

**YOMA STRATEGIC HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number 196200185E)  
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING (THE “**AGM**” OR THE “**MEETING**”) OF THE COMPANY HELD AT SOPHIA COOKE BALLROOM, LEVEL 2, YWCA FORT CANNING, 6 FORT CANNING ROAD, SINGAPORE 179494 ON 27 JULY 2023 AT 10.00 A.M.

PRESENT : As per the Attendance List maintained by the Company

CHAIRMAN : Mr. Serge Pun, the Executive Chairman of the Board of Directors

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1. **INTRODUCTION**

Mr. Serge Pun, the Executive Chairman, informed the Meeting that the share registrar had verified that the number of shareholders of the Company (the “**Shareholders**”) present was sufficient to form a quorum.

The Executive Chairman introduced the Board of Directors who were participating in the proceedings. The Executive Chairman also introduced the following persons attending the Meeting:

- Mr. Norman Siu Yong Ching JR (Chief Financial Officer)
- Ms. Joycelyn Siow Li Yuen (Group Financial Controller)
- Mr. Lun Chee Leong (Company Secretary)
- CLA Global TS Public Accounting Corporation (Independent Auditor)
- Insights Law LLC (Scrutineer)

2. **OPENING SPEECH BY THE EXECUTIVE CHAIRMAN AND PRESENTATION BY THE CHIEF EXECUTIVE OFFICER**

The Executive Chairman gave an opening speech and Mr. Melvyn Pun, the Chief Executive Officer, presented the slides which had been published on the SGXNet and the Company’s website on 26 July 2023 to the Shareholders.

3. **PROCEEDINGS**

The Executive Chairman informed the Shareholders that photographic, sound and/or video recordings might be made for record keeping and to ensure the accuracy of the minutes prepared of the Meeting, and accordingly the personal data of Shareholders might be recorded for such purposes.

The Executive Chairman informed the Shareholders that he would first propose each resolution in turn and then invite questions from the Shareholders before asking for the resolution to be seconded. Each resolution would be put to the Meeting after it had been proposed and the Shareholders would be asked to indicate their votes on their respective poll voting papers before the Executive Chairman proposed the next resolution. The voting papers would be collected after all the resolutions had been proposed and seconded, and votes would then be counted. The polling results of the resolutions would be announced after a short break was taken for counting.

Pursuant to Regulation 79 of the Constitution of the Company, the Executive Chairman directed that all resolutions proposed at the Meeting be put to vote by way of poll. Insights Law LLC, the Scrutineer, explained the poll procedures to the Shareholders.

4. **NOTICE OF AGM**

Notice of the AGM to the Shareholders of the Company dated 11 July 2023 was taken as read.

5. **QUESTIONS AND RESPONSES**

The Executive Chairman informed the Shareholders that as set out in the notice of the AGM, the Shareholders could submit questions relating to the business of the Meeting prior to the Meeting, or pose questions at the Meeting. The Company had addressed the substantial and relevant questions received prior to the Meeting through publications made on the SGXNet and the Company's website on 26 July 2023.

Shareholder A queried why only 3% of the residents at StarCity were Chinese nationals. The Chief Executive Officer informed the Meeting that there were restrictions on the purchase of properties in Myanmar by non-Myanmar nationals, and the Company had accordingly focused on marketing units at StarCity to Myanmar nationals. Although the purchasers were Myanmar nationals, they might be of Chinese race, speak Chinese or live with family members who are Chinese nationals. There was a shift in demographics as more Chinese nationals were residing at StarCity.

Shareholder B noted that the operating expenses of the Company had increased in the 18-month financial period ended 31 March 2023 ("FP2023"), compared to the 12-month financial year ended 30 September 2021 ("FY2021"), and queried what could be done to reduce operating expenses and improve margins in the various segments. The Executive Chairman informed the Meeting that the Company was conscious of the need to increase revenue and decrease operating expenses. The Company had made significant reductions in salaries and other fixed overheads, but remains exposed to the purchase of materials and import of goods. In the Yoma Motors segment, revenue could not be increased because of restrictions on the issuance of licenses to import motor vehicles. Nonetheless, FP2023 was the first financial period since COVID-19 and the events of 2021 in which significant improvements to the results could be seen. The Chief Financial Officer, noted that the comparison was being made between the operating expenses of the Company during an 18-month period in FP2023, and the operating expenses of the Company during a 12-month period in FY2021. Furthermore, during the latter half of FP2023, there had been an improvement in margins and profitability, particularly in the Yoma F&B segment.

