



## COMPANY ANNOUNCEMENT

# UNITED INTERNATIONAL ENTERPRISES LTD.

### **Plantations House**

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Company Announcement No. 13/2017

No. of pages: 10

Date: 6 March 2017

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## Notice of Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the Company will be held at the registered office, 2nd Floor, One Montague Place, East Bay Street, Nassau, Bahamas on the 28th day of April 2017 at 11.00 am for the following purposes, namely:

### 1. Report of the directors for 2016

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 2016.

### 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 2016:

a. Ordinary dividend USD 4.00 per share or 40%	USD 14,222,300
b. Extraordinary dividend USD 1.00 per share or 10%	USD 3,555,575
c. Transfer to shareholder's equity	USD <u>21,681,125</u>
	<b>USD <u>39,459,000</u></b>

The ordinary and extraordinary dividend of USD 5.00 in total per share will be paid on the 3 May 2017 to shareholders who are on the register at the close of business on 2 May 2017. The relevant dates regarding the payment of dividend are:

<b>Dividend</b>	<b>Date</b>
Cum dividend	28 April 2017
Ex dividend	1 May 2017
Record date	2 May 2017
Payment date	3 May 2017

### 4. Election of members to the Board of Directors

All Directors of the Board are up for re-election in 2017:

- 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. John Madsen does not offer 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 members of the Audit Committee for 2017**

As the Board fee and Audit Committee fee has not been adjusted since 2009, the Board of Directors proposes that the remuneration level for the Directors of the Board and members of the Audit Committee for 2017 be increased to the following, which is an increase of between 25-37% compared with the remuneration level in 2016:

a. The proposed remuneration level for the Directors of the Board for 2017 is:

- Chairman of the Board of Directors: USD 65,000 p.a.
- Deputy Chairman of the Board of Directors: USD 50,000 p.a.
- Other members of the Board of Directors: USD 37,500 p.a.

b. The remuneration level for the members of the Audit Committee for 2017 is:

- Chairman of the Audit Committee: USD 12,000 p.a.
- Other members of the Audit Committee: USD 7,500 p.a.

**6. To appoint the auditors 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.

## Share capital, conditions of adoption and shareholders' voting rights

UIE's issued share capital amounts to USD 35,555,750 consisting of 3,555,575 issued shares of USD 10.00 each. At present time, UIE owns 81,681 treasury shares. The total voting rights at the Annual General Meeting will be equivalent to the issued number of shares (3,555,575) less the number of own shares owned at the record date.

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

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.

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

The record date is Tuesday 4 April 2017.

Shareholders who own shares in the Company on the record date are entitled to participate and vote at the Annual General Meeting.

## Proxies

A member of the Company, entitled to attend and vote at the meeting, is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member. A proxy form will be forwarded to all registered shareholders on Thursday 5 April 2017. The proxy form must be received on Wednesday 26 April 2017 at the registered office or at the Copenhagen Representative Office (Plantation House, H.C. Andersens Boulevard 49, DK-1553 Copenhagen V).

By order of the Board of Directors.

**Alison Treco**  
Company Secretary

6 March 2017

## Appendix 1 – Board members for re-election at the Annual General Meeting 2017

### Mr. Carl Bek-Nielsen



Mr. Carl Bek-Nielsen, born in 1973 and a Danish citizen, is Chairman of the Board in United International Enterprises Limited (“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 the company in 1998. In 2000, Mr. Carl Bek-Nielsen was promoted to Executive Director (Corporate Affairs) in UP and on 1 January 2013, he was appointed to his current position of Chief Executive Director (CEO). On 9 November 2004, he also became Director-in-charge for the subsidiary company Unitata Berhad.

Mr. Carl Bek-Nielsen’s other management positions and organizational 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 in Melker Schörling AB.

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

Mr. Carl Bek-Nielsen is the son of Ybhg. Tan Sri Dato’ Seri B. Bek-Nielsen, founder of UIE and brother to Martin Bek-Nielsen, who is Deputy Chairman of the Board.

### Mr. Martin Bek-Nielsen



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 United International Enterprises Limited (“UIE”).

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

In 1995 he received his initial training as Cadet Planter in United Plantations (“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.

On 20 February 2003, Mr. Martin Bek-Nielsen was promoted to his current position as Executive Director (Finance and Marketing) and on 9 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 on 14 June 2005, he was promoted to his current position as Deputy Chariman of UIE’s board.

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

Mr. Martin Bek-Nielsen is the son of Ybhg. Tan Sri Dato’ Seri B. Bek-Nielsen, founder of UIE and brother to Carl Bek-Nielsen, who is Chairman of the Board.

## Mr. John Goodwin



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, in the UK, 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 United International Enterprises Limited 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 later changed name to Aarhus United A/S), 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 Associations in 1996-97 and was 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 is Board Member of Mariana Resources Limited, which is a mining company listed on AIM, London.

At the Company's Ordinary 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 Madsen



Mr Bent Mahler was born in Grenaa, Denmark 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 from September 1992 to September 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 2004 till 2006, he acted as Consultant General Manager (Asia Pacific) for Anitox Corporation, a US company that specializes 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 till August 2010.

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. Balle started at Aarhus Oliefabrik A/S in 1990 as raw material 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, the company now renamed to Aarhus United A/S.

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

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

In 2010 Mr. Balle left AAK in favour of the privately owned Danish logistics company Frode Laursen A/S where he is part of the executive board of several holding and subsidiary companies.

## Mr. Frederik Westenholz



Frederik Steen Westenholz was born in 1971 and a Danish Citizen. He is a Director of the Board of United International Enterprises Limited (“UIE”).

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

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 United International Enterprises in Malaysia.

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

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

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

Frederik 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 in Blue Vision A/S. At present, he is Chairman of the Board in Environment Solutions A/S and Director of the Board in Eagle Rocks A/S as well as in UIE.

Frederik Westenholz has competencies within International Sales, Marketing and Finance as well as experience with managing companies and start-ups.