

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING (“16TH AGM”) OF UEM SUNRISE BERHAD (“UEMS” OR “THE COMPANY”) HELD VIRTUALLY AND BROADCASTED LIVE FROM BOARDROOM, LEVEL U6, BLOCK C5, SOLARIS DUTAMAS, NO. 1, JALAN DUTAMAS 1, 50480 KUALA LUMPUR (“BROADCAST VENUE”) VIA THE REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) FACILITIES ON <https://meeting.boardroomlimited.my/> ON THURSDAY, 6 JUNE 2024 AT 10.00 A.M.

Present : Broadcast Venue
Ms. Christina Foo (Chairperson of the Meeting)
YBhg. Datin Sri Badrunnisa Mohd Yasin Khan

Participated via video conferencing facility
YBhg. Datuk Hisham Hamdan (Chairman of the Board)
YBhg. Dato’ Mohd Izani Ghani
Pn. Zaida Khalida Shaari
Mr. Reagan Chan Chung Cheng
Mr. Chari T.V. Thirumala
Mr. Poh Ying Loo
YBhg. Dato’ Sr. Azmar Talib

A total of 911 attendees comprising shareholders, proxies and corporate representatives participated online via the RPEV facilities through the meeting platform <https://meeting.boardroomlimited.my/> as per the Attendance Record issued by the Company’s Share Registrar and Poll Administrator, Boardroom Share Registrars Sdn Bhd.

In attendance : Broadcast Venue
En. Sufian Abdullah, Chief Executive Officer (“CEO”)
En. Hafizuddin Sulaiman, Chief Financial Officer (“CFO”)
Ms. Liew Irene, Joint Company Secretary

Poll Administrator – Broadcast Venue
En. Mohamed Sophiee Ahmad Nawawi, Senior Manager, Boardroom Share Registrars Sdn Bhd (“BSR”)
Mr. Cheong Chee Kin, Manager, BSR
Ms. Carmen Fong Mun Yee, Manager, BSR
En. Khairul Iqram Zainal Abidin, Assistant Manager, BSR

Scrutineers – Broadcast Venue
Mr. Jason Cheng Chia Ping, Senior Manager, Commercial Quest Sdn Bhd

External Auditors – Participated via video conferencing facility
Mr. Terence Tan, Engagement Partner of Messrs. Ernst & Young PLT

1.0 CHAIRPERSON AND WELCOMING ADDRESS

- 1.1 Ms. Christina Foo informed the Meeting that she was elected as the Chairperson of the Meeting by the Board of Directors ("Board"). She also informed that the Chairman of the Board, YBhg. Datuk Hisham Hamdan, was abroad and has joined the Meeting remotely.
- 1.2 The Chairperson of the Meeting welcomed all members to the 16th AGM of the Company, which was convened virtually in compliance with Section 327 of the Companies Act 2016 and Article 70 of the Constitution of the Company.

2.0 QUORUM

- 2.1 The Chairperson informed the Meeting that the Company Secretary has confirmed the required quorum of two (2) members present in person or by proxy in accordance with Article 72 of the Company's Constitution. Members who have logged in at the start of the meeting was deemed present in person for the purposes of the quorum.
- 2.2 The Chairperson declared the online meeting platform opened.

3.0 INTRODUCTION

- 3.1 The Chairperson introduced YBhg. Datuk Hisham Hamdan, Chairman of the Board, who was in attendance via video conferencing facility. She then introduced YBhg. Datin Sri Badrunnisa Mohd Yasin Khan, Independent Non-Executive Director; CEO; CFO and the Joint Company Secretary who were present at the Broadcast Venue. She also introduced the members of the Board who were in attendance via video conferencing facility. She further introduced the external auditors from Messrs. Ernst & Young PLT, Mr. Terence Tan, who was in attendance via video conferencing facility.

4.0 NOTICE OF MEETING

- 4.1 The Chairperson informed that the Notice of 16th AGM was announced to Bursa Malaysia Securities Berhad ("Bursa Securities") on 29 April 2024 and advertised in The News Straits Times on 30 April 2024. The Integrated Annual Report 2023 was released to Bursa Securities and published on the corporate website within the stipulated time on 30 April 2024. Having been circulated to the shareholders within the prescribed period, the Notice of Meeting was taken as read.

