YHI INTERNATIONAL LIMITED

(Company Registration Number 200007455H)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Friday, 25 April 2025
Time	:	10.00 a.m.
Place	:	2 Pandan Road, Singapore 609254
Present	:	As per the Attendance List maintained by the Company
Chairman	:	Mr Tay Tiang Guan

INTRODUCTION

Mr Tay Tiang Guan was elected as the Chairman for the purpose of the Annual General Meeting ("**AGM**" or the "**Meeting**").

The Chairman welcomed the shareholders to the AGM of the Company and introduced the Board of Directors who were present in person.

QUORUM

The Chairman informed that a quorum was present and he commenced with the Meeting.

NOTICE OF AGM AND LETTER TO SHAREHOLDERS

The Chairman stated that the FY2024 Annual Report together with the Letter to Shareholders and the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company's website.

The Chairman suggested that the Notice convening the Meeting be taken as read.

VOTING BY PROXY

The Chairman stated that The Board Advisory Pte. Ltd. has been appointed as the Company's Polling Agent and Anton Management Solutions Pte. Ltd has been appointed as the Company's Scrutineers.

The Chairman stated that in accordance with Regulation 58(A) of the Company's Constitution, the proposed Resolutions put to vote at the Meeting would be decided on a poll.

The Chairman stated that as the chairman of the meeting, he was appointed as proxy by some shareholders prior to the Meeting and that he will be voting in accordance with their instructions.

The Chairman stated that the proxy forms lodged have been checked by the Company's Scrutineers and were found to be in order.

COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS

The Chairman stated that shareholders were given the opportunity to submit comments, queries and/or questions by 10.00 a.m. on 11 April 2025. The Chairman stated that the Company had received comments, queries and/or questions from shareholders which had been addressed by the Company in the announcement released on 17 April 2025.

The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised comments, queries and/or questions, which were addressed by the Board of Directors and Management of the Company.

The Company has consolidated the comments, queries and/or questions from shareholders and the Company's responses in **Annex A** attached hereto.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Financial Statements were set out on pages 61 to 140 of the Annual Report.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 181,126,247 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon be and are hereby received and adopted."

2. ORDINARY RESOLUTION 2: FIRST AND FINAL TAX-EXEMPT DIVIDEND

The Directors have recommended the payment of a first and final tax-exempt dividend of 2.30 Singapore cents per ordinary share for the financial year ended 31 December 2024. The dividend, if approved, will be paid on 16 May 2025.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 181,126,247 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That a first and final tax-exempt dividend of 2.30 Singapore cents per ordinary share be declared for the financial year ended 31 December 2024."

3. ORDINARY RESOLUTIONS 3 AND 4: RE-ELECTION OF DIRECTORS

3.1 ORDINARY RESOLUTION 3: RE-ELECTION OF MR HONG PIAN TEE

Mr Hong Pian Tee retired by rotation at the Meeting pursuant to Regulation 89 of the Company's Constitution and was eligible for re-election. Mr Hong Pian Tee expressed his willingness to stand for the re-election.

The Meeting noted that Mr Hong Pian Tee will, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company. The Board considers Mr Hong Pian Tee to be independent for the purposes of Rule 704(8) of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 180,461,447 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 664,800 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 3 carried by a majority vote. It was resolved:

"That Mr Hong Pian Tee, who is retiring pursuant to Regulation 89 of the Company's Constitution, be and is hereby re-elected as an Independent Director of the Company."

3.2 ORDINARY RESOLUTION 4: RE-ELECTION OF MR ONG KIAN MIN

Mr Ong Kian Min retired by rotation at the Meeting pursuant to Regulation 89 of the Company's Constitution and was eligible for re-election. Mr Ong Kian Min expressed his willingness to stand for the re-election.

The Meeting noted that Mr Ong Kian Min will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee of the Company. The Board considers Mr Ong Kian Min to be independent for the purposes of Rule 704(8) of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 181,121,247 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 5,000 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 4 carried by a majority vote. It was resolved:

"That Mr Ong Kian Min, who is retiring pursuant to Regulation 89 of the Company's Constitution, be and is hereby re-elected as an Independent Director of the Company."

4. ORDINARY RESOLUTION 5: DIRECTORS' FEES

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S$145,000 as Directors' fees for the financial year ended 31 December 2024.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 180,301,947 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 824,300 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 5 carried by a majority vote. It was resolved:

"That the payment of Directors' fees of S$145,000 for the financial year ended 31 December 2024 be and is hereby approved."

5. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 181,126,247 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 6 carried by a majority vote. It was resolved:

"That PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration."

SPECIAL BUSINESS

6. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY ("SHARES")

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 166,749,547 shares voting "FOR" the motion representing 92.086**%,** 14,331,100 shares voting "AGAINST" the motion, representing 7.914% and 50,000 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 7 carried by a majority vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") and Rule 806 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(A) (i) allot and issue shares in the capital of the Company (the "Shares") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require new Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be allotted and issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(a) and (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier."

7. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 2021 YHI SHARE OPTION SCHEME

Resolution 8 is to authorise the Directors to grant options and to allot and issue shares in accordance with the rules of the 2021 YHI Share Option Scheme and pursuant to Section 161 of the Companies Act 1967.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 166,349,247 shares voting "FOR" the motion representing 92.150**%,** 14,171,100 shares voting "AGAINST" the motion, representing 7.850% and 610,300 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 8 carried by a majority vote. It was resolved:

"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to grant Options in accordance with the rules of the 2021 YHI Share Option Scheme, and to allot and issue from time to time such number of fully paid-up shares in the Company as may be required to be allotted and issued pursuant to the exercise of the Options granted under the 2021 YHI Share Option Scheme, provided always that the aggregate number of new shares to be allotted and issued pursuant to the exercise of the Options granted or to be granted under the 2021 YHI Share Option Scheme, when added to all shares, options or awards granted under any other share option scheme, performance share plan or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time."

