

ADDENDUM DATED 16 JULY 2025

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

This Addendum is circulated to the Shareholders of Yoma Strategic Holdings Ltd. (the “**Company**”) together with the Company’s Annual Report 2025. Its purpose is to provide Shareholders with the relevant information relating to and seek shareholders’ approval for the proposed (i) renewal of the IPT Mandate; (ii) adoption of the Share Purchase Mandate; (iii) adoption of the Yoma Performance Share Plan 2025; (iv) participation of (a) Mr. Melvyn Pun, an associate of a controlling shareholder; and (b) Mr. Cyrus Pun, an associate of a controlling shareholder, in the Yoma Performance Share Plan 2025; and (v) grant of (a) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 2,000,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma Performance Share Plan 2025 to be tabled at the 2025 AGM to be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on 31 July 2025 at 10.00 a.m. (all terms as hereinafter defined).

The Notice of AGM (as hereinafter defined) and the proxy form are enclosed with the Annual Report 2025.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Addendum to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Addendum and the proxy form to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Addendum.

The SGX-ST has approved in-principle the listing and quotation of the New Shares (as hereinafter defined) arising from the Yoma PSP 2025 (as hereinafter defined). The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Yoma PSP 2025, the New Shares, the Company and/or its subsidiaries.



YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

ADDENDUM TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (2) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**
- (3) THE PROPOSED ADOPTION OF THE YOMA PERFORMANCE SHARE PLAN 2025**
- (4) THE PROPOSED PARTICIPATION OF (A) MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER; AND (B) MR. CYRUS PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE YOMA PERFORMANCE SHARE PLAN 2025**
- (5) THE PROPOSED GRANT OF (A) AN AWARD OF 8,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 2,000,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

CONTENTS

	Page
DEFINITIONS	3
ADDENDUM TO SHAREHOLDERS	
1. INTRODUCTION	11
2. THE PROPOSED RENEWAL OF THE IPT MANDATE	12
3. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE	12
4. THE PROPOSED ADOPTION OF THE YOMA PERFORMANCE SHARE PLAN 2025	26
5. THE PROPOSED PARTICIPATION OF (A) MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER; AND (B) MR. CYRUS PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE YOMA PSP 2025.....	38
6. FINANCIAL EFFECTS OF THE YOMA PSP 2025	40
7. THE PROPOSED GRANT OF (A) AN AWARD OF 8,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 2,000,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PSP 2025.....	41
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	43
9. DIRECTORS' RECOMMENDATION	44
10. ABSTENTION FROM VOTING	45
11. ANNUAL GENERAL MEETING	46
12. DIRECTORS' RESPONSIBILITY STATEMENT	47
13. DOCUMENTS AVAILABLE FOR INSPECTION	47
APPENDIX 1 : THE IPT MANDATE	48
APPENDIX 2 : PROPOSED RULES OF THE YOMA PERFORMANCE SHARE PLAN 2025	59

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Addendum:

“2025 AGM”	:	Annual General Meeting of the Company to be held on 31 July 2025
“AC”	:	Ayala Corporation
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Addendum”	:	This Addendum to Shareholders dated 16 July 2025 in relation to the proposed (i) renewal of the IPT Mandate; (ii) adoption of the Share Purchase Mandate; (iii) adoption of the Yoma Performance Share Plan 2025; (iv) participation of (a) Mr. Melvyn Pun, an associate of a controlling shareholder; and (b) Mr. Cyrus Pun, an associate of a controlling shareholder, in the Yoma Performance Share Plan 2025; and (v) grant of (a) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 2,000,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma Performance Share Plan 2025
“AGH”	:	AG Holdings Limited
“AGM”	:	The annual general meeting of the Company
“Annual Report 2025”	:	The Company’s annual report for the financial year ended 31 March 2025
“Approval In-Principle”	:	The definition referred to in Section 4.8 of this Addendum
“approved exchange”	:	A stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual
“associate”	:	(i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual): (1) his immediate family member (that is, the person’s spouse, child, adopted child, step-child, sibling and parent); (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (3) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;

DEFINITIONS

	(ii)	in relation to a substantial shareholder or a controlling shareholder (being a company), its subsidiary or holding company or a subsidiary company of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
“associated company”	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or Group
“Auditors”	:	The auditors of the Company for the time being
“Audit and Risk Management Committee”	:	The audit and risk management committee of the Company which as at the date of this Addendum comprises Mr. Thia Peng Heok George, Dato Timothy Ong Teck Mong and Professor Koh Annie, all of whom are Non-Executive Independent Directors
“Average Closing Price”	:	The definition referred to in Section 3.3.4(a) of this Addendum
“Award”	:	A contingent award of Shares granted under the Yoma PSP 2025
“Award Date”	:	In relation to an Award, the date on which the Award is granted
“BHL”	:	Bestfull Holdings Limited
“Board” or “Board of Directors”	:	The board of Directors as at the date of this Addendum
“Cash Management Services”	:	The definition referred to in Paragraph 4.2 of Appendix 1 of this Addendum
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The definition referred to in Section 5.3 of this Addendum
“Chief Financial Officer”	:	The definition referred to in Paragraph 5 of Appendix 1 of this Addendum
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Yoma Strategic Holdings Ltd., a company incorporated in the Republic of Singapore
“Constitution”	:	The constitution of the Company, as amended, supplemented or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

DEFINITIONS

“controlling shareholder”	:	A person who: (i) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the company (unless the SGX-ST has determined such a person not to be a controlling shareholder of the company); or (ii) in fact exercises control over the company
“date of the making of the offer”	:	The definition referred to in Section 3.3.4(b) of this Addendum
“Deposit Limit”	:	The deposit limit referred to in Paragraph 5.3(a)(ii) of Appendix 1 of this Addendum
“Directors”	:	The directors of the Company as at the date of this Addendum or from time to time (as the case may be)
“Employee”	:	A confirmed employee of the Group selected by the Remuneration Committee to participate in the Yoma PSP 2025, in accordance with the terms and conditions set out therein
“entity at risk”	:	(i) the listed company; (ii) a subsidiary company of the listed company that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company
“EPS”	:	Earnings per Share
“Executive Director”	:	A Director of the Company or a director of any of its subsidiaries, as the case may be, who performs an executive function
“FMI”	:	First Myanmar Investment Public Company Limited, a company incorporated in Myanmar
“FY”	:	Financial year ended or ending 31 March unless otherwise specified
“General Transactions”	:	The transactions referred to in Paragraph 4.1 of Appendix 1 of this Addendum
“Group”	:	The Company and its subsidiaries, collectively
“Group Employee”	:	An employee of the Group (including any Executive Director, any Director who is a controlling shareholder, and any Director who is an associate of a controlling shareholder) selected by the Remuneration Committee to participate in the Yoma PSP 2025 in accordance with the Rules

DEFINITIONS

“Independent Directors”	:	The independent directors of the Company as at the date of this Addendum or from time to time (as the case may be)
“Independent IPT Directors”	:	The Directors who are deemed independent for the purposes of the IPT Mandate are, Ms. Wong Su Yen, Dato Timothy Ong Teck Mong, Mr. Thia Peng Heok George, Professor Koh Annie, Mr. Ho Seng Chee and Mr. Alberto Macapinlac de Larrazabal
“interested person”	:	(i) a director, chief executive officer or controlling shareholder of the listed company; or (ii) an associate of such director, chief executive officer or controlling shareholder
“Interested Persons”	:	The persons referred to in Paragraph 3 of Appendix 1 of this Addendum
“interested person transaction”	:	A transaction between an entity at risk and an interested person
“Interested Person Transactions”	:	The transactions referred to in Section 2.1 of this Addendum
“IPT Mandate”	:	The general mandate for the Group to enter into certain types of transactions with specified classes of the Company’s Interested Persons pursuant to Chapter 9 of the Listing Manual, as further described in Section 2.1 of this Addendum
“Latest Practicable Date”	:	4 July 2025, being the latest practicable date prior to the issuance of this Addendum
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAGT”	:	Myanmar Agri-Tech Limited, a company incorporated in Myanmar
“Maximum Price”	:	The definition referred to in Section 3.3.4 of this Addendum
“MFSP”	:	Mobile Financial Services Provider
“MFSP Account”	:	Wave Money’s trust account opened with Yoma Bank
“MFSP Account Services”	:	Services relating to the MFSP Account into which the funds, amounts and monies received from Wave Money (by itself or through the agents) in the provision of the Wave Money business are deposited in accordance with the MFS Regulation
“MFS Regulation”	:	Myanmar’s Regulation on Mobile Financial Services
“MI”	:	Mermac Inc.
“Mr. Cyrus Pun”	:	Mr. Pun Chi Yam Cyrus

DEFINITIONS

“Mr. Melvyn Pun”	:	Mr. Pun Chi Tung Melvyn
“Myanmar”	:	Republic of the Union of Myanmar
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to an Award under the Yoma PSP 2025
“Non-Executive Directors”	:	A Director who is not an Executive Director, including any Independent Director
“Notice of AGM”	:	The notice of AGM of the Company in relation to the 2025 AGM
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	The definition referred to in Section 3.3.3(b) of this Addendum
“On-Market Purchase”	:	The definition referred to in Section 3.3.3(a) of this Addendum
“Other Directors”	:	Being Ms. Wong Su Yen, Dato Timothy Ong Teck Mong, Mr. Thia Peng Heok George, Professor Koh Annie, Mr. Ho Seng Chee and Mr. Alberto Macapinlac de Larrazabal
“Participant”	:	The person(s) who has been granted an Award pursuant to the Yoma PSP 2025
“Prescribed Limit”	:	The definition referred to in Section 4.4(b) of this Addendum
“Record Date”	:	In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Released Schedule”	:	In relation to an Award, a schedule in such form as the Remuneration Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period
“Relevant Party”	:	The definition referred to in Section 3.10 of this Addendum
“Relevant Period”	:	The period commencing from the date on which the last AGM was held or if no such meeting was held the date it was required by law to be held before the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier, after the date the resolution authorising the Share Purchase Mandate is passed

DEFINITIONS

“Remuneration Committee”	:	The remuneration committee of the Company whose members as at the date of this Addendum are Ms. Wong Su Yen, Mr. Thia Peng Heok George and Professor Koh Annie
“Real Estate Transactions”	:	The definition referred to in Paragraph 4.3 of Appendix 1 of this Addendum
“Rules”	:	Rules of the Yoma PSP 2025 as set out in Appendix 2 and any reference to a particular Rule shall be construed accordingly
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2, Share-based payment, which prescribes the accounting treatment for share-based payment transactions
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors in the depository register maintained by CDP and whose Securities Accounts are credited with the Shares. Any reference to Shares held by or shareholdings of Shareholders shall include shares standing to the credit of their respective Securities Account
“Share Purchase”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	The general mandate to enable the Company to purchase or otherwise acquire its Shares in accordance with the terms set out in Section 3 of this Addendum
“Shares”	:	Ordinary shares in the capital of the Company
“SPA”	:	Serge Pun & Associates (Myanmar) Limited, a company incorporated in Myanmar
“SPA Group”	:	SPA and its subsidiaries and associates, collectively
“Standard Price”	:	The definition referred to in Paragraph 5.2(a)(i) of Appendix 1 of this Addendum
“subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests (directly or indirectly) in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time

DEFINITIONS

“transaction”	:	Includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly
“Treasury Share”	:	A Share which: (a) was (or is treated as having been) purchased by a company in circumstances in which Section 76H of the Companies Act applies; and (b) has been held by the company continuously since the treasury share was so purchased
“Treasury Transactions”	:	The transactions referred to in Paragraph 4.2 of Appendix 1 of this Addendum
“TCA”	:	Tokyo Century Asia Pte. Ltd.
“TCC”	:	Tokyo Century Corporation
“VIP”	:	VIP Infrastructure Holdings Pte. Ltd.
“Wave Money”	:	Digital Money Myanmar Limited
“Yoma Bank”	:	Yoma Bank Limited
“Yoma Central Project”	:	The mixed-use development comprising The Peninsula Residences Yangon, a business hotel, service apartments, 2 Grade A office towers and a retail podium, formerly known as the Landmark project
“YSH ESOS 2012”	:	The Yoma Strategic Holdings Ltd. Employee Share Option Scheme 2012 approved by Shareholders on 25 May 2012, which had expired on 25 May 2022
“Yoma PSP 2015”	:	The Yoma Performance Share Plan approved by Shareholders on 27 July 2015, which will expire on 27 July 2025
“Yoma PSP 2025”	:	The proposed Yoma Performance Share Plan 2025

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States dollars
“%” or “per cent.”	:	Percentage or per centum

The terms **“depositor”**, **“depository agent”** and **“depository register”** shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Addendum to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act 2001 of Singapore, the Companies Act, Listing Manual or any statutory modification thereof and used in this Addendum shall where applicable have the same meaning ascribed to it under the Securities and Futures Act 2001 of Singapore, the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Addendum may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Addendum shall be a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time or on behalf of the Company.

Lee & Lee has been appointed as the external legal adviser to the Company in relation to this Addendum only.

ADDENDUM TO SHAREHOLDERS

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

Directors:-

Mr. Pun Chi Tung Melvyn – Chairman and Chief Executive Officer
Mr. Pun Chi Yam Cyrus – Executive Director
Ms. Wong Su Yen – Non-Executive Lead Independent Director
Dato Timothy Ong Teck Mong – Non-Executive Independent Director
Mr. Thia Peng Heok George – Non-Executive Independent Director
Professor Koh Annie – Non-Executive Independent Director
Mr. Ho Seng Chee – Non-Executive Independent Director
Mr. Alberto Macapinlac de Larrazabal – Non-Executive Non-Independent Director

Registered Office:-

63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002

16 July 2025

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Shareholders,

- (A) **THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (B) **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**
- (C) **THE PROPOSED ADOPTION OF THE YOMA PERFORMANCE SHARE PLAN 2025**
- (D) **THE PROPOSED PARTICIPATION OF (A) MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER; AND (B) MR. CYRUS PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE YOMA PERFORMANCE SHARE PLAN 2025**
- (E) **THE PROPOSED GRANT OF (A) AN AWARD OF 8,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 2,000,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

1. INTRODUCTION

1.1 The Directors refer to the notice of AGM (the “**Notice of AGM**”) of the Company in relation to the 2025 AGM. The Directors will be seeking Shareholders' approval for the following resolutions, as proposed in the Notice of AGM at the forthcoming 2025 AGM:

- (a) Ordinary Resolution 10 relating to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions;
- (b) Ordinary Resolution 11 relating to the proposed adoption of the Share Purchase Mandate;
- (c) Ordinary Resolution 13 relating to the proposed adoption of the Yoma Performance Share Plan 2025;
- (d) Ordinary Resolution 14 relating to the proposed participation of Mr. Melvyn Pun, an associate of a controlling shareholder, in the Yoma Performance Share Plan 2025;
- (e) Ordinary Resolution 15 relating to the proposed participation of Mr. Cyrus Pun, an associate of a controlling shareholder, in the Yoma Performance Share Plan 2025;

ADDENDUM TO SHAREHOLDERS

- (f) Ordinary Resolution 16 relating to the proposed grant of an Award of 8,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma Performance Share Plan 2025; and
- (g) Ordinary Resolution 17 relating to the proposed grant of an Award of 2,000,000 Shares to Mr. Cyrus Pun, an associate of a controlling shareholder, under the Yoma Performance Share Plan 2025.