5.0 PRELIMINARY & VOTING PROCEDURES

- 5.1 The Chairperson of the Meeting reported that the Company had received in total 216 proxy forms and corporate representative forms from shareholders for a total of 4,027,468,316 ordinary shares representing 79.62% of the issued ordinary shares of the Company. Out of those, there were 110 shareholders who had appointed the Chairperson of the Meeting as proxy to vote on their behalf. The shares represented were 504,723,795 ordinary shares representing 9.98% of the issued ordinary shares of the Company. Based on the report from the Poll Administrator, a total of 993 shareholders, proxies and corporate representatives had registered to participate and vote at the Meeting.
- 5.2 Voting at the Meeting was conducted by way of poll as required pursuant to Paragraph 8.29A of the Listing Requirements of Bursa Securities.
- 5.3 The Chairperson of the Meeting informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator to conduct the electronic polling process and Commercial Quest Sdn Bhd was appointed as the independent Scrutineers to verify the poll results.
- 5.4 The Chairperson of the Meeting then briefed the members on the flow of the meeting whereby the CEO would first present an update of the Company's 2023 performance prior to the tabling of all items to be transacted at the Meeting, followed by the Questions and Answers ("Q&A") session. She informed members of their right to ask questions and encouraged the members to participate at the Meeting by submitting typed questions in real time via the chat box on the messaging screen of the RPEV facilities on the meeting platform, which had opened since the commencement of the Meeting. She added that questions could be submitted at any time until announcement of the closure of the Q&A session.
- 5.5 The Chairperson of the Meeting reminded that attendance at the Meeting was restricted to shareholders, proxies and corporate representatives who have registered to join the Meeting remotely. Any discussion that transpired in the Meeting was deemed confidential and any visual or audio recording was strictly prohibited unless prior written consent had been obtained from the Company.
- 5.6 A video to brief the members on the electronic/remote poll voting process and the procedure to raise questions at the Meeting was presented by Boardroom Share Registrars Sdn Bhd, the Poll Administrator.
- 5.7 The Chairperson of the Meeting informed that the voting session had opened since the commencement of the Meeting at 10.00 a.m. and members may submit their votes at any time until the closure of the poll.

6.0 CHAIRPERSON'S ADDRESS

6.1 The Chairperson informed the Meeting that the Board remained steadfast in its commitment to help UEMS achieve its potential amidst the current challenges. With the increased growth catalysts in the Iskandar Malaysia region, the Board was confident in UEMS' massive landbanks in Johor which will be the key contributor to its future prospects. The Board and Management were focused in delivering on the Company's 2024 priorities, to further improve UEMS' core activities and unlock values of UEMS' vast landbank in Johor, in line with its commitment to reward its shareholders with sustainable dividends, leveraging the positive corporate developments in Iskandar Malaysia, Johor. The Board took cognisance of the evolving operating environment and regulatory landscape and would ensure full understanding of market risks, while grasping on emerging opportunities to drive long-term value creation for all stakeholders.

7.0 PRESENTATION ON THE COMPANY'S UPDATES

- 7.1 The CEO presented an overview of the Company's business performance in 2023 and its strategy and outlook in 2024, with the salient updates as follows:
- (i) Key financial highlights for the year ended 31 December 2023 as well as the supportive operating landscape underlining robust growth in 2023.
 - (ii) Accolades received across customer-centricity, governance and sustainability areas.
 - (iii) In 2023, UEMS successfully launched 8 projects with a total gross development value ("GDV") worth RM3.6 billion including The MINH, Collingwood Build-To-Rent ("BTR"), The Connaught One, Residensi ZIG, Senadi Hills Phase 2A & 2B and Nadi Nusantara (RMB-D).
 - (iv) In 2023, UEMS strategically expanded in the Central region, Malaysia and Perth, Australia with the land acquisitions in SS6 Kelana Jaya (Central region) and Subiaco East, Perth (Australia) with expected GDV of RM1.1 billion and RM1.3 billion, respectively.
 - (v) In 2023, UEMS delivered 13 projects in Central and Southern regions, totalling 1,724 units amounting to RM1.1 billion in value.
 - (vi) During the year under review, the Company also revised the masterplan of Gerbang Nusajaya, Johor to address rising Industrial Demands.
 - (vii) Key strategy updates which were outlined in the timeline of UEMS' activities in 2023 to transform for growth and deliver its key initiatives.
 - (viii) The progress of the execution of the Company's three-phased Strategic Turnaround Plan, in preparation for long-term sustainable growth as well as the initiatives carried under *Triage* phase which focused on core activities and Balance Sheet optimisation.
 - (ix) In February 2024, UEMS revised its dividend policy to a payout of between 40% and 60% of the Group's consolidated Profit After Tax and Non-Controlling Interests from its previous payout ratio of between 20% and 40%.

- (x) Sales and launch GDV targets, key initiatives for accelerating the Industrial segment, upcoming launches from landed and commercial segments, sustained unbilled sales and priorities to drive performance in 2024.

8.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 8.1 The Chairperson informed the Meeting that the Audited Financial Statements for the financial year ended 31 December 2023 as set out on pages 252 to 369 of the Integrated Annual Report 2023 were laid for discussion purposes only and the shareholders' approval was not required under the Companies Act 2016. Hence, it was not put forward for voting.
- 8.2 The Chairperson of the Meeting then declared that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the Meeting.

9.0 ORDINARY RESOLUTION 1 RE-ELECTION OF MS. CHRISTINA FOO

- 9.1 As the Chairperson was standing for re-election, she handed the Chair to YBhg. Dato' Mohd Izani Ghani, who then presided over Ordinary Resolution 1.
- 9.2 YBhg Dato' Mohd Izani Ghani tabled Ordinary Resolution 1 on the re-election of Ms. Christina Foo who retired by rotation in accordance with Article 93 of the Company's Constitution and, being eligible, has offered herself for re-election. He informed that Ms. Christina Foo was appointed as Independent Non-Executive Director on 23 November 2018 and redesignated to Senior Independent Director on 21 June 2021. She serves as the Chairperson of the Audit Committee and a member of Nominations & Remuneration Committee and Board Governance & Risk Committee.
- 9.3 YBhg. Dato' Mohd Izani Ghani then handed the Chair back to the Chairperson of the Meeting.

10.0 RECORD OF APPRECIATION TO THE RETIRING DIRECTOR

- 10.1 The Chairperson highlighted to the Meeting that Mr. Poh Ying Loo, who has served the Board since 5 November 2020, was retiring by rotation as Director in accordance with Article 93 of the Company's Constitution and would not be seeking for re-election as Director.

10.2 On behalf of the Board and Management, the Chairperson of the Meeting thanked Mr. Poh Ying Loo for his contribution to the Board and various Board Committees for the past 3½ years and wished him good health and the very best in his future undertakings.

10.3 The Chairperson informed the Meeting that Mr. Poh Ying Loo shall accordingly retire at the conclusion of the 16th AGM.

11.0 ORDINARY RESOLUTION 2
RE-ELECTION OF YBHG. DATUK HISHAM HAMDAN

11.1 The Chairperson tabled Ordinary Resolution 2 on the re-election of YBhg. Datuk Hisham Hamdan who was retiring by rotation in accordance with Article 100 of the Company's Constitution and, being eligible, has offered himself for re-election. She informed that YBhg. Datuk Hisham Hamdan was appointed as Non-Independent Non-Executive Chairman on 1 July 2023.

12.0 ORDINARY RESOLUTION 3
RE-ELECTION OF MR. REAGAN CHAN CHUNG CHENG

12.1 The Chairperson tabled Ordinary Resolution 3 on the re-election of Mr. Reagan Chan Chung Cheng who was retiring by rotation in accordance with Article 100 of the Company's Constitution and, being eligible, has offered himself for re-election. She informed that Mr. Reagan Chan Chung Cheng was appointed as Non-Independent Non-Executive Director on 1 July 2023 and serves as a member of Board Governance & Risk Committee and Board Development Committee.

13.0 ORDINARY RESOLUTION 4
RE-ELECTION OF YBHG. DATO' SR. AZMAR TALIB

13.1 The Chairperson tabled Ordinary Resolution 4 on the re-election of YBhg. Dato' Sr. Azmar Talib who was retiring by rotation in accordance with Article 100 of the Company's Constitution and, being eligible, has offered himself for re-election. She informed that YBhg. Dato' Sr. Azmar Talib was appointed as Independent Non-Executive Director on 11 March 2024 and serves as a member of Board Development Committee.

14.0 ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 7 JUNE 2024 UNTIL THE NEXT AGM OF THE COMPANY ON A QUARTERLY BASIS

- 14.1 The Chairperson of the Meeting tabled Ordinary Resolution 5 on the payment of Directors' fees to the Non-Executive Directors of the Company for the period from 7 June 2024 until the next AGM of the Company.
- 14.2 She informed that the Nominations & Remuneration Committee ("NRC") had in March 2024 conducted a review on the Directors' fees which had remained unchanged for the past 12 years since financial year 2012. The NRC had assessed based on an internal benchmarking of Directors' fees against a comparison pool of companies within the real estate industry. Following the outcome of the assessment, the Board approved the NRC's recommendation for the Directors' Remuneration with the proposed fee increase for Non-Executive Directors and Board Committees other than Audit Committee, as follows:

