

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

MINUTES OF THE ANNUAL GENERAL MEETING (THE “AGM”) OF THE COMPANY HELD AT VANDA BALLROOM, LEVEL FIVE, MARINA MANDARIN SINGAPORE, 6 RAFFLES BOULEVARD MARINA SQUARE, SINGAPORE 039594 ON 24 JULY 2019 AT 10.00 A.M.

PRESENT : See Attendance List attached.

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

1. QUORUM

The Executive Chairman called the Meeting to order after confirming with the Secretary that the number of shareholders of the Company (the “Shareholders”) present was sufficient to form a quorum.

2. PRESENTATION BY THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Executive Chairman and Chief Executive Officer gave a presentation to the Shareholders and invited them to raise questions.

3. NOTICE OF AGM

Notice of the AGM to the Shareholders of the Company dated 9 July 2019 was taken as read.

Pursuant to Regulation 79 of the Constitution of the Company, the Chairman directed that all Resolutions proposed at the Meeting be put to vote by way of poll. The Chairman informed the Meeting that the poll would be conducted after all Resolutions were proposed and seconded.

4. ORDINARY RESOLUTION 1: DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 AND THE INDEPENDENT AUDITOR’S REPORT THEREON

The Chairman proposed Ordinary Resolution 1, as follows:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the Independent Auditor’s Report thereon be and are hereby received and adopted.”

The proposed resolution was seconded by Shareholder A.

5. ORDINARY RESOLUTION 2: DIRECTORS’ FEES OF UP TO S\$380,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2020

The Chairman proposed Ordinary Resolution 2, as follows:

“That the Directors’ fees of up to S\$380,000 payable by the Company for the financial year ending 31 March 2020 be and is hereby approved.”

The proposed resolution was seconded by Shareholder B.

6. ORDINARY RESOLUTION 3: RE-ELECTION OF MR. PUN CHI TUNG MELVYN

The Chairman proposed Ordinary Resolution 3, as follows:

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

The proposed resolution was seconded by Shareholder C.

7. ORDINARY RESOLUTION 4: RE-ELECTION OF DATO TIMOTHY ONG TECK MONG

The Chairman proposed Ordinary Resolution 4, as follows:

“That Dato Timothy Ong Teck Mong be and is hereby re-elected as a Director of the Company.”

The proposed resolution was seconded by Shareholder D.

8. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

The Chairman proposed Ordinary Resolution 5, as follows:

“That Nexia TS Public Accounting Corporation, be and are hereby re-appointed as independent auditor of the Company for the financial year ending 31 March 2020 and the Directors of the Company be and are hereby authorised to fix their remuneration.”

The proposed resolution was seconded by Shareholder D.

9. ORDINARY RESOLUTION 6: AUTHORITY TO ISSUE SHARES OR CONVERTIBLE SECURITIES PURSUANT TO THE COMPANIES ACT (CAP. 50) AND THE LISTING RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (SHARE ISSUE MANDATE)

The Chairman proposed Ordinary Resolution 6, as follows:

“That pursuant to Section 161 of the Companies Act (Cap. 50) and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Directors of the Company be and are hereby authorised and empowered to issue:

- (i) shares in the capital of the Company (“shares”); or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("Issued Shares"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST (the "Listing Manual"); and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The proposed resolution was seconded by Shareholder D.

10. ORDINARY RESOLUTION 7: OFFER AND GRANT OF OPTIONS AND ALLOTMENT AND ISSUE OF SHARES PURSUANT TO THE EXERCISE OF OPTIONS UNDER THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012

The Chairman proposed Ordinary Resolution 7, as follows:

"That pursuant to Section 161 of the Companies Act (Cap. 50), the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012") and to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the YSH ESOS 2012, notwithstanding that the approval has ceased to be in force if the shares are issued pursuant to the exercise of an option granted while the approval to offer and grant the option was in force, provided that the aggregate number of new shares to be issued pursuant to YSH ESOS 2012 when aggregated with the aggregate number of shares which may be awarded under the Yoma Performance Share Plan ("Yoma PSP") shall not exceed ten per cent. (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time."

The proposed resolution was seconded by Shareholder D.

