COMPANY ANNOUNCEMENT
No. 02/2020

Malta, 2 March 2020

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Company will be held at the registered office, Blue Harbour Business Centre Level 1, Ta’ Xbiex Yacht Marina, Ta’ Xbiex XBX 1027, Malta on the 19th day of May 2020 at 12.00 hrs.

AGENDA FOR THE ANNUAL GENERAL MEETING

1. REPORT OF THE DIRECTORS FOR 2019

Presentation by the Chairman of the meeting of a report on the Group's activities for the year.

2. APPROVAL OF THE ANNUAL REPORT

The Board of Directors proposes that the shareholders approve the audited Annual Report for 2019.

3. THE BOARD OF DIRECTORS’ PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The Board of Directors proposes the following distribution of the profit for the year 2019:

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary dividend USD 5.00 per share</td>
<td>USD 16,863,845</td>
</tr>
<tr>
<td>Extraordinary dividend USD 5.00 per share</td>
<td>USD 16,863,845</td>
</tr>
<tr>
<td>Transfer to shareholder's equity</td>
<td>USD 33,770,310</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>USD 67,498,000</td>
</tr>
</tbody>
</table>

The ordinary and extraordinary dividend of USD 10.00 in total per share will be paid on 26 May 2020 to shareholder who are on the register at the close of business on 25 May 2020.

4. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

All Directors of the Board are up for re-election in 2020:

a. Mr. Carl Bek-Nielsen offers himself for re-election at the Annual General Meeting
b. Mr. Martin Bek-Nielsen offers himself for re-election at the Annual General Meeting
c. Mr. John Goodwin offers himself for re-election at the Annual General Meeting
d. Mr. Bent Mahler offers himself for re-election at the Annual General Meeting
e. Mr. Jørgen Balle offers himself for re-election at the Annual General Meeting
f. Mr. Frederik Westenholz offers himself for re-election at the Annual General Meeting
g. Mr. Harald Sauthoff offers himself for re-election at the Annual General Meeting

A description of all the Directors is available in Appendix 1.

5. **TO FIX THE REMUNERATION OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE FOR 2020**

As the Board fee and Audit Committee fee have not been adjusted since 2017, the Board of Directors proposes that the remuneration level for the Directors of the Board and members of the Audit Committee for 2020 be increased to the following:

a. The Board of Directors proposes approval of the remuneration level for the Directors of the Board for 2020, which is an increase of USD 10,000 for each Director compared with the remuneration in 2019:

i. Chairman of the Board of Directors: USD 75,000 p.a.

ii. Deputy Chairman of the Board of Directors: USD 60,000 p.a.

iii. Other members of the Board of Directors: USD 47,500 p.a.

b. The Board of Directors proposes approval of the remuneration level for the members of the Audit Committee for 2020, which is an increase of USD 3,000 for each member compared with the remuneration in 2019:

i. Chairman of the Audit Committee: USD 15,000 p.a.

ii. Other members of the Audit Committee: USD 10,500 p.a.

6. **TO APPROVE THE REMUNERATION POLICY**

The Board of Directors proposes approval of the remuneration policy for UIE. Please refer to Appendix 2 for the remuneration policy.

7. **AUTHORISATION TO ACQUIRE TREASURY SHARES**

The Board of Directors proposes that the shareholders, by means of an ordinary resolution to be tabled at the Annual General Meeting, grant a new five-year authorization to the Board of Directors to acquire treasury shares of up to 5% of the issued share capital of the Company at any time up to 19 May 2025. The purchase price must not deviate more than 10% from the price quoted on NASDAQ Copenhagen A/S at the time of acquisition. The new five-year authorisation will replace the existing one.