The purpose of this Addendum, circulated together with the Annual Report 2025, is to provide Shareholders with information relating to Ordinary Resolution 10, Ordinary Resolution 11, Ordinary Resolution 13, Ordinary Resolution 14, Ordinary Resolution 15, Ordinary Resolution 16 and Ordinary Resolution 17.

2. PROPOSED RENEWAL OF THE IPT MANDATE

2.1 Background

At the last AGM of the Company held on 30 July 2024, approval of the Shareholders was obtained for the renewal of the shareholders mandate (the “**IPT Mandate**”) to enable the Company and its subsidiaries that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)) to enter into certain interested person transactions (the “**Interested Person Transactions**”) with the classes of interested persons as set out in the IPT Mandate.

Proposed Renewal. The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2025 AGM which is scheduled to be held on 31 July 2025. Accordingly, the Directors propose that the IPT Mandate be renewed at the 2025 AGM, to take effect until the AGM following the 2025 AGM. The terms of the IPT Mandate which is sought to be renewed remain unchanged.

Details of the IPT Mandate. Details of the IPT Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix 1 to this Addendum.

3. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

3.1 Introduction

3.1.1 Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

3.1.2 It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Regulation 16 of the Constitution provides that the Company may, subject to and in accordance with the Companies Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit.

3.1.3 Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the 2025 AGM for the adoption of the Share Purchase Mandate. An ordinary resolution will be proposed, pursuant to which

ADDENDUM TO SHAREHOLDERS

the Share Purchase Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Purchase Mandate.

- 3.1.4 If approved by the Shareholders at the 2025 AGM, the authority conferred by the Share Purchase Mandate will remain in force until the date on which the next AGM is held or required by law to be held (whichever is earlier), unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

3.2 Rationale for the Share Purchase Mandate

- 3.2.1 The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:-

- (a) The Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders.
- (b) In managing its business, the Group strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. The purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate may be considered as one of the ways through which the return on equity of the Company may be enhanced.
- (c) The Share Purchase Mandate will enable the Directors to utilise the Shares which are purchased or acquired thereunder and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose.
- (d) Where Shares are purchased by the Company and are held as treasury shares, it will also enable the Company to transfer the treasury shares for the purposes of the Company's performance share plan.

- 3.2.2 The Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate if it can benefit the Company and Shareholders and when the Directors consider it to be in the best interests of the Company. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which the Directors believe would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

3.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on Share Purchases by the Company pursuant to the Share Purchase Mandate, if approved at the 2025 AGM, are summarised below:-

3.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the Share Purchase Mandate is passed, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the

ADDENDUM TO SHAREHOLDERS

applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered. Any Shares which are held as treasury shares shall be disregarded for the purposes of computing the ten per cent. (10%) limit.

For illustrative purposes only, based on 2,388,836,260 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2025 AGM, not more than 238,883,626 Shares (representing ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date) may be purchased by the Company pursuant to the Share Purchase Mandate during the duration of authority referred to in Section 3.3.2 below.

3.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2025 AGM at which the Share Purchase Mandate is approved, up to the earliest of:-

- (a) the date on which the next AGM is held or is required by law to be held (whichever is earlier);
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The Share Purchase Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

3.3.3 Manner of Share Purchases

Share Purchases may be made by way of:-

- (a) on-market purchases, transacted through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**On-Market Purchase**"); and/or
- (b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**Off-Market Purchase**"),

(collectively, the "**Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase effected in accordance with an equal access scheme must, however, satisfy all of the following conditions:-

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

ADDENDUM TO SHAREHOLDERS

- (c) the terms of all the offers shall be the same, except that there shall be disregarded:-
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:-

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares by the Company;
- (d) the consequences, if any, of the proposed Share Purchase that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the proposed Share Purchase, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (f) details of any Share Purchase by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.3.4 Maximum Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed, for both an On-Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the purposes of determining the Maximum Price:-

- (a) "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the transactions in the Shares were recorded, before the day on which the On-Market Purchase was made or, as the case may be, before the date of the making of an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the date of the On-Market Purchase or, as the case may be, the date of the making of an announcement by the Company of the offer for the Off-Market Purchase; and
- (b) "**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

ADDENDUM TO SHAREHOLDERS

3.4 Status of Purchased Shares

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company shall, unless held as a treasury share, be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation).

All Shares purchased by the Company, unless held as treasury shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares which are purchased or acquired by the Company under the Share Purchase Mandate shall be held by the Company as treasury shares which may be used for the purposes stated in the Companies Act, unless the Company elects that such Shares shall be cancelled immediately on the purchase or acquisition.

3.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:-

3.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

In the event that the number of treasury shares held by the Company exceeds ten per cent (10%) of the total number of issued Shares, the Company shall dispose of or cancel the excess Shares within six (6) months of the day on which such contravention occurs, or such further period as the ACRA may allow.

3.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller amount (as the case may be) is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):-

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for the Company's employees, directors or other persons;

ADDENDUM TO SHAREHOLDERS

- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares. Any Shares purchased under the Share Purchase Mandate will either be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:-

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3.6 Source of funds

3.6.1 The Company may only apply funds for the Share Purchases in accordance with the Constitution, and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

3.6.2 The Companies Act stipulates that any purchase or acquisition of Shares may be made out of the Company's capital or profits so long as the Company is solvent. The Companies Act further stipulates that a payment for such purchase of Shares shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of Shares. It is an offence for a Director or Chief Executive Officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, the Company is solvent if:-

- (a) the Company is able to pay its debts in full at the time of the payment for any Share Purchase pursuant to the Share Purchase Mandate and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) at the time of the payment for any Share Purchase pursuant to the Share Purchase Mandate and will not after the proposed Share Purchase pursuant to the Share Purchase Mandate, become less than the value of its liabilities (including contingent liabilities).

ADDENDUM TO SHAREHOLDERS

3.6.3 The Company will use internal resources and/or external borrowings (or a combination of both) to finance the Share Purchases. The Directors will only make purchases or acquisitions of Shares in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

3.7 Financial Effects

The financial effects arising from a Share Purchase on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the unaudited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:-

3.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

3.7.2 Number of Shares Acquired or Purchased

Based on 2,388,836,260 issued Shares as at the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of ten per cent. (10%) of its total number of issued Shares will result in the purchase or acquisition of 238,883,626 Shares.

3.7.3 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, in the case of an On-Market Purchase and an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 238,883,626 Shares at the Maximum Price of S\$0.092 per Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 238,883,626 Shares is approximately S\$21.98 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

3.7.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid; (ii) such Shares are funded wholly by internal resources within the Group; and (iii) the Company had purchased 238,883,626 Shares (representing ten per cent. (10%) of the issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 238,883,626 Shares by way of:-

- (a) purchases made entirely out of capital and held as treasury shares; and
- (b) purchases made entirely out of capital and cancelled,

ADDENDUM TO SHAREHOLDERS

on the audited financial statements of the Group and the Company for FY2025 pursuant to the Share Purchase Mandate are set out on the following pages:-

(a) Purchases made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾
As at 31 March 2025	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Share Capital	640,254	640,254	640,254	640,254	640,254	640,254
Accumulated losses	(67,521)	(67,521)	(67,521)	(156,176)	(156,176)	(156,176)
Other reserves	(313,024)	(313,024)	(313,024)	(49,312)	(49,312)	(49,312)
Perpetual securities	90,243	90,243	90,243	90,243	90,243	90,243
Treasury shares	—	(17,076)	(17,076)	—	(17,076)	(17,076)
	349,952	332,876	332,876	525,009	507,933	507,933
Non-controlling interests	286,215	286,215	286,215	—	—	—
Total equity	636,167	619,091	619,091	525,009	507,933	507,933
NTA ⁽¹⁾	303,677	286,601	286,601	525,009	507,933	507,933
Current assets	425,294	408,218	408,218	18,580	1,504	1,504
Current liabilities	268,455	268,455	268,455	32,881	32,881	32,881
Working capital	156,839	139,763	139,763	(14,301)	(31,377)	(31,377)
Total borrowings	166,168	166,168	166,168	71,876	71,876	71,876
Net debt	135,197	152,273	152,273	70,989	88,065	88,065
Total capital	771,364	771,364	771,364	595,998	595,998	595,998
Net profit/(loss) attributable to equity holders	9,317	9,317	9,317	(16,828)	(16,828)	(16,828)
Number of Shares (in '000) ⁽²⁾	2,388,836	2,149,953	2,149,953	2,388,836	2,149,953	2,149,953
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	12.71	13.33	13.33	21.98	23.63	23.63
Gearing ratio ⁽³⁾ (times)	0.15	0.16	0.16	0.11	0.13	0.13
Current ratio ⁽⁴⁾ (times)	1.58	1.52	1.52	0.57	0.05	0.05
Basic earnings/(loss) per Share ⁽⁵⁾ (cents)	0.20	0.20	0.20	(0.91)	(0.91)	(0.91)

Notes:-

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) The financial net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests and lease liabilities) plus deposits from customers less cash and bank balances. Total capital is calculated as total equity plus net debt.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2025 and assuming the Share Purchase was on 31 March 2025.
- (6) Assumes that the Company purchases 238,883,626 Shares at the Maximum Price of S\$0.092 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 238,883,626 Shares is approximately S\$21.98 million (equivalent to US\$17.08 million using exchange rate of US\$1:S\$1.287).
- (7) Assumes that the Company purchases 238,883,626 Shares at the Maximum Price of S\$0.092 for one Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 238,883,626 Shares is approximately S\$21.98 million (equivalent to US\$17.08 million using exchange rate of US\$1:S\$1.287).

ADDENDUM TO SHAREHOLDERS

(b) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾	Before Share Purchase	After Share Purchase assuming On-Market Purchase ⁽⁶⁾	After Share Purchase assuming Off-Market Purchase ⁽⁷⁾
As at 31 March 2025	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Share Capital	640,254	623,178	623,178	640,254	623,178	623,178
Accumulated losses	(67,521)	(67,521)	(67,521)	(156,176)	(156,176)	(156,176)
Other reserves	(313,024)	(313,024)	(313,024)	(49,312)	(49,312)	(49,312)
Perpetual securities	90,243	90,243	90,243	90,243	90,243	90,243
Treasury shares	—	—	—	—	—	—
	349,952	332,876	332,876	525,009	507,933	507,933
Non-controlling interests	286,215	286,215	286,215	—	—	—
Total equity	636,167	619,091	619,091	525,009	507,933	507,933
NTA ⁽¹⁾	303,677	286,601	286,601	525,009	507,933	507,933
Current assets	425,294	408,218	408,218	18,580	1,504	1,504
Current liabilities	268,455	268,455	268,455	32,881	32,881	32,881
Working capital	156,839	139,763	139,763	(14,301)	(31,377)	(31,377)
Total borrowings	166,168	166,168	166,168	71,876	71,876	71,876
Net debt	135,197	152,273	152,273	70,989	88,065	88,065
Total capital	771,364	771,364	771,364	595,998	595,998	595,998
Net profit/(loss) attributable to equity holders	9,317	9,317	9,317	(16,828)	(16,828)	(16,828)
Number of Shares (in '000) ⁽²⁾	2,388,836	2,149,953	2,149,953	2,388,836	2,149,953	2,149,953
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	12.71	13.33	13.33	21.93	23.63	23.63
Gearing ratio ⁽³⁾ (times)	0.15	0.16	0.16	0.11	0.13	0.13
Current ratio ⁽⁴⁾ (times)	1.58	1.52	1.52	0.57	0.05	0.05
Basic earnings/(loss) per Share ⁽⁵⁾ (cents)	0.20	0.20	0.20	(0.91)	(0.91)	(0.91)

Notes:-

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) The financial net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests and lease liabilities) plus deposits from customers less cash and bank balances. Total capital is calculated as total equity plus net debt.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2025 and assuming the Share Purchase was on 31 March 2025.
- (6) Assumes that the Company purchases 238,883,626 Shares at the Maximum Price of S\$0.092 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 238,883,626 Shares is approximately S\$21.98 million (equivalent to US\$17.08 million using exchange rate of US\$1:S\$1.287).
- (7) Assumes that the Company purchases 238,883,626 Shares at the Maximum Price of S\$0.092 for one Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 238,883,626 Shares is approximately S\$21.98 million (equivalent to US\$17.08 million using exchange rate of US\$1:S\$1.287).

ADDENDUM TO SHAREHOLDERS

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of the purchase or acquisition of Shares that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, and the purchase price paid at the relevant time. The above analysis is based on historical numbers as at 31 March 2025, and is not necessarily representative of future financial performance. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

It should also be noted that the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the total number of issued Shares. Further, the Directors would emphasise that they do not propose to purchase or acquire Shares pursuant to the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

3.8 Listing Rules

3.8.1 Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:-

- (a) in the case of an On-Market Purchase, on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

3.8.2 Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares, the number of treasury shares held after the purchase, and any other details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

3.8.3 The Listing Manual does not expressly prohibit a listed company from purchasing or acquiring its own shares during any particular time or times. However, as the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

ADDENDUM TO SHAREHOLDERS

- 3.8.4 In particular, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the one (1) month immediately preceding the announcement of the Company's half year and full year results.
- 3.8.5 The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, as well as the associates of such persons. As at the Latest Practicable Date, approximately 1,104,746,312 of the Shares are held by public shareholders, representing approximately 46.25% of the total number of issued Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued Shares excluding treasury shares through On-Market Share Purchases from the public, the number of Shares in the hands of the public would be reduced to approximately 865,862,686 Shares, representing approximately 40.27% of the total number of issued Shares excluding treasury shares. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of Shares through Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

3.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

3.9.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

3.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following individuals and companies will, *inter alia*, be presumed to be acting in concert:-

- (a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (b) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any

ADDENDUM TO SHAREHOLDERS

of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

3.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than one (1) per cent. in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent. in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders and their concert parties will be subject to the provisions of Rule 14 if they acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1%) in any period of six (6) months.

ADDENDUM TO SHAREHOLDERS

If the Company decides to cease the purchase of Shares before it has purchased in full such number of Shares authorised by its Shareholders at the 2025 AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings); and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, are set out in Section 3.10 of this Addendum.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases by the Company.

3.10 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date, Mr. Serge Pun, a Substantial Shareholder of the Company and father of Mr. Melvyn Pun (the Chairman and Chief Executive Officer of the Company) and Mr. Cyrus Pun (an Executive Director of the Company), holds an aggregate of 629,533,148 Shares, directly and indirectly, constituting an aggregate of 26.36% of the voting rights in the Company.

