

ADDENDUM DATED 11 JULY 2023

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 professional adviser immediately.

This Addendum is circulated to the Shareholders of Yoma Strategic Holdings Ltd. (the “**Company**”) together with the Company’s Annual Report 2023. Its purpose is to provide Shareholders with the relevant information relating to and seek shareholders’ approval for (a) the proposed modifications to, and renewal of, the Shareholders’ Mandate for interested person transactions, (b) the grant of an Award of 5,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, and (c) the grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, to be tabled at the 2023 AGM to be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on 27 July 2023 at 10.00 a.m. (all terms as hereinafter defined).

The Notice of AGM (as hereinafter defined) and the Proxy Form are enclosed with the Annual Report 2023.

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.



YOMA STRATEGIC HOLDINGS LTD.

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

ADDENDUM TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- (2) THE GRANT OF AN AWARD OF 5,000,000 SHARES TO MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN**
- (3) THE GRANT OF AN AWARD OF 2,000,000 SHARES TO MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN**

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DEFINITIONS

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

“2021 Addendum”	:	The Addendum to Shareholders in relation to the Proposed Renewal of the Shareholders’ Mandate for Interested Person Transactions dated 13 January 2021
“2023 AGM”	:	Annual General Meeting of the Company to be held on 27 July 2023
“AC”	:	Ayala Corporation
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Addendum”	:	This Addendum to Shareholders dated 11 July 2023 in relation to (a) the proposed modifications to, and renewal of, the Shareholders’ Mandate for interested person transactions, (b) the grant of an Award of 5,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, and (c) the grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP
“AGH”	:	AG Holdings Limited
“AGM”	:	The annual general meeting of the Company
“Annual Report 2023”	:	The Company’s annual report for the financial period from 1 October 2021 to 31 March 2023
“approved exchange”	:	The definition referred to in Section 2.3(b) of this Addendum
“associate”	:	The definition referred to in Section 2.3(c) of this Addendum
“associated company”	:	The definition referred to in Section 2.3(a) of this Addendum
“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
“Award”	:	A contingent award of Shares granted under the Yoma PSP
“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 Section 2.5.2 of this Addendum
“CBM”	:	The Central Bank of Myanmar
“CDP”	:	The Central Depository (Pte) Limited
“Chief Financial Officer”	:	The definition referred to in Section 2.8 of this Addendum
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time

DEFINITIONS

“Company”	:	Yoma Strategic Holdings Ltd., a company incorporated in the Republic of Singapore
“control”	:	The definition referred to in Section 2.3(d) of this Addendum
“controlling shareholder”	:	The definition referred to in Section 2.3(e) of this Addendum
“Deposit Limit”	:	The deposit limit referred to in Section 2.8.3(a)(ii)
“Directors”	:	The directors of the Company as at the date of this Addendum or from time to time (as the case may be)
“entity at risk”	:	The definition referred to in Section 2.3(f) of this Addendum
“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
“FY”	:	Financial year ended or ending 31 March unless otherwise specified
“General Transactions”	:	The transactions referred to in Section 2.7.1 of this Addendum
“Group”	:	The Company and its subsidiaries, collectively
“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 Shareholders’ Mandate are, Mr. Thia Peng Heok George, Ms. Wong Su Yen, Dato Timothy Ong Teck Mong, Mr. Jaime Alfonso Antonio Eder Zobel de Ayala, Mr. Alberto Macapinlac de Larrazabal (Alternate Director to Mr. Jaime Alfonso Antonio Eder Zobel de Ayala) and Professor Koh Annie
“Institutional Investors”	:	The definition referred to in Section 2.1(c) of this Addendum
“interested person”	:	The definition referred to in Section 2.3(g) of this Addendum
“Interested Persons”	:	The persons referred to in Section 2.6 of this Addendum
“interested person transaction”	:	The definition referred to in Section 2.3(h) of this Addendum
“Interested Person Transactions”	:	The transactions referred to in Section 2.1 of this Addendum
“Latest Practicable Date”	:	10 July 2023, 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
“MAGT”	:	Myanmar Agri-Tech Limited., a company incorporated in Myanmar
“Market Day”	:	A day on which the SGX-ST is open for trading in securities

DEFINITIONS

“MFSP”	:	Mobile Financial Services Provider
“MFSP Account”	:	The definition referred to in Section 2.5.2 of this Addendum
“MFSP Account Services”	:	The definition referred to in Section 2.5.2 of this Addendum
“MFS Licence”	:	The definition referred to in Section 2.5.2 of this Addendum
“MFS Regulation”	:	Myanmar’s Regulation on Mobile Financial Services
“MI”	:	Mermac Inc.
“Mr. Cyrus Pun”	:	Mr. Pun Chi Yam Cyrus
“Mr. Melvyn Pun”	:	Mr. Pun Chi Tung Melvyn
“MSA”	:	The definition referred to in Section 2.5.2 of this Addendum
“Myanmar”	:	Republic of the Union of Myanmar
“Notice of AGM”	:	The notice of AGM of the Company in relation to the 2023 AGM
“NTA”	:	Net tangible assets
“Other Directors”	:	Ms. Wong Su Yen, Mr. Thia Peng Heok George, Dato Timothy Ong Teck Mong, Professor Koh Annie, Mr. Jaime Alfonso Antonio Eder Zobel de Ayala, and Mr. Alberto Macapinlac de Larrazabal (Alternate Director to Mr. Jaime Alfonso Antonio Eder Zobel de Ayala)
“Real Estate Transactions”	:	The definition referred to in Section 2.7.3 of this Addendum
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“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
“Shareholders’ 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 of this Addendum
“Shares”	:	Ordinary shares in the capital of the Company
“SPA”	:	Serge Pun & Associates (Myanmar) Limited
“SPA Group”	:	SPA and its subsidiaries and associates, collectively

