

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

Minutes of the Twenty-Eighth Annual General Meeting (“28th AGM”) of UPA Corporation Bhd. (“UPA” or “Company”) held virtually and entirely via remote participation and voting at the Broadcast Venue at Lot 8228, 6.5 Miles, Jalan Kuchai Lama, 58200 Kuala Lumpur, Malaysia on Friday, 28 June 2024 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
Secretary:	Mr. Tan Kean Wai
Shareholders & Proxies:	As per attendance list
By Invitation:	As per attendance list

* Also Shareholders

1. QUORUM & NOTICE OF MEETING

The Chairman informed the shareholders that this AGM was conducted virtually which was in compliance with Section 327 of the Companies Act 2016 and the Company’s Constitution.

Upon confirming with the Company Secretary, the Chairman informed that approximately 16 shareholders and proxies joined the virtual 28th AGM and confirmed that a quorum was present for the Meeting.

The Chairman then declared that the notice of meeting dated 30 April 2024, having been dispatched to all members of the Company within the statutory period, was taken as read.

2. VOTING PROCEDURES

The Chairman 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 were to be decided by poll. The Company had appointed the share registrar, Messrs. Bina Management (M) Sdn. Bhd. as the poll administrators together with its technology partner, Propoll Solutions Sdn. Bhd., to conduct the polling process and Messrs. Symphony Corporate Services Sdn. Bhd. as the independent scrutineer to validate the votes cast at the Meeting. The Chairman then explained the procedures of the poll voting process for the shareholders’ information.

The Chairman said that he would 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 28th AGM.

The Chairman further informed that due to time constraints and heavy agenda, the Board might not be able to address all questions during the Meeting. Any unanswered questions would be replied via email or post to shareholders 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 2023 and the Report of the Auditors thereon.
Ordinary Resolution 1	To approve the payment of a Final Single Tier Dividend of 3 sen per share in respect of the financial year ended 31 December 2023.
Ordinary Resolution 2	To approve the payment of Directors' fees of RM300,000.00 for the financial year ended 31 December 2023.
Ordinary Resolution 3	To approve the Directors' benefits of up to RM100,000.00 with effect from 29 June 2024 until the next Annual General Meeting of the Company.
Ordinary Resolution 4	To re-elect Ong Whee Sen, the Director who retires in accordance with Clause 86.1 of the Company's Constitution.
Ordinary Resolution 5	To re-elect Ma Pin Yen, the Director who retires in accordance with Clause 86.1 of the Company's Constitution.
Ordinary Resolution 6	To re-elect Cheah Tek Kuang, the Director who retires in accordance with Clause 86.1 of the Company's Constitution.
Ordinary Resolution 7	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 8	Gratuity Payment for Executive Director – Kok Kam Moi
Ordinary Resolution 9	Gratuity Payment for Executive Director – Chua Ngeun Lok
Ordinary Resolution 10	Gratuity Payment for Executive Director – Chua Ngeun Seong
Ordinary Resolution 11	Retention of Low Hong Keng as an Independent Non-Executive Director
Ordinary Resolution 12	Retention of Ong Whee Sen as an Independent Non-Executive Director
Ordinary Resolution 13	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016
Ordinary Resolution 14	Proposed Renewal of Share Buy-Back Authority

4. TO TRANSACT ANY OTHER BUSINESS

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

5. QUESTIONS & ANSWERS (“Q&A”) SESSION

With the completion of the presentation of all the 14 Ordinary Resolutions, the Chairman opened the Q&A session to the floor which were as follows:

No.	Questions/comments/suggestions	Board's reply
1	Prospects of each division going forward especially the loss-making division, and strategy and timeframe to turnaround the loss-making division.	<p><u>Paper based products</u> Malaysia printing industry generally is slow at the present except for those printers who are export oriented in nature. For UPA, the export business is expected to be maintained for the year. For stationery manufacturing section, UPA Group continues to receive orders from US and Europe markets.</p> <p>Supply chain restructuring is happening at the moment where US buyers are more aggressive looking to South East Asia and other parts of the world for supply chain.</p> <p>The management received many inquiries from China's printers where they are looking to re-locate their production base or joint venture out of China. Currently, the management did talk to 1 – 2 parties but nothing definite at this juncture. The management expects this trend to continue for the coming years arising from the aforesaid supply chain restructuring from the western countries.</p> <p><u>Plastic products</u> Whole world plastic industry is now going into 3Rs (Reduce, Reuse, and Recycle) in line with ESG effort. Currently, the production team is preparing to commission a new line to produce quality and environment friendly plastic products.</p> <p>In line with the recovery of semi-conductor industries, the management expects to perform better than last year as well as coming years.</p> <p><u>Machine Trading</u> Being the sole distributor of Komori brand printing machines in Malaysia, UPA is in good position to sell more Komori printing machine with the low Japanese Yen exchange rate compared with Euro/US Dollars. Thus, the management expects to achieve better results in year 2024.</p> <p><u>Healthcare</u> Main objective of this division is to alleviate the shortage of face mask supply in Malaysia especially during the Covid-19 pandemic instead of opportunistically making money</p> <p>The division is not faring well at the moment as most people are no longer wearing masks as the risk of Covid infection seems minimal. However, the management will keep this business on-going in order to cater to local demand in the event of a new pandemic</p>

		without having to rely on overseas supply and also exploring export opportunities in the western market.
2	Impact on USD against RM in financial year 2024	Generally, is positive especially for the 2 divisions (paper based products and plastic products) where bulk of their sales are exported and mainly in USD.