Assuming that:-

- (a) the Company purchases or acquires Shares pursuant to the Share Purchase Mandate up to the maximum of ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as permitted by the Share Purchase Mandate;
- (b) there is no change in (i) Mr. Serge Pun's shareholding interest in the Company; and (ii) the Directors' and other Substantial Shareholders' shareholding interests in the Company between the Latest Practicable Date and the date of the 2025 AGM;
- (c) no new Shares are issued following the Shareholders' approval of the Share Purchase Mandate at the 2025 AGM; and
- (d) Mr. Serge Pun does not sell or otherwise dispose of his shareholdings in the Company,

the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date and after the purchase by the Company of the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Purchase Mandate, are as follows:

ADDENDUM TO SHAREHOLDERS

	Before Share purchase (Number of Shares)			Before Share Purchases %(¹)	After Share Purchases %(²)	Number of Shares comprised in outstanding Share Options	Number of Shares comprised in outstanding Share Awards(³)
	Direct Interest	Deemed Interest	Total Interest				
Directors							
Mr. Melvyn Pun	24,107,800	–	24,107,800	1.01	1.12	–	3,040,000
Mr. Cyrus Pun	888,000	–	888,000	0.04	0.04	–	–
Ms. Wong Su Yen	712,000	–	712,000	0.03	0.03	–	888,000
Dato Timothy Ong Teck Mong	1,637,000	–	1,637,000	0.07	0.08	–	888,000
Mr. Thia Peng Heok George	562,000	–	562,000	0.02	0.03	–	888,000
Professor Koh Annie	397,000	–	397,000	0.02	0.02	–	553,000
Mr. Ho Seng Chee	–	–	–	–	–	–	–
Mr. Alberto Macapinlac de Larrazabal	–	–	–	–	–	–	–
Substantial Shareholders							
Mr. Serge Pun	628,636,358(⁴)	896,790(⁴)	629,533,148	26.36	29.28	–	–
Mr. Fernando Miranda Zobel de Ayala(⁵)	–	332,500,000	332,500,000	13.92	15.47	–	–
Mr. Jaime Augusto Zobel de Ayala(⁵)	–	332,500,000	332,500,000	13.92	15.47	–	–
Mermac Inc.(⁵)	–	332,500,000	332,500,000	13.92	15.47	–	–
Ayala Corporation(⁵)	–	332,500,000	332,500,000	13.92	15.47	–	–
Bestfull Holdings Limited(⁵)	–	332,500,000	332,500,000	13.92	15.47	–	–
AG Holdings Limited(⁵)	–	332,500,000	332,500,000	13.92	15.47	–	–
VIP Infrastructure Holdings Pte. Ltd.(⁵)	332,500,000	–	332,500,000	13.92	15.47	–	–
Tokyo Century Asia Pte. Ltd.(⁶)	137,000,000	–	137,000,000	5.74	6.37	–	–
Tokyo Century Corporation(⁶)	–	137,000,000	137,000,000	5.74	6.37	–	–
ITOCHU Corporation(⁶)	–	137,000,000	137,000,000	5.74	6.37	–	–
Kopernik Global Investor, LLC(⁷)	–	156,753,000	156,753,000	6.56	7.29	–	–

Notes:-

- (1) Percentage calculated based on 2,388,836,260 Shares as at the Latest Practicable Date.
- (2) Percentage calculated based on 2,149,952,634 Shares after the maximum Share Purchases permitted under the Share Purchase Mandate.
- (3) The Shares were awarded pursuant to the Yoma PSP 2015 and are subject to the prescribed vesting schedule. The expiration of the Yoma PSP 2015 on 27 July 2015 will not affect the vesting of Shares or adjustments to the awards that were awarded before its expiration.
- (4) 528,573,333 Shares are held through nominee companies. Mr. Serge Pun is deemed interested in 896,790 Shares held by Pun Holdings Pte. Ltd. which is 100% owned by Mr. Serge Pun.
- (5) VIP is a wholly owned subsidiary of AGH. AGH is, in turn, a wholly owned subsidiary of BHL, and BHL is a wholly owned subsidiary of AC. MI holds a 47.91% interest in AC. Mr. Jaime Augusto Zobel de Ayala holds a 30.25% interest in MI and Mr. Fernando Miranda Zobel de Ayala holds a 30.25% interest in MI and thus, both have deemed interest in the Shares held by VIP.
- (6) TCA is a wholly owned subsidiary of TCC, a company listed on the Tokyo Stock Exchange. TCC is in turn 29.99% (approximately) owned by ITOCHU Corporation ("IC") and thus, each of TCC and IC have deemed interest in the shares held by TCA.
- (7) Kopernik Global Investors, LLC is deemed interested in the Shares as it has discretionary power in the disposal rights over Shares as an investment advisor.

Based on the Register of Directors' and Substantial Shareholdings as at the Latest Practicable Date (as set out in Section 3.10 of this Addendum), Mr. Serge Pun, and persons acting in concert with him, if any, (the **"Relevant Parties"**) would, unless exempted, become obliged to make a mandatory general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Purchase Mandate, their interest in the voting rights of the Company increases to 30% or more, or if the Relevant Parties hold between 30% and 50% of the Company's voting rights, their interest in the voting rights of the Company increases by more than one per cent. (1%) within a six (6) month period.

ADDENDUM TO SHAREHOLDERS

For the avoidance of doubt, the Company is not seeking an exemption under Appendix 2 from the requirement under Rule 14 of the Take-over Code for the Relevant Parties to make a general offer for the Company if their interest in the voting rights of the Company increases to 30% or more, or if the Relevant Parties hold between 30% and 50% of the Company's voting rights, if their interest in the voting rights of the Company increases by more than one per cent. (1%) within a six (6) month period.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

3.11 Shares bought by the Company in the past twelve (12) months

The Company does not have an existing Share Purchase Mandate. It does not have the authority to, and did not purchase, any Shares within the twelve (12) months preceding the Latest Practicable Date.

3.12 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

3.13 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, as the case may be, the Company shall lodge a copy of such resolution with the ACRA.

The Company shall lodge with the ACRA a notice of Share Purchase within 30 days of such Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Company shall lodge with the ACRA a notice of the cancellation or disposal of treasury shares with such particulars as may be required in the prescribed form.

4. THE PROPOSED ADOPTION OF THE YOMA PERFORMANCE SHARE PLAN 2025

4.1 Background

The Company had in place the Yoma PSP 2015. The Yoma PSP 2015 was adopted by the Shareholders at an extraordinary general meeting of the Company held on 27 July 2015. The duration of the Yoma PSP 2015 was 10 years commencing on the date of adoption, that is, 10 years commencing on 27 July 2015. The Yoma PSP 2015 will expire on 27 July 2025. The expiry of the Yoma PSP 2015 does not, however, affect awards granted prior to such expiry, whether such awards have been released (whether fully or partially) or not.

ADDENDUM TO SHAREHOLDERS

The Company proposes to adopt a new Yoma Performance Share Plan 2025 (the “**Yoma PSP 2025**”) to replace the Yoma PSP 2015, on substantially the same terms as the Yoma PSP 2015. Details of the Yoma PSP 2025 are set out in Section 4.4 below.

4.2 Options and awards granted under previous schemes

Details of the options granted under the YSH ESOS 2012 and awards granted under the Yoma PSP 2015 are set out below:

4.2.1 Options granted under the YSH ESOS 2012

As at the Latest Practicable Date, there were options granted to 26 participants under the YSH ESOS 2012 in respect of up to a maximum of 35.50 million Shares (representing approximately 1.49% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date), and an aggregate of 11.03 million Shares (representing approximately 0.46% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date) have been allotted upon the exercise of options granted under the YSH ESOS 2012 since the commencement of the YSH ESOS 2012.

Details of the options granted and Shares allotted under the YSH ESOS 2012 to participants as at the Latest Practicable Date are as follows:

Date options were granted	Maximum number of Shares offered under the options	Number of Shares allotted upon exercise of the options	Number of Shares comprised in options forfeited	Number of participants
2 July 2012	16,636,463	(10,533,740)	(6,102,723)	11
3 December 2012	1,620,925	(499,000)	(1,121,925)	2
20 March 2012	2,241,610	—	(2,241,610)	1
1 April 2013	840,604	—	(840,604)	1
1 May 2013	840,604	—	(840,604)	1
1 June 2013	1,120,804	—	(1,120,804)	2
30 July 2013	1,401,006	—	(1,401,006)	2
28 November 2014	4,457,046	—	(4,457,046)	4
5 January 2015	336,241	—	(336,241)	1
28 July 2015	2,000,000	—	(2,000,000)	1
24 August 2015	4,000,000	—	(4,000,000)	1

Save as provided in the rules of the YSH ESOS 2012 and the prescribed performance-based and/or other conditions attached to the options, the options granted under the YSH ESOS 2012 were not subject to any material conditions.

4.2.2 Options granted under the YSH ESOS 2012 to Directors, and controlling shareholders and their associates

Details of options granted and Shares allotted under the YSH ESOS 2012 to Directors who held office, and controlling shareholders and their associates as at the Latest Practicable Date are as follows:

ADDENDUM TO SHAREHOLDERS

Name of participant	Date options were granted	Maximum number of Shares offered under the options	Number of Shares allotted upon exercise of the options	Number of Shares comprised in options forfeited
Mr. Cyrus Pun	2 July 2012	2,161,154	(666,000)	(1,495,154)
Mr. Melvyn Pun	24 August 2015	4,000,000	–	(4,000,000)

As at the Latest Practicable Date, the Company has no outstanding options granted under the YSH ESOS 2012.

4.2.3 Awards granted under the Yoma PSP 2015

As at the Latest Practicable Date, there are awards granted to 34 participants under the Yoma PSP 2015 in respect of up to a maximum of 74.78 million Shares (representing approximately 3.13% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date), and an aggregate of 27.43 million Shares (representing approximately 1.15% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date) have been allotted upon vesting of awards granted under the Yoma PSP 2015 since the commencement of the Yoma PSP 2015.

Details of awards granted and Shares allotted to participants under the Yoma PSP 2015 as at the Latest Practicable Date are as follows:

Date of awards granted	Maximum number of Shares comprised in awards granted	Number of Shares allotted upon vesting of the awards	Number of Shares comprised in awards forfeited	Number of participants
27 May 2016	7,255,409	(5,812,342)	(1,443,067)	16
7 November 2016	600,000	(600,000)	–	4
23 July 2017	4,186,111	(3,872,974)	(313,137)	16
6 July 2018	3,214,719	(2,777,022)	(437,697)	32
30 July 2020	9,625,000	(1,083,333)	(8,541,667)	17
28 November 2021	1,250,000	(914,000)	–	4
4 April 2022	12,400,000	(9,300,667)	(784,333)	9
28 May 2023	9,300,000	(3,069,000)	–	15
13 June 2025	26,950,000	–	–	23

Save as provided in the rules of the Yoma PSP 2015 and the prescribed performance-based and/or other conditions attached to the awards, the awards granted under the Yoma PSP 2015 are not subject to any material conditions.

4.2.4 Awards granted under the Yoma PSP 2015 to Directors, and controlling shareholders and their associates

Details of awards granted and Shares allotted under the Yoma PSP 2015 to Directors who held office, and controlling shareholders and their associates as at the Latest Practicable Date are as follows:

ADDENDUM TO SHAREHOLDERS

Name of participant	Date of awards granted	Maximum number of Shares comprised in awards granted	Number of Shares allotted upon vesting of the awards	Number of Shares comprised in awards forfeited
Mr. Melvyn Pun	4 April 2022	5,000,000	(3,300,000)	—
	28 May 2023	2,000,000	(660,000)	—
Ms. Wong Su Yen	7 November 2016	150,000	(150,000)	—
	28 November 2021	250,000	(166,000)	—
	28 May 2023	1,200,000	(396,000)	—
Dato Timothy Ong Teck Mong	7 November 2016	150,000	(150,000)	—
	28 November 2021	250,000	(166,000)	—
	28 May 2023	1,200,000	(396,000)	—
Prof. Koh Annie	28 November 2021	250,000	(166,000)	—
	28 May 2023	700,000	(231,000)	—
Mr. Thia Peng Heok George	28 November 2021	250,000	(166,000)	—
	28 May 2023	1,200,000	(396,000)	—

The total number of Shares allotted and to be allotted upon vesting of awards granted to Non-Executive Directors (including Independent Directors) under the Yoma PSP 2015 was 5,600,000, it being approximately 2.34% of the Shares available under the Yoma PSP 2015 read together with Rule 845(1) of the Listing Manual.

4.3 Rationale

The new Yoma PSP 2025 is intended to replace the Yoma PSP 2015 which will expire on 27 July 2025.

The Yoma PSP 2025 has substantially the same terms as the Yoma PSP 2015. The Yoma PSP 2025 allows the Company to target specific performance objectives and to provide an incentive for Participants to achieve these targets, which ultimately, will create and enhance economic value for Shareholders. Through the Yoma PSP 2025, the Company will be able to recognise and reward past contributions and services and motivate Participants to continue to strive for the Group's long-term prosperity. In addition, the Yoma PSP 2025 aims to foster an ownership culture within the Group.

The Company believes that attracting and retaining outstanding individuals as employees is paramount to the Group's long-term objective of achieving continuous growth, expansion and profitability in its business and operations. It is hoped that through the implementation of the Yoma PSP 2025, the Company will be able to remain an attractive and competitive employer and be better positioned to manage its fixed overhead costs without compromising on performance standards and efficiency.

Through the Yoma PSP 2025, the award of fully-paid Shares, free of charge, to the Participants is intended to be a more attractive form of bonus from the Company to the Participants in motivating employees as it gives them a stake in the ownership of the Company whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other multinational companies.

The Yoma PSP 2025 will serve as an additional and flexible incentive tool. With the Yoma PSP 2025, the Company would be able to tailor share-based incentives according to the objectives to be achieved.

ADDENDUM TO SHAREHOLDERS

The Awards granted under this Yoma PSP 2025 will be determined at the sole discretion of the Remuneration Committee in consultation with the management of the Company, which will oversee and administer the Yoma PSP 2025. In considering the grant of an Award to a Participant, the Remuneration Committee shall take into account (where applicable) criteria such as the rank, scope of responsibilities, performance, years of service, potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period of the selected Employee. The length of the vesting period(s) in respect of each Award will be determined by the Remuneration Committee on a case-by-case basis taking into consideration the length of service of the Participant and the need to retain the Participant so as to encourage him/her to continue serving the Group for a further period even after having satisfied the performance target. No minimum vesting periods are prescribed under the Yoma PSP 2025. The criteria and terms of the Awards will be applied consistently to all Participants including the controlling shareholders and their associates.

The aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme shall not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

The Yoma PSP 2025 is subject to the approval of the independent Shareholders, which is being sought at the 2025 AGM, notice of which is set out in this Addendum.

4.4 Summary of the Yoma PSP 2025

A summary of the Rules of the Yoma PSP 2025 is set out below.

(a) Eligibility

Employees who are eligible to participate in the Yoma PSP 2025 must be:

(1) Group Employees

- (i) confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the date of Award and are not undischarged bankrupts and have not entered into a composition with their respective creditors; and
- (ii) Executive Directors, including Directors who are controlling shareholders, and Directors who are associates of controlling shareholders who are confirmed full-time employees of the Company and/or its subsidiaries and who have attained the age of 21 years on or before the date of Award and are not undischarged bankrupts and have not entered into a composition with their respective creditors; and

(2) Non-Executive Directors including Independent Directors

Non-Executive Directors, including Independent Directors, who have attained the age of 21 years on or before the date of Award and are not undischarged bankrupts and have not entered into a composition with their respective creditors shall be eligible to participate in the Yoma PSP 2025.

