM dated 22 April 2025, as below:-

“THAT subject to the Companies Act, 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and/or the approvals from any other governmental/regulatory authorities, where such approval is necessary and pursuant to Section 75 of the Act, authority be hereby given for the Directors to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deemed fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act AND THAT the Directors be hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.”

The motion was proposed by the Chairman and seconded by Ms Loo Yei San (shareholder, proxy for Lee Kim Huan and Pang Chun Yue, Andrew).

**13. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE (“PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE”)**

The Chairman informed that the proposed Ordinary Resolution 8 was to seek the approval from the Members for the Company to enter into the Recurrent Related Party Transactions of a Revenue or Trading in Nature with the related parties as specified in Section 1.3 of Part A of the Circular to Shareholders dated 22 April 2025 (“Circular”). The full text of the proposed resolution was set out in the Notice of Meeting while the details of the proposed resolution were set out in the Circular.

The Chairman further informed that the interested Director and Major Shareholder, Mr. Cheng Wong and persons connected to him shall and have abstained from deliberating, approving and voting on the proposed resolution.

He added that the interested Major Shareholders, namely United MS Holdings Sdn. Bhd., Cheng Wong (L) Foundation, Mr. Ip Tai Hoi Paul, Madam Dee Kim Huay and persons connected to them shall and have also abstained from voting on the proposed resolution.

It was noted that the details of the proposal have been clearly set out in the Circular to Shareholders dated 22 April 2025, as below:-

“THAT subject to the Companies Act, 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or the approval from any other governmental/regulatory authorities, approval be hereby given to the Company and/or its subsidiaries (“Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 1.3 of Part A of the Circular to Shareholders dated 22 April 2025, provided that such transactions and/or arrangements are:-

- (i) necessary for the day-to-day operations of the Company;*
- (ii) carried out on arm’s length basis, in the ordinary course of business and on terms which are not more favourable to the related parties than those generally available to the public; and*
- (iii) not to the detriment of the minority shareholders.*

THAT the authority shall commence upon passing of this ordinary resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM;*
- (b) the expiration of the period within which the next AGM after that date it 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 ordinary resolution passed by the shareholders of the Company in a general meeting;*

whichever is earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts, deeds and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Existing Shareholders’ Mandate, with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed or permitted by the relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver, for and on behalf of the Company, all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise, complete, and give full effect to the Proposed Renewal of Existing Shareholders’ Mandate in the best interest of the Company.”

The motion was proposed by Ms Loo Yei San (shareholder, proxy for Lee Kim Huan and Pang Chun Yue, Andrew) and seconded by Ms Chong Yet Ngor (shareholder).

14. ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Chairman then proceeded to the next agenda which was to obtain the Members’ approval for the Proposed Renewal of Share Buy-Back Authority.

The Chairman informed that the full text of the proposed resolution was set out in the Notice of Meeting while the details of the said proposal was set out in the Share Buy-Back Statement of Part B of the Circular to Shareholders dated 22 April 2025, as below:-

“THAT subject to the Companies Act, 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or the approvals from any other governmental/regulatory authorities, where such approval is required, authority be hereby given for the Company, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:-

- (i) the aggregate number of shares purchased or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;*
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits; and*
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration.*

THAT the authority shall commence upon passing of this ordinary resolution and shall continue to be in force until:-

- (a) 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*
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;*

whichever occurs first.

AND THAT the Directors of the Company be hereby authorised to take all such steps which are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto.”

The motion was proposed by the Chairman and seconded by Ms Chew Wai Ping (shareholder, proxy for Mr Lawrence Lee and Mr Dee Kok Yong).

**15. ORDINARY RESOLUTION 10
RETENTION OF MS CHENG SIOW CHUN AS INDEPENDENT NON-EXECUTIVE
DIRECTOR**

The Chairman informed that the last item on the agenda is Ordinary Resolution 10 which was to propose the retention of Ms Cheng as Independent Non-Executive

Director of the Company until the conclusion of the next Annual General Meeting of the Company.