There being no further questions raised by the members present, the Chairman closed the Q&A session.

6. POLLING PROCESS

The Chairman announced that the online remote voting process shall commence and the voting session was opened for 5 minutes and automatically ended after 5 minutes.

The Chairman said that the online remote voting and verification process by the poll administrator and the scrutineer will take some time, the Chairman adjourned the Meeting at 11.46 a.m. and requested the members to continue staying online for the declaration of the polling results.

7. ANNOUNCEMENT OF POLL RESULTS

At 11.55 a.m., the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from the scrutineer and announced the poll results as shown on the screen, attached in "Annex A". He then declared that all the 14 Ordinary Resolutions were carried.

8. TERMINATION

There being no other business, the Chairman concluded the Meeting at 11.58 a.m. and thanked all the shareholders and proxies present for their attendance.

Signed as a correct record,



LOW HONG KENG

Chairman

Date: 08 AUG 2024

UPA CORPORATION BHD (199601012141 (384490-P))

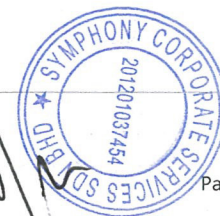
TWENTY-EIGHTH ANNUAL GENERAL MEETING

BROADCAST VENUE : LOT 8228, 6.5 MILES, JALAN KUCHAI LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA.

Friday, 28 June 2024 at 11:00 AM

RESULT ON VOTING BY POLL

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 1	FOR	43	132,816,340	99.997290	0
	AGAINST	1	3,600	0.002710	
ORDINARY RESOLUTION 2	FOR	35	130,559,609	98.298199	0
	AGAINST	9	2,260,331	1.701801	
ORDINARY RESOLUTION 3	FOR	34	132,798,209	99.983639	0
	AGAINST	10	21,731	0.016361	
ORDINARY RESOLUTION 4	FOR	39	132,811,342	99.993527	0
	AGAINST	5	8,598	0.006473	
ORDINARY RESOLUTION 5	FOR	40	132,811,522	99.993662	0
	AGAINST	4	8,418	0.006338	
ORDINARY RESOLUTION 6	FOR	40	132,811,522	99.993662	0
	AGAINST	4	8,418	0.006338	
ORDINARY RESOLUTION 7	FOR	40	130,569,322	98.305512	0
	AGAINST	4	2,250,618	1.694488	



UPA CORPORATION BHD (199601012141 (384490-P))

TWENTY-EIGHTH ANNUAL GENERAL MEETING

BROADCAST VENUE : LOT 8228, 6.5 MILES, JALAN KUCHAI LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA.

Friday, 28 June 2024 at 11:00 AM

RESULT ON VOTING BY POLL

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 8	FOR	33	127,095,973	98.250414	3,460,716
	AGAINST	10	2,263,251	1.749586	
ORDINARY RESOLUTION 9	FOR	33	129,951,889	99.987496	2,851,800
	AGAINST	9	16,251	0.012504	
ORDINARY RESOLUTION 10	FOR	32	129,950,989	99.986804	2,851,800
	AGAINST	10	17,151	0.013196	
ORDINARY RESOLUTION 11 - TIER 1	FOR	2	122,325,267	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 11 - TIER 2	FOR	37	10,486,075	99.918073	0
	AGAINST	5	8,598	0.081927	
ORDINARY RESOLUTION 12 - TIER 1	FOR	2	122,325,267	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 12 - TIER 2	FOR	37	10,486,075	99.918073	0
	AGAINST	5	8,598	0.081927	



UPA CORPORATION BHD (199601012141 (384490-P))

TWENTY-EIGHTH ANNUAL GENERAL MEETING

BROADCAST VENUE : LOT 8228, 6.5 MILES, JALAN KUCHAI LAMA, 58200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA.

Friday, 28 June 2024 at 11:00 AM

RESULT ON VOTING BY POLL

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 13	FOR	32	132,802,499	99.986869	0
	AGAINST	12	17,441	0.013131	
ORDINARY RESOLUTION 14	FOR	37	132,811,229	99.993441	0
	AGAINST	7	8,711	0.006559	

Note: * These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest

