

UMEDIC GROUP BERHAD
Registration No. 202101015347 (1415647-D)
(Incorporated in Malaysia)

MINUTES OF SECOND ANNUAL GENERAL MEETING

MINUTES OF THE SECOND ANNUAL GENERAL MEETING (“2ND AGM” OR “MEETING”) OF UMEDIC GROUP BERHAD (“UMC” OR THE “COMPANY”) HELD AT SRI MAS BALLROOM, LEVEL 4, BAYVIEW HOTEL GEORGETOWN PENANG, 25A FARQUHAR STREET, 10200 GEORGE TOWN, PULAU PINANG ON TUESDAY, 10 JANUARY 2023 AT 10.30 A.M.

PRESENT

Board of Directors

Dato’ Ng Chai Eng	Non-Independent Non-Executive Chairman
Mr. Lim Taw Seong	Executive Director /Chief Executive Officer
Mr. Lau Chee Kheong	Non-Independent Non-Executive Director
Dr. Pakirisamy Baskaran A/L P Thangavelu	Independent Non-Executive Director
Ms. Tan Chye Suan	Independent Non-Executive Director
Mr. Lee Yee Wooi	Independent Non-Executive Director
Dr. Matin Ng Chin Liang	Alternate Director to Dato’ Ng Chai Eng

In Attendance

Ms Ooi Yoong Yoong	Company Secretary
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By Invitation

Ms. Ng Sze Hui	Legal and Corporate Adviser
Ms. Ng Hui Hooi	Financial Controller

Mr. Koay Theam Hock and Mr. Lee Shi Xiang representing BDO PLT	External Auditors
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Encik Mohamed Sophiee Ahmad Nawawi, Encik Anas Bin Khalid, Encik Aqmal Fahmi Mohd Kamil and Mr. Isaac Gan-Selvam representing Boardroom Share Registrars Sdn. Bhd.	Poll Administrator
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Ms. Teresa Tan Siew Kuan, Mr. Lewis Tan Hark Chuan, Ms. Fong Lai Kam, representing Value Creator Consultancy	Scrutineers
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Ms Ng Siew Ee, Ms Tan Ai Peng and Ms Fyn Leng Yan Sia representing Affin Hwang Investment Bank Berhad	Sponsor
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**Shareholders/Proxies/Corporate
Representatives/Management Team/
Guests**

As per attendance list

CHAIRMAN OF THE MEETING

Dato’ Ng Chai Eng (“Dato Chairman”) chaired the Meeting and extended a warm welcome to all present at the 2nd AGM.

QUORUM

There being a quorum, the 2nd AGM was duly convened.

NOTICE OF MEETING

The notice convening the Meeting was tabled and taken as read.

PRELIMINARY

- (a) Dato' Chairman introduced each and every member of the Board of Director ("Board"), Ms Ng Sze Hui, the Legal and Corporate Adviser as well as Ms Ooi Yoong Yoong, the Company Secretary who were in attendance.
- (b) Dato' Chairman indicated that any visual or audio recording of the Meeting was strictly prohibited.
- (c) Dato' Chairman informed that there were 5 Ordinary Resolutions to be tabled for approval by the shareholders. He also informed that voting of the 2nd AGM would be conducted on a poll in accordance with Rule 8.31A of the Bursa Malaysia Securities Berhad ACE Market Listing Requirements. For this purpose, Dato' Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 121 of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.
- (d) Dato' Chairman further informed that the Company had appointed Messrs. Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the polling process and Value Creator Consultancy as Independent Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items on the Meeting agenda. The voting session had commenced from the start of the Meeting at 10.30 a.m.
- (e) Dato' Chairman briefed the members, corporate representatives and proxies present of their right to speak and vote on the resolutions set out in the Notice of the 2nd AGM dated 30 November 2022.

PRESENTATIONS BY COMPANY

- (a) Mr. Lim Taw Seong, the CEO of UMC made a presentation on the Company's performance for the year 2022.

Key highlights presented were as follows:

- Year 2022 was an exciting year as UMC emerged as a listed entity after having successfully debuted on the ACE Market of Bursa Malaysia Securities Berhad which raised around RM31.11 million. He expressed his appreciation for the support of the shareholders.
- Year 2022 was filled with surprises as the global economy finally stepped into the much-awaited recovery phase. However, the lingering effects of the pandemic remained along with the rising instances of chronic diseases which continued to bolster the demand for the healthcare industry. Furthermore, the pent-up demand for quality healthcare followed by the replacement of medical devices towards the end of their life cycle and upgrading of medical devices to higher specifications were amongst some of the reasons which supported the demand for the Group's marketing and distribution segment. These factors were well-reflected in the financial year 2022 results which marked the highest ever revenue recorded to date at an astounding RM50.74 million. An overall improvement by 48.72% as opposed to the previous financial year results.