Shareholder B queried why there had been an increase in finance costs in FP2023, compared to FY2021, and whether the Company should target to eliminate debt completely. The Chief Executive Officer noted that the comparison was being made between the finance costs of the Company during an 18-month period in FP2023, and the finance costs of the Company during a 12-month period in FY2021. On a pro-rata basis, the finance costs of the Company in FP2023 were lower. A large proportion, comprising US\$12 million of the US\$36 million of finance costs in FP2023, was also derived from the Yoma Central project. The Company had a 48% interest in the Yoma Central project. Although the finance costs for the Yoma Central project had been consolidated, the Company had not contributed all of the finance costs. Nonetheless, the Company is currently working on reducing its debt further. The Company's key core sectors were Yoma Land and Wave Money, which were high-margin and high-growth sectors. Sectors such as Yoma F&B and Yoma Fleet were areas of high potential but were significant contributors to the Company's performance at the current time. These sectors were not losing money, but the market conditions, including GDP per capita, affordability and the risk profile of Myanmar, prevented the sectors from growing sharply. These sectors had low levels of debt, as the Company did not intend to significantly invest and develop them into high-growth businesses at the current time. However, the Company was concentrating on establishing a strong leadership position in these sectors. If leveraging was done at the appropriate time, these sectors could become significantly more cashflow generative in the future. For sectors such as Yoma Motors, the Company was monitoring the situation and considering the future of these sectors. The Company was concentrating on not losing money at Yoma Motors by managing costs and deriving revenue from the maintenance of vehicles. Yoma Motors faced risks from restrictions on the issuance of import licenses for motor vehicles, as well as currency issues. The Chief Financial Officer also informed the Meeting that a majority of the Company's

debt reduction, amounting to approximately US\$90 million, had occurred in the last 6 months. Therefore, the effects of the reduction in debt were not fully reflected in FP2023, but would be seen in the finance costs of the Company going forward.

Shareholder B queried when the Company expected sales to begin in Yoma Central, and when the project would become cashflow positive. The Executive Chairman informed the Meeting that Yoma Central would consist of 1 residential tower for sale, and 1 hotel tower, 2 office towers and a retail mall for leasing. The Yoma Central project was expected to generate profit quickly from the sale of units in the residential tower. Work on the project had stopped following COVID-19, and the Company had announced the suspension of the project in 2021. The Company intended to officially resume the project in August 2023, although some initial works had started in February 2023. In contrast to the previous plan to complete the development of the entire project simultaneously, the project was now being developed in phases. The residential tower for sale would be developed by December 2025, and the Company would determine the timeline for the development of the other towers and retail mall, depending on prevailing factors such as estimated rental rates and occupancy rates. This was to avoid completing the development of the entire project, and being unable to lease out the 3 towers and retail mall. Although certain leases had been signed prior to COVID-19, following the suspension, such leases were no longer operative. Due to COVID-19, the main construction works contract for the project was terminated. The Company was not able to comment at this stage on how quickly income would be made from the project. However, Yoma Central had strong potential as it would be developed on a large lot in a central location in Yangon, which also contained a heritage building. The Company would commence the sale of units for the residential tower in October 2023, with approximately 100 units to be sold.

Shareholder C queried what the competitive landscape of Wave Money was. The Chief Executive Officer informed the Meeting that Wave Money had two separate businesses. The first business was traditional over-the-counter money transfer business via agents. Wave Money was highly prominent and dominant in this business. Agents preferred to use Wave Money to effect transfers, as Wave Money had the most liquid and high-volume network providing agents with working capital. Wave Money had a market share of about 80 to 90% in this business. One of Wave Money's competitors, TrueMoney, had cut agent fees substantially, paid agents higher commissions and undertaken marketing campaigns. However, as network liquidity was the most important factor, Wave Money's market share had not changed significantly. As such, although Wave Money had other competitors in this business, the Company was not concerned that Wave Money's dominant position would be affected. The second business was the digital wallet, which was a newer business. There was one other main competitor in this business – KBZPay – which had been established by the country's largest bank, KBZ Bank. KBZPay had a 60% market share, while Wave Money had a 40% market share. As part of a bank, KBZPay was allowed to have a higher transfer limit and could be used for supply chain transfers, whereas Wave Money was used more often for consumer transactions. The Central Bank of Myanmar was unlikely to permit a single dominant player in this business, and there was a healthy ecosystem developing in the market. Wave Money also intended to launch a third business, WaveScore, for credit lending using customer data.

