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UNITED PLANTATIONS BERHAD
Registration No. 191701000045 (240 – A)
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF
AUTHORITY FOR THE PURCHASE BY UNITED PLANTATIONS BERHAD OF ITS
OWN SHARES**

The resolution in respect of the above proposal will be tabled as Special Business at the 100th Annual General Meeting (“100th AGM”) of the Company, details as follows:

Date and time of Annual General Meeting	: 22 April 2021 at 10.00 a.m
Place of Annual General Meeting	: Boardroom Share Registrars Sdn. Bhd., 11 th Floor, Menara Symphony, No. 5 Jalan Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
Last date and time for lodgement of Proxy Form	: 20 April 2021 at 10.00 a.m

The Notice of the 100th AGM together with the Proxy Form are set out in the 2020 Annual Report, which is issued together with this statement.

This Statement is dated 22 February 2021.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement (definitions denoting the singular number shall also include the plural number and vice versa and references to gender include both genders and the neuter where applicable):

“AGM”	Annual General Meeting
“Act”	Malaysian Companies Act 2016 as amended from time to time and any re-enactment thereof
“BHL”	Brothers Holding Limited (Company No C56709), a company incorporated in Malta and the holding company of C & M HL
“Board” or “Directors”	Board of Directors of United Plantations Berhad
“Bonus Issue”	Bonus issue of 208,134,266 new ordinary shares in the Company on the basis of 1 bonus share for every 1 existing share held approved by the Shareholders of the Company on 12 May 2020.
“Bursa Securities”	Bursa Malaysia Securities Berhad
“Constitution”	Constitution of UP
“C & M HL”	C & M Holdings Limited (Company No.C58355) is a major shareholder of UIEL. Brothers Holding Limited (BHL) (Company No C56709) is a holding company of C & M HL. Both companies are incorporated in Malta.
“EPF”	Employees Provident Fund Board
“EPS”	Earnings per share
“IPS”	International Plantations Services Limited (Company No. 1433B), a company incorporated in Bahamas, and a wholly-owned subsidiary of UIEL.
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities
“Major Shareholder”	means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is – (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

DEFINITIONS (continued)

“MVSB”	Maximum Vista Sdn. Bhd. (Registration No. 199701000698 (416194-H)), a company incorporated in Malaysia and a wholly-owned subsidiary of UIEL.
“NA”	Net Assets
“Perbadanan”	Perbadanan Pembangunan Pertanian Negeri Perak
“Proposed Share Buy-Back”	Proposed Renewal of Shareholders’ Mandate for the purchase by UP of its own shares of up to ten percent (10%) of its total number of issued shares
“Purchased Shares” or “Purchased UP Shares”	UP Shares that are purchased pursuant to the Proposed Share Buy-Back
“RM” or “Sen”	Ringgit Malaysia and Sen respectively
“Share(s)” or “UP Share(s)”	Ordinary share(s) in United Plantations Berhad
“Treasury Shares”	The Purchased Shares which are retained by the Company and shall have the meaning given under Section 127 of the Act.
“UP” or “the Company”	United Plantations Berhad (Registration No. 191701000015 (240-A))
“UP Group”	UP and its subsidiary companies
“UIEL”	United International Enterprises Limited (Company No. 1431B), a company incorporated in Bahamas.
“2020 Annual Report”	Annual Report of UP issued for the financial year ended 31 December 2020

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UNITED PLANTATIONS BERHAD
Company Registration No: 191701000045 (240-A)
(Incorporated in Malaysia)

Registered Office:
Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

Date: 22 February 2021

Directors:

Ybhg. Tan Sri Datuk Dr. Johari bin Mat, Chairman

(Independent, Non-Executive Director)

Ybhg. Dato' Carl Bek-Nielsen, Vice Chairman

(Non-Independent, Chief Executive Director)

Mr. Ho Dua Tiam,

(Non-Independent, Non-Executive Director)

Mr. Ahmad Riza Basir

(Independent, Non-Executive Director)

Y. Hormat Dato' Jeremy Derek Campbell Diamond

(Independent, Non-Executive Director)

Mr. Martin Bek-Nielsen

(Non-Independent, Executive Director)

Mr. Loh Hang Pai

(Non-Independent, Executive Director)

Mr. R. Nadarajan

(Independent, Non-Executive Director)

Madam Rohaya binti Mohammad Yusof

(Non-Independent, Non-Executive Director)

Mr. Jorgen Balle

(Non-Independent, Non-Executive Director)

Ybhg. Dato' Mohamad Nasir bin Ab. Latif

(Independent, Non-Executive Director)

To: The Shareholders of United Plantations Berhad

Dear Sir/Madam

PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY UP OF ITS OWN SHARES

1. INTRODUCTION

On 3 February 2021, the Directors announced that UP is proposing to seek its shareholders approval at the forthcoming AGM for the renewal of the authority for the purchase by UP of its own shares up to ten percent (10%) of its total number of issued shares of the Company on the market of Bursa Securities.