- UMC also achieved another notable achievement following the successfully commercialisation of the AirdroX series inhaler spacers. This marks the second commercialised product which the Group manufactured following the HydroX series prefilled humidifier. Riding on the momentum, the Group plans to continuously grow the manufacturing segment and gradually release new products over the next 2 years such as sterile water for inhalation, prefilled nebulisers, digital oxygen flowmeters and humidifier humidity sensors. Popularity of the medical consumables market has since been on the rise, and UMC believes that the Group are well positioned to capture the opportunities ahead. With the completion of the new 35,000 square feet plant, the Group can fast-track the manufacturing segment, growing it to the same level as the marketing and distribution segment.
 - He expressed his confidence in the management team's ability to steer the Group in the right direction to further propel its growth trajectory and continue in delivering immense value to the stakeholders. Lastly, he urged for the shareholders' continuous support.
- (b) Ms. Ng Sze Hui, the Legal and Corporate Adviser of UMC made a presentation which covered the Company's overview, financial highlights, future plans and strategies, and events and activities.

Key highlights presented were as follows:

- Medical industry especially is a very highly regulated industry as compared to other industries and UMC is in more than 30 different countries now.
- Revenue was on the uptrend from the financial year ended ("FYE") 2019 until FYE 2022 for both manufacturing and distribution segments. She briefed the Meeting about the financial position of FYE 2022 as compared to FYE 2021 and reported that the Group recorded revenue of RM50.738m (2021: RM34.115m), gross profit of RM18.659m (2021: RM12.562), total assets of RM68.890m (2021: RM49.925), total equity of RM52.678m (2021: RM15.738m) and total liabilities of RM16.211m (2021: RM34,187m).

In addition, she also highlighted the Company's revenue by geographical location and business segment.

- UMC is currently in its next expansion phase following the anticipated expansion of manufacturing facilities for its HydroX series prefilled humidifiers and the recent introduction of its AirdroX series inhaler spacers. The HydroX series prefilled humidifiers hold Halal certification and Conformité Européenne (CE) certification.
- She introduced the existing products that UMC Group markets and distributes as well as some of the new respiratory related products to the Meeting. The new products are sterile water for inhalation, humidifier humidity sensor, prefilled nebuliser and digital oxygen flowmeter.
- UMC, for many years, has participated in different healthcare tradeshows and exhibitions to obtain sales and expand the Company's market share. Some of the events participated in 2022 were Medica Exhibition 2022 at Dusseldorf, Germany, GA Machine Demonstration at KPJ Ipoh and Malaysian Military Medicine Conference 2022 at Wisma Perwira MINDEF.
- UMC donated AEDs to Dialysis Centres, Religious Organisations, Sport Societies, Ambulance Communities, Care Homes, Old Folks Homes, Fire And

Rescue Associations, Community Townhalls, Primary Schools and Secondary Schools such as St John Society, Crime Awareness Society, Red Crescent Society and etc.

(c) Dato' Chairman thanked Mr. Lim and Ms. Ng for their presentations.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

1.1 Dato' Chairman tabled the Audited Financial Statements for the financial year ended 31 July 2022 together with the Reports of the Directors and Auditors thereon to the members.

1.2 There were no questions raised on this agenda.

1.3 Dato' Chairman declared that the Audited Financial Statements for the financial year ended 31 July 2022 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the 2nd AGM.

**2.0 ORDINARY RESOLUTION NO. 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO AN AGGREGATE AMOUNT OF RM300,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 AUGUST 2022 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

2.1 Dato' Chairman informed that the next agenda in the notice of the 2nd AGM was to approve the payment of Directors' fees and benefits of up to an aggregate amount of RM300,000.00 to the Non-Executive Directors for the period from 1 August 2022 until the conclusion of the next annual general meeting of the Company.

2.2 Dato' Chairman advised the Non-Executive Directors who are also the shareholders of the Company to abstain from voting on the resolution concerning their fees and benefit.

2.3 There were no questions raised on this agenda.

**3.0 ORDINARY RESOLUTIONS NO. 2 AND 3
RE-ELECTION OF DIRECTORS OF THE COMPANY PURSUANT TO CLAUSE 165.1 OF THE COMPANY'S CONSTITUTION**

3.1 Dato' Chairman informed that the Directors who retired by rotation pursuant to Clause 165.1 of the Company's Constitution offered themselves for re-election as Directors of the Company were as follows: -

- Mr Lim Taw Seong under Ordinary Resolution 2 and
- Dr. Pakirisamy Baskaran A/L P Thangavelu under Ordinary Resolution 3

3.2 Dato' Chairman then informed that the profiles of the Directors was provided in page 17 and 19 of the 2022 Annual Report.