DEFINITIONS

“Standard Price”	:	The definition referred to in Section 2.8.2(a) 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
“transaction”	:	The definition referred to in Section 2.3(i) of this Addendum
“Treasury Share”	:	A Share which:- (a) was (or is treated 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
“Treasury Transactions”	:	The transactions referred to in Section 2.7.2 of this Addendum
“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
“Yoma MFS”	:	Yoma MFS Holdings Pte. Ltd.
“Yoma PSP”	:	The Yoma Performance Share Plan, approved and adopted by the Company on 27 July 2015, as the same may be amended, modified or altered from time to time
“YSH ESOS 2012”	:	The Yoma Strategic Holdings Ltd. Employee Share Option Scheme 2012, approved and adopted by the Company on 25 May 2012, as the same may be amended, modified or altered from time to time

Currencies, Units and Others

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

DEFINITIONS

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.

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.

ADDENDUM TO SHAREHOLDERS

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 196200185E)

Directors

Mr. Serge Pun – Executive Chairman
Mr. Pun Chi Tung Melvyn – Chief Executive Officer and Executive Director
Ms. Wong Su Yen – Lead Independent Director
Mr. Thia Peng Heok George – Non-Executive Independent Director
Dato Timothy Ong Teck Mong – Non-Executive Independent Director
Professor Koh Annie – Non-Executive Independent Director
Mr. Jaime Alfonso Antonio Eder Zobel de Ayala – Non-Executive
Non-Independent Director
Mr. Pun Chi Yam Cyrus – Alternate Director to Mr. Serge Pun
Mr. Alberto Macapinlac de Larrazabal – Alternate Director to
Mr. Jaime Alfonso Antonio Eder Zobel de Ayala

Registered Office

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

11 July 2023

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Shareholders,

1. INTRODUCTION

- 1.1 The Directors refer to the notice of AGM (the “**Notice of AGM**”) of the Company in relation to the 2023 AGM. The Directors will be seeking Shareholders’ approval for (a) Ordinary Resolution 14 relating to the proposed modifications to, and renewal of, the Shareholders’ Mandate for interested person transactions (as defined in Section 2 below), (b) Ordinary Resolution 12 relating to the grant of an Award of 5,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, and (c) Ordinary Resolution 13 relating to the grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, as proposed in the Notice of AGM at the forthcoming 2023 AGM.

The purpose of this Addendum, circulated together with the Annual Report 2023, is to provide Shareholders with information relating to Ordinary Resolution 12, Ordinary Resolution 13 and Ordinary Resolution 14.

1.2 Legal Adviser

The Company has appointed Lee & Lee as the external legal adviser to the Company in relation to this Addendum only. The partner-in-charge is Mr. Lun Chee Leong. The Company has not engaged any legal advisers (including legal advisers on foreign law) in relation to this Addendum, nor has it engaged any other legal adviser(s) in relation to the same or similar subject matter, prior to appointing Lee & Lee as the external legal adviser to the Company in relation to this Addendum only.

2. PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 Background

At the last AGM of the Company held on 28 January 2022, approval of the Shareholders was obtained for the renewal of the shareholders mandate (the “**Shareholders’ 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 Shareholders’ Mandate.

ADDENDUM TO SHAREHOLDERS

Proposed Renewal. The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2023 AGM which is scheduled to be held on 27 July 2023. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the 2023 AGM, to take effect until the AGM following the 2023 AGM.

Acquisition of Wave Money. On 7 December 2022, the Company's subsidiary, Yoma MFS, acquired a controlling interest in Wave Money, and Wave Money became a subsidiary of the Company. Yoma Bank holds a five per cent. (5%) interest in Wave Money. Wave Money is in the business of enabling money transfers between persons through mobile wallets or agents, and is a payments platform that serves the mass market users in Myanmar. The business model of Wave Money has two primary elements: (i) over the counter money transfers through a network of over 58,000 agents (as at the Latest Practicable Date); and (ii) an e-wallet that enables customers to send and receive money, store money and pay bills over the phone. In relation to the above acquisition, the Company had obtained confirmation from the SGX-ST that the deposits by Wave Money with Yoma Bank would be excluded from the computation of the Deposit Limit. Such confirmation was subject to the following conditions:

- (a) the Audit and Risk Management Committee is 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 its assessment of Yoma Bank's financial stability;
- (b) the disclosure of the Audit and Risk Management Committee's assessment in the Company's circulars on the renewal of the Shareholders' Mandate and the annual report of the Company;
- (c) the interests of the institutional investors of Yoma Bank ("**Institutional Investors**") in Yoma Bank is maintained and representations from the Institutional Investors on the board of directors of Yoma Bank remain. Mr. Serge Pun is also required to undertake to inform the Audit and Risk Management Committee of any changes in the investor structure in Yoma Bank;
- (d) in the event that there is a change in composition of the board of directors and interests of the Institutional Investors in Yoma Bank, the Audit and Risk Management Committee is to review whether the Company should continue with this current arrangement with Yoma Bank;
- (e) unanimous approval from the consortium investors of Wave Money for Wave Money to place its deposits with Yoma Bank on a continuous basis; and
- (f) a confirmation from the Board that deposits made by Wave Money with Yoma Bank is in the ordinary course of business of Wave Money.