8. **TO APPOINT THE AUDITORS ERNST & YOUNG AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THE AUDITOR’S FEE**

The Board of Directors proposes the reappointment of Ernst & Young and that the auditor’s fee is fixed by the Board of Directors.
FURTHER INFORMATION

CAPITAL AND QUORUM REQUIREMENT

UIE’s issued share capital amounts to USD 33,727,690, consisting of 3,372,769 issued shares of USD 10.00 each. No business shall be transacted at any general meeting unless a quorum is present. A quorum exists when more than 10% of the issued shares of the Company are present in person or by proxy.

MAJORITY REQUIREMENTS

The proposals by the Board of Directors may be adopted by simple majority of votes present at the Annual General Meeting.

SHAREHOLDERS’ VOTING RIGHTS

Shareholders who own shares in the Company on the record date, which is Friday, 17 April 2020, are entitled to participate and vote at the Annual General Meeting.

The votes will be based on the principle of one vote per share.

PROXIES/POSTAL VOTING

For shareholders unable to attend the Annual General Meeting, the Board of Directors would appreciate receiving a proxy or a postal vote in order to know the shareholders’ view on the respective items on the agenda.

A shareholder may either grant a proxy (a proxy is not required to be a shareholder of the Company) or submit a postal vote, but not both.

How to submit a proxy:
Registered shareholders can vote by proxy no later than Tuesday, 12 May 2020 at 23:59 hrs.

Proxies must be appointed as follows:
• electronically through the Company’s online Shareholder Portal accessible via the Company’s website at www.uie.dk/investor-relations/shareholder-portal/ or the website of Computershare A/S, www.computershare.dk; or
• in writing by filling in, signing and submitting the proxy and postal voting form, available on the Company’s website at www.uie.dk/annual-general-meeting/, by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark.

How to vote by post:
Registered shareholders can vote by post no later than Friday, 15 May 2020 at 23:59 hrs.

Postal votes may be cast:
• electronically through the Company's online Shareholder Portal accessible via the Company's website at www.uie.dk/investor-relations/shareholder-portal/ or the website of Computershare A/S, www.computershare.dk; or
• in writing by filling in, signing and submitting the proxy and postal voting form, available on the Company's website at www.uie.dk/annual-general-meeting/, by email to gf@computershare.dk or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark.

Please note the delivery time of the postal services if the proxy and postal voting form is sent by ordinary mail.
Please note that postal votes cannot be revoked once submitted.

THE RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Prior to the Annual General Meeting, the shareholder may ask questions in writing, which are pertinent and related to the items of the agenda of the Annual General Meeting. A shareholder wishing to exercise his right to ask questions may send the question by email to gf@computershare.dk or uie-info@plantations.biz, or by ordinary mail to Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark or UIE Services A/S, Vandtårnsvej 83A, 2860 Søborg, Denmark.

UIE PLC.

BOARD OF DIRECTORS

Malta, 2 March 2020
APPENDIX 1 - BOARD MEMBERS FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING 2020

MR. CARL BEK-NIELSEN

Mr. Carl Bek-Nielsen was born in 1973 and is a Danish citizen with a permanent resident status in Malaysia. He is Chairman of the Board of UIE.

He finished his Bachelor’s degree in agricultural science at the Royal Danish Veterinary and Agricultural University in 1997.

He started his career in United Plantations Berhad (“UP”) in 1993 as a cadet planter, and was trained at the UIE (M) Sdn. Bhd. estate. He left the company in 1994 to pursue his tertiary education in Denmark. After finishing his studies, he resumed his career in UP as Assistant Corporate Affairs in 1998. In 2000, he was promoted to Executive Director (Corporate Affairs) in UP. On 9 November 2004, he also became Director-in-charge for the subsidiary company Unitata Berhad, and on 1 January 2013, he was appointed to his current position of Chief Executive Director.

Mr. Carl Bek-Nielsen's other management positions and organisational tasks include Council Member of The Malaysian Palm Oil Association (“MPOA”) and The Malaysian Palm Oil Council (“MPOC”). He currently serves as a member of the Programme Advisory Committee to the Malaysian Palm Oil Board (“MPOB”). On 17 November 2014, he was appointed to the RSPO Board of Governors as Co-Chairman representing the MPOA.