Shareholder D queried whether the Company intended to expand Wave Money beyond Myanmar in the future. The Chief Executive Officer informed the Meeting that the Company was not currently considering expanding Wave Money in other countries. There might be an opportunity to utilise Wave Money for remittances to Myanmar. If the capabilities of Wave Money were relevant to other countries, the Company might consider expanding Wave Money into other countries selectively. However, the Company intended to focus on the operation of Wave Money in Myanmar.

Shareholder D noted that Yoma Land had a significant market share in Myanmar, and queried as to the reasons for Yoma Land's strong performance. The Chief Executive Officer informed the Meeting that Yoma Land had a strong vision of the products it wanted to build and was able to consistently deliver products of a good quality, which gave consumers confidence. The team at Yoma Land was passionate about real estate and building communities and worked hard to deliver their products. Yoma Land had also built protected gated communities, with their own security teams. This gave consumers a sense of safety during COVID-19 and the events of

2021 in Myanmar. The Executive Chairman informed the Meeting that as there was no public housing in Myanmar, young people were unable to afford their own property. Yoma Land enabled young people to own their own property, such as in City Loft, by reducing construction costs, providing attractive housing with sufficient space, and working with banks to provide mortgages. Due to the rapidly depreciating currency, consumers were unwilling to keep cash. Consumers either purchased gold or real estate as a hedge against inflation, but real estate was a more desirable investment as there were no issues with storage.

Shareholder D queried how the Company was managing political risks in Myanmar. The Executive Chairman informed the Meeting that Myanmar had gone through many political regimes since the incorporation of the Company. The Company's approach was to remain apolitical and continue its operations regardless of the political regime. The Company's mission was to build a better Myanmar for its people and not to support any particular government. The Company also did not depend on handouts or relationships with any particular government. This had allowed the Company to operate soundly for the past 32 years without being affected by changes in the government.

Shareholder E queried as to how easily purchasers were able to obtain mortgages for the purchase of property in Myanmar. The Executive Chairman informed the Meeting that purchasers would typically be able to obtain a mortgage for 70% of the value of the property based on the bank's valuation, which was close to the market valuation. The longest tenure of the mortgage was typically 25 years. However, as Myanmar was a cash society, purchasers were cautious about obtaining a long-term mortgage. The Company was educating purchasers as to the advantages of obtaining a mortgage for the purchase of property.

Shareholder E queried whether the Company's partners were agreeable to the restarting of the Yoma Central project. The Executive Chairman informed the Meeting that Mitsubishi Corporation and Mitsubishi Real Estate were agreeable to the restarting of the project. The Company's two minority partners were not yet agreeable to the restarting of the project. As the Company and its partners holding a 90% interest in the project were agreeable to the restarting of the project, the Company was not concerned that its two minority partners were not yet agreeable to the restarting of the project.

Shareholder E queried whether the sale of residential units at Yoma Central would be affected by the Company not simultaneously developing the retail mall. The Executive Chairman informed the Meeting that although the development of the retail mall would make the residential tower more attractive, the sale of residential units would not be affected. The residential tower was a standalone building with independent facilities.

Shareholder E noted that the Company intended to utilise Wave Money for remittances to Myanmar, and queried whether Wave Money would partner with companies such as Western Union for this purpose. The Chief Executive Officer informed the Meeting that the Company expected to obtain an international remittance license shortly. The Company intended to integrate with international aggregators, such as Western Union, and directly with banks. The Executive Chairman informed the Meeting that Wave Money currently had an indirect relationship with Western Union and the Company hoped that Wave Money would be able to partner directly with Western Union in the future.

Shareholder E queried why Wave Money's revenue had not increased significantly in FP2023. The Chief Executive Officer informed the Meeting that Wave Money's revenue had been flat since September 2022 because of regulatory changes affecting registration and usage. As the impact of such regulatory changes had stabilized, Wave Money's monthly growth had resumed.