Each of the above conditions has been met. In particular,

- (i) 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. The Audit and Risk Management Committee was confident in the financial statements and corporate governance structure of Yoma Bank, which was further reinforced by the investments into Yoma Bank by the Institutional Investors. The Audit and Risk Management Committee was also of the view that Wave Money's arrangement with Yoma Bank had been instrumental in enabling Wave Money to grow rapidly and establish itself as a trusted service provider in Myanmar. 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 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;

ADDENDUM TO SHAREHOLDERS

- (ii) Mr. Serge Pun had informed the Audit and Risk Management Committee of changes in the composition of the board of directors and the investor structure in Yoma Bank, following the sale of shareholding interest of approximately 4.48% in Yoma Bank by one of the Institutional Investors and the stepping down of its nominated director on the board of directors of Yoma Bank as a consequence of the sale. As there had been a change in composition of the board of directors and interests of the Institutional Investors in Yoma Bank, the Audit and Risk Management Committee has reviewed whether the Company should continue with the current arrangement with Yoma Bank. The Audit and Risk Management Committee noted that the remaining Institutional Investors continue to have representation on the board of directors of Yoma Bank, which now consists of three (3) independent directors, three (3) executive directors and two (2) non-executive directors. The Audit and Risk Management Committee also noted that the Institutional Investors continue to hold in aggregate significant shareholding interest of around 30% in Yoma Bank. As such, the Audit and Risk Management Committee determined that the changes in the composition of the board of directors and interests of the Institutional Investors in Yoma Bank are not significant as the current composition of the board of directors and the investor structure in Yoma Bank could ensure proper corporate governance procedures are adhered to and internal controls are put in place. The Audit and Risk Management Committee determined that Yoma Bank offered the most competent product (as compared to other banks in Myanmar) to provide the MFSP Account Services and Cash Management Services. The Audit and Risk Management also noted that other banks offered competitive products to Wave Money. For example, KBZ Bank, one of Myanmar's biggest banks, has its own mobile wallet platform known as KBZPay, which is one of Wave Money's biggest competitors in the mobile financial service industry. Hence, strategically, it would be important for Wave Money to hold the MFSP Account with Yoma Bank, instead of with such other banks that might thereby obtain sensitive operational information which would be detrimental to Wave Money's business. Further, Yoma Bank was a founding shareholder of Wave Money and held a 5% interest in Wave Money. Based on its review, the Audit and Risk Management Committee is of the view that the Company should continue with the current arrangement with Yoma Bank. The Audit and Risk Management Committee will continue to review the composition of the board of directors and the interests of the Institutional Investors in Yoma Bank on an on-going basis, to ensure that proper corporate governance procedures are adhered to and internal controls are put in place, taking into account the factors as set out above;
- (iii) the Company has received a written statement from the consortium investors of Wave Money, giving their unanimous approval for Wave Money to place its deposits with Yoma Bank on a continuous basis. As disclosed in the Company's announcement dated 8 December 2022, there are two consortium investor groups in Wave Money. The first investor group comprises of affiliates of a family office representing the personal investments of a high net-worth family with multigenerational experience in the financial services industry in Asia. The second investor group comprises of an internet service provider in Myanmar and its affiliates. There was no change in the consortium investors of Wave Money or their respective effective interest in Wave Money from 8 December 2022 to the Latest Practicable Date; and
- (iv) the Board has confirmed that deposits made by Wave Money with Yoma Bank is in the ordinary course of business of Wave Money.

The Company further confirms that:

- (1) the Company will inform and seek the SGX-ST's approval in the event of any change in composition of the board of directors or interests of the Institutional Investors in Yoma Bank, as well as provide the Audit and Risk Management Committee's assessment on whether the Company should continue with the current arrangement with Yoma Bank;
- (2) the Company will disclose the amount of funds maintained by Wave Money in the MFSP Account in the annual report of the Company;

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- (3) the Audit and Risk Management Committee will review and monitor funds maintained by Wave Money with Yoma Bank in the MFSP Account, and monitor compliance with the conditions imposed by the SGX-ST in respect of the exclusion of funds maintained in the MFSP Account from the Deposit Limit, including assessing the credit risk of Yoma Bank and any possible sanctions-related risk. The Audit and Risk Management Committee will make recommendations to the Board if any changes are required in relation to the deposit services procured from Yoma Bank, including but not limited to, imposing limits to the deposits in the MFSP Account; and
- (4) the Chief Financial Officer will review and ensure that deposits by the Group with Yoma Bank (excluding those in relation to the Yoma Central Project and MFSP Account Services) do not in aggregate exceed more than five per cent. (5%) of the latest announced consolidated NTA of the Group at each quarter.

Summary of Proposed Modifications. The Company proposes to modify the scope of the Shareholders' Mandate as follows:

- (I) to include the provision of mobile financial services within the scope of General Transactions;
- (II) to include transactions entered into between Yoma Bank and Wave Money pursuant to the MSA within the scope of Treasury Transactions;
- (III) to exclude funds maintained in the MFSP Account from the Deposit Limit for Treasury Transactions;
- (IV) to provide that, with respect to the procedures for the review of Treasury Transactions, the Company shall, on a half yearly instead of a quarterly basis, obtain new quotations from two banks 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 banks¹;
- (V) to provide that, with respect to the separate register to be maintained for transactions carried out with Interested Persons in relation to the Yoma Central Project, such register shall be submitted to the Audit and Risk Management Committee for review on a half yearly instead of a quarterly basis²;
- (VI) to provide for the maintenance of a separate register for transactions carried out with Interested Persons in relation to the MFSP Account Services and Cash Management Services; and
- (VII) to provide that, with respect to the procedures for the review of all Interested Person Transactions, the Company shall, on a half yearly instead of a quarterly 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, and the Audit and Risk Management Committee shall review such Interested Person Transactions at its half yearly instead of quarterly meetings³.

