

# YHI INTERNATIONAL LIMITED

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

## MINUTES OF ANNUAL GENERAL MEETING

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Date	:	Thursday, 28 April 2022
Time	:	10.00 a.m.
Place	:	Electronic Means
Present	:	As per the Attendance List maintained by the Company
Chairman	:	Mr Tay Tiang Guan

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### **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 and virtually.

### **CONDUCT OF AGM**

The Chairman informed that due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the AGM will be held by way of electronic means

### **QUORUM**

The Chairman stated that he had received confirmation from the Share Registrar, Tricor Barbinder Share Registration Services, that there was a sufficient number of authenticated shareholders who attended the Meeting by electronic means, and as such, a quorum was present.

### **VOTING BY PROXY**

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 to vote in accordance with their instructions on their behalf prior to the AGM. As such, all Resolutions were deemed proposed and seconded.

The Chairman stated that the proxy forms lodged have been checked by the Company's scrutineers, Entrust Advisory Pte Ltd, and were found to be in order.

### **NOTICE OF AGM AND LETTER TO SHAREHOLDERS**

The Chairman stated that the FY2021 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.

### **COMMENTS, QUERIES AND QUESTIONS FROM SHAREHOLDERS**

The Chairman stated that shareholders were given the opportunity to submit comments, queries and/or questions by 5.00 p.m. on Monday, 18 April 2022. The Chairman stated that the Company received some comments, queries and questions from shareholders, which was addressed by the Company in its announcement released on SGXNet and the Company's website on 22 April 2022.

### **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 2021 together with the Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Financial Statements were set out on pages 62 to 146 of the Annual Report.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting "FOR" the motion representing 100%, no shares voting "AGAINST" the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 1 carried by a unanimous vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 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 3.60 Singapore cents per ordinary share for the financial year ended 31 December 2021. The dividend, if approved, will be paid on 18 May 2022.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting "FOR" the motion representing 100%, no shares voting "AGAINST" the motion and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 2 carried by a unanimous vote. It was resolved:

“That a first and final tax-exempt dividend of 3.60 Singapore cents per ordinary share be declared for the financial year ended 31 December 2021.”

**3. ORDINARY RESOLUTIONS 3 to 6: RE-ELECTION OF DIRECTORS**

**3.1 ORDINARY RESOLUTION 3: RE-ELECTION OF MR TAY TIAN HOE, RICHARD**

Mr Tay Tian Hoe, Richard Tay (“**Mr Richard Tay**”) retired by rotation at the Meeting pursuant to Regulation 89 of the Company’s Constitution and was eligible for re-election. Mr Richard Tay expressed his willingness to stand for the re-election.

The Meeting noted that Mr Richard Tay will, upon re-election as a Director of the Company, remain as an Executive Chairman and Group Managing Director and a member of the Nominating Committee of the Company.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting “FOR” the motion representing 100%, no shares voting “AGAINST” the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 3 carried by a unanimous vote. It was resolved:

“That Mr Richard Tay, who is retiring pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as an Executive Director of the Company.”

**3.2 ORDINARY RESOLUTION 4: RE-ELECTION OF MR HONG PIAN TEE**

Mr Hong Pian Tee retired by pursuant to Regulation 88 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 member of the Remuneration Committee and Nominating Committee of the Company.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting “FOR” the motion representing 100%, no shares voting “AGAINST” the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 4 carried by a unanimous vote. It was resolved:

“That Mr Hong Pian Tee, who is retiring pursuant to Regulation 88 of the Company’s Constitution, be and is hereby re-elected as an Independent Director of the Company.”

### **3.3 ORDINARY RESOLUTION 5: RE-ELECTION OF MR ONG KIAN MIN**

Mr Ong Kian Min retired by pursuant to Regulation 88 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 Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting "FOR" the motion representing 100%, no shares voting "AGAINST" the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 5 carried by a unanimous vote. It was resolved:

"That Mr Ong Kian Min, who is retiring pursuant to Regulation 88 of the Company's Constitution, be and is hereby re-elected as an Independent Director of the Company."

### **3.4 ORDINARY RESOLUTION 6: RE-ELECTION OF MS GN JONG YUH GWENDOLYN**

Ms Gn Jong Yuh Gwendolyn retired by pursuant to Regulation 88 of the Company's Constitution and was eligible for re-election. Ms Gn Jong Yuh Gwendolyn expressed her willingness to stand for the re-election.

The Meeting noted that Ms Gn Jong Yuh Gwendolyn will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee of the Company.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting "FOR" the motion representing 100%, no shares voting "AGAINST" the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 6 carried by a unanimous vote. It was resolved:

"That Ms Gn Jong Yuh Gwendolyn, who is retiring pursuant to Regulation 88 of the Company's Constitution, be and is hereby re-elected as an Independent Director of the Company."

## **4. ORDINARY RESOLUTION 7: DIRECTORS' FEES**

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$185,416.67 as Directors' fees for the financial year ended 31 December 2021.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting "FOR" the motion representing 100%, no shares voting "AGAINST" the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 7 carried by a unanimous vote. It was resolved:

“That the payment of Directors’ fees of S\$185,416.67 for the financial year ended 31 December 2021 be and is hereby approved.”

**5. ORDINARY RESOLUTION 8: RE-APPOINTMENT OF AUDITORS**

PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants Singapore, had expressed their willingness to continue in office.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting “FOR” the motion representing 100%, no shares voting “AGAINST” the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 8 carried by a unanimous vote. It was resolved:

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants Singapore, be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration.”

**SPECIAL BUSINESS**

**8. ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY (“SHARES”)**

Resolution 9 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 128,890,260 shares voting “FOR” the motion representing 94.41%, 7,637,700 shares voting “AGAINST” the motion, representing 5.59% and 31,000 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 6 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 the Shares to be 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 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.”

**9. ORDINARY RESOLUTION 10: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 2021 YHI SHARE OPTION SCHEME**

Resolution 10 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.

Persons (including directors and employees of the Group or associated company) who are eligible to participate in the 2021 YHI Share Option Scheme, and who are also shareholders of the Company, holding an aggregate of 227,000 ordinary shares in the Company, did not submit any proxy forms or have submitted proxy forms but have abstained from voting on Ordinary Resolution 10.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 128,865,760 shares voting "FOR" the motion representing 94.40%, 7,637,700 shares voting "AGAINST" the motion, representing 5.60% and 55,500 shares abstained from voting on the motion. Accordingly, The Chairman declared the Ordinary Resolution 10 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."

**10. ORDINARY RESOLUTION 11: THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

Resolution 11 is to approve the proposed Renewal of the Share Buy-Back Mandate.

The motion was put to vote by way of a poll.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 136,527,960 shares voting "FOR" the motion representing 100%, no shares voting "AGAINST" the motion, and 31,000 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 11 carried by a unanimous 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.”

**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