Shareholder E noted that Yoma Motors was unable to import new vehicles, and queried why the Company continued to hold on to Yoma Motors. The Chief Executive Officer informed the Meeting that the Company expected the restrictions on the issuance of licenses to import vehicles to eventually be lifted. In the Company's Leasing business, due to the restrictions on the issuance of licenses to import new vehicles, the Company's vehicles which had been purchased in USD were currently priced higher in the secondary market than their original purchase price, which was not sustainable for the country. However, it was not clear when the

restrictions on the issuance of licenses to import new vehicles would eventually be lifted. The Company's approach was to hold on to Yoma Motors in a manner by which the business would not lose money, and to maintain Yoma Motors' distributorships and relationships with vehicle manufacturers. When the restrictions on the issuance of licenses to import new vehicles were lifted, the Company would then be able to consider possible actions which may include selling off the business.

6. **AS ORDINARY BUSINESS**

**ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

The Executive Chairman proposed Ordinary Resolution 1, as follows:

"That the directors' statement and audited financial statements of the Company for the financial period ended 31 March 2023 together with the Independent Auditor's report be and are hereby received and adopted."

The proposed resolution was seconded by Shareholder F.

7. **ORDINARY RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF UP TO S\$88,500 PAYABLE BY THE COMPANY FOR THE 6-MONTH PERIOD FROM 1 OCTOBER 2022 TO 31 MARCH 2023**

The Executive Chairman proposed Ordinary Resolution 2, as follows:

"That the Directors' fees of up to S\$88,500 payable by the Company for the 6-month period from 1 October 2022 to 31 March 2023 be and is hereby approved."

The proposed resolution was seconded by Shareholder G.

8. **ORDINARY RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF UP TO S\$354,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024**

The Executive Chairman proposed Ordinary Resolution 3, as follows:

"That the Directors' fees of up to S\$354,000 payable by the Company for the financial year ending 31 March 2024 be and is hereby approved."

The proposed resolution was seconded by Shareholder G.

9. **ORDINARY RESOLUTION 4: RE-ELECTION OF MR. PUN CHI TUNG MELVYN AS A DIRECTOR OF THE COMPANY**

The Executive Chairman proposed Ordinary Resolution 4, as follows:

"That Mr. Pun Chi Tung Melvyn be and is hereby re-elected as a Director of the Company."

The proposed resolution was seconded by Shareholder G.

10. **ORDINARY RESOLUTION 5: RE-ELECTION OF MS. WONG SU YEN AS A DIRECTOR OF THE COMPANY**

The Executive Chairman proposed Ordinary Resolution 5, as follows:

"That Ms. Wong Su Yen be and is hereby re-elected as a Director of the Company."

The proposed resolution was seconded by Shareholder G.

11. **ORDINARY RESOLUTION 6: RE-ELECTION OF MR. JAIME ALFONSO ANTONIO EDER ZOBEL DE AYALA AS A DIRECTOR OF THE COMPANY**

The Executive Chairman proposed Ordinary Resolution 6, as follows:

“That Mr. Jaime Alfonso Antonio Eder Zobel de Ayala be and is hereby re-elected as a Director of the Company.”

The proposed resolution was seconded by Shareholder G.

12. **ORDINARY RESOLUTION 7: RE-APPOINTMENT OF AUDITORS**

The Executive Chairman proposed Ordinary Resolution 7, as follows:

“That CLA Global TS Public Accounting Corporation, be and are hereby re-appointed as Independent Auditor of the Company for the financial year ending 31 March 2024 and the Directors of the Company be authorised to fix their remuneration.”

The proposed resolution was seconded by Shareholder G.

As no notice of any other ordinary business had been received by the Company Secretary, the Executive Chairman proceeded to deal with the special business of the Meeting.