Other than the proposed modifications above, there are no changes to the scope of the Shareholders' Mandate, the Interested Persons, the categories of Interested Persons, the rationale for and benefits of the Shareholders' Mandate and the guidelines and review procedures for the Interested Person Transactions, from the Shareholders' Mandate which was renewed by the Shareholders at the last AGM of the Company held on 28 January 2022.

¹ This modification to the scope of the Shareholders' Mandate was made in the 2021 Addendum, and has remained unchanged in the Company's subsequent circulars on the renewal of the Shareholders' Mandate.

² This modification to the scope of the Shareholders' Mandate was made in the 2021 Addendum, and has remained unchanged in the Company's subsequent circulars on the renewal of the Shareholders' Mandate.

³ This modification to the scope of the Shareholders' Mandate was made in the 2021 Addendum, and has remained unchanged in the Company's subsequent circulars on the renewal of the Shareholders' Mandate.

ADDENDUM TO SHAREHOLDERS

2.2 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 (as defined in Section 2.3 below) which is considered to be an “entity at risk” (as defined in Section 2.3 below) proposes to enter into a transaction with the listed company’s “interested persons” (as defined in Section 2.3 below), 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.

For the purposes of aggregation, any Interested Person Transaction which is below S\$100,000 is to be excluded. 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 2023, the audited consolidated NTA of the Group as at 31 March 2023 was US\$376.63 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\$18.83 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\$18.83 million being five per cent. (5%) of the latest audited consolidated NTA of the Group.

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

ADDENDUM TO SHAREHOLDERS

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.

2.3 Definitions

For the purposes of Chapter 9 of the Listing Manual:

- (a) an “**associated company**” means 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;
- (b) an “**approved exchange**” means 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;
- (c) an “**associate**” means:
 - (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;
 - (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;
- (d) “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
- (e) a “**controlling shareholder**” in relation to a listed company means 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;
- (f) an “**entity at risk**” means:
 - (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;
- (g) an “**interested person**” means:
 - (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;

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- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (i) a “**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.

2.4 The Shareholders’ Mandate

2.4.1 Rationale for the Shareholders’ Mandate

Mr. Serge Pun is the Executive Chairman and a controlling shareholder of the Company, holding approximately twenty-eight and one tenth per cent. (28.1%) direct and deemed interest in the Company as at the Latest Practicable Date. Mr. Serge Pun is also the Chairman of SPA, a private company incorporated in Myanmar, and he holds more than approximately ninety per cent. (90%) 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 Section 2.7 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 one tenth per cent (56.1%) interest in FMI, with the remaining shareholding interests being held by more than 7,500 public shareholders.

In view of the benefits of the Shareholders’ Mandate to Shareholders (as described in Section 2.4.2 below), the Directors are seeking Shareholders’ approval for the renewal of the Shareholders’ Mandate for the Group to enter into Interested Person Transactions with the classes of Interested Persons set out in Section 2.7 below, which includes FMI and the SPA Group.

If approved by Shareholders at the 2023 AGM, the proposed renewal of the Shareholders’ Mandate will take effect from the date of receipt of Shareholders’ approval at the 2023 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 2023 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 Shareholders’ Mandate will continue to be sought at each subsequent AGM of the Company.

2.4.2 Benefits of the Shareholders’ Mandate

The Directors believe that the proposed renewal of the Shareholders’ 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.

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

The renewal of the Shareholders' 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 Shareholders' 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.

2.4.3 Scope of the Shareholders' Mandate

The Shareholders' Mandate will cover a range of transactions arising in the ordinary course of business operations of the Group as set out in Section 2.7 below.

The Shareholders' 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 does 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 modifications to and renewal of the Shareholders' Mandate will be subject to the applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

2.5 Proposed Modifications to the Shareholders' Mandate

2.5.1 Inclusion of the provision of mobile financial services within the scope of General Transactions

The Company proposes to include the provision of mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products within the scope of General Transactions.

2.5.2 Inclusion of transactions entered into between Yoma Bank and Wave Money pursuant to the MSA within the scope of Treasury Transactions

Since the commencement of Wave Money's business in 2016, Wave Money has had ongoing transactions with Yoma Bank in accordance with a master services agreement entered into between Wave Money and Yoma Bank (the "MSA"). Pursuant to the MSA, Yoma Bank provides:

- (a) MFSP account services - Wave Money provides mobile financial services throughout Myanmar, and holds a non-banking financial institution licence ("MFS Licence") from and is regulated by the CBM. As Wave Money is a licensed mobile financial services provider under the MFS Regulation, the MFS Regulation requires that:
 - (i) **Systems and controls:** Wave Money must deposit one hundred per cent. (100%) of its float as liquid assets in a trust account with a licensed Myanmar financial institution and such trust account is required to be unencumbered and not to be commingled with any of its other funds. Wave Money is entitled to the

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return or interest on these deposits, which must then to be utilised for the benefit of customers. Wave Money must reconcile the balance in the trust account against the float on an ongoing daily basis by no later than 4.00 pm Myanmar time. Any deficiencies in the amount of liquid asset must be rectified by 12 noon Myanmar time the next day and no new customer account may be opened until such deficiencies have been rectified; and

- (ii) **Implications of non-compliance:** In the event that Wave Money does not comply with the MFS Regulation, the CBM may take any of the following actions: (1) instructing Wave Money to rectify the non-compliance; (2) changing the business policies and procedures of Wave Money; (3) issuing an order suspending the MFS Licence for a limited period; or (4) revoking the MFS Licence.

Wave Money's trust account had been opened with Yoma Bank (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 (the "**MFSP Account Services**"); and

- (b) Cash management services - Yoma Bank provides 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**").

The Company has chosen to utilise Yoma Bank's MFSP Account Services and Cash Management Services for the following reasons:

- (1) Information on ownership of banks in Myanmar is not made known to the public. With this uncertainty, it is difficult to conduct due diligence checks to ascertain the ownership structure of most state-owned banks and semi-government banks in Myanmar. Some of the state-owned banks are on the US sanction list or at high risk of being put on the sanction list. It is of utmost importance to shareholders of Wave Money that it only deals with a reputable bank, in particular, one that is not subject or perceived to be subject to sanctions;
- (2) Yoma Bank is the only bank which produces financial statements with disclosures in accordance with international financial reporting standards, which enables stakeholders to have more insight into its financial status to assess its credit worthiness;
- (3) Prior to Yoma MFS' acquisition of a controlling interest in Wave Money, Yoma Bank had provided the MFSP Account Services and Cash Management Services to Wave Money. The current consortium of investors of Yoma MFS were supportive of Wave Money dealing with Yoma Bank after conducting their due diligence as part of Yoma MFS' acquisition of a controlling interest in Wave Money. Yoma Bank's good reputation is further reinforced by the investment of reputable institutional investors;
- (4) Under the MFS Regulation, Wave Money is required to reconcile its trust account against the float on an ongoing daily basis at 4.00 pm Myanmar time and any discrepancies are to be rectified by 12 noon Myanmar time the next day. Most of the state-owned and semi-government banks are not adequately equipped with information technology and backend systems to provide Wave Money with the required reports and reconciliations on a timely basis; and
- (5) In addition, the top private banks in Myanmar have their own digital platforms and are considered to be competitors of Wave Money. Transacting with these banks would result in such banks having sensitive operational information of Wave Money, which would be detrimental to Wave Money.

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The value of the Cash Management Services provided by Yoma Bank to Wave Money from the date that Yoma MFS acquired a controlling interest in Wave Money on 7 December 2022 to the Latest Practicable Date, is approximately US\$0.13 million. The amount of funds maintained by Wave Money in the MFSP Account on the Latest Practicable Date, is approximately US\$38.34 million.

As part of Wave Money's essential day-to-day operations and for the purpose of business continuity in respect of the Wave Money agent network, the recurring transactions in respect of the MFSP Account Services and the Cash Management Services should continue to be provided by Yoma Bank.

The Company proposes to include the MFSP Account Services and Cash Management Services provided by Yoma Bank to Wave Money pursuant to the MSA, within the scope of Treasury Transactions.

2.5.3 Exclusion of funds maintained in the MFSP Account from the Deposit Limit

Given that the MFSP Account is a trust account governed by the MFS Regulation and to avoid disruptions to the business operations of Wave Money, the Company proposes to exclude the funds maintained in the MFSP Account from the Deposit Limit.

2.5.4 Provision for obtaining new quotations from two banks for equivalent Treasury Transactions on a half yearly basis

Due to the change in the reporting of the Company's financial results from a quarterly to half yearly basis, in the 2021 Addendum, the scope of the Shareholders' Mandate was modified to provide that, with respect to the procedures for the review of Treasury Transactions, the Company shall, on a half yearly instead of a quarterly 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.

This modification remained unchanged in the Company's subsequent circulars on the renewal of the Shareholders' Mandate.

2.5.5 Provision for submission of the separate register for the Yoma Central Project to the Audit and Risk Management Committee on a half yearly basis

Due to the change in the reporting of the Company's financial results from a quarterly to half yearly basis, in the 2021 Addendum, the scope of the Shareholders' Mandate was modified to provide that, with respect to the separate register to be maintained for transactions carried out with Interested Persons in relation to the Yoma Central Project, such register shall be submitted to the Audit and Risk Management Committee for review on a half yearly instead of a quarterly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

This modification remained unchanged in the Company's subsequent circulars on the renewal of the Shareholders' Mandate.

2.5.6 Provision for the maintenance of a separate register for transactions carried out with Interested Persons in relation to the MFSP Account Services and Cash Management Services

The Company proposes to provide for the maintenance of a separate register for transactions carried out with Interested Persons in relation to the MFSP Account Services and Cash Management Services so that it would be able to record the values of the Interested Person Transactions conducted in relation to the MFSP Account Services and Cash Management Services.

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2.5.7 Provision for half yearly reporting to, and review by, the Audit and Risk Management Committee of Interested Person Transactions

Due to the change in the reporting of the Company's financial results from a quarterly to half yearly basis, in the 2021 Addendum, the scope of the Shareholders' Mandate was modified to provide that, with respect to the procedures for the review of Interested Person Transactions, the Company shall, on a half yearly instead of a quarterly 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, and the Audit and Risk Management Committee shall review such Interested Person Transactions at its half yearly instead of quarterly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.

This modification remained unchanged in the Company's subsequent circulars on the renewal of the Shareholders' Mandate.

2.6 Classes of Interested Persons

The Shareholders' Mandate will apply to the Interested Person Transactions (as described in Section 2.7 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.

2.7 Categories of Interested Person Transactions

The types of transactions with the Interested Persons (as described in Section 2.6 above) to which the Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:-

2.7.1 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;
- (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 company incorporated in Myanmar and 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;

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- (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.

2.7.2 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 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, in accordance with Yoma Bank’s provision of 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.

2.7.3 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

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- (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.

2.8 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 Shareholders' 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.

2.8.1 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
 - (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.

2.8.2 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.