In 2012, he became a member of the Board of Schörling AB.

He was first appointed to UIE’s Board of Directors in June 1998, and on 14 June 2005, he was promoted to his present position of Chairman.

Mr. Carl Bek-Nielsen is the son of Ybhg. Tan Sri Dato’ Seri B. Bek-Nielsen (founder of UIE) and brother of Martin Bek-Nielsen, who is Deputy Chairman of the Board.
Mr. Martin Bek-Nielsen was born in 1975 and is a Danish citizen with a permanent resident status in Malaysia. He is Deputy Chairman of the Board in UIE.

Mr. Martin Bek-Nielsen served his military service at the Jutland Dragoon Regiment "Jydske Dragonregiment" from 1994 to 1995.

In 1995, he worked as cadet planter in United Plantations Berhad ("UP").

In 1996, he moved to Denmark to pursue his tertiary education at the Royal Danish Veterinary and Agricultural University, and finished his Bachelor's degree in agricultural economics in 1999. After finishing his studies, he returned to Malaysia to pursue his career with UP.

In August 2000, he was appointed to the Board of UP and in 2001, he was appointed to the position of Executive Director. In February 2003, Mr. Martin Bek-Nielsen was promoted to his current position as Executive Director (Finance and Marketing) and in November 2004, he was appointed Commercial Director of Unitata Berhad, a subsidiary company of UP.

In 2004, he was appointed Director of UIE's Board, and in June 2005, he was promoted to his current position as Deputy Chairman of UIE's Board.

Mr. Martin Bek-Nielsen is a member of The Working Committee for Marketing and Promotion of Malaysian Palm Oil, which is an affiliated organisation under the Malaysian Palm Oil Association.

Mr. Martin Bek-Nielsen is the son of Ybhg. Tan Sri Dato' Seri B. Bek-Nielsen, founder of UIE and brother of Carl Bek-Nielsen, who is Chairman of the Board.
Mr. John Goodwin was born in South Africa in 1944. After finishing his schooling in Cape Town, he qualified with an economics degree and thereafter was admitted to the South African Institute of Chartered Accountants in 1968.

In 1969, he immigrated to the United Kingdom. After two years with an international firm of chartered accountants, he then spent 12 years in investment banking, specializing in corporate finance, working in London with Accepting House Arbuthnot Latham & Co, then as Chief Executive of Chartered Merchant Bankers, and in Australia as head of the Standard Chartered Bank’s Corporate Finance Advisory activities in the country.

In 1983, he joined the Group based in Copenhagen, Denmark, in the capacity of Managing Director of the Group Holding Company, International Plantations & Finance Ltd. (“IPF”). IPF was merged with UIE in 2002 and the same year, he was appointed Managing Director of the company.

In 1984, he was appointed to the Board of Aarhus Oliefabrik A/S (which today is AAK), and in 1993, he was appointed Managing Director of the company, a position he relinquished in 1997. During this time he became reasonably fluent in the Danish language.

Mr. John Goodwin served on the Board of Fediol in 1993-95, was President of the Federation of Oils and Fats Association in 1996-97 and appointed President of The International Association of Seedcrushers (“IASC”) - an umbrella organisation serving the interests of the global oilseeds industry for a three year period commencing in March 2003.

Mr. John Goodwin served as Board Member of Mariana Resources Limited, a mining company listed on AIM, London until July 2018.

At the Company’s Annual General Meeting on 10 June 2009, Mr. John Goodwin retired his position as the Company’s Managing Director, after more than 26 years in UIE. Mr. John Goodwin was appointed Director of UIE’s Board in 1983.
Mr. Bent Mahler was born in 1960 and is a Danish citizen.

After his military service with the Royal Danish Guards in 1980, he pursued training in the agricultural field, and in 1983, he completed a two-year (MAST International) agricultural exchange programme sponsored by the University of Minnesota, USA.

