

NTPM HOLDINGS BERHAD
Registration No. 199601012313 (384662-U)
(Incorporated in Malaysia)

Minutes of the Twenty-Ninth (29th) Annual General Meeting ("AGM") of the Company held at Bukit Jawi Golf Resort, 691, Main Road, Sungai Bakap, 14200 Seberang Perai Selatan, Pulau Pinang on Thursday, 25 September 2025 at 9.30 a.m. ("the Meeting")

DIRECTORS PRESENT: Mr. Lee See Jin (Chairman cum Managing Director)
Mr. Lee Chong Choon
Mr. Tan Choon Thye
Dato' Dr. Juita Binti Ghazalie
Ms. Cheryl Chang Hui Yui
Mr. Nishant Grover

PRESENT: As per members' and proxies' attendance list.

BY INVITATION: As per non-members / by invitation attendance list.

IN ATTENDANCE: Ms. Yeow Sze Min (Company Secretary)

CHAIRMAN'S ADDRESS

Mr. Lee See Jin ("**the Chairman**") extended a warm welcome to all shareholders, corporate representatives, proxies and invitees who attended the Meeting.

The Chairman introduced the Directors and Company Secretary at the head table to the Meeting.

QUORUM

With the requisite quorum present, the Chairman called the Meeting to order, and informed that the Company was using 18 September 2025 as the determinant date of the General Meeting Record of Depositors.

NOTICE

The Chairman proposed that the Notice of the Meeting, which had been circulated within the prescribed period, be taken as read.

MEETING PROCEEDINGS

The Company Secretary informed that the voting at the Meeting would be conducted by way of poll in accordance with the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). With this, the Chairman exercised his right as Chairman of the Meeting, to demand for a poll in accordance with Section 330 of the Companies Act 2016 for all the seven (7) ordinary resolutions tabled for approval at the Meeting.

The Company Secretary informed that Securities Services (Holdings) Sdn. Bhd. had been appointed as the Poll Administrator to conduct the Electronic Polling ("**E-Polling**") and

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Commercial Quest Sdn. Bhd. had been appointed as the Independent Scrutineer to verify the results of the E-Polling.

The Company Secretary then briefed the Meeting on the polling procedures. A video presentation on the E-Polling process was played and a trial run was then conducted for shareholders and proxies to test out the E-Polling system.

The Meeting noted that the poll for each resolution would be conducted immediately after the discussion of each item on the Agenda.

The Meeting was then informed that the Company had on 19 September 2025 received a letter from the Minority Shareholder Watch Group ("**MSWG**") raising some questions to the Company. On behalf of the Company, the Company Secretary presented the following MSWG's questions and the Company's replies to the Meeting:

MSWG's questions	Company's replies
<u>Operations & Financial Matters</u> 1. The Company's net loss increased to RM34.1 million in FY2025 from RM7.9 million in FY2024, with unrealised foreign exchange (forex) losses escalating from RM12.2 million in FY2024 to RM32.7 million in FY2025, a 168% increase (Pages 2, 3 & 92 of the Annual Report (AR) 2025). However, page 163 of AR 2025 discloses zero hedging of foreign currency-denominated sales, despite the Company using forward contracts for any firm commitments. Given that 28% of sales are foreign currency denominated (Page 162 of AR 2025), can the Board clarify what percentage of foreign currency sales qualify as hedgeable 'firm commitments' versus unhedged regular sales? What risk-return analysis justified this selective hedging approach when cumulative two-year forex losses of RM44.9 million (RM12.2 million + RM32.7 million) now exceed the Company's typical or average annual profit capacity (Page 18 of AR 2025)?	The Group's primary foreign currency exposures are the United States Dollar ("USD") and the Vietnamese Dong ("VND"). The significant unrealised foreign exchange losses in FY2025 were mainly due to the movements of USD, VND and the Singapore Dollar ("SGD") against the Malaysian Ringgit ("RM") during the consolidation of overseas subsidiaries. NTPM's risk management policy is focused on transactions and firm commitments rather than on regular foreign sales, which are subject to wider variability. Accordingly, foreign currency-denominated sales are not hedged unless they meet the definition of firm commitments with high certainty of timing and value. A cross-currency swap was also undertaken to convert USD borrowings into RM, thereby reducing foreign currency exposure. In managing currency risk, the Group adopts a selective hedging strategy guided by risk-return analysis, taking into account the cost of hedging relative to potential volatility, incorporating natural hedging where possible, and relying on historical volatility assessments. Hedging is applied only to high-certainty