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- (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.
- (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, using the exchange rate of [US\$1:S\$1.1538] applicable as at the Latest Practicable Date)	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.

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2.8.3 Treasury Transactions

The following procedures for the review and approval of, and the determination of the transaction prices of, Treasury Transactions under the Shareholders' 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.

- (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

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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 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.

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2.8.4 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.
- (c) The Company shall record all Real Estate Transactions in the register of Interested Person Transactions (as mentioned in Section 2.8.5 below) together with all the supporting documents such as sale contracts and receipt vouchers issued by Interested Persons to end buyers.

2.8.5 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 Shareholders' 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 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.

ADDENDUM TO SHAREHOLDERS

2.9 Validity period of the Shareholders' Mandate

If approved by Shareholders at the 2023 AGM, the renewal of the Shareholders' 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 Shareholders' 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.

2.10 Disclosure to Shareholders

In accordance with Chapter 9 of the Listing Manual, the Company will disclose the Shareholders' Mandate and the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report, and in the annual reports for subsequent financial years during which the Shareholders' Mandate is in force. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' 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.

2.11 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 proposed modifications to and renewal of the Shareholders' Mandate, the Audit and Risk Management Committee is of the view that: (i) the methods or procedures for determining the transaction prices of Interested Person Transactions covered by the Shareholders' Mandate have not changed since the last Shareholders' approval; and (ii) such procedures, including the modifications to such procedures as set out at Section 2.5 above, are in the best interests of the Company, are sufficient to ensure that the Interested Person Transactions covered by the Shareholders' 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.

3. GRANT OF AWARDS TO MR. MELVYN PUN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE YOMA PERFORMANCE SHARE PLAN

3.1 Background

Pursuant to Rule 853 of the Listing Manual, the participation by an associate of a controlling shareholder in the Yoma PSP, and the actual number and terms of the Awards to be granted to him are subject to the approval of Shareholders in general meeting in separate resolutions. It is not a requirement under the rules of the Yoma PSP for a separate Shareholders' resolution to be passed to approve the grant of Awards, including the terms of and number of Shares comprised in such Awards, to each recipient of the Awards.

ADDENDUM TO SHAREHOLDERS

Under the Yoma PSP, the total amount of new Shares which may be issued and allotted pursuant to Awards granted under the Yoma PSP when aggregated with the aggregate number of Shares which may be granted under the YSH ESOS 2012 or any other share-based incentive scheme of the Company shall not exceed ten per cent. (10%) of the total issued Shares of the Company (excluding Treasury Shares) from time to time.

The following additional limits must not be exceeded:

- (a) the aggregate number of Shares available to controlling shareholders and their associates must not exceed twenty-five per cent. (25%) of the Shares available under the Yoma PSP; and
- (b) the number of Shares available to each controlling shareholder or his associate must not exceed ten per cent. (10%) of the Shares available under the Yoma PSP.

As at the Latest Practicable Date, the total number of Shares comprised in Awards which have been granted under the Yoma PSP is 36,531,239 Shares, which represents approximately one point six three per cent. (1.63%) of the total issued Shares of the Company (excluding Treasury Shares). The total number of Shares which have been issued and allotted pursuant to Awards granted and released, or granted and forfeited, under the Yoma PSP is 19,514,905 Shares, which represents approximately zero point eight seven per cent. (0.87%) of the total issued Shares of the Company (excluding Treasury Shares).

Further, as at the Latest Practicable Date, the following Awards have been granted to Directors, controlling shareholders and their associates under the Yoma PSP:

Recipient	Number of Shares comprised in Award	Date of grant of Award	Date of release of Award
Independent Directors	600,000	26 July 2016	Vesting in three tranches (a) 33% in July 2017; (b) 33% in July 2018; and (c) remaining 34% in July 2019.
Independent Directors	1,250,000	29 November 2021	Vesting in three tranches (a) 33% in January 2024; (b) 33% in January 2025; and (c) remaining 34% in January 2026.

Mr. Melvyn Pun is the son of Mr. Serge Pun and therefore, an associate of the controlling shareholder. The participation in the Yoma PSP by Mr. Melvyn Pun was approved by Shareholders at the Extraordinary General Meeting of the Company held on 25 July 2015.

The shareholding interests of Mr. Melvyn Pun in the issued share capital of the Company as at the Latest Practicable Date are set out in Section 4 of this Addendum. On 24 August 2015, Mr. Melvyn Pun was granted options pursuant to the YSH ESOS 2012, comprising 4,000,000 Shares at an exercise price of S\$0.32 per Share. The grant of options was approved by the Shareholders at an Extraordinary General Meeting of the Company held on 27 July 2015, and the options remain outstanding as at the Latest Practicable Date. Other than the aforementioned grant of options, Mr. Melvyn Pun has not been granted any options or Awards pursuant to the YSH ESOS 2012, Yoma PSP or any other share-based incentive scheme of the Company.

ADDENDUM TO SHAREHOLDERS

3.2 The grant of Awards to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP

It is proposed that Shareholders' approval be sought at the 2023 AGM for (i) an Award granted to Mr. Melvyn Pun under the Yoma PSP in respect of 5,000,000 Shares on 4 April 2022 and (ii) an Award granted to Mr. Melvyn Pun under the Yoma PSP in respect of 2,000,000 Shares on 28 May 2023. Separate resolutions have been tabled in relation to each of the Awards granted to Mr. Melvyn Pun, as the terms of each of the Awards are different. Each of these Awards was recommended by the Remuneration Committee and approved by the Board subject to the approval by Shareholders in general meetings.

(a) Rationale for the grant of Awards to Mr. Melvyn Pun under the Yoma PSP

The objectives of the Yoma PSP are to motivate employees of the Group (including Executive 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 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.

