

UZMA BERHAD
(Registration No. 200701011861 (769866-V))
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**”) of the Company held fully virtual from the broadcast venue at Level 2, Uzma Tower, No. 2 Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan, Malaysia and via the meeting platform at <https://conveneagm.my/uzma-EGM2024> on Wednesday, 13 November 2023 at 12.05 p.m. (“**Meeting**”).

Present	: <u>Present at the Broadcast Venue:</u>	
	<u>Board of Directors</u>	
	Datuk Abdullah Bin Karim (“ Chairman ”) • Independent Non-Executive Chairman	Also a Proxyholder
	Dato’ Kamarul Redzuan Bin Muhamed (“ Dato’ Kamarul ”) • Managing Director/Group Chief Executive Officer	Also a Proxyholder
	Datin Rozita Binti Mat Shah @ Hassan • Executive Director	
	Encik Ikhlas Bin Abdul Rahman • Independent Non-Executive Director	
	Datuk Seri Dr. Zurainah Binti Musa • Independent Non-Executive Director	
	YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad • Independent Non-Executive Director	
	Datuk Farisha Binti Pawan Teh • Independent Non-Executive Director	Also a Proxyholder
	Dato’ Che Nazahatuhisamudin Bin Che Haron (“ Dato Naza ”) • Executive Director	Also a Proxyholder
	Encik Mazli Zakuan Bin Mohd Noor • Independent Non-Executive Director	
	: Dato’ Nasri Bin Nasrun • Non-Independent Non-Executive Director	
	<u>Group Chief Financial Officer</u> Mr Lee Chen Yow (“ Mr Lee ”)	
In attendance	: Ms Khoo Ming Siang (“ Ms Khoo ”) – Company Secretary	
By Invitation	: <u>Public Investment Bank Berhad</u> Mr Adrian Kok Hong Yew (“ Mr Adrian Kok ”) (<i>attend remotely</i>)	
	<u>Messrs Cheang & Ariff</u> Ms Yeat Soo Ching (<i>attend remotely</i>)	

The shareholders and proxyholders (collectively referred to as 'Members') who attended and participated in the EGM remotely via the meeting platform at <https://conveneagm.my/uzma-EGM2024> were present.

1. CHAIRMAN

Datuk Chairman, Datuk Abdullah Bin Karim, extended a warm welcome to all Members and invitees present at the Extraordinary General Meeting of the Company conducted through live streaming and online remote participation by using remote participation and voting ("**RPV**") facilities, which was in compliance with Section 327 of the Companies Act 2016 and Clause 65 of the Constitution of the Company.

2. QUORUM

- (a) With the confirmation from the Company Secretary, Datuk Chairman informed that a quorum was present in accordance with Clause 73 of the Company's Constitution. With the requisite quorum being present, the Meeting was called to order at 12.05 p.m.
- (b) Datuk Chairman proceeded to introduce the Board members, the Managing Director/ Group Chief Executive Officer of the Company, the Group Chief Financial Officer and the Company Secretary who were present together with him at the Broadcast Venue.
- (c) Datuk Chairman then introduced the representatives from Public Investment Bank Berhad and Messrs Cheang & Ariff who joined the Meeting remotely.

3. NOTICE

With the consent of the Members, the Notice convening the Meeting having been circulated within the prescribed period was taken as read. The Chairman then proceeded with the business of the Meeting.

4. SUMMARY OF PROXIES RECEIVED

- (a) Datuk Chairman informed that as at 11 November 2024, the Company had received a total of **28** members and/or proxies holding a total of **100,972,223** shares, representing approximately **23.1944%** of the total shareholdings, who registered through RPV facilities for attendance at the Meeting.
- (b) Datuk Chairman reported that, having received proxies from members, he will be voting in accordance with the instruction indicated in the proxy forms. In cases where a proxy vote has been granted to the Chairman without specific voting instructions, the Chairman will cast votes in favour of each resolution.