Save as prescribed by Rule 853¹ of the Listing Manual, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company.

¹ Rule 853 of the Listing Manual provides that participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution must be passed approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant.

ADDENDUM TO SHAREHOLDERS

For avoidance of doubt, directors and employees of (i) the Company's associated companies and (ii) the Company's parent company and its other subsidiaries are not eligible to participate in the Yoma PSP 2025.

Participation by Executive Directors and Group Employees

The Yoma PSP 2025 allows the Group to have a fair and equitable system to reward employees (including the Executive Directors) who have made and who continue to make contributions to the long-term growth of the Group. The success of the Group's business is dependent on the Group's ability to attract and retain good employees and the Company believes that the Yoma PSP 2025 will be an essential part of the Group's strategy for recruiting and retaining capable employees.

Participation by Non-Executive Directors (including Independent Directors)

Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day management of the Group, these directors serving in a non-executive capacity bring to the Group their wealth of knowledge, business expertise and contacts in the business community. They play a crucial role in helping the Group shape the business strategy and further the business interest of the Group by allowing the Group to draw on their different backgrounds and diverse working experiences. The Non-Executive Directors (including Independent Directors) also sit on the Audit and Risk Management Committee, Remuneration Committee and Nominating and Governance Committee of the Company. As Non-Executive Directors (including Independent Directors) and committee members, these Directors serve an important function in ensuring good corporate governance of the Group.

Extending the Yoma PSP 2025 to the Non-Executive Directors (including Independent Directors) will provide an alternative to remunerate them by cash as it may not always be possible to compensate such persons fully or appropriately by way of extra Directors' fees. For example, a specific Non-Executive Director may contribute more than just by fulfilling his duties as a Non-Executive Director. He may bring strategic and other values to the Group, which may be difficult to quantify in monetary terms. The grant of Awards to Non-Executive Directors (including Independent Directors) will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company and to motivate existing Directors to take extra efforts to promote the interests of the Company and/or the Group.

The selection of Directors to participate in the Yoma PSP 2025 and the number of Awards to be offered (in accordance with the Yoma PSP 2025) will be made by the Remuneration Committee taking into consideration among other things, the services and contributions made by such Directors to the growth, development and success of the Group. The Remuneration Committee may, where it considers it relevant, take into account other factors such as the economic conditions and the Company's performance. Although the Non-Executive Directors (including Independent Directors) may be appointed as members of the Remuneration Committee, the Rules of the Yoma PSP 2025 provide that a member of the Remuneration Committee shall not be involved in the deliberations or decision of the Remuneration Committee in respect of the grant of Awards to him. The Directors intend to grant Awards to Non-Executive Directors (including Independent Directors) which will not be of such significance so as to minimise the potential conflicts of interest and/or not to compromise the independence of the Independent Directors. Therefore, the total number of Shares comprised in Awards to be granted to Non-Executive Directors (including Independent Directors) shall not exceed 3% of the Shares available under the Yoma PSP 2025.

As the Awards will form part of the remuneration of the Non-Executive Directors (including Independent Directors), the Awards will be subjected to shareholders' approval in a separate general meeting and the resolution will include the number of Awards to be granted to each Non-Executive Director (including Independent Directors).

ADDENDUM TO SHAREHOLDERS

Participation by Directors who are a controlling shareholder or Directors who are associates of controlling shareholder

Participation by Directors who are controlling shareholders or Directors who are associates of controlling shareholders shall be approved by independent Shareholders. The Company will seek such approval, if required. As at the Latest Practicable Date, Messrs. Melvyn Pun and Cyrus Pun (as sons of Mr. Serge Pun) are associates of a controlling shareholder and they are seeking independent Shareholders' approval for their participation in the Yoma PSP 2025, details of the rationale are found in Section 5 of the Addendum.

The criteria and terms of the Awards will be applied consistently to all Participants including the controlling shareholders and their associates.

(b) Size

The aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme shall not exceed 10% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time (the **"Prescribed Limit"**).

The following additional limits must not be exceeded:–

- (i) the aggregate number of Shares available to controlling shareholders and their associates must not exceed 25% of the Shares available under the Yoma PSP 2025; and
- (ii) the number of Shares available to each controlling shareholder or his associate must not exceed 10% of the Shares available under the Yoma PSP 2025.

The total number of Shares comprised in Awards to be granted to Non-Executive Directors (including Independent Directors) shall not exceed 3% of the Shares available under the Yoma PSP 2025.

The Company may also deliver Shares pursuant to Awards granted under the Yoma PSP 2025 in the form of existing Shares purchased from the market or from treasury shares.

The Directors believe that the size of the Yoma PSP 2025 is reasonable, taking into account the nature of the business in the industry, the contributions of the Participants, and the share capital of the Company. The Directors believe that the size of the Yoma PSP 2025 will give the Company sufficient flexibility to decide the number of Shares to be awarded under the Yoma PSP 2025. However, it does not indicate that the Remuneration Committee will definitely issue Shares up to the Prescribed Limit. The Remuneration Committee will exercise its discretion in deciding the number of Shares to be awarded to each Participant under the Yoma PSP 2025. This, in turn, will depend on and be commensurate with the performance and value of each Participant to the Group.

The number of Shares to be awarded to each Participant in accordance with the Yoma PSP 2025 shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as the rank and responsibilities, performance, years of service and potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period of the Participant. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Remuneration Committee under the Yoma PSP 2025.

ADDENDUM TO SHAREHOLDERS

(c) Duration

The Yoma PSP 2025 shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Yoma PSP 2025 is adopted by the Company in a general meeting, provided always that the Yoma PSP 2025 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the Yoma PSP 2025, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

As at the Latest Practicable Date, the total number of issued Shares is 2,388,836,260 and the aggregate number of Shares available under the Yoma PSP 2025 would be 203,051,626 taking into account the issuable Shares comprised in awards granted under the Yoma PSP 2015 as at the Latest Practicable Date².

(d) Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets are met prior to the expiry of the prescribed performance period. The performance targets under the Yoma PSP 2025 are determined with the objective of aligning key management interests with long-term shareholder value creation. The performance targets under the Yoma PSP 2025 shall take into account both the medium and long-term corporate objectives of the Group and the contribution(s) made by the Participant to the Company or any of its subsidiaries and will be aimed at sustaining long-term growth.

The Company believes that the ability to offer Awards free of charge will operate as a means to recognise and acknowledge the Participant for their outstanding performance and as a reward for their valuable and dedicated service to the Company, as well as to motivate and encourage greater dedication and loyalty to the Company. It will also help to place the Company in a more competitive position in the recruitment and retention of staff in an intensely competitive and challenging environment by enhancing the competitiveness of remuneration packages offered to existing and prospective employees. Shares which are allotted and issued or transferred to a Participant are not subject to any restrictions against disposal or sale or any other dealings by the Participant.

(e) Entitlement to Awards

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Yoma PSP 2025 shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, inter alia, the rank, scope of responsibilities, performance, years of service and potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period.

(f) Details of Awards

The Remuneration Committee shall decide, inter alia, at its sole discretion, the following:

- (i) the Employee;
- (ii) the Award Date;

² As at the Latest Practicable Date, the total number of issued Shares is 2,388,836,260 Shares. As at the Latest Practicable Date, the aggregate number of Shares available pursuant to Awards to be granted under the Yoma PSP 2025 would be 203,051,626 Shares (being 238,883,626 Shares (representing 10% of the total number of issued Shares as at the Latest Practicable Date) less 35,832,000 issuable Shares comprised in awards granted under the Yoma PSP 2015 as at the Latest Practicable Date.)

ADDENDUM TO SHAREHOLDERS

- (iii) the performance period;
- (iv) the number of Shares which are the subject of the Award;
- (v) the vesting period;
- (vi) the performance target(s) which shall be set based on the proposal of the management of the Company and according to the specific roles of each Participant, and which may differ from Participant to Participant;
- (vii) the Released Schedule; and
- (viii) any other condition which the Remuneration Committee may determine in relation to that Award.

The length of the vesting period(s) in respect of each Award will be determined by the Remuneration Committee on a case-by-case basis taking into consideration the length of service of the Participant and the need to retain the Participant so as to encourage him/her to continue serving the Group for a further period even after having satisfied the performance target. No minimum vesting periods are prescribed under the Yoma PSP 2025.

(g) Operation of the Yoma PSP 2025

Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with terms of the Yoma PSP 2025 and the Constitution of the Company, the Company, will deliver Shares to Participants within ten (10) Market Days after the vesting of their Awards by way of either:

- (i) an allotment and issue of New Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Remuneration Committee may deem fit; or
- (ii) transfer of Treasury Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to the share buy back mandate or (to the extent permitted by law) held as Treasury Shares and do such acts or things which are necessary for the delivery to be effective.

In determining whether to allot and issue New Shares or to transfer Shares held as Treasury Shares to the Participants to satisfy the Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of allotting and issuing New Shares or transferring Shares held as Treasury Shares.

The financial effects of the above methods are discussed in section 6 below.

New Shares allotted and issued and Treasury Shares procured by the Company for transfer, on the release of an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Remuneration Committee, in consultation with the management of the Company, shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting

ADDENDUM TO SHAREHOLDERS

methods, taxes and extraordinary events, and further, the right to amend the performance targets(s) if the Remuneration Committee decides that a changed performance target would be a fairer measure of performance.

(h) Events prior to Vesting Period

An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:

- (i) in the event of misconduct on the part of the Participant as determined by the Remuneration Committee in its discretion;
- (ii) subject to Rule 6.2 of the Rules of Yoma PSP 2025, upon the Participant ceasing to hold an appointment or to be in the employment of the Group for any reason whatsoever;
- (iii) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
- (iv) in the event of an order being made or a resolution passed for the winding up of the Company on the basis, or by reason, of its insolvency.

In any of the following events, namely:

- (i) where the Participant, ceases to hold an appointment or to be in the employment of the Group by reason of:
 - (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Remuneration Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before the legal retirement age with the consent of the Remuneration Committee; or
 - (e) the company by which he is employed or appointed to or to which he is seconded, as the case may be, ceasing to be a company of the Group;
- (ii) death of a Participant; or
- (iii) any other event approved by the Remuneration Committee,

then the Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the Yoma PSP 2025. In exercising its discretion, the Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the performance target(s) has been satisfied.

4.5 Role and composition of the Remuneration Committee

In line with the Remuneration Committee's responsibilities to, inter alia, review and make recommendations on the remuneration of senior management, it will be designated as the committee responsible for the administration of the Yoma PSP 2025. As at the date of this Addendum, the Remuneration Committee comprises Ms. Wong Su Yen, Mr. Thia Peng Heok George and Professor Koh Annie, all of whom are Independent Directors.

ADDENDUM TO SHAREHOLDERS

In compliance with the requirements of the Listing Manual, a Participant of the Yoma PSP 2025 who is a member of the Remuneration Committee shall not be involved in its deliberations or decision in respect of Awards to be granted to or held by him.

4.6 Adjustments and alterations under the Yoma PSP 2025

If a variation in the issued ordinary Share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation of Shares, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Yoma PSP 2025,

shall be adjusted in such manner as the Remuneration Committee may determine at its own discretion to be appropriate.

Unless the Remuneration Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or Employees of the Company pursuant to a purchase or option scheme approved by Shareholders in general meeting, including the Yoma PSP 2025;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Notwithstanding the provisions of Rules of the Yoma PSP 2025:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be fair and reasonable.

Upon any adjustment required to be made pursuant to Rules of the Yoma PSP 2025, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

ADDENDUM TO SHAREHOLDERS

Subject to the Rules of the Yoma PSP 2025, the Yoma PSP 2025 may be modified and/or altered at any time and from time to time by a resolution of the Remuneration Committee provided that:

- (a) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance target(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;
- (b) any modifications or alteration (including to any provisions relating to the matters contained in Rules 844 to 849, and Rules 853 to 854 of the Listing Manual) which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Listing Manual or the requirements of such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

4.7 Disclosures

In accordance with the rules of the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the Yoma PSP 2025 continues in operation:

- (a) the names of the members of the Remuneration Committee administering the Yoma PSP 2025;
- (b) in respect of the following Participants:
 - (i) Directors;
 - (ii) Participants who are controlling shareholders and their associates;
 - (iii) Participants other than those referred to in (b)(i) and (b)(ii) above, who have received Shares pursuant to the vesting of Awards granted under the Yoma PSP 2025 which, in aggregate, represent 5% or more of the total number of Shares available under the Yoma PSP 2025, the following information must be disclosed:
 - (aa) the name of the Participant;
 - (bb) aggregate number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (cc) aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Yoma PSP 2025 to the end of the financial year under review;
 - (dd) aggregate number of Shares issued to such Participant under the Yoma PSP 2025 since the commencement of the Yoma PSP 2025 to the end of the financial year under review; and
 - (ee) aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review;
- (c) participants not required to pay for the grant of any Awards to them; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

ADDENDUM TO SHAREHOLDERS

4.8 Listing of New Shares

On 30 June 2025, the SGX-ST granted its in-principle approval (“**Approval In-Principle**”) for the listing and quotation for the New Shares on the Official List of the Main Board of the SGX-ST, subject to, inter alia:

- (a) the Company’s compliance with the SGX-ST’s listing requirements and guidelines; and
- (b) Independent Shareholders’ approval being obtained for the Yoma PSP 2025.

The Approval In-Principle is not to be taken as an indication of the merits of the Yoma PSP 2025, the New Shares, the Company and/or its subsidiaries.

5. THE PROPOSED PARTICIPATION OF (A) MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER; AND (B) MR. CYRUS PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE YOMA PSP 2025

5.1 Rationale and justification for participation

The objectives of the Yoma PSP 2025 are to motivate Group Employees (including Executive Directors and Non-Executive Directors (including Independent Directors) to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the Yoma PSP 2025 may be more effective than cash bonuses in motivating employees to work towards predetermined targets and/or to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with multinational companies.

As such, controlling shareholders or associates of a controlling shareholder should be treated equally as other Employees as they are important to the development and the success of the Group. As such, they should be equally entitled to take part and benefit from the Company’s fair and equitable system of remuneration.

The grant of Awards to the controlling shareholders and associate of the controlling shareholders will, where applicable, be within the terms and framework of their respective service agreements or employment contract as well as the Yoma PSP 2025.

5.2 Safeguards

As a safeguard against abuse, all members of the Board who are not controlling shareholders or associates of controlling shareholders will be involved in deliberations in respect of Awards to be granted to or held by controlling shareholders and their associates and the terms and conditions including the performance targets and vesting periods attached to such Awards. Specific approval of the independent Shareholders is required for the grant of Awards to controlling shareholders and their associates as well as the actual number of and terms of such Awards. In seeking such independent Shareholders’ approval, clear justification as to their participation, the number of New Shares and terms of the Awards to be granted to the controlling shareholders and their associates will need to be provided. The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the controlling shareholders and their associates in the Yoma PSP 2025.

