

**UPA CORPORATION BHD.**  
Registration No. 199601012141 (384490-P)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of UPA Corporation Bhd. (“UPA” or “the Company”) held at Seng Peng Hall, Ground Floor, Wisma Chinese Chamber, 258, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Friday, 23 June 2023 at 12.30 p.m. after the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company, which was held at the same venue and on the same day at 11.00 a.m.

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**Present:**

Directors: Mr. Low Hong Keng (Chairman)  
\*Mr. Kok Kam Moi  
\*Mr. Chua Ngeun Lok  
\*Mr. Chua Ngeun Seong  
Mr. Cheah Tek Kuang  
Mr. Ong Whee Sen  
\*Ms. Ma Pin Yen

Secretaries: Madam Winnie Chok Kwee Wah  
Mr. Tan Kean Wai

Shareholders & Proxies: As per attendance list  
By Invitation: As per attendance list

\* Also shareholders

**1. NOTICE OF MEETING**

The notice of meeting, having been dispatched to all members of the Company within the statutory period, was taken as read.

The Chairman informed the shareholders that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of Meeting is to be decided by poll. The Company has appointed the share registrar, Messrs. Bina Management (M) Sdn. Bhd. as the poll administrators to conduct the voting process and Messrs. Lawco Corporate Services Sdn. Bhd. as the independent scrutineers to validate the votes cast at the Meeting. The Chairman then explained the procedures of the poll voting process for the shareholders’ information.

**2. ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF 159,163,680 NEW ORDINARY SHARES IN UPA (“UPA SHARE(S)”) (“BONUS SHARE(S)”) ON THE BASIS OF 2 BONUS SHARES FOR EVERY 1 EXISTING UPA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)**

The Chairman directed the sole item on the agenda to the floor for discussion.

No.	Concerns/comments/suggestions	Board’s reply
1	Reason to embark with the aforesaid corporate exercise	The Proposed Bonus Issue is the most appropriate avenue for the Company to reward its existing shareholders for their continuous support as the Proposed Bonus Issue:

	<p>(i) will enable the Company's existing shareholders to have greater participation in the equity of the Company in terms of the number of UPA Shares held while maintaining their percentage of equity interest in UPA without incurring any cost;</p> <p>(ii) will result in lower trading price of UPA Shares which serves to attract a wider group of investors; and</p> <p>(iii) is expected to enhance the trading liquidity of UPA Shares on the Main Market of Bursa Malaysia Securities Berhad.</p> <p>Furthermore, the implementation of the Proposed Bonus Issue without capitalisation of the Company's reserves is not expected to affect the Company's reserves and total net assets.</p>
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There being no further question raised by the members present.

Moved : Mr. Lim Pin Yeong  
 Seconded : Mr. Nyeow Chin Hock

The shareholders casted votes and the results were as follows:-

- i) 44,404,469 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

It was resolved that:

THAT subject to the approvals of all relevant regulatory authorities being obtained for the Proposed Bonus Issue, approval be and is hereby given to the Board of Directors of UPA ("**Board**") to allot and issue 159,163,680 Bonus Shares on the basis of 2 Bonus Shares for every 1 existing UPA Share held by the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date ("**Entitled Shareholders**");

THAT the Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves;

THAT the Bonus Shares will, upon allotment and issuance, rank equally in all respects with the then existing UPA Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, the entitlement date of which precedes the date of allotment and issuance of the Bonus Shares;

THAT the Board be and is hereby authorised to deal with fractional entitlements (if any), including disregarding any fractional entitlements, under the Proposed Bonus Issue, in such manner at its absolute discretion as the Board may deem fit and expedient, and in the best interests of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents and to take all such necessary steps to give effect to the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.

### 3. TERMINATION

There being no other business, the Meeting ended at 12.38 p.m. with a vote of thanks to the Chair.

Signed as a correct record,



**LOW HONG KENG**  
Chairman

Date: 3 August 2023