8. ORDINARY RESOLUTION 9: THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 9 is to approve the proposed Renewal of the Share Buy-Back Mandate.

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 181,126,247 shares voting "FOR" the motion representing 99.998**%,** 4,400 shares voting "AGAINST" the motion, representing 0.002% and 0 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 9 carried by a majority vote. It was resolved:

"That:

(1) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on-market purchases on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or

(b) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(2) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(a) the date on which the next annual general meeting of the Company is held;

(b) the date by which the next annual general meeting of the Company is required by law to be held;

(c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or

(d) the date on which the purchases or acquisitions of issued Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

(3) in this Ordinary Resolution:

"**Maximum Percentage**" means that number of issued Shares representing not more than 10.0% of the total number of issued Shares as at date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date);

"**Maximum Price**" in relation to a Share to be purchased or otherwise acquired, means the purchase price as determined by the Directors (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) and not exceeding:

(a) in the case of an On-Market Purchase, 105.0% of the Average Closing Price of the Shares. For this purpose, the Average Closing Price is:

(i) the average of the closing market prices of the Shares over the last five (5) market days (on which transactions in the Shares were recorded) immediately before the date of the Share Purchase by the Company; and

(ii) deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day on which the Share Purchase is made; and

(b) in the case of an Off-Market Purchase, 105.0% of the highest price at which a Share is transacted on the SGX-ST on the market day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme.

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

9. SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Special Resolution is to approve the proposed adoption of the new Constitution

The motion was duly proposed and seconded, and put to vote by way of a poll.

The Chairman stated that there were 181,076,247 shares voting "FOR" the motion representing 99.998%, 4,400 shares voting "AGAINST" the motion, representing 0.002% and 50,000 shares abstained from voting on the motion. Accordingly, The Chairman declared the Special Resolution carried by a majority vote. It was resolved:

"That:

(1) The regulations contained in the New Constitution as set out in Appendix 1 to the Letter to Shareholders be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(2) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the proposed adoption of the New Constitution and/or the transactions authorised by this Special Resolution."

CONCLUSION

The Chairman informed that the minutes of the Meeting will be published on the Company's website and SGXNET within one month after the Meeting and thanked all shareholders for their attendance at the Meeting.

There being no other business, the Chairman declared the Meeting closed.

Certified as a True Record of Minutes

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Tay Tiang Guan
Chairman of Meeting

ANNEX A

A. Questions pertaining to Ordinary Resolution 1

Q1: What is the progress on the planned expansion of the Malaysian manufacturing plants which was discussed at the previous annual general meeting of the Company?

Company's Response

The Company has been making preparations towards the project. The finalisation of the tender and the award of the contract should happen soon. The Company has also been engaging in negotiations with machine suppliers but will be biding its time to secure a favourable price offer.

Considering the current uncertain environment, the Company will be proceeding cautiously with the project.

Q2: What caused the drop in profitability of Yokohama Tyre Sales Malaysia Sdn Bhd?

Company's Response

*Yokohama Tyre Sales Malaysia Sdn Bhd ("**YTSM**") had stored some of their stocks at the Company's warehouse. The Company's warehouse had subsequently caught fire, which caused approximately S$6.5 million worth of YTSM's stocks to be damaged. This amount was then written off in FY2024, thereby causing a drop in profitability in YTSM. The warehouse fire has previously been announced by the Company.*

The insurance company has acknowledged the claim and their latest offer stands at S$5.5 million. Negotiations are still ongoing.

Q3: What is the reason for doing the revaluation exercise for the Company's properties?

Company's Response

All of the properties in the Company's books are recorded at cost. According to accounting standards, the Company has to perform a fair value analysis at the end of the financial year based on the prices of the other properties sold around the area. The fair value arrived at is then disclosed in the annual report.

Q4: It is noted that the Company currently owns 5 properties. Does the Company plan to hold these properties for the long term?
Company's Response

The Malaysian properties are currently being rented out to companies within the YHI Group for distribution business purposes. The Shanghai property is currently being rented out to various other businesses.

To clarify, the Company owns other properties that are not mentioned in that section of the report. Most of these properties are either rented out or used by the Company.

Q5: It is noted that there is an increase in the Company's borrowing. Given that the Company is already cash rich, what is the reason for the increase in borrowing? Additionally, what is the purpose of taking on trust receipt loans?
Company's Response

The trust receipt loans are used mainly for working capital purposes. The Company encourages its subsidiaries to self-finance at the local level. The Company also has a policy for not holding more than 3 months' worth of stocks, in order to manage the cash conversion cycle effectively.

The increase in borrowing is attributable mainly to the Company's business expansion into Australia and Germany which has resulted in an increase in the Company's sales, thereby requiring an increase in financing support.

Q6: What is the reason for the increase in the total amount of salaries paid out by the Company?

Company's Response

The increase in the total amount of salaries paid out is attributable to two factors. First, there has been inflationary adjustment in the basic salaries of profitable subsidiaries. Second, the Company has a new subsidiary in Germany which has resulted in an increase in the amount of total salaries paid out.

B. Questions pertaining to Ordinary Resolution 2

Q1: I would like to thank the Company for paying out dividends despite the difficult environment.

C. Questions pertaining to Ordinary Resolution 9

Q1: Does the Company have any plans to perform a share buyback?

Company's Response

There are no plans for a share buyback at the moment.