5. POLLING AND ADMINISTRATIVE GUIDE

- (a) Datuk Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the Meeting shall be voted by way of poll.
- (b) Datuk Chairman also informed that the Company had appointed KPMG Management & Risk Consulting Sdn. Bhd. to facilitate the poll voting electronically and Quantegic Services Sdn. Bhd. as scrutineers ("**Scrutineers**") to validate the poll results.
- (c) The Meeting was informed that the voting session was available until the closure of the voting session to be announced later. The results of the poll voting were announced after the Scrutineers have verified the poll results.
- (d) The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

6. PROPOSED DIVIDEND REINVESTMENT SCHEME (“THE PROPOSED DRS”) AND PROPOSED BONUS ISSUE (BOTH COLLECTIVELY REFERRED TO “THE PROPOSALS”)

- (a) Datuk Chairman read the first agenda relating to the Proposed DRS. He then invited Mr Adrian Kok from Public Investment Bank Berhad to present the details of the Proposals, the salient points of which were highlighted as follows:
- (i) The objective of the Proposed DRS is to offer shareholders the option to reinvest their dividends in new Uzma shares, instead of receiving them in cash. When a dividend is declared, the Board may determine whether to offer this reinvestment option, specifying the portion of the dividend eligible for reinvestment. Any portion deemed ineligible will be paid out in cash. The issue price for new shares under the DRS will be set at a discount not exceeding 10% of the five-day volume-weighted average market price (VWAP) prior to the price-fixing date. This option will be available to all shareholders.
 - (ii) The Proposed DRS provides several strategic benefits. It allows the Company to retain cash for working capital, thereby enhancing its financial flexibility. In addition, the shareholders will gain an opportunity to maximize the value of their investments by acquiring new shares at a potential discount. Additionally, the issuance of new shares is expected to improve liquidity and expand the Company’s capital base.
 - (iii) The Proposed Bonus Issue, which entails the issuance of up to 172,131,403 bonus shares on the basis of one bonus share for every three existing shares held on the entitlement date. The bonus shares will be issued fully paid and without capitalizing the company's reserves. This initiative aims to reward shareholders by increasing their equity participation without incurring additional costs. It is also expected to enhance trading liquidity by reducing the adjusted trading price of Uzma shares while preserving the company's reserve levels.
 - (iv) On the impacts of the Proposals, the Proposed DRS will progressively increase the Company’s share capital as shareholders opt for reinvestment, whereas the Proposed Bonus Issue will proportionally increase shareholdings without altering shareholder percentages. The net asset value per share is expected to decrease due to the larger share base, while the gearing ratio is anticipated to improve. Earnings per share is expected to dilute due to the increased in number of shares.
 - (v) Following the approval obtained for the Proposal at this EGM, the issue price and entitlement date for the Proposed DRS will be announced, with the notice of election dispatched to shareholders by end of November 2024. New shares will be issued, and cash dividends will be paid by end of December 2024, to be followed by the listing and quotation of new shares on the Main Market of Bursa Securities. The entitlement date for the Proposed Bonus Issue is expected to be announced in early January 2025, with the listing of bonus shares shortly thereafter.
- (b) Datuk Chairman went through the remaining agendas as outlined in the Notice of the EGM. All the resolutions were duly presented to the Meeting.

7. Questions and Answers

- (a) Datuk Chairman informed the Meeting that the Company has received a live question as follows, to which it was responded by Dato’ Kamarul:

Question: Upon approval of the dividend reinvestment plan tabled for the EGM, is the final dividend of 2 sen approved during the AGM be proposed for reinvestment? Will the bonus issue proposed for tabling at this EGM be implemented after the payment of the final dividend of 2 sen?

Answer: The Proposed DRS, upon being approved at the EGM, shall apply on the final dividend of 2 sen. Thereafter, the Proposed Bonus Issue will be implemented following the dividend payment. The pricing for the Proposed Bonus Issue will include a discount, with the final price-fixing to be determined on the day of the EGM.

- (b) There no being further questions received, Datuk Chairman closed the Q&A session and proceeded to the voting session.

8. VOTING SESSION

Datuk Chairman invited the Members to cast their votes and the voting session was closed at 12.25 p.m. It was noted that the Chairman was also appointed to act as proxy for shareholder and he has voted according to the instructions given.

Datuk Chairman further informed the Meeting that the outcome of the poll would be announced after 10 minutes as it would take some time for the Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 12:35 p.m. for the votes to be counted and to enable the Scrutineers to tabulate the results of the poll.

The Meeting resumed at 12:42 p.m. for the declaration of the results of the poll.