The purpose of this Statement is to provide you with relevant information on the Proposed Share Buy-Back and to seek your approval for the relevant resolution to be tabled at the forthcoming AGM to be convened, the details of which are given in the Notice of AGM in the Annual Report 2020 which is sent out together with this Statement.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AT THE FORTHCOMING AGM.

2. PROPOSED SHARE BUY-BACK

At the AGM held on 12 May 2020, UP's shareholders had granted their approval for UP to purchase up to ten percent (10%) of its total number of issued shares on Bursa Securities. In compliance with the Listing Requirements and the resolution passed by shareholders on 12 May 2020, the authority granted to UP to purchase its own shares on Bursa Securities will expire at the conclusion of UP's forthcoming AGM to be held on 22 April 2021 unless renewed by an ordinary resolution passed by the shareholders.

The Directors propose to seek the approval of the shareholders for the renewal of the abovementioned authority. If approved by shareholders at the forthcoming AGM, the authority conferred by the Proposed Share Buy-Back will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

2.1 The Maximum Number or Percentage of Shares to be Acquired

The total number of shares which may be purchased or acquired by the Company is limited to 10% of its total number of issued shares. For illustration purpose, the maximum number of UP Shares that may be bought back under the Proposed Share Buy-Back based on the existing number of issued shares and the number of treasury shares held as 29 January 2021 are as follows:

	No. of Shares
Number of issued shares	416,268,532
Shares allowed to be purchased under the Proposed Share Buy-Back (10%)	41,626,853
Less: Shares Purchased and held as treasury shares	<u>1,483,548</u>
Number of shares that may be further bought back	<u>40,143,305</u>

2.2 The Amount of Retained Profits

The Board proposes to allocate a maximum amount not exceeding the audited retained profits of UP for the purchase of its own shares.

The retained profits based on the latest audited financial statements of the Company for the financial year ended 31 December 2020 was RM1,535,448,624

The funds to finance the purchase of the Company's own shares will be sourced wholly from internally generated funds of the Company and is not expected to have a material impact on the cash flow position of the Company. The Board will ensure that the Company satisfies the

solvency test as stated in Section 112(2) of the Act before implementing the Proposed Share Buy-Back.

2.3 Share Prices

The following table sets out the monthly highest and lowest transacted prices of the Company's shares on the Bursa Securities for the past twelve (12) months from February 2020 to January 2021.

Period	High (RM)	Low (RM)
<i>2020</i>		
February*	26.76	26.00
March*	26.52	23.00
April*	25.46	23.58
May	14.00	12.29
June	13.70	13.04
July	14.00	13.08
August	14.80	13.90
September	15.32	14.30
October	14.88	14.30
November	14.78	14.00
December	14.62	14.40
<i>2021</i>		
January	14.60	14.18

*Prices before the issue of 208,134,266 new UP Shares pursuant to the bonus issue exercise completed on 29 May 2020.

(Source: <https://www.investing.com/equities/united-plantations-bhd-historical-data>)

The last transacted price per share of the Company on 29 January 2021, being the last practicable date prior to the printing of this Statement, was RM14.26

2.4 Pricing

UP shall purchase its own shares or resell its treasury shares (if applicable) only on the market of the Bursa Securities. The price for the purchase shall not be more than 15% above the weighted average market price of UP shares for the five (5) market days immediately preceding the date of purchase. The price for the resale of treasury shares shall-

- (a) not be less than the weighted average market price for UP shares for five (5) market days immediately prior to the resale; or
- (b) not be less than 5% below the weighted average market price for UP shares for five (5) market days immediately prior to the resale provided that-

- (i) the resale takes place no earlier than 30 days from the date of the purchase;
and
- (ii) the resale price is not less than the cost of purchase of the shares being resold.