5.3 Rationale and justification for the proposed participation of Mr. Melvyn Pun, an associate of a controlling shareholder, in the Yoma PSP 2025

Mr. Melvyn Pun is the Chairman and Chief Executive Officer (“**CEO**”) of the Company. He is the son of Mr. Serge Pun, a controlling shareholder of the Company and therefore, an associate of a controlling shareholder.

ADDENDUM TO SHAREHOLDERS

Mr. Melvyn Pun plays an instrumental dual role in the Group. As the Chairman, he identifies, negotiates and develops business opportunities for the Group especially in Myanmar and provides the Company with strong leadership and vision, assisting the Board to develop policies and strategies, and ensuring that these are implemented effectively. As the CEO, Mr. Melvyn Pun is also responsible for the overall management and day-to-day operations of the Group as well as the formulation of the business directions, strategies and policies of the Group. The Directors believe that Mr. Melvyn Pun has made and will continue to make invaluable contributions to the Group. For these reasons, the Directors consider his experience in and contribution towards the growth of the Company to be invaluable.

The Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) feel that the extension of the Yoma PSP 2025 to Mr. Melvyn Pun is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Furthermore, the Yoma PSP 2025 will spur him on to further optimise his performance standards and efficiency and to reward him for his significant contributions to the Group. Although Mr. Melvyn Pun has an existing shareholding interest in the Company, the extension of the Yoma PSP 2025 to him as the Chairman and CEO of the Company will ensure that he is equally entitled, with the other Employees who are not a controlling shareholder or an associate of a controlling shareholder, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. As such, the Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) believe that Mr. Melvyn Pun deserves, and should be allowed to participate in the Yoma PSP 2025.

As at the Latest Practicable Date, Mr. Melvyn Pun holds direct interest in 24,107,800 Shares, representing approximately 1.01% of the total number of issued Shares and outstanding awards comprising 3,040,000 Shares under the Yoma PSP 2015.

Pursuant to Rule 853 of the Listing Manual, Mr. Melvyn Pun's participation in the Yoma PSP 2025 has to be approved by independent Shareholders in a general meeting.

Pursuant to Rule 859 of the Listing Manual, the Company shall procure that Mr. Melvyn Pun and his associates shall abstain from voting at the 2025 AGM in respect of the Yoma PSP 2025 and his participation in the Yoma PSP 2025.

5.4 Rationale and justification for the proposed participation of Mr. Cyrus Pun, an associate of a controlling shareholder, in the Yoma PSP 2025

Mr. Cyrus Pun is the Executive Director of the Company. He is the son of Mr. Serge Pun, a controlling shareholder of the Company and therefore, an associate of a controlling shareholder.

He is actively involved in the business, strategic matters and day-to-day operations of Yoma Land which is a principal business division of the Group, contributing approximately 62% of the Group's total revenue in FY2025. The Directors believe that Mr. Cyrus Pun has made and will continue to make invaluable contributions to the Group.

The Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) are of the view that the extension of the Yoma PSP 2025 to Mr. Cyrus Pun is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Furthermore, the Yoma PSP 2025 will spur him on to further optimise his performance standards and efficiency and to reward him for his significant contributions to the Group, as well as to provide him an increased sense of ownership in, and encourage greater dedication to, the Group, which would align Mr. Cyrus Pun's interests with the interests of Shareholders. Although Mr. Cyrus Pun has an existing shareholding interest in the Company, the extension of the Yoma PSP 2025 to him will ensure that he is equally entitled, with the other Employees who are not a controlling shareholder or an associate of a controlling shareholder, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. For the above

ADDENDUM TO SHAREHOLDERS

reasons, the Other Directors (who are not a controlling shareholder or an associate of a controlling shareholder) believe that Mr. Cyrus Pun deserves, and should be allowed to participate in the Yoma PSP 2025.

As at the Latest Practicable Date, Mr. Cyrus Pun holds 888,000 Shares, representing approximately 0.04% of the total number of issued Shares.

Pursuant to Rule 853 of the Listing Manual, Mr. Cyrus Pun's participation in the Yoma PSP 2025 has to be approved by independent Shareholders in a general meeting.

Pursuant to Rule 859 of the Listing Manual, the Company shall procure that Mr. Cyrus Pun and his associates shall abstain from voting at the 2025 AGM in respect of the Yoma PSP 2025 and his participation in the Yoma PSP 2025.

6. FINANCIAL EFFECTS OF THE YOMA PSP 2025

6.1 Share capital

The Yoma PSP 2025 will result in an increase in the Company's issued Shares where New Shares are issued to Participants. The number of New Shares issued will depend on, inter alia, the size of the Awards granted under the Yoma PSP 2025. In any case, the Yoma PSP 2025 provides that the aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme shall not exceed 10% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

6.2 NTA

The grant of Awards under the Yoma PSP 2025 is likely to result in a charge in the Company's profit and loss account over the period from the Award Date to the vesting date. The amount of the charge will be computed in accordance with the grant date method under SFRS(I) 2. If New Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

However, it should be noted that the delivery of Shares to Participants of the Yoma PSP 2025 is contingent upon the Participants meeting prescribed performance targets and conditions.

6.3 EPS

The Yoma PSP 2025 will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that New Shares are issued pursuant to the Yoma PSP 2025 and a charge in the Company's profit and loss account over the period from the Award Date to the vesting date. The amount of the charge will be computed by reference to the fair value of each Award granted at the grant date in accordance with SFRS(I) 2.

Although the Yoma PSP 2025 will have a dilutive impact (to the extent that New Shares are issued pursuant to the Yoma PSP 2025) on the EPS, it should again be noted that the delivery of Shares to Participants in respect of Awards will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

6.4 Dilutive Impact

It is expected that the dilutive impact of the Yoma PSP 2025 on the NTA per Share and EPS will not be significant as this Yoma PSP 2025 provides that the aggregate number of Shares available under it when aggregated with the aggregate number of Shares which may be allotted and issued

ADDENDUM TO SHAREHOLDERS

under any other share-based incentive scheme will be subject to the maximum limit of 10% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings) on the day Shareholders approve the Yoma PSP 2025.

6.5 Potential Cost of Awards

The SFRS(I) 2, is effective for the financial statements of the Group and the Company from 1 January 2018 onwards in connection with the Group's first-time adoption of Singapore Financial Reporting Standards (International) and International Financial Reporting Standards. Participants may receive Shares or their equivalent cash value, or combinations thereof. In the event that the Participants receive Shares, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as an expense in the profit and loss account with a corresponding increase in a reserve account over the vesting period. The total expense to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of the grant. Before the end of the vesting period, as at the end of each reporting period, the Company will revise its estimated number of New Shares under the Awards that are expected to become exercisable on the vesting date recognising the effect of the revision of estimates in the profit and loss account with a corresponding adjustment to the reserve account over the remaining vesting period. After the vesting date, no adjustment to the charge to the profit and loss account is made.

The expense recognised in the profit and loss account also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a "market condition". If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the profit and loss account are made whether or not the market condition is met.

However, if the performance target is not a market condition, the fair value per share of the Awards granted at the grant date is used to compute the expense to be recognised in the profit and loss account at each reporting period end, based on an assessment at that date as to whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the profit and loss account if the Awards do not ultimately vest.

7. THE PROPOSED GRANT OF (A) AN AWARD OF 8,000,000 SHARES TO MR. MELVYN PUN; AND (B) AN AWARD OF 2,000,000 SHARES TO MR. CYRUS PUN, EACH AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PSP 2025

7.1 Proposed grant of Awards

It is proposed that Shareholders' approval be sought at the 2025 AGM for:

- (a) a grant of an Award to Mr. Melvyn Pun in respect of 8,000,000 Shares under the Yoma PSP 2025, subject to the passing of Ordinary Resolution 13 relating to the proposed adoption of the Yoma PSP 2025 and Ordinary Resolution 14 relating to the proposed participation of Mr. Melvyn Pun in the Yoma PSP 2025; and
- (b) a grant of an Award to Mr. Cyrus Pun in respect of 2,000,000 Shares under the Yoma PSP 2025, subject to the passing of Ordinary Resolution 13 relating to the proposed adoption of the Yoma PSP 2025 and Ordinary Resolution 15 relating to the proposed participation of Mr. Cyrus Pun in the Yoma PSP 2025.

ADDENDUM TO SHAREHOLDERS

7.2 Rationale

The proposed grant of the Award to Mr. Melvyn Pun under the Yoma PSP 2025 is based on the rationale set out at Paragraph 5.3 above. In addition, during FY2025, the Group underwent a leadership transition, during which Mr. Melvyn Pun assumed a dual role and took on the expanded responsibilities of Chairman while continuing as CEO. He has provided steadfast leadership and strategic direction during a period marked by macroeconomic challenges, operational disruptions, and recent natural disasters in Myanmar. Under his stewardship, the Group has maintained operational stability, delivered strong revenue growth in local currency terms, and sustained profitability for FY2025. The proposed Award recognises his significant contributions and continued commitment to driving the Group's long-term growth and value creation for shareholders.

The proposed grant of the Award to Mr. Cyrus Pun under the Yoma PSP 2025 is based on the rationale set out at Paragraph 5.4 above. In addition, during FY2025, Mr. Cyrus Pun returned to the role of Executive Director, bringing invaluable leadership and deep industry experience to the Group, particularly to the Yoma Land segment where he previously served as Head of Real Estate from 2012 to 2019. His extensive knowledge and familiarity with the business have enabled him to seamlessly resume a pivotal role in supporting Yoma Land's operations and strategic direction. With his involvement, Yoma Land has achieved revenue growth alongside strong construction progress and project execution for FY2025. The proposed Award recognises his significant contributions and reinforces his continued commitment to driving the sustainable growth of the Group's businesses.

7.3 Terms of the Awards

The main terms of the proposed grant of Awards to both Mr. Melvyn Pun and Mr. Cyrus Pun are as follows:

- (i) Date of grant of Award: Within 6 months from the date of the 2025 AGM
- (ii) Date of vesting of Award: August 2030
- (iii) Performance conditions: Continuous employment with the Company

The Awards granted to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025 will have the same vesting dates as the long-term incentive awards granted to other executives under the Yoma PSP 2015 as disclosed in the Company's announcement dated 13 June 2025, as the Remuneration Committee is of the view that associates of the controlling shareholders should be treated equally as other Group Employees.

The proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025 are intended as an incentive to spur them to contribute to the future growth, profitability, and development of the Group over a longer horizon. The grant of the Awards on the terms as set out above (including the number of Shares comprised in the Awards) are consistent with the purposes of the Yoma PSP 2025 and will comply with the Rules of the Yoma PSP 2025 and Rule 845 of the Listing Manual. For the reasons above, among others, the Remuneration Committee and the Board (excluding Mr. Melvyn Pun and Mr. Cyrus Pun) are of the view that the terms of the proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun are fair.

Under the rules of the Yoma PSP 2025, for the purposes of the release of Awards, the Remuneration Committee, in consultation with the management of the Company, shall as soon as reasonably practicable after the end of each performance period review the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

7.4 Limits on grant of Award(s) to controlling shareholders and their associates

As at the Latest Practicable Date, the total number of issued Shares (excluding any Shares held as treasury shares) is 2,388,836,260 Shares.

ADDENDUM TO SHAREHOLDERS

As at the Latest Practicable Date, the total amount of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme of the Company shall not exceed 238,883,626 Shares, which represents ten per cent. (10%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings). The aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 would be 203,051,626 Shares taking into account the issuable Shares comprised in awards granted under the Yoma PSP 2015 as at the Latest Practicable Date.

The following additional limits must not be exceeded:

- (i) the aggregate number of Shares available to controlling shareholders and their associates must not exceed 50,762,906 Shares, which represents twenty-five per cent. (25%) of the Shares available under the Yoma PSP 2025; and
- (ii) the number of Shares available to each controlling shareholder or his associate must not exceed 20,305,162 Shares, which represents ten per cent. (10%) of the Shares available under the Yoma PSP 2025.

Assuming that the grants of (i) an Award to Mr. Melvyn Pun under the Yoma PSP 2025 of 8,000,000 Shares and (ii) an Award to Mr. Cyrus Pun under the Yoma PSP 2025 of 2,000,000 Shares are approved, the total number of Shares which would be issued or delivered, as the case may be, pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which have been allotted and issued under any other share-based incentive scheme of the Company would amount to 84.78 million Shares, which represents approximately three point five five per cent. (3.55%) of the total issued Shares of the Company as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings). This would fall within the prescribed ten per cent. (10%) limit.

The aforesaid additional limits would not be exceeded as:

- (1) the aggregate number of Shares available to controlling shareholders and their associates would amount to 10,000,000 Shares, which represents approximately four point nine two per cent. (4.92%) of the Shares available under the Yoma PSP 2025. This would fall within the prescribed twenty-five per cent. (25%) limit;
- (2) the number of Shares available to Mr. Melvyn Pun would amount to 8,000,000 Shares, which represents approximately three point nine three per cent. (3.93%) of the Shares available under the Yoma PSP 2025. This would fall within the prescribed ten per cent. (10%) limit; and
- (3) the number of Shares available to Mr. Cyrus Pun would amount to 2,000,000 Shares, which represents approximately zero point nine eight per cent. (0.98%) of the Shares available under the Yoma PSP 2025. This would fall within the prescribed ten per cent. (10%) limit.

The grant of (i) an Award to Mr. Melvyn Pun under the Yoma PSP 2025 in respect of 8,000,000 Shares and (ii) an Award to Mr. Cyrus Pun under the Yoma PSP 2025 in respect of 2,000,000 Shares would therefore be within the limits of the Yoma PSP 2025 and in compliance with Rule 845 of the Listing Manual.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

ADDENDUM TO SHAREHOLDERS

	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾	Number of Shares comprised in outstanding Share Options	Number of Shares comprised in outstanding Share Awards ⁽²⁾
Directors						
Mr. Melvyn Pun	24,107,800	–	24,107,800	1.01	–	3,040,000
Mr. Cyrus Pun	888,000	–	888,000	0.04	–	–
Ms. Wong Su Yen	712,000	–	712,000	0.03	–	888,000
Dato Timothy Ong Teck Mong	1,637,000	–	1,637,000	0.07	–	888,000
Mr. Thia Peng Heok George	562,000	–	562,000	0.02	–	888,000
Professor Koh Annie	397,000	–	397,000	0.02	–	553,000
Mr. Ho Seng Chee	–	–	–	–	–	–
Mr. Alberto Macapinlac de Larrazabal	–	–	–	–	–	–
Substantial Shareholders						
Mr. Serge Pun	628,636,358 ⁽³⁾	896,790 ⁽³⁾	629,533,148	26.36	–	–
Mr. Fernando Miranda Zobel de Ayala ⁽⁴⁾	–	332,500,000	332,500,000	13.92	–	–
Mr. Jaime Augusto Zobel de Ayala ⁽⁴⁾	–	332,500,000	332,500,000	13.92	–	–
Mermac Inc. ⁽⁴⁾	–	332,500,000	332,500,000	13.92	–	–
Ayala Corporation ⁽⁴⁾	–	332,500,000	332,500,000	13.92	–	–
Bestfull Holdings Limited ⁽⁴⁾	–	332,500,000	332,500,000	13.92	–	–
AG Holdings Limited ⁽⁴⁾	–	332,500,000	332,500,000	13.92	–	–
VIP Infrastructure Holdings Pte. Ltd. ⁽⁴⁾	332,500,000	–	332,500,000	13.92	–	–
Tokyo Century Asia Pte. Ltd. ⁽⁵⁾	137,000,000	–	137,000,000	5.74	–	–
Tokyo Century Corporation ⁽⁵⁾	–	137,000,000	137,000,000	5.74	–	–
ITOCHU Corporation ⁽⁵⁾	–	137,000,000	137,000,000	5.74	–	–
Kopernik Global Investor, LLC ⁽⁶⁾	–	156,753,000	156,753,000	6.56	–	–

Notes:-

⁽¹⁾ Percentage calculated based on 2,388,836,260 Shares as at the Latest Practicable Date.