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MSWG's questions	Company's replies
	exposures to minimise the risk of over-hedging.
2. The sensitivity analysis demonstrates that MYR weakening by 5% against USD could result in RM7.5 million additional losses (Page 163 of AR 2025), highlighting the Group's material currency exposure. Given this quantified exposure and the RM32.7 million unrealised forex loss reported in FY2025, what measures has the Board put in place to manage this material currency risk?	The Board acknowledges the Group's material exposure to currency risk and noted that several measures had been implemented to mitigate it. Hedging instruments are selectively applied, with sales exposures hedged only against firm commitments, while foreign currency borrowings are partially managed through a cross-currency interest rate swap. In addition, the Group adopts both natural and operational hedging strategies by aligning foreign currency inflows, which represented 32% of Q1 FY2026 sales, with outflows, which accounted for 38% of costs, including the strategic sourcing of USD-denominated raw materials. To mitigate the impact of USD exchange rate fluctuations, a subsidiary has entered into a five-year cross-currency swap of USD6 million, converting its USD borrowings into RM borrowings. The Group also manages transactional risk by strategically holding a significant portion of its working capital in foreign currencies, which amounted to RM28.7 million as at 31 July 2025.
3. The Group has breached financial covenants on certain borrowings totaling RM30,122,940 (RM2,839,500 + RM27,283,440), with banks having absolute discretion to revise or recall banking facilities in the event of breach of covenant (Page 145 of AR 2025). As at 30 April 2025, the Group's current liabilities exceeded current assets by RM3.8 million (Page 103 of AR 2025). Considering the covenant breaches and negative working capital position, what contingency plans has the Board developed to address potential facility	The Group's financial statements for the financial year ended 30 April 2025 were prepared on a going concern basis. Notwithstanding the covenant breaches and the negative working capital, the Board noted that the Group believes there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern. Out of the Group's total external borrowings of RM382,563,768, RM339,632,231 were classified as current liabilities. These borrowings are unsecured, of which RM309,988,867 are subject to annual reviews. The remaining

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MSWG's questions	Company's replies
recalls, and how does this align with the going concern assessment?	balance is subject to fixed repayment terms. The Group is of the view that cash flows from operations are sufficient to meet borrowings with fixed repayment terms. Considering the Group's ability to generate positive operating cash flows and its ongoing initiatives to improve operational efficiency, the Bank has granted indulgence in respect of the covenant breaches. The Group believes that it will continue to receive support of the bankers and it has not defaulted in any repayment obligations. The bankers have consistently reviewed all the credit facilities that were subjected to annual review without any material modifications. For the moment, to meet any shortfall in working capital requirements, the Group has available approved unutilised credit facilities of RM125,333,375. Since the Group's land and buildings belonging to RM302,287,168 are not pledged as securities, the Group would be able to secure financing from the financial institutions if required. With the continued financial support from its bankers, the Group is confident of addressing its financial condition and generating sufficient cash flows to meet its financial obligations. Accordingly, the Board believes it is appropriate to prepare the financial statements on a going concern basis.
4. NTHB operates six manufacturing plants across Malaysia and Vietnam (Page 2 of AR 2025), yet EBITDA declined significantly by 52.1% from RM77.7 million in FY2024 to RM37.2 million (Page 3 of AR 2025). Apart from the weakening of the Malaysian Ringgit and Vietnamese Dong against the US Dollar and the increase in unrealised foreign exchange loss recognised, management also attributes this to elevated costs of	The Group's manufacturing facilities are located in both Malaysia and Vietnam, with each plant specialising in different product lines. The decline in performance was more pronounced in Vietnam, primarily due to increased production, which resulted in higher costs and translation losses. In response, the Group has implemented and continues to undertake operational restructuring measures. These include

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MSWG's questions	Company's replies
replenished raw materials, especially imported materials, and general inflationary pressure (Page 3 of AR 2025). How does the 52.1% EBITDA decline compare across the different manufacturing plants? Which locations are mostly affected? From an operational point of view, what operational restructuring measures can be implemented or are being implemented to mitigate the decline in EBITDA?	optimising capacity through the deferral of non-essential capital expenditure and prioritising the production of higher-margin products. Furthermore, energy efficiency initiatives, including the Co-Generation Project, are expected to reduce energy costs at the Malaysian plants in the near term.

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 April 2025 together with the Reports of the Directors and Auditors thereon ("AFS 2025")

The first item on the Agenda was to receive the AFS 2025.

The Company Secretary explained that the AFS 2025 was not required to be approved by shareholders and therefore, was not put up for voting. The floor was then opened to questions (please refer to page 11).

**2. *Ordinary Resolution 1*
To re-elect Ms. Chang Hui Yuin who is retiring by rotation pursuant to Regulation 136 of the Constitution of the Company and being eligible, has offered herself for re-election**

The Company Secretary informed that the second item on the Agenda was to re-elect Ms. Chang Hui Yuin who was due to retire by rotation in accordance with Regulation 136 of the Constitution of the Company and being eligible, had offered himself for re-election. There being no question asked, the motion was then put to vote by way of poll.