11. ORDINARY RESOLUTION 8: ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE VESTING OF A CONTINGENT AWARD OF SHARES GRANTED UNDER THE YOMA PSP

The Chairman proposed Ordinary Resolution 8, as follows:

“That pursuant to Section 161 of the Companies Act (Cap. 50), the Directors be and are hereby authorised to issue and allot from time to time such number of shares as may be required to be issued pursuant to the vesting of awards under the Yoma PSP (“Awards”) provided that the aggregate number of new shares to be allotted and issued pursuant to the Yoma PSP and other share based schemes (including the YSH ESOS 2012) of the Company shall not exceed ten per cent. (10%) of issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The proposed resolution was seconded by Shareholder D.

The Chairman passed the Chair to Mr. Adrian Chan to take his place to preside over the Meeting for Ordinary Resolutions 9 and 10.

12. ORDINARY RESOLUTION 9: RENEWAL OF SHARE PURCHASE MANDATE

Mr. Adrian Chan proposed Ordinary Resolution 12, as follows:

“That:

- (i) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the “Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the “Shares”), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:–

- (1) on-market purchases (“On Market Purchase”) on the Singapore Securities Trading Limited (the “SGX-ST”); and/or
- (2) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Act (“Off-Market Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:–

- (1) the date on which the next annual general meeting of the Company is held; or
- (2) the date by which the next annual general meeting of the Company is required by law to be held; or

- (3) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (iii) in this Resolution:–

“Prescribed Limit” means ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings). Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purpose of computing the ten per cent (10%) limit;

“Relevant Period” means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution; and

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

where:–

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (“Market Day”) being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

- (iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The proposed resolution was seconded by Shareholder D.

13. ORDINARY RESOLUTION 10: RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

Mr. Adrian Chan proposed Ordinary Resolution 10, as follows:

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

- (i) approval be and is hereby given for the Company and its subsidiary companies (the “Group”) or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Company’s addendum to shareholders dated 9 July 2019 (the “Addendum”), with any party who is of the class or classes of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Addendum (the “Shareholders’ Mandate”);

- (ii) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (iii) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (iv) the Directors be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

The proposed resolution was seconded by Shareholder D.

Mr. Adrian Chan handed the Meeting back to the Chairman.

All the proposed resolutions were formally proposed and seconded and put to vote by poll. The independent scrutineer was Zico BPO Pte. Ltd.

14. ADJOURNMENT OF MEETING

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

15. ANNOUNCEMENT OF RESULTS

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

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1: Adoption of Directors' Statement and Audited Financial Statements and the Independent Auditor's Report thereon	1,276,524,927	1,275,880,861	99.95	644,066	0.05
Resolution 2: Approval of Directors' fees for the financial year ending 31 March 2020	1,276,515,927	1,276,120,927	99.97	395,000	0.03
Resolution 3: Re-election of Mr. Pun Chi Tung Melvyn as a Director of the Company	1,276,453,627	1,266,339,170	99.21	10,114,457	0.79

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 4: Re-election of Dato Timothy Ong Teck Mong as a Director of the Company	1,276,524,927	1,275,738,457	99.94	786,470	0.06
Resolution 5: Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditor	1,276,488,927	1,276,386,927	99.99	102,000	0.01
Resolution 6: Authority to issue Shares pursuant to the share issue mandate	1,276,524,927	761,740,811	59.67	514,784,116	40.33
Resolution 7: Authority to offer and grant options and issue shares pursuant to the YSH ESOS 2012	1,276,514,927	745,195,371	58.38	531,319,556	41.62
Resolution 8: Authority to issue and allot shares pursuant to the Yoma PSP	1,276,504,927	749,095,884	58.68	527,409,043	41.32
Resolution 9: Renewal of Share Purchase Mandate	643,894,679	643,710,879	99.97	183,800	0.03
Resolution 10: Renewal of Shareholders' Mandate for Interested Person Transactions	643,856,679	643,676,679	99.97	180,000	0.03

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

16. CONCLUSION

As no notice of any other business had been received by the Company Secretary, the Chairman declared the Meeting closed at 12.45 p.m., and thanked the shareholders for their attendance.

CERTIFIED CORRECT

SERGE PUN
CHAIRMAN OF THE MEETING