⁽²⁾ The Shares were awarded pursuant to the Yoma PSP 2015 and are subject to the prescribed vesting schedule. The expiration of the Yoma PSP 2015 on 27 July 2025 will not affect the vesting of the Shares or adjustment to the awards that were awarded before its expiration.

⁽³⁾ 528,573,333 Shares are held through nominee companies. Mr. Serge Pun is deemed interested in 896,790 Shares held by Pun Holdings Pte. Ltd. which is 100% owned by Mr. Serge Pun.

⁽⁴⁾ VIP is a wholly owned subsidiary of AGH. AGH is, in turn, a wholly owned subsidiary of BHL, and BHL is a wholly owned subsidiary of AC. MI holds a 47.91% interest in AC. Mr. Jaime Augusto Zobel de Ayala holds a 30.25% interest in MI and Mr. Fernando Miranda Zobel de Ayala holds a 30.25% interest in MI and thus, both have deemed interest in the Shares held by VIP.

⁽⁵⁾ TCA is a wholly owned subsidiary of TCC, a company listed on the Tokyo Stock Exchange. TCC is in turn 29.99% (approximately) owned by ITOCHU Corporation ("IC") and thus, each of TCC and IC have deemed interest in the shares held by TCA.

⁽⁶⁾ Kopernik Global Investors, LLC is deemed interested in the Shares as it has discretionary power in the disposal rights over Shares as an investment advisor.

Save as disclosed in this Addendum, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

9. DIRECTORS' RECOMMENDATION

9.1 Proposed Renewal of the IPT Mandate

After having considered, inter alia, the rationale for and benefits of the proposed renewal of the IPT Mandate, the Independent IPT Directors are of the opinion that the proposed renewal of the

ADDENDUM TO SHAREHOLDERS

IPT Mandate is in the interests of the Company and is not prejudicial to the interests of its minority Shareholders and recommend that Shareholders vote in favour of Ordinary Resolution 10, being the ordinary resolution relating to the renewal of the IPT Mandate to be proposed at the 2025 AGM.

9.2 Proposed Adoption of the Share Purchase Mandate

The Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 11, being the ordinary resolution relating to the proposed adoption of Share Purchase Mandate to be proposed at the 2025 AGM.

9.3 Proposed Adoption of the Yoma PSP 2025

All of the Directors are eligible to participate in, and are therefore interested in, the Yoma PSP 2025. Accordingly, the Directors have abstained from making any recommendation to Shareholders in respect of the Ordinary Resolution 13, being the ordinary resolution relating to the adoption of the Yoma PSP 2025.

9.4 Proposed Participation of Mr. Melvyn Pun and Mr. Cyrus Pun in the Yoma PSP 2025

The Other Directors (i.e. all Directors other than Mr. Melvyn Pun and Mr. Cyrus Pun) are of the opinion that the proposed participation of Mr. Melvyn Pun and Mr. Cyrus Pun, each an associate of a controlling shareholder, in the Yoma PSP 2025, is in the interests of the Company. Accordingly, the Other Directors recommend that the Shareholders vote in favour of Ordinary Resolutions 14 and 15, being the ordinary resolutions relating to the proposed participation of (i) Mr. Melvyn Pun, an associate of a controlling shareholder; and (ii) Mr. Cyrus Pun, an associate of a controlling shareholder, in the Yoma PSP 2025 respectively.

9.5 Proposed Grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025

The Other Directors (i.e. all Directors other than Mr. Melvyn Pun and Mr. Cyrus Pun) are of the opinion that the proposed grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025, is in the interests of the Company. Accordingly, the Other Directors recommend that the Shareholders vote in favour of Ordinary Resolutions 16 and 17, being the ordinary resolutions relating to the proposed grant of (i) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (ii) an Award of 2,000,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025 respectively.

10. ABSTENTION FROM VOTING

10.1 Proposed Renewal of the IPT Mandate

Mr. Serge Pun, Mr. Melvyn Pun and Mr. Cyrus Pun, who are interested persons in relation to the IPT Mandate, will abstain and have undertaken to ensure that their respective associates will abstain, from voting at the 2025 AGM in respect of Ordinary Resolution 10 relating to the proposed renewal of the IPT Mandate and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 10 at the 2025 AGM unless the Shareholder concerned shall have given specific instructions in his validly completed and submitted proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 10. The Company will disregard any votes cast by Mr. Serge Pun, Mr. Melvyn Pun, Mr. Cyrus Pun, and their respective associates, on the Ordinary Resolution 10.

ADDENDUM TO SHAREHOLDERS

10.2 Proposed Adoption of the Yoma PSP 2025

All Shareholders including Directors who are entitled to participate in the Yoma PSP 2025 shall abstain from voting in respect of Ordinary Resolution 13 relating to the adoption of the Yoma PSP 2025. The Company will also procure that such Shareholders will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 13 at the 2025 AGM unless the Shareholder concerned shall have given specific instructions in his validly completed and submitted proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolution 13. The Company will disregard any votes cast by all Shareholders including Directors who are entitled to participate in the Yoma PSP 2025 on the Ordinary Resolution 13.

10.3 Proposed Participation of Mr. Melvyn Pun and Mr. Cyrus Pun in the Yoma PSP 2025

Ordinary Resolutions 14 and 15 relate to the proposed participation of Mr. Melvyn Pun and Mr. Cyrus Pun respectively in the Yoma PSP 2025. Each of Mr. Serge Pun, a controlling shareholder, Mr. Melvyn Pun and Mr. Cyrus Pun, and all Shareholders who are entitled to participate in the Yoma PSP 2025, shall abstain from voting in respect of Ordinary Resolutions 14 and 15. The Company will also procure that such Shareholders will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolutions 14 and 15 unless the Shareholder concerned shall have given specific instructions in his validly completed and submitted proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions 14 and 15. The Company will disregard any votes cast by such Shareholders on the Ordinary Resolutions 14 and 15.

10.4 Proposed Grant of Awards to Mr. Melvyn Pun and Mr. Cyrus Pun under the Yoma PSP 2025

Ordinary Resolutions 16 and 17 relate to the proposed grant of (i) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (ii) an Award of 2,000,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025. Each of Mr. Serge Pun, a controlling shareholder, Mr. Melvyn Pun and Mr. Cyrus Pun, and all Shareholders who are entitled to participate in the Yoma PSP 2025, shall abstain from voting in respect of Ordinary Resolutions 16 and 17. The Company will also procure that such Shareholders will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolutions 16 and 17 unless the Shareholder concerned shall have given specific instructions in his validly completed and submitted proxy form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions 16 and 17. The Company will disregard any votes cast by such Shareholders on the Ordinary Resolutions 16 and 17.

11. ANNUAL GENERAL MEETING

The 2025 AGM, notice of which is set out in the Annual Report 2025, will be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on 31 July 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM including (i) the proposed renewal of the IPT Mandate; (ii) the proposed adoption of the Share Purchase Mandate; (iii) the proposed adoption of the Yoma PSP 2025; (iv) the proposed participation of (a) Mr. Melvyn Pun, an associate of a controlling shareholder; and (b) Mr. Cyrus Pun, an associate of a controlling shareholder, in the Yoma PSP 2025; and (v) the proposed grant of (a) an Award of 8,000,000 Shares to Mr. Melvyn Pun; and (b) an Award of 2,000,000 Shares to Mr. Cyrus Pun, each an associate of a controlling shareholder, under the Yoma PSP 2025.

ADDENDUM TO SHAREHOLDERS

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the transactions described in this Addendum, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in the Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Addendum in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 63 Mohamed Sultan Road, #02-14 Sultan-Link, Singapore 239002, from the date of this Addendum up to and including the date of the 2025 AGM:

- (a) the Annual Report of the Company for FY2025;
- (b) the Constitution of the Company; and
- (c) the Rules of the Yoma PSP 2025.

Yours faithfully

For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

Mr. Melvyn Pun
Chairman and Chief Executive Officer

THE IPT MANDATE

1. Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, where a listed company or any company that is its subsidiary or associated company which is considered to be an “entity at risk” proposes to enter into a transaction with the listed company’s “interested persons”, an immediate announcement, or an immediate announcement and shareholders’ approval, will be required in respect of the transaction if the value of the transaction is equal to or exceeds the thresholds set out in Chapter 9 of the Listing Manual.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, three per cent. (3%) of the group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year amounts to three per cent. (3%) or more of the group’s latest audited NTA. An announcement will also have to be made immediately of the latest transaction and all future transactions entered into with the same interested person during the financial year.

Shareholders’ approval (in addition to an immediate announcement) is required where:

- (i) the transaction is of a value equal to, or more than, five per cent. (5%) of the group’s latest audited NTA; or
- (ii) the transaction, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year, is of a value equal to, or more than, five per cent. (5%) of the group’s latest audited NTA. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

If the Group’s latest audited NTA is negative, the Company will consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1), 905(2) and 906(1) of the Listing Manual, which may be based on its market capitalisation. While transactions below S\$100,000 are not normally aggregated under Rule 905(3) or 906(2) of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. Rule 902 of the Listing Manual provides that in applying Chapter 9 of the Listing Manual, regard must be given to: (i) the objective of Chapter 9; and (ii) the economic and commercial substance of the Interested Person Transaction, instead of legal form and technicality.

For illustration purposes, based on the latest audited consolidated accounts of the Group for the financial period ended 31 March 2025, the audited consolidated NTA of the Group as at 31 March 2025 was US\$303.68 million. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual in the current financial year, Shareholders’ approval will be required where:

- (1) the transaction is of a value equal to, or more than, US\$15.18 million, being five per cent. (5%) of the latest audited consolidated NTA of the Group; or
- (2) the transaction, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year, is of a value equal to, or more than, US\$15.18 million being five per cent. (5%) of the latest audited consolidated NTA of the Group.

APPENDIX 1

Chapter 9 of the Listing Manual, however, provides that a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials which may be carried out with the listed company's interested persons, but not in respect of the purchase or sale of assets, undertakings or businesses. In seeking such a general mandate, the listed company must comply with the requirements under Rule 920 of the Listing Manual, including that a general mandate is subject to annual renewal.

2 The IPT Mandate

2.1 Rationale for the IPT Mandate

Mr. Serge Pun is a controlling shareholder of the Company, holding approximately twenty-six and thirty-six per cent. (26.36%) direct and deemed interest in the Company as at the Latest Practicable Date. Mr. Serge Pun also holds ninety-eight and seventy-five per cent. (98.75%) direct and indirect interests in SPA as at the Latest Practicable Date. Therefore, Mr. Serge Pun and the SPA Group (which is an associate of Mr. Serge Pun) are interested persons of the Company for the purposes of Chapter 9 of the Listing Manual. As some of the SPA Group's businesses are similar or complementary to the Group's businesses in property development, construction, project management and design services in Myanmar, certain transactions (as more particularly described in Paragraph 4 below) between the SPA Group and the Group have occurred in the past and would continue to occur from time to time. The Group intends to continue to enter into transactions with the SPA Group so long as it is in the interest of the Group to do so.

FMI is a public company incorporated in Myanmar and is listed on the Yangon Stock Exchange. As at the Latest Practicable Date, Mr. Serge Pun and his associates hold approximately fifty-six and thirty-three per cent. (56.33%) interest in FMI, with the remaining shareholding interests being held by more than 7,800 public shareholders.

In view of the benefits of the IPT Mandate to Shareholders (as described in Paragraph 2.2 below), the Directors are seeking Shareholders' approval for the renewal of the IPT Mandate for the Group to enter into Interested Person Transactions with the classes of Interested Persons set out in Paragraph 3 below, which includes FMI and the SPA Group.

If approved by Shareholders at the 2025 AGM, the proposed renewal of the IPT Mandate will take effect from the date of receipt of Shareholders' approval at the 2025 AGM until the conclusion of the next AGM of the Company, and shall apply in respect of Interested Person Transactions entered or to be entered into from the date of the 2025 AGM until the next AGM of the Company, unless revoked or varied by the Company in a general meeting. Thereafter, approval from Shareholders for renewal of the IPT Mandate will continue to be sought at each subsequent AGM of the Company.

2.2 Benefits of the IPT Mandate

The Directors believe that the proposed renewal of the IPT Mandate is in the interests of the Group for the following reasons:-

FMI and the SPA Group are primarily engaged in various business sectors, namely, financial services, real estate, healthcare and aviation. Part of their businesses are similar and/or complementary to the businesses of the Group and as such, business relations with FMI and the SPA Group provide many opportunities for the Group to leverage their wide spectrum of businesses, many of which are able to add value to the businesses of the Group, and the products and services provided to or by FMI and the SPA Group. The Group may also take full advantage of the opportunities available in Myanmar and tap on the wide network established by FMI and the SPA Group within the public and private sectors.

The IPT Mandate will allow the Group to take advantage of such opportunities efficiently without incurring additional administrative costs in relation thereto. The Group will also benefit from having

APPENDIX 1

access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The renewal of the IPT Mandate on an annual basis would eliminate the need for the Company to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantial administrative time-

costs and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. In addition, this will considerably improve administrative efficacy.

The IPT Mandate is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group which the Directors envisage are likely to be transacted with some frequency from time to time with the Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.3 Scope of the IPT Mandate

The IPT Mandate will cover a range of transactions arising in the ordinary course of business operations of the Group as set out in Paragraph 4 below.

The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions (unless otherwise amended or modified under the Listing Manual).

Transactions with Interested Persons which do not come within the ambit of the proposed renewal of the IPT Mandate will be subject to the applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3 Classes of Interested Persons

The IPT Mandate will apply to the Interested Person Transactions (as described in Paragraph 4 below) to be carried out between any company within the Group and the following classes of Interested Persons:-

- (a) SPA Group, which includes Yoma Bank;
- (b) Mr. Serge Pun and his associates; and
- (c) FMI.