In 1989, he completed four years of agri-business studies and graduated with an Export Engineer in Agriculture qualification at Nordic Agricultural Academy in Odense, Denmark. In 1997, he earned his off-campus MBA degree from Henley Management College/Brunel University in Great Britain.

He started his career in UIE's subsidiary company United International Enterprises (M) (“UIEM”) in Malaysia in 1989 as Assistant Manager. From 1990 to 1992, he held the position of Field Manager at UIEM, after which he was promoted to the position of Manager, which he held until 2003. He represented the company in Perak State Planting Association from 1997 till 2003.

He was appointed Non Executive Director at Howard Alatpertanian Sdn. Bhd. in 1994, a position he held till end 2014.

From October 2003 to 2006, he acted as Consultant General Manager (Asia Pacific) for Anitox Corporation, a US company that specialises in manufacturing clean feed additives. He was appointed General Manager, Asia Pacific, in 2006 and held this position until 2007 when he became a member of Anitox's global management team and assumed the position of Director, Asia Pacific, which he held until August 2010.

He was first appointed to UIE's Board of Directors in 2011.

He remains active in the agro industrial, natural resources and food/feed ingredient supply and service sectors in Asia Pacific, in particular from his Kuala Lumpur, Malaysia base.
MR. JØRGEN BALLE

Mr. Jørgen Balle was born in 1964 and is a Danish citizen.

After his banking education and 5 years of financial management, Mr. Jørgen Balle started at Aarhus Oliefabrik A/S in 1990 as raw materials trader of vegetable oils globally. In 2000, he entered the company management, serving as Trading Director. In 2004, he was promoted to a role as Managing Director, when the company was renamed to Aarhus United A/S.

In 2001, Mr. Jørgen Balle graduated from SIMI in Copenhagen with a diploma MBA in Food & Beverage Innovation.

When Aarhus United A/S merged with Swedish Karlshamns AB in 2005 and became AAK AB (“AAK”), he entered a position as Vice President, being a member of the Group Management, adding the global business responsibility for the Chocolate & Confectionery Fats Division.

In 2010, Mr. Jørgen Balle left AAK to join the privately owned Danish Logistics company Frode Laursen A/S where he was part of the executive board of several holding and subsidiary companies.

He was first appointed to UIE’s Board of Directors in 2013.

In 2019, Mr. Balle resigned from Frode Laursen Group of Companies and he is now pursuing a career as board professional.

In June 2018, Jørgen Balle became a member of the Board of United Plantations Berhad.
Mr. Frederik Steen Westenholz was born in 1971 and is a Danish citizen. He is a Director of the Board of UIE.

Mr. Frederik Steen Westenholz served his military service as a sergeant at the Guard Hussar Regiment in Denmark “Gardehussarregimentet” from 1992 to 1993.

In 1994, he started at the Copenhagen Business School, where he finished his Bachelor’s degree in Business Administration in 1997.

During the period September to December 1997, he completed an internship at United Plantations Berhad and UIE in Malaysia.

In 1998 until 1999, he finished his Master’s in Financial Management from the University of Queensland in Australia.

Mr. Frederik Steen Westenholz has since then worked in the American consulting firm Accenture from 2000 to 2002, and as International Marketing Manager at the Danish medical device company Coloplast from 2003 to 2005.

In 2006 to 2014, he was Director in EFT, a company focussing on import and export of airplanes within the European Union as well as procurement of structured finance and insurance solutions.

Mr. Frederik Steen Westenholz is currently working as Sales Director at Environment Solutions in Denmark. Environment Solutions is a leading supplier of mobile barriers for flood protection and flood prevention.

He previously served as Chairman of the Board of Blue Vision A/S. At present, he is on the boards of Environment Solutions A/S, Eagle Rocks A/S and UIE.

Mr. Frederik Westenholz was first appointed to UIE’s Board of Directors in 2015.