Ms Cheng's terms of office will reach a period of 9 years come 1 June 2025 and hence, recommendations have been made to retain her as an Independent Non-Executive Director based on the explanatory notes of Notice of AGM on page 9 of the Annual Report 2024.

This resolution will be voted via a two-tier voting process whereby Tier 1 is the largest shareholder, defined as those controlling at least 33% of the total voting shares or are the largest shareholder(s), and the remaining shareholders will cast their votes as Tier 2, to ensure a balanced approach between the major shareholder(s) and the broader shareholders' base.

The motion was proposed by the Chairman and seconded by Ms Chong Yet Ngor (shareholder).

16. ANY OTHER BUSINESS

The Chairman informed that there was no other business to be transacted at the Meeting of which due notice had been given in accordance with the Constitution of the Company and the Act.

17. QUESTIONS AND ANSWER ("Q&A") SESSION

The Meeting then noted that there were no pre-AGM questions and AGM questions received during the AGM.

18. CONCLUSION

There being no further questions raised, the Chairman then announced that the registration for attendance for this Meeting, closed.

The representative of Tricor was invited to explain the polling procedures.

The Chairman then announced that the meeting be adjourned for 15 minutes for the shareholders to cast their votes. Thereafter the voting, the AGM was adjourned for another 15 minutes for the votes to be verified and hence, invited the shareholders for some refreshments while the votes were being verified.

After verification of the votes cast was completed in less than 15 minutes, the Chairman called the Meeting to order and announced the poll results as detailed hereunder:-

UMS-NEIKEN GROUP BERHAD
REGISTRATION NO. 200401011970 (650473-V)
MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING HELD ON 26 MAY 2025

Resolution	Vote in favour			Vote Against			Results
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders	
<u>Ordinary Resolution 1:</u> To re-elect Mr. Dee Kok Yong who retires by rotation in accordance with Clause 97 of the Constitution of the Company and who being eligible offers himself for re-election.	42,582,518	100.0000	14	0	0.0000	0	Carried
<u>Ordinary Resolution 2:</u> To re-elect Mr. Boon Joon Siong who retires by rotation in accordance with Clause 104 of the Constitution of the Company and who being eligible offers himself for re-election.	42,582,518	100.0000	14	0	0.0000	0	Carried
<u>Ordinary Resolution 3:</u> To re-elect Ms. Lai Lee Lee who retires by rotation in accordance with Clause 104 of the Constitution of the Company and who being eligible offers herself for re-election.	42,582,518	100.0000	14	0	0.0000	0	Carried
<u>Ordinary Resolution 4:</u> To approve the payment of Directors' Fees of RM108,500 for the financial year ending 31 December 2025.	42,346,318	99.9953	10	2,000	0.0047	1	Carried
<u>Ordinary Resolution 5:</u> To approve the payment of Directors' Remuneration (excluding Directors' Fees) payable to the Board of the Company and its subsidiaries amounting to RM15,000 for the financial period from 26 May 2025 to next Annual General Meeting.	42,346,318	99.9953	10	2,000	0.0047	1	Carried

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Resolution	Vote in favour			Vote Against			Results
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders	
<u>Ordinary Resolution 6:</u> To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.	42,580,518	99.9953	13	2,000	0.0047	1	Carried
<u>Ordinary Resolution 7:</u> Authority to issue shares.	42,494,218	99.7926	13	88,300	0.2074	1	Carried
<u>Ordinary Resolution 8:</u> Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	2,322,798	100.0000	10	0	0.0000	0	Carried
<u>Ordinary Resolution 9:</u> Proposed renewal of share buy-back authority for the Company to purchase its own shares.	42,582,518	100.0000	14	0	0.0000	0	Carried
<u>Ordinary Resolution 10:</u> Proposed renewal of share buy-back authority for the Company to purchase its own shares.	Tier 1: 40,025,520	100.0000	1	0	0.0000	0	Carried
	Tier 2: 2,477,198	96.8792	12	79,800	3.1208	1	

There being no other business, the Meeting concluded at 10.22 a.m. with a vote of thanks to the Chair and all present thereat.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

BOON JOON SIANG
Chairman