

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 BY WAY OF ELECTRONIC MEANS ON FRIDAY, 29 JANUARY 2021 AT 10.00 A.M.

PRESENT

DIRECTORS : Mr. Serge Pun @ Theim Wai (Executive Chairman)
Mr. Melvyn Pun Chi Tung (Chief Executive Officer)
Mr. Cyrus Pun Chi Yam (Non-Executive Director)
Mr. Fernando Miranda Zobel de Ayala (Non-Executive Director)
Mr. Adrian Chan Pengee (Lead Independent Director)
Ms. Wong Su Yen (Independent Director)
Mr. George Thia Peng Heok (Independent Director)
Professor Annie Koh (Independent Director)
Dato Timothy Ong Teck Mong (Independent Director)
Mr. Paolo Maximo Francisco Borrromeo
(Alternate Director to Mr. Fernando Ayala)

SHAREHOLDERS : As per attendance list maintained by the Company

1. **INTRODUCTION**

Mr. Serge Pun, the Executive Chairman, informed the Meeting that this year’s AGM was being held by electronic means, and thanked the Shareholders attending the Meeting by observing and/or listening to the AGM proceedings via the “live” audio-and-visual webcast and “live” audio-only stream. The Executive Chairman acknowledged these Shareholders as present at the Meeting by electronic means.

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

The Executive Chairman introduced the Board of Directors who were participating in the proceedings via live webcast. The Executive Chairman also introduced the following persons attending through webcast:

- Mr. JR Ching (Chief Financial Officer)
- Nexia TS Public Accounting Corporation (Independent Auditors)
- B.A.C.S. Private Limited (Scrutineer)

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

The Executive Chairman gave an opening speech and the Chief Executive Officer presented the slides which had been published on the SGXNet and the Company’s website on 28 January 2021 to the Shareholders.

3. **PROCEEDINGS**

The Executive Chairman handed over the chair of the Meeting to Mr. Adrian Chan, the Lead Independent Director, to preside over the rest of the Meeting.

Mr. Adrian Chan informed the Shareholders that, to minimise physical interactions and COVID-19 transmission risks, the Company had adopted the alternative arrangements in respect of general meetings of companies, which are pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Pursuant to the alternate arrangements, Shareholders would not be able to vote "live" on the resolutions to be tabled for approval at the Meeting. Instead, Shareholders must appoint the Chairman of the Meeting as his or its proxy to vote on his or its behalf at the Meeting if such Shareholder wishes to exercise his or its voting rights at the Meeting.

Mr. Adrian Chan informed the Shareholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by Shareholders who had directed him to vote on the resolutions to be tabled at the Meeting, and that he had voted in accordance with their instructions.

Pursuant to Regulation 79 of the Constitution of the Company, Mr. Adrian Chan directed that all Resolutions proposed at the Meeting be put to vote by way of poll. Mr. Adrian Chan informed the Meeting that, as all instructions for the votes on the resolutions had been given prior to the Meeting, all resolutions shall be taken to have been proposed and seconded. Further, the poll votes have been collected and counted. The Company had appointed B.A.C.S. Private Limited as the scrutineer in respect of the voting process.

4. **QUESTIONS AND RESPONSES**

Mr. Adrian Chan informed the Shareholders that the Company had addressed the substantial and relevant questions received relating to the business of the Meeting through publications made on the SGXNET and the Company's website on 28 January 2021.

5. **NOTICE OF AGM**

The Notice of AGM to the Shareholders dated 13 January 2021 and the Independent Auditor's Report were each taken as read.

6. **AS ORDINARY BUSINESS**

RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the financial period ended 30 September 2020 together with the Independent Auditor's Report thereon be and are hereby received and adopted.

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	1,483,451,230	1,483,146,230	99.98%	305,000	0.02%

7. **RESOLUTION 2: DIRECTORS' FEES FOR THE 6-MONTH PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

IT WAS RESOLVED that the Directors' fees of up to S\$160,000 payable by the Company for the 6-month period from 1 April 2020 to 30 September 2020 be and is hereby approved.

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 2: Approval of Directors' fees for the 6-month period from 1 April 2020 to 30 September 2020	1,484,424,196	1,484,119,196	99.98%	305,000	0.02%

8. **RESOLUTION 3: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2021**

IT WAS RESOLVED that the Directors' fees of up to S\$400,000 payable by the Company for the financial year ending 30 September 2021 be and is hereby approved.

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 3: Approval of Directors' fees for the financial year ending 30 September 2021	1,484,424,196	1,481,891,396	99.83%	2,532,800	0.17%

9. **RESOLUTION 4: AWARD OF PSP SHARES**

IT WAS RESOLVED that ordinary shares of the Company (the “PSP Shares”) under the Yoma Performance Share Plan (the “Yoma PSP”) be awarded to the following Non-Executive Independent Directors, and the Directors be and are hereby authorised to issue and allot the PSP Shares, to the account of:-

- (a) Mr. Chan Pengee Adrian in respect of 250,000 PSP Shares;
- (b) Ms. Wong Su Yen in respect of 250,000 PSP Shares;
- (c) Dato Timothy Ong Teck Mong in respect of 250,000 PSP Shares;
- (d) Mr. Thia Peng Heok George in respect of 250,000 PSP Shares; and
- (e) Professor Annie Koh in respect of 250,000 PSP Shares, and

any Director and/or the Company Secretary be authorised to do all things necessary or desirable to give effect to the above.