3.3 There were no questions raised on this agenda.

**4.0 ORDINARY RESOLUTION NO. 4
RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

4.1 Dato' Chairman informed that Ordinary Resolution 4 was to re-appoint Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

4.2 There were no questions raised on this agenda.

**5.0 ORDINARY RESOLUTION NO. 5
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT,
2016 FOR THE DIRECTORS TO ISSUE SHARES**

5.1 Dato' Chairman moved on to the special business on the morning's agenda. He informed that the Ordinary Resolution 5 was to obtain shareholders' mandate for the Directors to issue shares in the Company up to a maximum of 10% of the issued share capital of the Company.

5.2 The rationale for obtaining this mandate is to provide certain amount of flexibility to the Board, when need arises, to issue additional shares subject to the approval of authorities being obtained.

5.3 There were no questions raised on this agenda.

6.0 ANY OTHER BUSINESS

6.1 Dato' Chairman informed that the Company Secretary had confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

7.0. POLLING PROCESS

7.1 Dato' Chairman invited the poll administrator to explain the procedures for the conduct of poll at the Meeting.

7.2 Mr. Isaac Gan-Selvam briefed the Meeting that voting slips for the 2nd AGM were pre-printed with name, identity card number/ company number, and number of shares held. The shareholders were requested to indicate their votes by marking an "X" in the appropriate box for all the Resolutions, and sign on the voting slip for the 2nd AGM which was given upon registration. All the voting slips should be placed in the ballot box. The poll vote count would commence after the adjournment of the Meeting and the results of the poll would be verified by the Scrutineers, Value Creator Consultancy.

7.3 Dato' Chairman then declared that the Meeting be adjourned for 20 minutes for the poll vote count and would resume later for the declaration of poll results in respect of all the Resolutions.

7.4 The Meeting had no objection to the adjournment.

8.0 ANNOUNCEMENT OF POLL RESULTS

8.1 Dato' Chairman reconvened the Meeting at 11.45a.m. He informed that he had received the poll results from the Scrutineers and the same was shown on the screen for Members' information. The results announced were as follows:

Ordinary Resolution	For			Against		
	Number of Shares	No. of Voters	%	Number of Shares	No. of Voters	%
Resolution 1	230,498,418	23	99.8341	5	383,000	0.1659
Resolution 2	269,935,640	32	99.9993	1	2,000	0.0007
Resolution 3	269,935,640	32	99.9993	1	2,000	0.0007
Resolution 4	269,935,640	32	99.9993	1	2,000	0.0007
Resolution 5	269,814,640	30	99.9544	3	123,000	0.0456

8.2 Dato' Chairman then declared that Ordinary Resolutions 1 to 5 were carried and duly passed as follows: -

a) Ordinary Resolution 1

“That the payment of Directors’ fees and benefits of up to an aggregate amount of RM300,000.00 to the Non-Executive Directors for the period from 1 August 2022 until the conclusion of the next annual general meeting of the Company be approved.”

b) Ordinary Resolution 2

“That Mr. Lim Taw Seong who retired in accordance with the Clause 165.1 of the Company’s Constitution, be re-elected as Director of the Company.”

c) Ordinary Resolution 3

“That Dr. Pakirisamy Baskaran A/L P Thangavelu who retired in accordance with the Clause 165.1 of the Company’s Constitution, be re-elected as Director of the Company.”

d) Ordinary Resolution 4

“That the re-appointment of Messrs. BDO PLT as Auditor of the Company and authorization to the Directors to fix their remuneration be approved.”

e) Ordinary Resolution 5

“THAT, subject always to the Companies Act, 2016 (“the Act”), the Company’s Constitution, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deemed fit, provided that the aggregate number of the shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and that the Directors are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued.

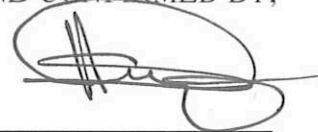
THAT pursuant to Section 85 of the Act read together with Clause 31 of the Company’s Constitution, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new share.”

9.0 CONCLUSION

- 9.1 There being no further business, Dato' Chairman thanked the members present for their support and attendance; and declared the Meeting closed at 11.48 a.m.

READ AND CONFIRMED BY,



CHAIRMAN