4 Categories of Interested Person Transactions

The types of transactions with the Interested Persons (as described in Paragraph 3 above) to which the IPT Mandate applies and the benefits to be derived therefrom are set out below:-

4.1 General Transactions

This category is in respect of general transactions ("**General Transactions**") by the Group relating to the provision to, or the obtaining from, Interested Persons of the following products and services in the normal course of business of the Group:-

- (a) piling services including pile production and foundation piling works;
- (b) construction services including supply of raw materials for construction, finishing works, interior decoration, doors, windows, trusses and equipment for construction;

APPENDIX 1

- (c) design and architectural services including landscape, design, architecture, structure and building services;
- (d) project management services, construction management and quantity survey services in respect of residential, commercial and industrial properties;
- (e) supply and purchase and/or distribution of raw materials and finished goods (which would include the supply of such plantation produce which may be produced by MAGT, a member of the SPA Group, under the Crop and Produce Supply Agreement dated 25 July 2007 entered into between MAGT and the Company's Singapore-incorporated subsidiary, Plantation Resources Pte. Ltd.);
- (f) rental of commercial properties, office space and land and related agency services;
- (g) vehicle repair, support and maintenance services;
- (h) distribution, sale, lease, rental, and import services of vehicles and automotive parts and accessories, heavy equipment, agricultural equipment, power system and related accessories;
- (i) information technology services including computer repair and maintenance;
- (j) security services;
- (k) hotel and serviced residence accommodation services (including room rental and sale and purchase of food and beverages) and other related facilities;
- (l) provision of guarantees for a debt incurred by third party customers under a hire purchase arrangement in relation to the sale of vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission for the provision of financing under such a hire purchase arrangement;
- (m) receipt of letters of credit issued to third party suppliers in relation to the purchase of the vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission and provision of collateral for the provision of such a facility;
- (n) mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products; and
- (o) such other products and/or services which are incidental to or in connection with the provision, or the obtaining of the products and/or services listed above.

By providing such products and services, the Group will derive additional sources of revenue. In addition, when receiving such products and services, the Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

4.2 Treasury Transactions

This category is in respect of treasury transactions ("**Treasury Transactions**") which comprise (a) the placement of funds with Interested Persons; and (b) the receipt of financial services, namely, cash management for payroll services and domestic and international remittances from Interested Persons.

The Group deposits cash with Yoma Bank. This includes Wave Money's deposit of one hundred per cent. (100%) of its float as liquid assets in the MFSP Account, in accordance with Yoma Bank's provision of the MFSP Account Services. It also appoints Yoma Bank to provide cash management

APPENDIX 1

for payroll services and deals with Yoma Bank for domestic and international remittances. This includes Yoma Bank's provision of secured physical money remittances (including physical money transfer and money transportation services) to and from main agents within the Wave Money network (the "**Cash Management Services**"). Yoma Bank is a subsidiary of FMI and a member of the SPA Group and it is a commercial bank with one of the largest networks in Myanmar.

Yoma Bank does not provide MFSP Account Services to any other subsidiaries of the Company. While Yoma Bank provides cash management for payroll services and domestic and international remittance services to other subsidiaries of the Company, it does not provide secured physical money remittances (including physical money transfer and money transportation services) to and from agents of any other subsidiaries of the Company.

4.3 Real Estate Transactions

This category is in respect of transactions relating to transfer, disposal, lease or sublease of property, space, unit, leasehold rights or land development rights ("**Real Estate Transactions**") which comprise the following:-

- (a) the receipt by Interested Persons on behalf of the Group of the sale proceeds from Real Estate Transactions; and
- (b) the payment of marketing and sales commission by the Group to Interested Persons in relation to Real Estate Transactions.

The Real Estate Transactions are carried out directly between the SPA Group and the end- buyers. The SPA Group will receive the sale proceeds from the end-buyers before remitting the Group's share of its net proceeds to the Group.

The marketing and sales department of SPA provides marketing and sales services for the purposes of the Group's real estate projects.

5 Review procedures for Interested Person Transactions

To ensure that Interested Person Transactions are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group has adopted the following procedures for the review and approval of Interested Person Transactions under the IPT Mandate. Any reference to the "**Chief Financial Officer**" in the following review procedures shall mean the Chief Financial Officer or such other officer of equivalent rank or designation of the Company for the time being.

5.1 All Interested Person Transactions

- (a) All Interested Person Transactions are to be carried out:-
 - (i) at the prevailing market rates/prices of the services or product providers (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases, where the giving of such preferential rates/prices/discounts are commonly practiced within the applicable industry and may be extended to unrelated third parties, provided that there is no difference in terms of preferential rates/prices/discounts accorded to unrelated third parties vis-à-vis Interested Persons), or otherwise in accordance with applicable industry norms; and

APPENDIX 1

- (ii) on terms which are no more favourable to the Interested Person than the usual commercial terms which, in relation to services or products to be provided to an Interested Person, are extended to unrelated third parties; or in relation to services or products to be obtained from an Interested Person, are no more favourable than those extended to the Group by unrelated third parties.

5.2 General Transactions

(a) In terms of sale of products or services:-

- (i) selling prices will be determined with reference to a standard price list in relation to the sales of such products or the provision of such services to unrelated third parties ("**Standard Price**"). Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction); and
- (ii) where the Standard Price is not available due to the unique nature of the product to be sold or service to be provided, a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) and subject to the relevant required approvals as set out in sub-Section (c) below, will determine the pricing of such products to be sold or services to be provided to an Interested Person in accordance with industry norms and consistent with the usual business practices and pricing policies of the relevant company of the Group.

(b) In terms of purchases of products or services:-

- (i) in determining whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by unrelated third parties to the Group for the same or substantially similar type of product or service, the management of the relevant company in the Group will obtain at least two (2) other quotations from unrelated third party vendors or suppliers for a similar or substantially similar type of product or service as bases for comparison. The management will then submit the recommendation to a director of the relevant company of the Group (who has no interest, direct or indirect, in the transactions) for approval; and
- (ii) where it is impractical or not possible for such quotations to be obtained (for example, where there are no unrelated third party vendors or suppliers of a similar type of product or service, or the product or service is proprietary), a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will ensure that the price and terms offered to the Group are fair and reasonable and that the terms of supply from the Interested Person will (where applicable) be in accordance with industry norms.

APPENDIX 1

- (c) In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for General Transactions:-

Value of each transaction	Required approval
Less than S\$100,000 (or US\$65,000)	Approval of the managing director of the relevant company in the Group (who shall not be an Interested Person in respect of the particular transaction).
Greater than or equal to S\$100,000 (or US\$65,000) but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA.	(i) Approval of the managing director of the relevant company in the Group; (ii) verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and (iii) approval of one (1) Independent IPT Director.
Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA.	Approval of (i) the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction); and (ii) a majority of the members of the Audit and Risk Management Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.
Greater than five per cent. (5%) of the Company's latest audited consolidated NTA.	Approval of (i) the majority of the members of the Audit and Risk Management Committee; and (ii) the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

5.3 Treasury Transactions

The following procedures for the review and approval of, and the determination of the transaction prices of, Treasury Transactions under the IPT Mandate shall, unless otherwise stated, apply in relation to the MFSP Account Services and Cash Management Services.

- (a) The Company had undertaken to the SGX-ST that:-
- (i) the Group will not obtain any loans from Yoma Bank which is an Interested Person; and
 - (ii) the Group will not in aggregate deposit more than five per cent. (5%) of the latest announced consolidated NTA of the Group at each quarter with Yoma Bank ("**Deposit Limit**").

Notwithstanding the above, transactions with Yoma Bank undertaken by the Group in relation to the Yoma Central Project and the funds maintained in the MFSP Account shall be excluded from the Deposit Limit.

APPENDIX 1

- (b) The following approval procedures have been adopted by the Company in respect of Treasury Transactions, in particular, the placement of the funds with Yoma Bank:-

Value of each cash deposit	Required approval
Less than US\$100,000	Approval of the managing director of the relevant company in the Group (who shall not be an Interested Person).
Greater than or equal to US\$100,000	(i) Approval of the managing director of the relevant company in the Group; and (ii) verification and confirmation by the Company's Chief Financial Officer or Director (who shall not be an Interested Person).
Greater than or equal to US\$1,000,000	Approval of the Audit and Risk Management Committee and the Board of Directors (excluding any person who is an Interested Person in respect of the transaction).

The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the Deposit Limit at all times.

- (c) In addition to the approval procedures, the following procedures will also be undertaken to supplement the internal systems of the Group to ensure that the Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms.
- (i) The Company will require that prior to making any commitment to a transaction to open an account or engage any cash management for payroll or remittance services, quotations shall be obtained from such Interested Person and at least two banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, or the remittance services to be provided to the Group. The Group will only place its funds or engage such services with such Interested Person, provided that the terms quoted are no less favourable than the terms quoted by such banks.
 - (ii) The Company shall, on a half yearly basis, obtain new quotations from two banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, or the remittance services to ensure that the terms of the Interested Person remain no less favourable than the terms quoted by such banks.
 - (iii) For the Company's annual internal audit plan, in addition to a review of the established review procedures for the monitoring of all such Treasury Transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Person. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews.
- (d) For the Yoma Central Project, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a half yearly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Where third party approval(s) are required for such transactions, the register will contain information such as

APPENDIX 1

the names of the Interested Persons, the date, value and basis of such approval. Where there is a change in circumstances such that third party approval(s) are no longer required, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every new transaction with an Interested Person and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the Yoma Central Project for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report.

- (e) For the MFSP Account Services and the Cash Management Services, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a half yearly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Where third party approval(s) are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a material change to the existing terms of the agreements in respect of the MFSP Account Services and Cash Management Services, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every change and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the MFSP Account Services and Cash Management Services for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report.
- (f) With regard to the MFSP Account Services provided by Yoma Bank, the Audit and Risk Management Committee has assessed and monitored the Company's dependency on Yoma Bank as well as the credit risk to the Company arising from Yoma Bank, including an assessment of Yoma Bank's financial stability. Based on its assessment, the Audit and Risk Management Committee is of the view that the Company's dependency on Yoma Bank, as well as the credit risk to the Company arising from Yoma Bank, is reasonable. The Audit and Risk Management Committee took into consideration, inter alia, (i) the current composition of the board of directors and investor shareholding interest in Yoma Bank; (ii) the unanimous approval from the consortium investors of Wave Money to place its deposits with Yoma Bank on a continuous basis; and (iii) that deposits made by Wave Money with Yoma Bank are in the ordinary course of business of Wave Money. The Audit and Risk Management Committee will continue to assess and monitor the Company's dependency on Yoma Bank as well as the credit risk to the Company arising from Yoma Bank, including an assessment of Yoma Bank's financial stability, on an on-going basis.

5.4 Real Estate Transactions

- (a) The Chief Financial Officer shall ensure that the sale proceeds of the Real Estate Transactions received on behalf of the Group by the Interested Persons are transferred to the Group within three (3) business days of the collection date from the end buyers.
- (b) The Company's financial controller in its Yangon office shall review, approve and report to the Chief Financial Officer on a monthly basis, any payment of marketing commission to Interested Persons in relation to the Real Estate Transactions.

APPENDIX 1

- (c) The Company shall record all Real Estate Transactions in the register of Interested Person Transactions (as mentioned in Section 5.5 below) together with all the supporting documents such as sale contracts and receipt vouchers issued by Interested Persons to end buyers.

5.5 Other Procedures

In addition to the review procedures set out above, the following will also be implemented:-

- (a) The Company's financial controller in its Yangon office will maintain a register of transactions carried out with Interested Persons pursuant to the IPT Mandate. Details such as the names of Interested Persons, the date, value and basis of Interested Person Transactions which were entered into, including the quotations obtained or sale invoices raised to support such basis, shall be recorded in the register, together with any original review documents.
- (b) The Company shall, on a half yearly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its half yearly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.
- (c) The Company's annual internal audit plan shall incorporate a review of all Interested Person Transactions, including the established review procedures for monitoring of such Interested Person Transactions, entered into during the current financial year.
- (d) The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures.
- (e) For the purpose of the above review and approval process, any Director, who has an interest in the Interested Person Transaction under review and is not considered independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transactions or during its review or approval of any Interested Person Transaction.

6 Validity period of the IPT Mandate

If approved by Shareholders at the 2025 AGM, the renewal of the IPT Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company.

Approval from Shareholders will continue to be sought for renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to the satisfactory review by the Audit and Risk Management Committee of its continued application to Interested Person Transactions.

APPENDIX 1

7 Disclosure to Shareholders

In accordance with Chapter 9 of the Listing Manual, the Company will disclose the IPT Mandate and the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the current financial year in the annual report, and in the annual reports for subsequent financial years during which the IPT Mandate is in force. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for each relevant financial period, which it is required to report on pursuant to the Listing Manual, within the time required for the announcement of such report. These disclosures will be made in the form required under Chapter 9 of the Listing Manual.

8 Statement of the Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company currently comprises Mr. Thia Peng Heok George (Chairman), Dato Timothy Ong Teck Mong and Professor Koh Annie.

Having considered, inter alia, the rationale for and benefits of the renewal of the IPT Mandate, the Audit and Risk Management Committee is of the view that the methods or procedures for the Interested Person Transactions under the renewal of the IPT Mandate, are sufficient to ensure that the Interested Person Transactions covered by the IPT Mandate will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be in the best interests of the Company, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX 2

PROPOSED RULES OF THE YOMA PERFORMANCE SHARE PLAN 2025

1. YOMA PERFORMANCE SHARE PLAN 2025

The Yoma Performance Share Plan 2025 shall mean the share performance plan herein, as modified or altered from time to time and shall be referred to as the Yoma PSP 2025.

2. DEFINITIONS

In this Yoma PSP 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act” or “Companies Act”	:	Companies Act 1967 of Singapore, as amended or modified from time to time
“Associate”	:	(a) in relation to any Director, Chief Executive Officer of the Company, a Substantial Shareholder or a Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the Yoma PSP 2025
“Award Date”	:	In relation to an Award, the date on which the Award is granted
“Board” or “Directors”	:	The board of directors or directors of the Company, including alternate directors of the Company (if any) for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Chief Executive Officer”	:	The most senior executive officer who is responsible under the immediate authority of the Board for the conduct of the business of the Company
“Company”	:	Yoma Strategic Holdings Ltd.

APPENDIX 2

“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises Control over the Company
“CPF”	:	Central Provident Fund
“Employee”	:	A confirmed employee of the Group selected by the Remuneration Committee to participate in the Yoma PSP 2025, in accordance with the terms and conditions set out herein
“Executive Director”	:	A Director who is an Employee of the Group and performs an executive function
“Group”	:	The Company and its Subsidiaries, collectively
“Group Employee”	:	An employee of the Group (including any Executive Director, any Director who is a Controlling Shareholder and any Director who is an Associate of a Controlling Shareholder) selected by the Remuneration Committee to participate in the Yoma PSP 2025 in accordance with Rule 4.1
“Immediate Family”	:	In relation to a person means the person’s spouse, child, adopted child, step-child, sibling and parent
“Independent Director”	:	An independent director of the Company
“Listing Manual”	:	The SGX-ST Listing Manual
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Shares”	:	Shares issued to the Participants pursuant to the Yoma PSP 2025
“Non-Executive Directors”	:	A Director who is not an Executive Director, including any Independent Director
“Participant”	:	The person(s) who has been granted an Award pursuant to the Yoma PSP 2025

APPENDIX 2

“Record Date”	:	In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Released Award”	:	An Award which has been released in accordance with Rule 7
“Released Schedule”	:	In relation to an Award, a schedule in such form as the Remuneration Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period
“Remuneration Committee”	:	The remuneration committee of the Company for the time being
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Act
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in one or more voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding Treasury Shares) in the Company
“Treasury Share”	:	A Share which:- (a) was (or is treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies; and (b) has been held by the Company continuously since the treasury share was so purchased

APPENDIX 2

“Vesting Date” : In relation to Shares which are the subject of a Released Award, the date (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Rule 7

“Yoma PSP 2025” : The proposed share performance plan, as modified or altered from time to time

Currencies, Units and Others

“S\$” and “cents” or “¢” : Singapore dollars and cents, respectively

“%” or “per cent.” : Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Yoma PSP 2025 to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Securities and Futures Act 2001 of Singapore, the Act, the Listing Manual or any modification thereof and used in this Yoma PSP 2025 shall have the same meaning assigned to it under the Securities and Futures Act 2001 of Singapore, the Act, the Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day in this Yoma PSP 2025 shall be a reference to Singapore time unless otherwise stated.