Associates of the controlling shareholders 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.

As one of the objectives of the Yoma PSP is to engender stronger ties and dedication to the Group through share ownership in the Company, the Company believes that the participation by Mr. Melvyn Pun in the Yoma PSP will spur him to contribute to the future growth, profitability and development of the Group over a longer horizon.

The Other Directors (i.e. all Directors other than Mr. Melvyn Pun, and his associates Mr. Serge Pun and Mr. Cyrus Pun) are of the view that the extension of the Yoma PSP 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 and the Group. As the Yoma PSP serves as a recognition of the past contributions of those eligible to participate in these schemes as well as to secure future contributions for the Company and the Group from them, it is important that Mr. Melvyn Pun should not be excluded from it.

As the Chief Executive Officer and Executive Director of the Company, Mr. Melvyn Pun spearheaded various initiatives and measures undertaken by the Group during the unprecedented COVID-19 pandemic and events of February 2021. These include the successful implementation of cost cutting measures throughout the Group, rolling-out of a COVID-19 vaccination programme and financial support for Group employees, as well as negotiations with financial institution lenders on revising principal and interest payment schedules. It bears highlighting that Mr. Melvyn Pun had personally volunteered to take salary reductions ranging from twenty five per cent. (25%) to one hundred per cent. (100%) over a period of 36 months from April 2020 to March 2023. Additionally, in spite of the various adverse events, Mr. Melvyn Pun has led the Group to record higher revenues, improve its core EBITDA and expand its financial services pillar in the past 12 months. Given the above, the Remuneration Committee has recommended that (i) the Award in respect of 5,000,000 Shares, and (ii) the Award in respect of 2,000,000 Shares be granted to Mr. Melvyn Pun under the Yoma PSP, subject to the approval by Shareholders.

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(b) Terms of the grant of Awards to Mr. Melvyn Pun under the Yoma PSP

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

Award in respect of 5,000,000 Shares

- (i) Date of grant of Award: 4 April 2022
- (ii) Date of vesting of Award: 33% of Shares on 31 March 2023⁴, 33% of Shares on 31 March 2024, and 34% of Shares on 31 March 2025
- (iii) Number of Shares comprised in the Award: 5,000,000 Shares
- (iv) Performance conditions: Continuous employment with the Company

Award in respect of 2,000,000 Shares

- (1) Date of grant of Award: 28 May 2023
- (2) Date of vesting of Award: 33% of Shares on 26 May 2024, 33% of Shares on 26 May 2025, and 34% of Shares on 26 May 2026
- (3) Number of Shares comprised in the Award: 2,000,000 Shares
- (4) Performance conditions: Continuous employment with the Company

The Remuneration Committee is of the view that the Awards granted to Mr. Melvyn Pun under the Yoma PSP should have the same dates of grant and vesting dates as the Awards granted to other executives under the Yoma PSP, as associates of the controlling shareholders should be treated equally as other employees. Notwithstanding that, it was made clear by the Remuneration Committee that the granting and vesting of such Awards to Mr. Melvyn Pun are subject to the approval by the Shareholders. As such, if approval by the Shareholders is not obtained, the grants of the Awards will lapse and the Shares arising from the Awards will not vest. Accordingly, prior to the approval to be obtained from the Shareholders, no Shares have vested, or been issued and allotted, to Mr. Melvyn Pun pursuant to the grant of the Awards under the Yoma PSP.

As stated in Section 3.2(a) above, the Awards granted to Mr. Melvyn Pun under the Yoma PSP are intended as an incentive to spur him to contribute to the future growth, profitability, and development of the Group over a longer horizon. Accordingly, the Awards do not form a part of, and are additional to, his remuneration.

Under the rules of the Yoma PSP, 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.

⁴ Vesting to occur only upon the approval by the Shareholders at the 2023 AGM. Accordingly, the 33% of Shares have not vested, or been issued and allotted, to Mr. Melvyn Pun on 31 March 2023.

ADDENDUM TO SHAREHOLDERS

(c) 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 2,240,927,926 Shares.

As at the Latest Practicable Date, the total amount of new Shares which may be issued and allotted pursuant to Awards granted under the Yoma PSP when aggregated with the aggregate number of Shares which may be granted under the YSH ESOS 2012 or any other share-based incentive scheme of the Company shall not exceed 224,092,793 Shares, which represents ten per cent. (10%) of the total issued Shares of the Company (excluding Treasury Shares). As the total number of Shares comprised in options which have been granted pursuant to the YSH ESOS 2012 is 30,001,303 Shares and the total number of Shares comprised in Awards which have been granted pursuant to the Yoma PSP is 36,531,239 Shares, there are 157,560,251 Shares remaining which may be issued pursuant to Awards granted under the Yoma PSP.

The following additional limits must not be exceeded:

- (i) the aggregate number of Shares available to controlling shareholders and their associates must not exceed 56,023,198 Shares, which represents twenty-five per cent. (25%) of the Shares available under the Yoma PSP; and
- (ii) the number of Shares available to each controlling shareholder or his associate must not exceed 22,409,279 Shares, which represents ten per cent. (10%) of the Shares available under the Yoma PSP.

