

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

Minutes of the Twenty-Sixth (“26th”) Annual General Meeting of UPA Corporation Bhd. held fully virtual basis via the online meeting platform at <https://bit.ly/3tzWIbJ> provided by Bina Management (M) Sdn. Bhd. in Malaysia (Domain Registration Number 57236023) on Friday, 24 June 2022 at 11:00 a.m.

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

** 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.

2. CHAIRMAN’S ADDRESS

The Chairman informed the shareholders that this AGM was conducted fully virtual which was in compliance with Section 327 of the Companies Act 2016 and Clause 60.1 of the Company’s Constitution. This was to practice social distancing and not having mass gatherings following and supporting the Government’s advice to prevent the spread of Covid-19.

The Chairman then informed the shareholders that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting are 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 polling process and Messrs. HMC Corporate Services Sdn. Bhd. as the independent scrutineer to validate the votes cast at the Meeting. The Chairman then invited the poll administrators to explain the procedures of the poll voting process for the shareholders’ information.

The Chairman explained that he will table all the resolutions under the agenda of the Notice for deliberation and put forward for shareholders’ voting. The polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 26th AGM. He added that due to time constraints and heavy agenda, the Board may not able to address all questions during the Meeting. Any unanswered questions will be replied via email after the Meeting.

3. RESOLUTIONS

The following resolutions were tabled to the shareholders and the Chairman informed that the voting via electronic poll voting would be conducted upon completion of the remaining business of the Meeting:-

Ordinary Business:

Resolution	Agenda
For Discussion Only	To receive the Report of the Directors and the Audited Financial Statements for the financial year ended 31 December 2021 and the Report of the Auditors thereon.
Ordinary Resolution 1	To approve the payment of a Final Single Tier Dividend of 8 sen per share in respect of the financial year ended 31 December 2021.
Ordinary Resolution 2	To approve the payment of Directors' fees of RM220,000.00 for the financial year ended 31 December 2021.
Ordinary Resolution 3	To approve the Directors' benefits of up to RM100,000.00 with effect from 25 June 2022 until the next Annual General Meeting of the Company.
Ordinary Resolution 4	To re-elect Mr. Chua Ngeun Lok, the Director who retires in accordance with Clause 86.1 of the Company's Constitution.
Ordinary Resolution 5	To re-elect Mr. Chua Ngeun Seong, the Director who retires in accordance with Clause 86.1 of the Company's Constitution.
Ordinary Resolution 6	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Special Business:

Resolution	Agenda
Ordinary Resolution 7	Approval for Allotment of Shares or Grant of rights
Ordinary Resolution 8	Proposed Share Buy-Back

The Meeting noted that there was no notice received for transacting any other ordinary business.

4. QUESTIONS & ANSWERS SESSION

With regard to the concerns/comments/suggestions duly raised by the members, the Board provided its replies as follows:

No.	Concerns/comments/suggestions	Board's reply
1	Future outlook of UPA Group	<u>Paper based products</u> Global economy is under recovery stage and printing division is busy with export orders. Nevertheless, local order is expected to slow down.

		<p><u>Plastic products</u> Expected to perform better than last year due to high demand from overseas and local market. However, results for 2nd half of year 2022 may be affected due to raw material supply disruption.</p> <p><u>Machine trading</u> Market in printing industry is starting pick up especially in packaging industry.</p> <p><u>Healthcare products</u> Facing stiff competition from China players and expected slow performance in this division.</p>
2	Lower dividend despite the Group achieved better results as compared with financial year 2020	The Group always reserve sufficient cash for future and to meet any uncertainties during the pandemic.

5. POLLING PROCESS

The Chairman declared that the poll for voting on all the relevant resolutions is now opened. The Chairman informed the shareholders that there was 1 minute being allocated for each of the resolution for shareholders to vote. He said that the online remote electronic voting and verification process by the poll administrator and the Independent Scrutineers will take some time, the Meeting shall take a break for 20 minutes. The Shareholders will be informed when the Meeting is to be resumed for the announcement of the polling results.

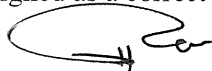
6. ANNOUNCEMENT OF POLL RESULTS

At 11.55 am, the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from the Independent Scrutineers and was shown on the screen, attached in "Annex A". He then declared that all the 8 Resolutions were carried.

7. TERMINATION

There being no other business, the Chairman concluded the Meeting at 11.57 a.m. and thanked all the shareholders and proxies present for their attendance.

Signed as a correct record,



LOW HONG KENG
Chairman

Date: 2 August 2022

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TWENTY-SIXTH ANNUAL GENERAL MEETING ("26TH AGM")

The 26th AGM was conducted on a fully virtual basis via an online meeting platform on Friday, 24 June 2022 at 11:00 a.m.

VOTING REPORT - SUMMARY

Resolution	Voted For		Voted Against		Total Votes		Results	
	No. of Units	%	No. of Records	No. of Units	%	No. of Units		%
Ordinary Resolution 1	44,098,883	100.0000%	42	-	0.0000%	44,098,883	100.0000%	Carried
Ordinary Resolution 2	44,097,073	99.9959%	35	1,810	0.0041%	44,098,883	100.0000%	Carried
Ordinary Resolution 3	44,097,074	99.9959%	36	1,809	0.0041%	44,098,883	100.0000%	Carried
Ordinary Resolution 4	44,098,875	100.0000%	40	8	0.0000%	44,098,883	100.0000%	Carried
Ordinary Resolution 5	44,098,875	100.0000%	40	8	0.0000%	44,098,883	100.0000%	Carried
Ordinary Resolution 6	44,098,875	100.0000%	40	8	0.0000%	44,098,883	100.0000%	Carried
Ordinary Resolution 7	44,097,274	99.9964%	38	1,609	0.0036%	44,098,883	100.0000%	Carried
Ordinary Resolution 8	44,098,877	100.0000%	40	6	0.0000%	44,098,883	100.0000%	Carried

Verified by:


HMC CORPORATE SERVICES SDN. BHD.
 (Company No: 83556-P)
 Level 2, Tower 1, Avenue 5
 Bangsar South City
 59200 Kuala Lumpur, Malaysia.
 Tel: 03-2282 4158 Fax: 03-2282 5022