The results of the poll were displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
1	732,584,915	99.9863	100,100	0.0137

As the requisite majority of votes was obtained for Ordinary Resolution 1, the Company Secretary on behalf of the Chairman declared that Ms. Chang Hui Yuin be re-elected as a Director of the Company.

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3. Ordinary Resolution 2

To re-elect Mr. Nishant Grover who is retiring by rotation pursuant to Regulation 136 of the Constitution of the Company and being eligible, has offered himself for re-election

The Company Secretary informed that the next item on the Agenda was to re-elect Mr. Nishant Grover who was due to retire by rotation in accordance with Regulation 136 of the Constitution of the Company and being eligible, had offered himself for re-election. There being no question asked, the motion was then put to vote by way of poll.

The results of the poll were displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
2	732,924,615	99.9761	175,100	0.0239

As the requisite majority of votes was obtained for Ordinary Resolution 2, the Company Secretary on behalf of the Chairman declared that Mr. Nishant Grover be re-elected as a Director of the Company.

4. Ordinary Resolution 3

To approve the payment of Directors' fees amounting to RM360,000 for the financial year ended 30 April 2025

The Company Secretary informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM360,000.00 for the financial year ended 30 April 2025. There being no question asked, the motion was then put to vote by way of poll.

The results of the poll were displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
3	732,703,270	99.9507	361,700	0.0493

As the requisite majority of votes was obtained for Ordinary Resolution 3, the Company Secretary on behalf of the Chairman declared that the payment of Directors' fee amounting to RM360,000.00 for the financial year ended 30 April 2025 be approved.

5. Ordinary Resolution 4

To approve the payment of Directors' benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM50,000 for the period from 26 September 2025 until the next AGM to be held in the year 2026

The Company Secretary informed that the next item on the agenda was to approve the payment of benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM50,000 for the period from 26 September 2025 until the conclusion of the next AGM of the Company to be held in year 2026. There being no

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question asked, the motion was then put to vote by way of poll.

The results of the poll were displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
4	732,755,076	99.9643	261,700	0.0357

As the requisite majority of votes was obtained for Ordinary Resolution 4, the Company Secretary on behalf of the Chairman declared that the payment of benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM50,000 for the period from 26 September 2025 until the conclusion of the next AGM of the Company to be held in year 2026 be approved.

6. Ordinary Resolution 5

To re-appoint Ernst & Young PLT as Auditor of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

The Company Secretary informed that the next item on the Agenda was to re-appoint Ernst & Young PLT as Auditor of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Ernst & Young PLT had indicated their willingness to continue in office as auditor of the Company. There being no question asked, the motion was then put to vote by way of poll.

The results of the poll were tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
5	732,946,865	99.9863	100,300	0.0137

As the requisite majority votes have been obtained for Resolution 5, the Company Secretary on behalf of the Chairman declared that the re-appointment of Ernst & Young as auditor of the Company for the ensuing year be hereby approved.

7. Any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution

The Meeting noted that there was no notice of any other business received since the dispatch of the Notice of the Meeting.

SPECIAL BUSINESS

8. Ordinary Resolution 6

Proposed renewal of existing shareholders' mandate for existing recurrent related party transactions of a revenue or trading nature ("RRPTs") and

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proposed new shareholders' mandate for new RRPTs ("Proposed Shareholders' Mandate")

The Company Secretary informed that the next item on the Agenda was to approve Ordinary Resolution 6 in respect of the Proposed Shareholders' Mandate, which would enable the Group to enter into RRPTs involving interests of related parties, which would be necessary for its day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not more favorable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company.

This Proposed Shareholders' Mandate, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM would be required by law to be held, whichever earlier.

The details of the Proposed Shareholders' Mandate were stated in Part A of the Circular to Shareholders dated 27 August 2025.

The Meeting noted that all interested Directors, major shareholders and persons connected with them as listed under Section 2.4 in Part A of the said Circular to Shareholders who were deemed interested in the Proposed Shareholders' Mandate would abstain from voting on this resolution. There being no question asked, the motion was then put to vote by way of poll.

The results of the poll were tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
6	14,608,633	99.9986	200	0.0014

As the requisite majority votes have been obtained for Resolution 6, the Company Secretary on behalf of the Chairman declared that the Proposed New Shareholders' Mandate be hereby approved.

The Meeting **RESOLVED**: -

THAT subject to the Companies Act, 2016 (the "Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), approval be and is hereby given to the Company and its subsidiaries (collectively the "Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 27 August 2025, which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company and that the mandate given by the shareholders of the Company shall only continue to be in force until: -

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- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution is passed at which time it will lapse unless by an ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given to the Board to do all such acts, deeds and things thereafter in accordance with the Act, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and other relevant governmental and/or regulatory authorities to effect the Proposed Shareholders' Mandate.