Mr. Frederik Steen Westenholz has strong competencies within International Sales, Marketing and Finance as well as experience in managing companies and start-ups.
Mr. Harald Sauthoff was born in Germany in 1955.

After his business management education, he started his professional career in 1974 working as a Procurement Manager for the consumer goods manufacturer Henkel KGaA in Germany until 2000.

When working for the private equity-owned chemical company of Cognis from 2000-2010, he became part of the senior management team and had various assignments in Supply Chain, Procurement and Business Management of the Care Chemical business of Cognis.

When BASF acquired Cognis in 2010, he was appointed Vice President Global Procurement for the vegetable oil and oleochemical value chain into the company's Personal Care business.

Among other duties he served as President of FOSFA International from 2004-2006 and as an independent director of the board of AAK, Sweden.

His experience and expertise in international trading in the vegetable oil markets and his focus on the implementation of sustainability into the tropical oil supply chain made him a regular speaker at international conferences of the palm oil industry and multi-stakeholder platforms such as the Roundtable on Sustainable Palm Oil.

As of October 2017, Mr. Harald Sauthoff retired from his commercial duties as BASF Vice President Global Procurement after 45 years serving in the chemical and consumer goods manufacturing industry.

He was first appointed to UIE's Board of Directors in 2017.
APPENDIX 2 - REMUNERATION POLICY OF UIE PLC 2020

This remuneration policy describes the principles for, and framework for, the total remuneration paid to members of the Board of Directors and the Management of UIE Plc. (“UIE”).

The remuneration policy has been prepared in accordance with the principles set forth by EU’s Directive 2017/828 (“Shareholder Rights Directive II”).

1. OBJECTIVE

1.1 The overall objectives of the remuneration policy for the Board of Directors and the Management of UIE are to attract, motivate and retain qualified members of the Board of Directors and the Management as well as to ensure an appropriate degree of alignment of the Board of Directors’ and the Management’s interests with those of the shareholders and the Company.

1.2 The Company aims to ensure that the remuneration is at a reasonable level relative to the achieved results and the particular situation of the Company.

1.3 The remuneration of the Board of Directors and the Management shall support the strategic goals of UIE and promote long-term sustainable value creation for the benefit of the Company’s shareholders.

2. GENERAL PRINCIPLES

2.1 The Board of Directors receives a fixed annual fee and no variable or share-based remuneration. Thus, the remuneration policy generally concerns the remuneration of the Management, which is composed of a fixed remuneration, including pension contribution, and a variable remuneration in the form of a cash bonus/performance-based salary.

2.2 When determining the remuneration policy for the Management, the Board of Directors has compared and assessed the relationship between Management’s remuneration and other employees’ salaries and terms of employment. Concerning the other employees’ terms of employment, the remuneration policy has been formed so that the Management’s remuneration is proportionately in line with the responsibility, which the tasks of the Management entail.

2.3 The variable remuneration of the Management is dependent on the achievement of specific financial goals, total result and other non-financial goals, which is determined by the Chairmanship and which drives the longer-term performance of the Company.

2.4 The determination of the remuneration policy is a vital part of the Remuneration Committee’s tasks. When needed, the Remuneration Committee thus reviews and makes proposals for amendments of the remuneration policy to continually ensure alignment between the remuneration of the Board of Directors and Manage-
ment, UIE’s short and long-term goals and the shareholders’ interests in general. Furthermore, the ongoing revision is to ensure that UIE is competitive and able to retain and attract qualified members at all times.

3. REMUNERATION OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE MEMBERS

3.1 Members of the Board receive a fixed annual fee, which is set in relation to the scope, character and responsibility of the Board.

3.2 All members of the Board of Directors receive the same fixed annual fee while the Chairman and the Deputy Chairman receive an annual supplement for their extended duties and responsibility.

3.3 Members of the Audit Committee receive a separate fixed annual fee as remuneration for their committee work. The Chairman of the Audit Committee receives an annual supplement for his extended duties and responsibility.