13. **AS SPECIAL BUSINESS**

**ORDINARY RESOLUTION 8: AUTHORITY TO ISSUE AND ALLOT SHARES OR INSTRUMENTS REQUIRING SHARES TO BE ISSUED AND ALLOTTED PURSUANT TO THE COMPANIES ACT AND THE LISTING RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Executive Chairman proposed Ordinary Resolution 8, as follows:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**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 shares to be issued, including but not limited to the creation and issue of 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 may in their absolute discretion deem fit; and

- (a) (i) issue additional Instruments pursuant to adjustments; and/or
- (ii) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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) (“**Issued Shares**”), provided that

the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of Issued Shares 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 this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares,
- provided that in respect of (i) and (ii) above, adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding 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 rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting), the 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 of the Company is required by law to be held, whichever is the earlier.”

The proposed resolution was seconded by Shareholder G.

14. **ORDINARY RESOLUTION 9: AUTHORITY TO OFFER AND GRANT OPTIONS AND ISSUE AND ALLOT SHARES UNDER THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012**

The Executive Chairman proposed Ordinary Resolution 9, as follows:

“That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the “**YSH ESOS 2012**”) and to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the YSH ESOS 2012, notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the exercise of an option granted while the approval to offer and grant the option was in force, provided that the aggregate number of shares which may be issued pursuant to YSH ESOS 2012 when aggregated with the aggregate number of shares which may be issued under the Yoma PSP shall not exceed ten per cent. (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The proposed resolution was seconded by Shareholder G.

15. **ORDINARY RESOLUTION 10: AUTHORITY TO GRANT AWARDS AND ISSUE AND ALLOT SHARES UNDER THE YOMA PERFORMANCE SHARE PLAN**

The Executive Chairman proposed Ordinary Resolution 10, as follows:

“That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the Yoma Performance Share Plan (the “**Yoma PSP**”) and to issue and allot from time to time such number of shares as may be required to issued pursuant to the vesting of awards under the Yoma PSP, notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the vesting of an award granted while the approval to offer and grant the award was in force, provided that the aggregate number of shares which may be issued and allotted pursuant to the Yoma PSP and other share based schemes (including the YSH ESOS 2012) of the Company shall not exceed ten per cent. (10%) of issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The proposed resolution was seconded by Shareholder G.

16. **ORDINARY RESOLUTION 11: GRANT OF AWARDS TO NON-EXECUTIVE INDEPENDENT DIRECTORS UNDER THE YOMA PERFORMANCE SHARE PLAN**

The Executive Chairman proposed Ordinary Resolution 11, as follows:

“That,

- (a) the grant of awards to the following Non-Executive Independent Directors under the Yoma PSP on the following terms, be and is hereby approved:
  - (i) date of grant of awards: 28 May 2023;
  - (ii) date of vesting of awards: 33% of shares on 26 May 2024, 33% of shares on 26 May 2025, and 34% of shares on 26 May 2026; and
  - (iii) number of shares comprised in the awards:
    - (1) Ms. Wong Su Yen in respect of 1,200,000 shares;
    - (2) Dato Timothy Ong Teck Mong in respect of 1,200,000 shares;
    - (3) Mr. Thia Peng Heok George in respect of 1,200,000 shares; and
    - (4) Professor Koh Annie in respect of 700,000 shares; and
- (b) the Directors be and are hereby authorised to:
  - (i) issue and allot the relevant shares, or transfer existing shares to the relevant Non-Executive Independent Directors upon the vesting of the awards, in whole or in parts; and
  - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or this Resolution.”

The proposed resolution was seconded by Shareholder G.

The Executive Chairman handed over the conduct of the Meeting to Ms. Wong Su Yen, the Non-Executive Lead Independent Director, to preside over the Meeting for Resolutions 12, 13 and 14.

17. **ORDINARY RESOLUTION 12: GRANT OF AN AWARD OF 5,000,000 SHARES TO MR. PUN CHI TUNG MELVYN UNDER THE YOMA PERFORMANCE SHARE PLAN**

Ms. Wong Su Yen proposed Ordinary Resolution 12, as follows:



“That,

- (a) the grant of an award to Mr. Pun Chi Tung Melvyn, an associate of a controlling shareholder of the Company, under the Yoma PSP on the following terms, the particulars of which are set out in the Company’s addendum to shareholders dated 11 July 2023 (the “**Addendum**”), be and is hereby approved:
  - (i) date of grant of award: 4 April 2022;
  - (ii) date of vesting of award: 33% of shares on 31 March 2023<sup>1</sup>, 33% of shares on 31 March 2024, and 34% of shares on 31 March 2025; and
  - (iii) number of shares comprised in the award: 5,000,000 shares; and
- (b) the Directors be and are hereby authorised to:
  - (i) issue and allot the relevant shares, or transfer existing shares to Mr. Pun Chi Tung Melvyn upon the vesting of the award, in whole or in parts; and
  - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or this Resolution.”