Ordinary Resolution 7

9. Proposed renewal of share buy-back authority for the Company to purchase its own ordinary shares of up to 10% of its total number of issued shares ("Proposed Renewal of Share Buy-Back Authority")

The Company Secretary informed that the last item on the Agenda was to approve Ordinary Resolution 7 in respect of the Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own ordinary shares of up to 10% of the total number of issued shares.

The Meeting noted that the details of the Proposed Renewal of Share Buy-Back Authority were in Part B of the Circular to Shareholders dated 27 August 2025. This motion was then put to vote by way of poll.

The results of the poll were tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
7	720,782,515	98.3295	12,245,600	1.6705

As the requisite majority votes have been obtained for the Resolution 7, the Company Secretary on behalf of the Chairman declared that the Proposed Renewal of Share Buy-Back Mandate be hereby approved.

The Meeting **RESOLVED**: -

THAT subject to the Companies Act, 2016 (the "Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Board of Directors of the Company ("Board") be and are hereby authorised, to the fullest extent permitted by law, to purchase such number of ordinary shares in the Company ("Proposed Share Buy-Back") from time to time

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through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that: -

- (a) the aggregate number of ordinary shares to be purchased pursuant to this resolution shall not exceed ten percentum (10%) of the total number of issued shares of the Company; and
- (b) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained earnings of the Company based on its Audited Financial Statements for the year ended 30 April 2025 of RM20,114,997;

THAT such authority shall commence immediately upon passing of this resolution until: -

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution is passed at which time it will lapse unless by an ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first;

AND THAT the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

Conclusion

There being no further matters, the Meeting closed at 10.30 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record

SIGNED

LEE SEE JIN
CHAIRMAN

Dated: 30 October 2025

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ANSWERS TO QUESTIONS RAISED BY SHAREHOLDERS / PROXIES AT THE 29TH AGM OF NTPM HOLDINGS BHD

No.	Questions raised by shareholders / proxies	The Group Chief Executive Officer's / Director / Company Secretary's reply
1.	<u>Norhisam Bin Sidek (MSWG)</u> a. Have there been any changes to the Group's cash flow projections prior to this AGM compared to those presented previously?	NTPM prepares its annual budget based on its cash flow position and asset purchase requirements. In FY2025, asset purchases were minimal as the Group has sufficient capacity to support operations for the next few years. The cash flow position was assessed to be adequate to meet planned asset purchases and remained broadly similar to FY2024.
2.	<u>Tan Ching Yew</u> a. As a new shareholder, I would like to inquire about the global financial landscape. How has this landscape evolved over the years in light of increasing competition from distributor products? b. What is the Company's market share in Malaysia?	Following the COVID-19 pandemic, the business environment has become increasingly challenging due to imports from China that intensified competition. Competitors such as Vinda capitalised on established distribution networks to expand rapidly. To mitigate these pressures, NTPM had strengthened domestic sales through nationwide promotions and brand activities, expanded into international markets such as the United States where tariffs on Chinese products provided a competitive edge, and maintained cost efficiencies and production capacity. The Group also monitors online sales channels, noting that penetration in Malaysia remains relatively low compared to other markets, and is exploring collaborations between offline and online distribution networks. In Malaysia, NTPM holds approximately 45% market share in the tissue business, covering both consumer and "Away from Home" ("AFH") segments. The AFH segment includes customers such as hotels, food and beverage outlets, shopping malls, airlines, and private

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No.	Questions raised by shareholders / proxies	The Group Chief Executive Officer's / Director / Company Secretary's reply
	c. Why is the Group's personal care product business performing well, while the tissue paper segment is underperforming? What factors contributed to the difference in competitiveness between the two segments? d. What is the profit contribution breakdown within the personal care segment, specifically between baby diapers, feminine hygiene products, and related categories?	hospitals. NTPM supplies to most of the 3-star and above hotels, as well as private hospitals, although government hospitals remain inaccessible due to procurement restrictions. Despite the impact of imports from China, the Group had maintained a strong distribution network and sustained its market presence, though market share declined slightly from 50% to 45%. The personal care business is more profitable than the tissue paper segment as it builds on the existing tissue paper operations while benefiting from higher margins. This segment applies a strategy of selective diversification and strong market understanding, enabling it to capture around 30% market share. Emphasis is also placed on quality and branding, positioning products above competitors and sustaining premium pricing. In addition, an extensive distribution network supported by a large sales team and merchandisers provides strong support to dealers through stock replenishment and sales execution. These advantages contribute to higher margins in the personal care segment. In the personal care segment, approximately two-thirds of profit contribution comes from baby diapers, with the remainder from feminine hygiene and related products. To strengthen its market position, NTPM plans to introduce premier adult diapers in conjunction with its 50th anniversary. This initiative is aimed at competing more effectively with rivals, capturing additional market share, and benefiting from the stronger margins associated with premium offerings.