3.4 Fees paid to Board Members and members of the Audit Committee are routinely benchmarked against other comparable companies listed on the exchange on an annual basis.

3.5 The individual fees paid to the Chairman, Deputy Chairman and the ordinary members of the Board and the Audit Committee are disclosed in the Remuneration Report and the Annual Report.

3.6 The proposed remuneration for the current financial year is subject to approval at UIE’s Annual General Meeting under a separate item on the agenda. The proposed remuneration of the Board of Directors must be included in the notice convening the Annual General Meeting.

3.7 The Board is not covered by a pension scheme.

3.8 The remuneration of the Board of Directors does not include any incentive scheme.

3.9 Members of the Board of Directors may retain an additional fee for operational tasks carried out on an ad-hoc basis outside the scope of the ordinary duties of the Board of Directors. The Board of Directors shall approve such tasks and determine such additional fees, based on the nature of the tasks.

3.10 Some board members also receive remuneration for their work as board members in companies, in which UIE has invested.

3.11 The board and Committee members’ reasoned expenses in connection with participating in board and Committee meetings, as well as exercising their responsibilities as a director, are reimbursed upon submission of valid receipts.

3.12 Members of the Board of Directors are up for election each year at the Annual General Meeting. No special termination terms apply to the Board of Directors, including regarding resignation from the Board of Directors.

3.13 There are no special retention and redundancy schemes for the Board of Directors.
4. REMUNERATION OF MANAGEMENT

4.1 The remuneration of the Managing Director is determined by the Chairmanship and the Remuneration Committee based on a careful review of market levels for similar listed companies, UIE’s financial position and results, as well as the competencies and performance of the Managing Director.

4.2 The Managing Director’s remuneration consists of a fixed salary and a performance-based salary. The latter consists of a cash bonus scheme. The Managing Director does not participate in any share, option nor warrant schemes.

4.3 The fixed salary is assessed annually by the Chairman and Deputy Chairman.

4.4 The performance-based remuneration consists of a cash bonus scheme based on contribution, UIE’s result as well as on achieving specific targets, which are set by the Chairman and Deputy Chairman. The total maximum for the ordinary bonus components is 50% of the fixed annual salary.

4.5 The Managing Director’s remuneration is disclosed in the Annual Report.

4.6 The Managing Director is not covered by performance-based pension schemes.

4.7 The notice of termination to be given by the Managing Director to UIE is three (3) months.

4.8 If the Managing Director is terminated by the Company, the Managing Director is entitled to fixed salary, pension contributions and ordinary cash bonus during the notice period, which is nine (9) months.

4.9 The Managing Director has the following work-related benefits at his or her disposal: company paid telephone and Internet access, newspaper subscription, company car, and he/she is covered by the Company’s insurance scheme.

4.10 Aside from the above, the Managing Director has no exceptional conditions of employment.

5. RECLAIMING VARIABLE REMUNERATION

5.1 In the event of serious misconduct, or if a cash bonus is made on the basis of accounts that prove to be materially misstated, the Company may reclaim, in full or in part, any overpayment from the cash bonus to the Managing Director.

6. DEVIATION FROM THE REMUNERATION POLICY

6.1 The Board of Directors may, in extraordinary circumstances and, based on the recommendations of the Remuneration Committee, decide to temporarily deviate from this remuneration policy, where it is deemed that a deviation will benefit the long-term interests of UIE, its shareholders or the sustainability of the Company.

6.2 Any such deviation from this remuneration policy will be described and explained in detail in the Remuneration Report for the relevant year.
7. APPROVAL AND PUBLICATION OF THE REMUNERATION POLICY

7.1 The remuneration policy is available on the UIE website, www.uie.dk, for as long as it is applicable.

7.2 The Board of Directors, with support from the Remuneration Committee, is responsible for the compliance with this remuneration policy and for completing an annual review of the policy.

7.3 The remuneration policy is submitted to the Annual General Meeting for approval at least every fourth year and upon suggested material amendments to the policy.