

YHI INTERNATIONAL LIMITED

(Company Registration Number 200007455H)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date	:	Monday, 29 November 2021
Time	:	2.00 p.m.
Place	:	Electronic Means
Present	:	As per the Attendance List maintained by the Company
Chairman	:	Mr Tay Tiang Guan

INTRODUCTION

Mr Tay Tiang Guan, the Chairman, welcomed the shareholders to the Extraordinary General Meeting (“EGM” or the “Meeting”) of the Company.

The Chairman introduced the Board of Directors who were present in person and via virtual means, namely, the Executive Chairman & Group Managing Director, Mr Richard Tay, the Lead Independent Director, Mr Hong Pian Tee and the Independent Directors, Ms Gwendolyn Gn and Mr Ong Kian Min.

CONDUCT OF EGM

The Chairman stated that due to the limitations on the number of attendees allowed to attend the EGM physically pursuant to the relevant Covid-19 advisories issued by the relevant authorities in Singapore, the EGM will be held and convened 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 were 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 Meeting. As such, all resolutions in the EGM 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.

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CIRCULAR TO SHAREHOLDERS

The Chairman stated that the Circular 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 have been given the opportunity to submit comments, queries and questions by 5.00 p.m. on Wednesday, 17 November 2021. The Chairman stated that the Company did not receive comments, queries and/or questions in relation to the resolutions in the EGM before the stated deadline.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE 2021 YHI SHARE OPTION SCHEME

The Meeting proceeded to approve Ordinary Resolution 1 in relation to the proposed adoption of the 2021 YHI Share Option Scheme.

The Chairman stated that the text of the resolution is set out in the Notice of EGM found in the Company's circular dated 01 November 2021.

The Chairman highlighted that all persons (including directors and such employees of the Group or Associated Company) who are eligible to participate in the 2021 YHI Share Option Scheme must abstain from voting on Ordinary Resolution 1 in relation to the proposed adoption of the 2021 YHI Share Option Scheme and shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1 unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

The Chairman highlighted that the Company will disregard any votes cast Ordinary Resolution 1 by all persons (including directors and such employees of the Group or Associated Company) who are eligible to participate in the 2021 YHI Share Option Scheme.

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

The Chairman stated that based on the proxy forms submitted prior to the EGM, there were 128,864,760 shares voting "FOR" the motion representing 93.78%, 8,542,300 shares voting "AGAINST" the motion representing 6.22% and 24,500 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That:

- (a) the proposed adoption of the 2021 YHI Share Option Scheme, the rules of which have been set out in Appendix A to the Circular, be and is hereby approved and adopted by the Company;
- (b) the Directors be and are hereby authorised:

- (i) to establish and administer the 2021 YHI Share Option Scheme; and
 - (ii) to modify and/or amend the 2021 YHI Share Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the 2021 YHI Share Option Scheme, and to do all such acts and to enter into all such transactions, arrangements, and agreements as may be necessary or expedient in order to give full effect to the 2021 YHI Share Option Scheme;
- (c) pursuant to Section 161 of the Companies Act, 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 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 that the aggregate number of Shares to be allotted and issued pursuant to the exercise of 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 on the date preceding the date of the grant of Option from time to time; and
- (d) 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 1.”

2. ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE 2021 YHI SHARE OPTION SCHEME

The Chairman stated that the second item on the agenda is to approve Ordinary Resolution 2 in relation to the proposed grant of options at a discount under the 2021 YHI Share Option Scheme and is subject to and contingent upon the passing of Ordinary Resolution 1.

The Chairman stated that the text of the resolution is set out in the Notice of EGM found in the Company’s circular dated 01 November 2021.

The Chairman highlighted that all persons (including directors and such employees of the Group or Associated Company) who are eligible to participate in the 2021 YHI Share Option Scheme must abstain from voting on Ordinary Resolution 2 in relation to the Proposed Grant of Options at a Discount under the 2021 YHI Share Option Scheme and shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 2 unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

The Chairman stated that the Company will disregard any votes cast Ordinary Resolution 2 by all persons (including directors and such employees of the Group or Associated Company) who are eligible to participate in the 2021 YHI Share Option Scheme.

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

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The Chairman stated that based on the proxy forms submitted prior to the EGM, there were 128,864,760 shares voting "FOR" the motion representing 93.78%, 8,542,300 shares voting "AGAINST" the motion representing 6.22% and 24,500 shares abstained from voting on the motion. Accordingly, the Chairman declared the Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors be and are hereby authorised to grant Options in accordance with the rules of the 2021 YHI Share Option Scheme with Subscription Prices set at a discount to the Market Price, provided that such discount does not exceed the 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST)."

CONCLUSION

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

The Chairman informed that the Company will publish the minutes of this Meeting on the Company's website and SGXNET within a month after the Meeting.

The Chairman thanked the shareholders for their attendance at the Meeting which was held by way of electronic means and declare the EGM closed.

Certified as a True Record of Minutes

[signed]

Tay Tiang Guan
Chairman of Meeting