Directors' Fees/ Person	Non-Executive Chairman		Non-Executive Director/Member	
	Per Quarter (RM)	Per Annum (RM)	Per Quarter (RM)	Per Annum (RM)
Board	60,000	240,000	37,500	150,000
Audit Committee	12,500	50,000	7,500	30,000
Other Board Committees	9,000	36,000	6,000	24,000

- 14.3 The Chairperson of the Meeting highlighted that the detailed disclosure on a named basis for each individual director with the breakdown of the various components were set out on page 287 of the Integrated Annual Report 2023.
- 14.4 The Chairperson further highlighted to the Meeting that the major shareholder, UEM Group Berhad, had waived the directors' fees and allowances for its nominees, YBhg. Datuk Hisham Hamdan and Mr. Reagan Chan Chung Cheng, in line with the internal policy of Khazanah Nasional Berhad.

15.0 ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) TO THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 7 JUNE 2024 UNTIL THE NEXT AGM OF THE COMPANY

- 15.1 The Chairperson of the Meeting tabled Ordinary Resolution 6 on the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors of the Company for the period from 7 June 2024 until the next AGM of the Company.
- 15.2 She informed that the following Directors' benefits had remained unchanged as per the approval obtained at the last AGM held on 7 June 2023, save for the reinstatement of the offsite allowance of RM1,000 per day as reviewed and approved by the NRC and Board:

Description

Offsite allowance will be paid to Director 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 and/or the Company.

Meeting allowance for ad-hoc or temporary Board Committees established for specific purposes.

Discount for purchase of property by Directors, which is the same policy applied for employees.

Benefits for Chairman:

- Car allowance; and
 - Car maintenance, fuel and other claimable benefits.
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Directors' Remuneration/Benefits

RM1,000 per day

(i) Chairman of committee – RM2,000 per meeting

(ii) Member of committee – RM1,000 per meeting

(i) Up to 10% discount will be given once in 5 years for residential property; and

(ii) For subsequent purchase of residential property within 5 years' period or any non-residential property purchase, up to 3% discount will be given.

RM3,400 per month

Up to RM32,100 per annum

- 15.3 The Chairperson of the Meeting informed that the offsite allowance was withheld for the past three (3) years and had not been tabled for shareholders' approval at the AGM from years 2021 to 2023.
- 15.4 The Chairperson of the Meeting highlighted that the allowances for the Chairman's benefits had also been waived by UEM Group berhad in respect of YBhg. Datuk Hisham Hamdan's services as Chairman of the Board, in line with the internal policy of Khazanah Nasional Berhad.
- 15.5 The Chairperson of the Meeting expressed the Company's appreciation to the major shareholder, UEM Group Berhad, for the waiver of directors' fees and allowances for its nominees, YBhg. Datuk Hisham Hamdan and Mr. Reagan Chan Chung Cheng.

16.0 ORDINARY RESOLUTION 7
APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION

- 16.1 The Chairperson tabled Ordinary Resolution 7 on the appointment of Messrs. Ernst & Young PLT as the Auditors and to authorise the Directors to fix their remuneration. Messrs. Ernst & Young PLT have indicated their willingness to continue in office for the ensuing year.

17.0 ANY OTHER BUSINESS

17.1 The Chairperson informed that the Company Secretary had confirmed that the Company had not received any notice to transact any other business at the Meeting.

18.0 QUESTIONS AND ANSWERS SESSION

18.1 With the completion of all the agenda items, the Chairperson of the Meeting then proceeded to the Q&A session.

18.2 For the benefit of the shareholders, the Chairperson invited the CEO to read out the Company's responses to the questions raised by the Minority Shareholders Watch Group ("MSWG") in its letter dated 31 May 2024 as well as the questions received from shareholders prior to the Meeting.

18.3 The CEO proceeded to read out the said questions and responses which were projected for the benefit of the members present at the Meeting.

18.4 The Chairperson proceeded next to address the questions received from members during the Meeting and informed that to ensure transparency, the Internal Auditor of the Company would oversee that all questions posed during the Meeting were addressed and answered. She assured the Meeting that while the Company would endeavour to answer all questions received, it would moderate and group overlapping questions to provide a single response, so not all questions would receive individual responses. In the event questions were inadvertently missed out and not answered at the Meeting, the Company would email the reply to the shareholders individually and also post the answers on the corporate website.

18.5 At the invitation of the Chairperson of the Meeting, the CEO and CFO then addressed the questions received during the AGM.