2.5 Treatment of Shares Purchased

In accordance with the Act, the Directors will deal with the UP Shares that may be purchased pursuant to the Proposed Share Buy-Back (hereinafter known as “Purchased UP Shares”) in the following manner :-

- (a) to cancel the shares so purchased; or
- (b) to retain the shares so purchased in treasury shares either for distribution as share dividends, transfer the shares for the purposes of or under an employees’ share scheme that has been approved by the shareholders, transfer the shares as purchase consideration and/or to resell on Bursa Securities; or
- (c) to combine both (a) and (b).

The Board of Directors of UP intends to retain the purchased shares as treasury shares, or cancel the purchased shares or to combine both.

The Board of Directors may decide to cancel the Purchased UP Shares if the cancellation of the shares is expected to enhance the EPS of UP as a result of the reduction in number of issued shares of the Company and thereby in the long term, have a positive impact on the market price of the UP Shares.

If the Board of Directors decides to retain the Purchased UP Shares as treasury shares, it may distribute the treasury shares as dividend to the shareholders, transfer the shares for the purposes of or under an employees’ share scheme that has been approved by the shareholders, transfer the shares as purchase consideration and/or resell the Purchased UP Shares on Bursa Securities and utilize the proceeds for any feasible investment opportunity arising in the future, or as working capital.

In the event that the Company decides to resell the Company’s treasury shares, the Company will make an announcement on the day the resale is made providing details of the description of the shares resold, the number of shares resold, the resale price of each share resold or, where relevant, the highest and lowest resale prices and the total consideration received.

In the event that UP decides to cancel the Company’s treasury shares, UP will make an announcement on the day the cancellation is made providing details of the number of treasury shares cancelled, the date of the cancellation and the outstanding paid-up share capital after the cancellation.

In the event that the Purchased UP Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended and the Purchased UP Shares shall not be taken into account in calculating the number or percentage or of a class of shares in UP for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on resolutions at a meeting.

2.6 Public Shareholding Spread

As at 29 January 2021 (being the last practicable date prior to printing of this Statement), the public shareholding spread of the Company was 40.94%. Assuming that the Proposed Share Buy-Back was carried out in full and the shares so purchased were all cancelled, the public shareholding of the Company would be 34.61% on the basis that the shares held by the Directors

of the UP Group, substantial Shareholders of the Company and persons connected with them remain unchanged. Notwithstanding the above, the Company in exercising the Proposed Share Buy-Back shall ensure that the public spread shall not fall below 25% as required under the Listing Requirements.

2.7 The Rationale and Risk Assessment

The Proposed Share Buy-Back if exercised, is expected to potentially benefit the Company and its shareholders as follows:

- The Company would expect to enhance the EPS of the Company and/or the UP Group (in the case where the Directors resolve to cancel the Purchased UP Shares so purchased and/or retain the Purchased UP Shares as treasury shares and the treasury shares are not subsequently resold), and thereby long term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company;
- If the Purchased UP Shares are kept as treasury shares, it will give the Directors an option to sell the Purchased UP Shares at a higher price and therefore make an exceptional gain for the Company. Alternatively, the Purchased UP Shares can be distributed as share dividends to shareholders; and
- The Company may be able to stabilize the supply and demand of its Shares in the open market and thereby supporting its fundamental values.

The Proposed Share Buy-Back is not expected to have any potential material disadvantage to the Company and its shareholders as it will be exercised only after in-depth consideration of the financial resources of the UP Group.

2.8 Purchase and Resale and /or Cancellation Made in the previous 12 months

There has been no purchase, resale and/ or cancellation of the treasury shares by the Company in the preceding 12 months. The Company undertook a bonus issue exercise on the basis of one new UP Share for every existing UP Share and on 29 May 2020 the number of treasury shares increased from 741,774 shares to 1,483,548 shares.

3. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

Based on the assumption that the Proposed Share Buy-Back is carried out in full, the effect of the Proposed Share Buy-Back on the share capital, dividend, NA, earnings and working capital of UP are as set out below:

3.1 Share Capital

The Proposed Share Buy-Back will not have any effect on the number of issued shares of the Company if all the shares purchased are retained as Treasury Shares.