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 4 : Award of ordinary shares under the Yoma Performance Share Plan	1,484,023,515	1,231,760,950	83.00%	252,262,565	17.00%

Abstained

Mr Adrian Chan Pengee: 745,681 shares

Ms Wong Su Yen: 150,000 shares

Dato Timothy Ong Teck Mong: 1,075,000 shares

10. **RESOLUTION 5: RE-ELECTION OF MR. SERGE PUN @ THEIM WAI**

IT WAS RESOLVED that Mr. Serge Pun @ Them Wai be re-elected as a Director of the Company.

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 5 : Re-election of Mr. Serge Pun @ Them Wai as a Director	1,484,424,196	1,437,152,995	96.82%	47,271,201	3.18%

11. **RESOLUTION 6: RE-ELECTION OF MR. CYRUS PUN CHI YAM**

IT WAS RESOLVED that Mr. Pun Chi Yam Cyrus be re-elected as a Director of the Company.

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 6: Re-election of Mr. Cyprus Pun Chi Yam as a Director of the Company	1,484,424,196	1,483,592,968	99.94%	831,228	0.06%

12. **RESOLUTION 7: RE-ELECTION OF MS. WONG SU YEN**

IT WAS RESOLVED that Ms. Wong Su Yen be re-elected as a Director of the Company.

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 7: Re-election of Ms. Wong Su Yen as a Director of the Company	1,484,274,196	1,483,479,922	99.95%	794,274	0.05%

13. **RESOLUTION 8: RE-ELECTION OF MR. FERNANDO MIRANDA ZOBEL DE AYALA**

IT WAS RESOLVED that Mr. Fernando Miranda Zobel de Ayala be re-elected as a Director of the Company.

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 8: Re-election of Mr. Fernando Miranda Zobel De Ayala as a Director of the Company	1,476,819,056	1,278,119,273	86.55%	198,699,783	13.45%

14. **RESOLUTION 9: RE-ELECTION OF PROFESSOR ANNIE KOH**

IT WAS RESOLVED that Professor Annie Koh be re-elected as a Director of the Company.

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 9: Re-election of Professor Annie Koh as a Director of the Company	1,484,424,196	1,448,117,968	97.55%	36,306,228	2.45%

15. **RESOLUTION 10: RE-APPOINTMENT OF AUDITORS**

IT WAS RESOLVED that Nexia TS Public Accounting Corporation, be re-appointed as Independent Auditor of the Company for the financial year ending 30 September 2021 and the Directors of the Company be and are hereby authorised to fix their remuneration.

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 10: Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditor	1,484,424,196	1,484,119,196	99.98%	305,000	0.02%

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

16. **AS SPECIAL BUSINESS**

RESOLUTION 11: 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)

IT WAS RESOLVED:

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 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, 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,

provided that in respect of (i) and (ii) above, adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

The 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 11 : Authority to issue Shares pursuant to the share issue mandate	1,484,424,196	1,106,620,247	74.55%	377,803,949	25.45%

17. **RESOLUTION 12: 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**

IT WAS RESOLVED 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 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 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 12: Authority to offer and grant options and issue shares pursuant to the YSH ESOS 2012	1,484,424,196	1,158,703,306	78.06%	325,720,890	21.94%

18. **RESOLUTION 13: ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE VESTING OF A CONTINGENT AWARD OF SHARES GRANTED UNDER THE YOMA PSP**

IT WAS RESOLVED 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 provided that the aggregate number of 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 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 13: Authority to issue and allot shares pursuant to the Yoma PSP	1,484,424,196	1,160,004,205	78.15%	324,419,991	21.85%

19. **RESOLUTION 14: RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

IT WAS RESOLVED:

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 13 January 2021 (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 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 14: Renewal of Shareholders' Mandate for Interested Persons Transactions	833,855,248	833,550,248	99.96%	305,000	0.04%

Abstained

Mr. Serge Pun @ Theim Wai : 628,636,358 shares
Pun Holdings Pte. Ltd. : 896,790 shares
Mr. Melvyn Pun Chi Tung : 20,147,800 shares
Mr. Cyrus Pun Chi Yam : 888,000 shares

16. CONCLUSION

As no notice of any other business had been received by the Company Secretary, Mr. Adrian Chan declared the Meeting closed at 10.49 am. Mr. Adrian Chan thanked the Shareholders for their attendance and for their patience and co-operation in respect of the holding of the Meeting amidst the current COVID-19 situation.

CONFIRMED AS A CORRECT RECORD BY

MR. SERGE PUN @ THEIM WAI
EXECUTIVE CHAIRMAN