The proposed resolution was seconded by Shareholder G.

18. **ORDINARY RESOLUTION 13: GRANT OF AN AWARD OF 2,000,000 SHARES TO MR. PUN CHI TUNG MELVYN UNDER THE YOMA PERFORMANCE SHARE PLAN**

Ms. Wong Su Yen proposed Ordinary Resolution 13, as follows:

“That,

- (a) the grant of an award to Mr. Pun Chi Tung Melvyn, an associate of a controlling shareholder of the Company, under the Yoma PSP on the following terms, the particulars of which are set out in the Addendum, be and is hereby approved:
  - (i) date of grant of award: 28 May 2023;
  - (ii) date of vesting of award: 33% of shares on 26 May 2024, 33% of shares on 26 May 2025, and 34% of shares on 26 May 2026; and
  - (iii) number of shares comprised in the award: 2,000,000 shares; and
- (b) the Directors be and are hereby authorised to:
  - (i) issue and allot the relevant shares, or transfer existing shares to Mr. Pun Chi Tung Melvyn upon the vesting of the award, in whole or in parts; and
  - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or this Resolution.”

The proposed resolution was seconded by Shareholder G.

Shareholder H queried why there were 2 separate resolutions for the grants of awards of shares to Mr. Pun Chi Tung Melvyn under the Yoma Performance Share Plan. The Chief Financial

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<sup>1</sup> Vesting to occur only upon the approval by the Shareholders at the AGM

Officer informed the Meeting that each resolution was in respect of a separate grant of awards, with different terms of the grant.

Shareholder I queried whether the issuance of shares to Mr. Pun Chi Tung Melvyn pursuant to the grants of awards under the Yoma Performance Share Plan would trigger a takeover. The Chief Financial Officer informed the Meeting that the issuance of shares would not trigger a takeover.

Shareholder J queried why the Company was granting awards of shares to Mr. Pun Chi Tung Melvyn, given the low share price. Ms. Wong Su Yen informed the Meeting that Management's remuneration was linked to the performance of the Company. Members of Management had taken significant salary cuts in the past few years. As a gesture of appreciation to Management for taking such salary cuts, the Company was granting awards of shares to members of Management, including Mr. Pun Chi Tung Melvyn.

Shareholder J queried what formula the Company had used to determine the number of shares to be awarded to Mr. Pun Chi Tung Melvyn. Ms. Wong Su Yen informed the Meeting that the Company had considered certain performance indicators, and determined a reasonable and fair number of shares to be awarded to members of Management as a gesture of appreciation for their salary cuts. The number of shares to be awarded had not been benchmarked to market rates, as was the usual practice, due to the extraordinary situation in Myanmar over the past few years. The number of shares to be awarded was also not a like-for-like quantum to the amount of salary cuts which had been taken by members of Management.

Shareholder K queried why a cash bonus was not being awarded to Mr. Pun Chi Tung Melvyn instead, given that an award of shares would dilute the share value. Ms. Wong Su Yen informed the Meeting that the Company had taken into account the need for cash preservation. The Executive Chairman informed the Meeting that considering the number of shares to be awarded to Mr. Pun Chi Tung Melvyn compared to the share capital of the Company, the amount of dilution to the share value would be minute. Conversely, a cash bonus would have a more significant impact on the Company's cashflow. The Chief Financial Officer informed the Meeting that awarding shares to members of Management functioned as a form of incentivisation by aligning the long-term interests of Management and the Company.

19. **ORDINARY RESOLUTION 14: MODIFICATION TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

Ms. Wong Su Yen proposed Ordinary Resolution 14, as follows:

"That for the purposes of Chapter 9 of the Listing Manual:

- (a) approval be and is hereby given for the Company and its subsidiary companies that are entities at risk (the "**Group**") or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Addendum detailing the proposed modifications to, and renewal of, the shareholders' mandate, with any party who is of the class or classes of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Addendum (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, 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 of the Company is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures for the interested person transactions and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

- (d) the Directors of the Company be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the IPT Mandate and/or this Resolution.”