The effect of the Proposed Share Buy-Back on the number of issued shares of the Company assuming UP buys and subsequently cancels up to ten percent (10%) of its total number of issued shares. as at 29 January 2021 is as follows:

	No. of shares
Existing number of issued shares as at 29 January 2021	416,268,532
Less: Number of UP Shares to be cancelled pursuant to Proposed Share Buy-Back of up to ten percent (10%) of its total number of issued shares.	41,626,853
Number of issued shares after cancellation of Shares bought back	374,641,679

3.2 Dividends

Assuming the Proposed Share Buy-Back is implemented in full and the dividend quantum is maintained at historical levels, the Proposed Share Buy-Back will have the effect of increasing the dividend rate of UP as a result of the reduction in the number of issued shares of UP as described under Section 3.1 above.

3.3 NA per Share

The NA per share of the Company and the UP Group may be increased or decreased, depending on the number of Purchased Shares, the purchase prices of the UP Shares, the effective cost of funding and the treatment of the Purchased Shares pursuant to the Proposed Share Buy-Back.

The Proposed Share Buy-Back will reduce the NA per UP Share if the purchase price exceeds the NA per UP Share at the time of purchase. However, the NA per UP Share will increase if the purchase price is less than the NA per UP Share at the time of purchase.

3.4 Earnings

The effects of the Proposed Share Buy-Back on the earnings of the Company would depend on the purchase price, the number of Purchased Shares and the effective funding cost or loss in the interest income to the Company or opportunity cost in relation to other investments opportunities. The effective reduction in the issued and paid-up share capital of the Company pursuant to the Proposed Share Buy-Back will, generally, all else being equal, have a positive impact on the consolidated EPS of the Company.

3.5 Working Capital

The Proposed Share Buy-Back would reduce funds available for working capital purposes of the Company, the quantum of which would depend on the purchase price, the actual number of Purchased Shares and any associated costs incurred in making the purchase. However, if the Purchased Shares held as Treasury Shares are subsequently resold in Bursa Securities, the working capital of the Company will increase if the Company realises gain from the resale.

4. CONDITION OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is subject to the approval of the shareholders of UP at the forthcoming AGM.

5. PROPOSED WAIVER

The Malaysian Code on Takeover and Mergers 2016 (“the Code”) requires a person, together with persons acting in concert with him, holding more than 33% but less than 50% of the voting shares of a company and who as a result of a purchase by the Company of its own voting shares, increases his holding in any period of 6 months by an additional 2% or more of the voting shares of the Company to undertake a mandatory offer on the balance of the shares not already owned.

Dato’ Carl Bek-Nielsen and Mr. Martin Bek-Nielsen are directors and major shareholders of UP and together with the other major shareholders, namely MVSB, UIEL, C & M HL and BHL being persons acting in concert have direct and indirect equity interest in excess of 33% but less than 50% of the voting shares in the Company. Details of their interests are indicated in item 7.

The Proposed Share Buy-Back, if fully exercised, will require the abovenamed Directors and major shareholders to undertake a mandatory offer for the balance of the shares in the Company not already owned. The Directors shall take all necessary steps to ensure that the Proposed Share Buy-Back when implemented will not result in the shareholdings of the abovenamed Directors and major shareholders exceeding the 2% limit within a period of 6 months as provided under the Code.

Should such circumstances arise and if required, the abovenamed Directors and major shareholders will seek the Securities Commission’s approval for a waiver from the obligation to undertake a Mandatory General Offer under the Practice Note of the Code, which is in respect of exemption for holders of voting shares, directors and persons acting in concert when a company purchases its own voting shares.

In the event the Waiver is not granted, the Company will only proceed with the Proposed Share Buy-Back to the extent that it will not contravene the limit as provided under the Code.

6. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

None of the Directors, Substantial Shareholders and persons connected with the Directors and Substantial Shareholders has any interest, whether direct or indirect, in the Proposed Share Buy-Back and if any, the resale of treasury Shares.

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7. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Arising from the cancellation of the Company's shares consequent to the Proposed Share Buy-Back as set out above, the effect before and after the Proposed Share Buy-Back on the Shareholdings of the Directors and the Substantial Shareholders and persons connected with them based on the Register of Directors and the Register of Substantial Shareholders respectively as at 29 January 2021 will for the purpose of illustration only be as follows:

<-----No. of ordinary shares held ----->
 <-Before the Proposed Share Buy-Back ----><--- After the Proposed Share Buy-Back ----->
 assuming 10% of its total number of issued shares
 were bought back and cancelled