Assuming that the grants of (i) an Award to Mr. Melvyn Pun under the Yoma PSP in respect of 5,000,000 Shares and (ii) an Award to Mr. Melvyn Pun under the Yoma PSP in respect of 2,000,000 Shares are approved, the total number of Shares which would be issued and allotted pursuant to Awards granted under the Yoma PSP when aggregated with the aggregate number of Shares which have been granted under the YSH ESOS 2012 or any other share-based incentive scheme of the Company would amount to 73,532,542 Shares, which represents approximately one per cent. (1%) of the total issued Shares of the Company as at the Latest Practicable Date (excluding Treasury Shares). 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 7,000,000 Shares, which represents approximately three point one two per cent. (3.12%) of the Shares available under the Yoma PSP. This would fall within the prescribed twenty-five per cent. (25%) limit; and
- (2) the number of Shares available to Mr. Melvyn Pun would amount to 7,000,000 Shares, which represents approximately three point one two per cent. (3.12%) of the Shares available under the Yoma PSP. This would fall within the prescribed ten per cent. (10%) limit.

The grants of (i) an Award to Mr. Melvyn Pun under the Yoma PSP in respect of 5,000,000 Shares, and (ii) an Award to Mr. Melvyn Pun under the Yoma PSP in respect of 2,000,000 Shares would therefore be within the limits of the Yoma PSP and in compliance with Rule 845 of the Listing Manual.

ADDENDUM TO SHAREHOLDERS

4. 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:

	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾	Number of Shares comprised in outstanding Share Options ⁽²⁾
Directors					
Mr. Serge Pun	628,636,358 ⁽³⁾	896,790 ⁽³⁾	629,533,148	28.09	–
Mr. Melvyn Pun	20,147,800	–	20,147,800	0.90	4,000,000
Mr. Jaime Alfonso Antonio Eder Zobel de Ayala	–	–	–	–	–
Ms. Wong Su Yen	150,000	–	150,000	0.01	–
Dato Timothy Ong Teck Mong	1,075,000	–	1,075,000	0.05	–
Mr. Thia Peng Heok George	–	–	–	–	–
Professor Koh Annie	–	–	–	–	–
Mr. Cyrus Pun (Alternate Director to Mr. Serge Pun)	888,000	–	888,000	0.04	–
Mr. Alberto Macapinlac de Larrazabal (Alternate Director to Mr. Jaime Alfonso Antonio Eder Zobel de Ayala)	–	–	–	–	–
Substantial Shareholders					
Mr. Serge Pun	628,636,358 ⁽³⁾	896,790 ⁽³⁾	629,533,148	28.09	–
Mr. Fernando Miranda Zobel de Ayala ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Mr. Jaime Augusto Zobel de Ayala ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Mermac Inc. ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Ayala Corporation ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Bestfull Holdings Limited ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
AG Holdings Limited ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
VIP Infrastructure Holdings Pte. Ltd ⁽⁴⁾	332,500,000	–	332,500,000	14.84	–
Kopernik Global Investor, LLC ⁽⁵⁾	–	157,274,500	157,274,500	7.02	–

Notes:-

⁽¹⁾ Percentage calculated based on 2,240,927,926 Shares as at the Latest Practicable Date.

⁽²⁾ The options were granted pursuant to the YSH ESOS 2012.

⁽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⁾ 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.

ADDENDUM TO SHAREHOLDERS

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

5. DIRECTORS' RECOMMENDATION

After having considered, *inter alia*, the rationale for and benefits of the proposed modifications to and renewal of the Shareholders' Mandate, the Independent IPT Directors are of the opinion that the proposed modifications to, and renewal of, the Shareholders' Mandate for interested person transactions 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 14, being the ordinary resolution relating to the proposed modifications to, and renewal of, the Shareholders' Mandate to be proposed at the 2023 AGM.

For the reasons stated in Section 3.2(a) above, the Other Directors (i.e. all Directors other than Mr. Melvyn Pun, and his associates Mr. Serge Pun and Mr. Cyrus Pun) are of the opinion that the grant of Awards to Mr. Melvyn Pun, an associate of a controlling shareholder, is in the interests of the Company. Accordingly, the Other Directors recommend that the Shareholders vote in favour of Ordinary Resolution 12, being the ordinary resolution relating to the grant of an Award of 5,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP and Ordinary Resolution 13, being the ordinary resolution relating to the grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, to be proposed at the 2023 AGM.

6. ABSTENTION FROM VOTING

Mr. Serge Pun, Mr. Melvyn Pun and Mr. Cyrus Pun, who are interested persons in relation to the Shareholders' Mandate, will abstain and have undertaken to ensure that their respective associates will abstain, from voting at the 2023 AGM in respect of Ordinary Resolution 14 relating to the proposed modifications to, and renewal of, the Shareholders' Mandate for interested person transactions and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 14 at the 2023 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 14.

Pursuant to Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the Yoma PSP must abstain from voting on any resolution relating to the Yoma PSP (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries).

Accordingly, Mr. Melvyn Pun, and his associates Mr. Serge Pun and Mr. Cyrus Pun, shall abstain and have undertaken to ensure that their respective associates will abstain, from voting at the 2023 AGM in respect of Ordinary Resolution 12 relating to the grant of an Award of 5,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, and Ordinary Resolution 13 relating to the grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 12 and/or Ordinary Resolution 13 at the 2023 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 12 and/or Ordinary Resolution 13.

ADDENDUM TO SHAREHOLDERS

7. ANNUAL GENERAL MEETING

The 2023 AGM, notice of which is set out in the Annual Report 2023, will be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on 27 July 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, resolutions set out in the Notice of AGM including (a) the proposed modifications to, and renewal of, the Shareholders' Mandate for interested person transactions, (b) the grant of an Award of 5,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP, and (c) the grant of an Award of 2,000,000 Shares to Mr. Melvyn Pun, an associate of a controlling shareholder, under the Yoma PSP.

8. 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.

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

Mr. Melvyn Pun
Chief Executive Officer and Executive Director