The proposed resolution was seconded by Shareholder G.

Ms. Wong Su Yen handed over conduct the Meeting back to the Executive Chairman.

All the proposed resolutions were formally proposed and seconded and put to vote by poll.

20. **ADJOURNMENT OF MEETING**

The Meeting agreed that the Meeting be adjourned to allow the Scrutineer to tabulate the results of the poll.

21. **ANNOUNCEMENT OF RESULTS**

The Meeting resumed for the announcement of the results of the poll. The breakdown of the results of the poll was as follows:

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1:</b>  Adoption of the Directors' Statement and Audited Financial Statements and the Independent Auditor's Report	1,361,026,003	1,360,794,803	99.98	231,200	0.02

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 2:</b>  Approval of Directors' fees of up to S\$88,500 payable by the Company for the 6-month period from 1 October 2022 to 31 March 2023	1,360,821,003	1,360,618,703	99.99	202,300	0.01
<b>Ordinary Resolution 3:</b>  Approval of Directors' fees of up to S\$354,000 payable by the Company for the financial year ending 31 March 2024	1,361,021,003	1,359,947,803	99.92	1,073,200	0.08
<b>Ordinary Resolution 4:</b>  Re-election of Mr. Pun Chi Tung Melvyn as a Director	1,361,067,003	1,342,489,868	98.64	18,577,135	1.36
<b>Ordinary Resolution 5:</b>  Re-election of Ms. Wong Su Yen as a Director	1,360,882,003	1,360,716,703	99.99	165,300	0.01

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 6:</b>  Re-election of Mr. Jaime Alfonso Antonio Eder Zobel de Ayala as a Director	1,361,032,003	1,360,702,203	99.98	311,800	0.02
<b>Ordinary Resolution 7:</b>  Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditor	1,361,067,003	1,360,628,703	99.97	438,300	0.03
<b>Special Business</b>					
<b>Ordinary Resolution 8:</b>  Authority to issue Shares pursuant to the share issue mandate	1,361,017,003	1,054,246,421	77.46	306,770,582	22.54
<b>Ordinary Resolution 9:</b>  Authority to offer and grant options and issue and allot Shares pursuant to the Yoma Strategic Holdings Employee Share Option Scheme 2012	1,360,670,703	1,069,261,880	78.58	291,408,823	21.42

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 10:</b>  Authority to grant awards and issue and allot Shares pursuant to the Yoma Performance Share Plan	1,360,670,703	1,185,715,312	87.14	174,955,391	12.86
<b>Ordinary Resolution 11:</b>  Approval of issue and allotment of Shares to Non-Executive Independent Directors under the Yoma Performance Share Plan	1,360,269,703	1,109,050,570	81.53	251,219,133	18.47
<b>Ordinary Resolution 12:</b>  Approval of issue and allotment of 5,000,000 Shares to Mr. Pun Chi Tung Melvyn under the Yoma Performance Share Plan	710,344,055	552,751,183	77.81	157,592,872	22.19

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 13:</b>  Approval of issue and allotment of 2,000,000 Shares to Mr. Pun Chi Tung Melvyn under the Yoma Performance Share Plan	710,309,055	552,797,183	77.82	157,511,872	22.18
<b>Ordinary Resolution 14:</b>  Modification to, and renewal of, Shareholders' Mandate for Interested Person Transactions	709,864,755	709,038,455	99.88	826,300	0.12

In light of the above, all the ordinary resolutions tabled at the Meeting were carried.

## 22. **CONCLUSION**

The Executive Chairman informed the Meeting that prior to COVID-19, the Company had organised an annual Shareholders' trip to Myanmar. The Company intended to recommence the annual Shareholders' trip to Myanmar, which would be held in the latter half of the financial year. The Shareholders' trip would provide Shareholders with a better understanding of the Company's business operations and the situation in Myanmar.

As no notice of any other business had been received by the Company Secretary, the Executive Chairman declared the Meeting closed at 12.40 p.m., and thanked the Shareholders for their attendance.

CERTIFIED CORRECT

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MR. SERGE PUN  
CHAIRMAN OF THE MEETING