9. POLL RESULTS

Datuk Chairman announced the results of the poll as follows: -

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT SCHEME WHICH WILL PROVIDE SHAREHOLDERS OF UZMA WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND(S) IN NEW ORDINARY SHARES IN UZMA (“UZMA SHARE(S)” OR “SHARE(S)” (“PROPOSED DRS”))

Ordinary Resolution 1	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	201,352,340	99.9999	6	0.0001

It was RESOLVED:

“THAT subject to the approvals of the relevant regulatory authorities, if required for the Proposed DRS being obtained and to the extent permitted by law:

- (i) the Proposed DRS which shall upon such terms and conditions as the Board of Directors of Uzma (**“Board”**), at its sole and absolute discretion, deem fit be and is hereby approved;
- (ii) the Board be and is hereby authorised:
 - (a) to establish and implement the Proposed DRS and the terms and conditions of the Proposed DRS;
 - (b) to determine, at their sole and absolute discretion, whether the Proposed DRS will apply to any dividends declared (whether interim, final, special or any other type of cash dividends) and/or approved by the Company;
 - (c) to allot and issue such number of new Uzma Share(s) from time to time as may be required to be allotted and issued pursuant to the Proposed DRS upon such terms and conditions as the Board may, in its sole and absolute discretion deem fit and in the best interest of the Company, including but not limited to determining the issue price of the new Uzma Shares (**“Issue Price”**) and the extend of the discount to be applied in relation to the Issue Price (**“New Share(s)”**); and
 - (d) to do all such acts and enter into all such transactions, arrangements and agreements and to execute, sign and deliver, for and on behalf of the Company, all such documents and impose such terms and conditions or delegate any part of its powers as may be necessary or expedient in order to give full effect to the Proposed DRS, with full powers to assent to any conditions, modifications, variations and/or amendments including amendment,

modification, suspension and termination of the Proposed DRS as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities;

THAT pursuant to Section 85(1) of the Companies Act 2016 which must be read together with the Clause 59 of the constitution of the Company, approval be hereby given to disapplication the pre-emptive rights of the existing shareholders of the Company to be first offered any new Uzma Shares ranking equally to the existing issued Uzma Shares or other convertible securities, arising from any allotment and issuance of new Uzma Shares to the eligible persons pursuant to the Proposed DRS which will result in a dilution to their shareholding percentage in the Company.

AND THAT the New Shares will, upon allotment and issuance, rank equally in all respects with the existing Uzma Shares, save and except that the holders of such New Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date of the said distributions precedes the date of allotment and issuance of the New Shares.”

ORDINARY RESOLUTION 2

ISSUANCE OF NEW SHARES IN RELATION TO THE PROPOSED DRS (“ISSUANCE OF NEW SHARES”)

Ordinary Resolution 2	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	201,331,232	99.9901	20,008	0.0099

It was RESOLVED:

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of the relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Board to allot and issue such number of New Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRS until the conclusion of the Company’s next annual general meeting, upon terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the said New Shares, which will be determined by the Board on the price fixing date to be determined and announced later, shall be at an issue price of not more than 10% discount to the 5-day volume weighted average market price (“**VWAP**”) of Uzma Shares immediately prior to the price fixing date. The VWAP of Uzma Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time.

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Issuance of New Shares, with full power to assent to any conditions, modifications, variations and/or amendments including amendments, modifications, suspension and termination of the Proposed DRS as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or may be imposed or agreed to by any other relevant authorities.”

ORDINARY RESOLUTION 3

PROPOSED BONUS ISSUE OF UP TO 172,131,403 NEW UZMA SHARES (“BONUS SHARE(S)”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 3 EXISTING UZMA SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)

Ordinary Resolution 3	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)

	201,351,239	99.9999	1	0.0001
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It was RESOLVED:

“THAT subject to the approvals of all relevant authorities and/or parties being obtained for the Proposed Bonus Issue, approval be and is hereby given to the Board to allot and issue up to 172,131,403 Bonus Shares on the basis of 1 Bonus Share for every 3 existing Uzma Shares held by the shareholders of the Company whose names appear in the Record of Depositors of the Company as at close of business on the Entitlement Date (**“Entitled Shareholder(s)”**);

THAT the Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at no consideration and without capitalisation of the Company’s reserves;

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing Uzma Shares, save and except that such Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the Entitlement Date is before the allotment date 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.”

CLOSURE

There being no other business, the meeting closed at 12.45 p.m. with a vote of thanks to the Chair.

CONFIRMED BY



CHAIRMAN

Date: 23 November 2024