18.6 All the questions from MSWG and members received prior to and during the Meeting, together with the Company's answers as addressed by the CEO and CFO, are attached in **Appendices I (MSWG) and II (shareholders)** hereto.

18.7 With no further questions from the members, the Chairperson concluded and closed the Q&A session at 11.19 a.m. The Chairperson thanked the members for the questions.

19.0 POLL VOTING

- 19.1 The Chairperson requested the members to proceed to cast their votes on the RPEV facilities for all 7 Ordinary Resolutions within the allocated time of 10 minutes. She informed that the counting of votes by the Poll Administrator and validation by the independent Scrutineers of the results would take 15 minutes after the conclusion of the voting session.
- 19.2 The Chairperson then adjourned the Meeting for the polling process to commence at 11.20 a.m. which was followed by the counting of votes by the Poll Administrator and validation by the independent Scrutineers of the results.

20.0 ANNOUNCEMENT OF POLL RESULTS

- 20.1 Having received the poll results from the independent Scrutineers, the Chairperson called the Meeting to be resumed at 11.45 a.m. for the declaration of results.
- 20.2 The poll results, as follows, were projected on the screen for the benefit of all members:

RESOLUTION	VOTES FOR			VOTES AGAINST			VOTES TOTAL	
	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS
ORDINARY RESOLUTION 1	894	4,028,960,952	99.9831	166	681,847	0.0169	1,060	4,029,642,799
ORDINARY RESOLUTION 2	880	4,026,656,806	99.9270	181	2,940,293	0.0730	1,061	4,029,597,099
ORDINARY RESOLUTION 3	881	4,027,182,905	99.9401	176	2,414,194	0.0599	1,057	4,029,597,099
ORDINARY RESOLUTION 4	886	4,029,428,639	99.9958	171	168,460	0.0042	1,057	4,029,597,099
ORDINARY RESOLUTION 5	845	3,889,051,467	96.5119	214	140,554,830	3.4881	1,059	4,029,606,297
ORDINARY RESOLUTION 6	827	4,029,365,476	99.9940	232	240,821	0.0060	1,059	4,029,606,297
ORDINARY RESOLUTION 7	897	4,026,600,804	99.9257	163	2,993,995	0.0743	1,060	4,029,594,799

- 20.3 Based on the poll results, the Chairperson declared that all 7 Ordinary Resolutions tabled at the 16th AGM were duly carried and approved. It was **RESOLVED** as follows:

Ordinary Resolution 1

THAT Ms. Christina Foo who retired in accordance with Article 93 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 2

THAT YBhg. Datuk Hisham Hamdan retired in accordance with Article 100 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 3

THAT Mr. Reagan Chan Chung Cheng who retired in accordance with Article 100 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 4

THAT YBhg. Dato' Sr. Azmar Talib who retired in accordance with Article 100 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 5

THAT the following Directors' fees for the period from 7 June 2024 until the next AGM of the Company be hereby approved for payment on a quarterly basis:

Directors' Fees/ Person	Non-Executive Chairman		Non-Executive Director/Member	
	Per Quarter (RM)	Per Annum (RM)	Per Quarter (RM)	Per Annum (RM)
Board	60,000	240,000	37,500	150,000
Audit Committee	12,500	50,000	7,500	30,000
Other Board Committees	9,000	36,000	6,000	24,000

Ordinary Resolution 6

THAT the following Directors' benefits (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors for the period from 7 June 2024 until the next AGM of the Company be hereby approved:

Description	Directors' Remuneration/Benefits
Offsite allowance will be paid to Director 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 and/or the Company.	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

Description

Discount for purchase of property by Directors, which is the same policy applied for employees.

Benefits for Chairman:

- Car allowance; and
 - Car maintenance, fuel and other claimable benefits.
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Directors' Remuneration/Benefits

- (i) Up to 10% discount will be given once in 5 years for residential property; and
 - (ii) For subsequent purchase of residential property within 5 years' period or any non-residential property purchase, up to 3% discount will be given.
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RM3,400 per month
Up to RM32,100 per annum

Ordinary Resolution 7

THAT Messrs. Ernst & Young PLT be hereby appointed as auditors of the Company and the Directors be authorised to fix their remuneration.

21.0 CONCLUSION

- 21.1 The Chairperson thanked all members for their continued trust and support.
- 21.2 On behalf of the Board and Management of UEMS, the Chairperson expressed appreciation to the members for their time taken to attend and participate at the Meeting.
- 21.3 There being no further business, the Meeting was declared closed by the Chairperson at 11.46 a.m.

Signed as a correct record:

- CONFIRMED -

CHAIRPERSON

Dated: 22 July 2024