The headings in this Yoma PSP 2025 are inserted for convenience only and shall be ignored in construing these Rules.

3. OBJECTIVES OF THE YOMA PSP 2025

The Yoma PSP 2025 is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for Participants to achieve these targets. The Directors believe that the new Yoma PSP 2025 will incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company and also help to achieve the following positive objectives:

- (a) incentivise Employees to excel in their performance and encourage greater dedication and loyalty to the Company;
- (b) attract and retain Employees whose contributions are important to the long-term growth and profitability of the Group;
- (c) recognise and reward past contributions and services and motivate Employees to continue to strive for the Group’s long-term prosperity; and
- (d) develop a participatory style of management which instills loyalty and a stronger sense of identification with the long-term goals of the Group.

APPENDIX 2

4. ELIGIBILITY

4.1 Persons who are eligible to participate in the Yoma PSP 2025 must be:

(a) Group Employees

- (i) confirmed full-time employees of the Company and/or its Subsidiaries who have attained the age of 21 years on or before the date of Award and are not undischarged bankrupts and have not entered into a composition with their respective creditors;
- (ii) Executive Directors, including Directors who are Controlling Shareholders and Directors who are Associates of Controlling Shareholders who are confirmed full-time employees of the Company and/or its subsidiaries and who have attained the age of 21 years on or before the date of Award and are not undischarged bankrupts and have not entered into a composition with their respective creditors; and

(b) Non-Executive Directors including Independent Directors

Non-Executive Directors, including Independent Directors, who have attained the age of 21 years on or before the date of Award and are not undischarged bankrupts and have not entered into a composition with their respective creditors shall be eligible to participate in the Yoma PSP 2025.

4.2 Save as prescribed by Rule 853 of the Listing Manual, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company.

4.3 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Yoma PSP 2025 may be amended from time to time at the absolute discretion of the Remuneration Committee.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Remuneration Committee may grant Awards to Group Employees, Non-Executive Directors and Independent Directors as the Remuneration Committee may select, in its absolute discretion, at any time during the period when the Yoma PSP 2025 is in force provided that no Participant who is a member of the Remuneration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Yoma PSP 2025 shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period. Based on the proposal of the management of the Company, the performance targets will be decided by the Remuneration Committee depending on each individual Participant's job scope and responsibilities.

5.3 The Remuneration Committee shall decide, *inter alia*, at its sole discretion, the following in relation to an Award:

- (a) the Employee;
- (b) the Award Date;
- (c) the performance period;
- (d) the number of Shares which are the subject of the Award;

APPENDIX 2

- (e) the vesting period;
- (f) the performance target(s) which shall be set according to the specific roles of each Participant, and which may differ from Participant to Participant;
- (g) the Released Schedule; and
- (h) any other condition which the Remuneration Committee may determine in relation to that Award.

5.4 The Remuneration Committee may amend or waive the performance period, the performance target(s) and/or the Released Schedule in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if Shareholders or under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) if anything happens which causes the Remuneration Committee to conclude that:
 - (i) a changed performance target(s) and/or Released Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the performance target(s) and/or Released Schedule should be waived, and shall notify the Participants of such change or waiver.

5.5 As soon as reasonably practicable after making an Award the Remuneration Committee shall send to each Participant an award letter confirming the Award and specifying in relation to the Award:

- (a) the Award Date;
- (b) the performance period;
- (c) the number of Shares which are the subject of the Award;
- (d) the vesting period;
- (e) the performance target(s);
- (f) the Released Schedule; and
- (g) any other condition which the Remuneration Committee may determine in relation to that Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Remuneration Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Remuneration Committee, that Award or Released Award shall immediately lapse.

APPENDIX 2

6. EVENTS PRIOR TO THE VESTING PERIOD

6.1 An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:

- (i) in the event of misconduct on the part of the Participant as determined by the Remuneration Committee in its discretion;
- (ii) subject to Rule 6.2, upon the Participant ceasing to hold an appointment or to be in the employment of the Group for any reason whatsoever;
- (iii) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
- (iv) in the event of an order being made or a resolution passed for the winding up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(ii), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date, or where the Participant is a Non-Executive Director or an Independent Director, the Participant shall be deemed to have ceased to be a Non-Executive Director or an Independent Director, as the case may be as at the date of his notice of resignation or the cessation of his appointment, whichever is earlier. Further, for the purpose of determining eligibility to participate in the Yoma PSP 2025, the secondment of an employee of the Group to another company within the Group shall not be regarded as a break in his employment with or his having ceased by reason only of such secondment to be a full-time employee of the Group (as applicable).

6.2 In any of the following events, namely:

- (a) where the Participant, ceases to hold an appointment or to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Remuneration Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Remuneration Committee; or
 - (v) the company by which he is employed or appointed to or to which he is seconded, as the case may be, ceasing to be a company of the Group;
- (b) the death of a Participant; or
- (c) any other event approved by the Remuneration Committee,

then the Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the Yoma PSP 2025. In exercising its discretion, the Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the performance target(s) has been satisfied.

APPENDIX 2

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the applicable courts under applicable legislation; or
- (c) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(iv) or for amalgamation or reconstruction),

the Remuneration Committee will consider, at its discretion, and subject to any legal or regulatory requirements, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Remuneration Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Remuneration Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the performance target(s) has been satisfied and any legal or regulatory requirements, provided that any Awards not released prior to commencement of the winding up of the Company (whether voluntary or by order of court) shall, upon commencement of such winding up be null and void. Subject to the foregoing, where Awards are released, the Remuneration Committee will, as soon as practicable after the Awards have been released, procure the allotment to each Participant of the number of Shares so determined, such allotment to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

- 7.1 As soon as reasonably practicable after the end of each performance period, the Remuneration Committee, in consultation with the management of the Company, shall review the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released. Awards may only be released and consequently any Shares comprised in such Awards shall only be delivered upon the Remuneration Committee being satisfied that the Participant has achieved or fulfilled the relevant performance target(s), performance conditions, the Released Schedule and/or vesting period(s) applicable for the release of the Award and/or all or any of the Shares to which that Award relates and/or such other conditions as the Remuneration Committee may determine at its own sole discretion.
- 7.2 If the Remuneration Committee determines in its sole discretion that the performance target(s) has not been satisfied or if the relevant Participant has not continued to be an employee of the Group from the Award Date up to the end of the relevant performance period that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.2 to 7.10 shall be of no effect.
- 7.3 The Remuneration Committee, in consultation with the management of the Company, shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Remuneration Committee decides that a changed performance target would be a fairer measure of performance.
- 7.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of Shares to the Participant.

APPENDIX 2

- 7.5 In determining whether to issue New Shares or to transfer Shares held as Treasury Shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the financial effect on the Company of either issuing New Shares or transferring Shares held as Treasury Shares.
- 7.6 The Remuneration Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 5. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 7.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Remuneration Committee referred to in Rule 7.1. Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Yoma PSP 2025 and the Constitution of the Company, the Company shall, within ten (10) Market Days after the vesting of an Award, allot and issue the relevant New Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Remuneration Committee may deem fit, or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective.
- 7.8 The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares on the SGX-ST.
- 7.9 Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP; or
 - (b) the securities sub-account of that Participant maintained with a Depository Agent; or
 - (c) the CPF investment account maintained with a CPF agent bank, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 7.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award shall:
- (a) be subject to all the provisions of the Constitution; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

APPENDIX 2

8. LIMITATION ON THE SIZE OF THE YOMA PSP 2025

- 8.1 The aggregate number of Shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the aggregate number of Shares which may be allotted and issued under any other share-based incentive scheme shall not exceed 10% of the total issued Shares of the Company (excluding Treasury Shares and subsidiary holdings) from time to time.
- 8.2 The following additional limits must not be exceeded:–
- (a) the aggregate number of Shares available to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the Yoma PSP 2025; and
 - (b) the number of Shares available to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the Yoma PSP 2025.
- 8.3 The total number of Shares comprised in Awards to be granted to Non-Executive Directors (including Independent Directors) shall not exceed 3% of the Shares available under the Yoma PSP 2025.
- 8.4 Shares which are the subject to Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Remuneration Committee under the Yoma PSP 2025.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued ordinary Share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation of Shares, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Yoma PSP 2025,

shall be adjusted in such manner as the Remuneration Committee may determine at its own discretion to be appropriate.

- 9.2 Unless the Remuneration Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees, including Directors or Employees of the Company pursuant to a purchase or option scheme approved by Shareholders in general meeting, including the Yoma PSP 2025;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

APPENDIX 2

9.3 Notwithstanding the provisions of Rule 9.1:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be fair and reasonable; and
- (b) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.4 Upon any adjustment made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE YOMA PSP 2025

10.1 The Yoma PSP 2025 shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that a member of the Remuneration Committee who is a Participant shall not be involved in the deliberations or decision of the Remuneration Committee in respect of the Awards to be granted to him in compliance with the requirements of the Listing Manual.

10.2 The Remuneration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Yoma PSP 2025) for the implementation and administration of the Yoma PSP 2025, to give effect to the provisions of the Yoma PSP 2025 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Yoma PSP 2025 and any dispute and uncertainty as to the interpretation of the Yoma PSP 2025, any rule, regulation or procedure thereunder or any rights under the Yoma PSP 2025 shall be determined by the Remuneration Committee. The Remuneration Committee may delegate to officers or employees of the Company and to service providers, the authority, subject to such terms as the Remuneration Committee may determine, to administer and effect the Yoma PSP 2025.

10.3 Neither the Yoma PSP 2025 nor the grant of Awards under the Yoma PSP 2025 shall impose on the Company or the Remuneration Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Yoma PSP 2025;
- (b) the failure or refusal by the Remuneration Committee to exercise, or the exercise by the Remuneration Committee of, any discretion under the Yoma PSP 2025; and/or
- (c) any decision or determination of the Remuneration Committee made pursuant to any provision of the Yoma PSP 2025.

10.4 Any decision or determination of the Remuneration Committee made pursuant to any provision of the Yoma PSP 2025 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Yoma PSP 2025 or any rule, regulation or procedure hereunder or as to any rights under the Yoma PSP 2025). The Remuneration Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses or facsimile number, and marked for the attention of the Remuneration Committee, as may be notified by the Company to the Participant in writing.

APPENDIX 2

- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Remuneration Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE YOMA PSP 2025

- 12.1 Any or all the provisions of the Yoma PSP 2025 may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee provided that:
- (a) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance target(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as case may be, upon the release of in full of all outstanding Awards;
 - (b) any modifications or alteration (including to any provisions relating to the matters contained in Rules 844 to 849, and Rules 853 to 854 of the Listing Manual) which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
 - (c) no modification or alteration shall be made except in compliance with the Listing Manual or the requirements of such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Remuneration Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Remuneration Committee under any other provision of the Yoma PSP 2025 or to adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Yoma PSP 2025 in any way to the extent necessary or desirable, in the opinion of the Remuneration Committee, to cause the Yoma PSP 2025 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Yoma PSP 2025, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

APPENDIX 2

14. DURATION OF THE YOMA PSP 2025

- 14.1 The Yoma PSP 2025 shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Yoma PSP 2025 is adopted by the Company in general meeting, provided always that the Yoma PSP 2025 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.
- 14.2 The Yoma PSP 2025 may be terminated at any time at the discretion of the Remuneration Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Yoma PSP 2025 is so terminated; no further Awards shall be offered by the Company hereunder.
- 14.3 Notwithstanding the expiry or termination of the Yoma PSP 2025, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

15. TAXES

All taxes (including income tax) arising from the grant or release of any Awards to any Participants under the Yoma PSP 2025 shall be borne by the Participants.

16. COSTS AND EXPENSES OF THE YOMA PSP 2025

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Yoma PSP 2025 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Yoma PSP 2025 including, but not limited to, the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the Listing Manual in accordance with Rule 7.8 or any other stock exchange on which the Shares are listed or quoted.

18. DISCLOSURES IN ANNUAL REPORT

- 18.1 In accordance with the rules of the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the Yoma PSP 2025 continues in operation:
- (a) The names of the members of the Remuneration Committee administering the Yoma PSP 2025;
 - (b) In respect of the following Participants of the Yoma PSP 2025:
 - (i) Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates;

APPENDIX 2

- (iii) Participants other than those referred to in Rule 18.1(b)(i) and 18.1(b)(ii) above, who have received Shares pursuant to the vesting of Awards granted under the Yoma PSP 2025 which, in aggregate, represent 5% or more of the total number of Shares available under the Yoma PSP 2025, the following information will be disclosed:
 - (A) the name of the Participant;
 - (B) aggregate number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (C) aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Yoma PSP 2025 to the end of the financial year under review;
 - (D) aggregate number of Shares issued to such Participant under the Yoma PSP 2025 since the commencement of the Yoma PSP 2025 to the end of the financial year under review; and
 - (E) aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review;
- (c) participants not required to pay for the grant of any Awards to them; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Yoma PSP 2025, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (including but not limited to the Personal Data Protection Act 2012 of Singapore), the Company will collect, use and disclose the personal data of the Participants, as contained in each Award letter and/or any other notice or communication given or received pursuant to the Yoma PSP 2025, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Yoma PSP 2025, each Participant consents to the collection, use and disclosure of his personal data for the stated purposes. This includes disclosure of data to the Company's related corporations and service providers (including those located outside Singapore) who are engaged to support the implementation and administration of the Yoma PSP 2025, subject to their agreement to protect such personal data in accordance with standards comparable to the Personal Data Protection Act 2012 of Singapore. Each Participant also warrants that where he discloses the personal data of individual third parties to the Company, he has obtained the necessary consent of such individuals to disclose their personal data for the stated purposes. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty. Participants may contact the Company's Data Protection Officer at dpo@yoma.com.mm for an enquiries, feedback or complaints regarding the collection, use and disclosure of their personal data.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Remuneration Committee and its decision shall be final and binding in all respects.

APPENDIX 2

21. ISSUE CONTRARY TO LAW

Every Award shall be subject to the condition that no Shares shall be vested pursuant to an Award under the Yoma PSP 2025 if such vesting would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

22. GOVERNING LAW

The Yoma PSP 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the Yoma PSP 2025, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Yoma PSP 2025 or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.