Directors	Direct	%	Indirect	%	Direct	%	Indirect	%
Tan Sri Datuk Dr. Johari bin Mat	180,000	0.04	20,000 ⁽⁴⁾	0.00	180,000	0.05	20,000 ⁽⁴⁾	0.01
Ho DuaTiam	1,414,800	0.34	-	-	1,414,800	0.38	-	-
Dato' Carl Bek-Nielsen	5,106,000	1.23	200,742,858 ⁽¹⁾	48.40	5,106,000	1.36	200,742,858 ⁽¹⁾	53.58
Ahmad Riza Basir	186,400	0.04	8,000 ⁽⁴⁾	-	186,400	0.05	8,000 ⁽⁴⁾	-
Dato'Jeremy Derek Campbell Diamond	38,000	0.01	684,000 ⁽⁴⁾	0.16	38,000	0.01	684,000 ⁽⁴⁾	0.18
Martin Bek-Nielsen	1,420,778	0.34	200,672,742 ⁽¹⁾	48.38	1,420,778	0.38	200,672,742 ⁽¹⁾	53.56
Loh Hang Pai	102,000	0.02	-	-	102,000	0.03	-	-
R.Nadarajan	74,000	0.02	22,000 ⁽⁴⁾	0.01	74,000	0.02	22,000 ⁽⁴⁾	0.01
Madam Rohaya binti Mohammad Yusof	-	-	-	-	-	-	-	-
Mr. Jorgen Balle	-	-	-	-	-	-	-	-
Dato' Mohamad Nasir bin Ab. Latif	8,000	0.00	-	-	8,000	0.00	-	-
Substantial Shareholders	Direct	%	Indirect	%	Direct	%	Indirect	%
MVSB	181,215,600	43.69	-	-	181,215,600	48.37	-	-
UIEL	19,437,142	4.69	181,215,600 ⁽³⁾	43.69	19,437,142	5.19	181,215,600 ⁽³⁾	48.37
C & M HL	-	-	200,652,742 ⁽²⁾	48.38	-	-	200,652,742 ⁽²⁾	53.56
BHL	-	-	200,652,742 ⁽²⁾	48.38	-	-	200,652,742 ⁽²⁾	53.56
EPF	58,236,896	14.04	-	-	58,236,896	15.54	-	-
Perbadanan	26,130,316	6.30	660,000 ⁽⁵⁾	0.16	26,130,316	6.97	660,000 ⁽⁵⁾	0.18
Dato' Carl Bek-Nielsen	5,106,000	1.23	200,742,858 ⁽¹⁾	48.40	5,106,000	1.36	200,742,858 ⁽¹⁾	53.58
Martin Bek-Nielsen	1,420,778	0.34	200,672,742 ⁽¹⁾	48.38	1,420,778	0.38	200,672,742 ⁽¹⁾	53.56

(1) Deemed interest in the shareholdings in UP registered in the name of MVSB, UIEL, C & M HL, BHL and immediate family members.

(2) Deemed interest in the shareholdings in UP registered in the name of MVSB and UIEL.

(3) Deemed interest in the shareholdings in UP registered in the name of MVSB.

(4) Deemed interest through family members.

(5) Deemed interest through subsidiary company of Perbadanan.

8. DIRECTORS' RECOMMENDATION

Your Board of Directors having considered all aspects of the Proposed Share Buy-Back is of the opinion that the said Proposed Share Buy-Back is in the best interest of the Company and therefore recommends that you vote in favour of the Ordinary Resolution for the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

9. ANNUAL GENERAL MEETING

The Ordinary Resolution relating to the Proposed Share Buy-Back to be voted thereon has been incorporated in the Notice of AGM in UP's 2020 Annual Report. The AGM will be held at Boardroom Share Registrars Sdn. Bhd, 11th Floor, Menara Symphony, No 5 Jalan Prof. Khoo Jay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Thursday, 22 April 2021 at 10.00am.

If you are unable to attend and vote in at the AGM, you should complete and return the Form of Proxy to the Registered Office of the Company at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. The completion and lodgement of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

Yours faithfully

**For and on behalf of the Board of Directors of
UNITED PLANTATIONS BERHAD**

TAN SRI DATUK DR. JOHARI BIN MAT
Chairman
Independent, Non-Executive Director

1. RESPONSIBILITY STATEMENT

This Statement has been reviewed and approved by the Directors of UP, and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable inquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which could make any statement herein false or misleading.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of UP during normal business hours from Mondays to Fridays (except public holidays) for a period from the date of this Statement to the date of the forthcoming AGM:-

- (i) Constitution of UP; and
- (ii) Audited consolidated financial statements of UP for the two financial years ended 31 December 2019 and 31 December 2020.