

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 31 JULY 2025

Issuer & Securities

Issuer/ Manager

YOMA STRATEGIC HOLDINGS LTD.

Securities

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Minutes of Annual General Meeting held on 31 July 2025

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Submitted By (Co./ Ind. Name)

Melvyn Pun

Designation

Chairman and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached document.

Attachments

[YSH - Minutes of the AGM held on 31 July 2025.pdf](#)

Total size =234K MB

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

MINUTES OF THE ANNUAL GENERAL MEETING (“**AGM**” OR “**MEETING**”) OF THE COMPANY HELD AT SOPHIA COOKE BALLROOM, LEVEL 2, YWCA FORT CANNING, 6 FORT CANNING ROAD, SINGAPORE 179494 ON 31 JULY 2025 AT 10.00 A.M.

PRESENT : As per the attendance list maintained by the Company

CHAIRMAN : Mr. Pun Chi Tung Melvyn, the Chairman and Chief Executive Officer of the Board of Directors

1. **INTRODUCTION**

Mr. Pun Chi Tung Melvyn, the Chairman and Chief Executive Officer (“**Chairman**”), informed the Meeting that the share registrar had verified that the number of shareholders of the Company (“**Shareholders**”) present was sufficient to form a quorum.

The Chairman introduced the Board of Directors who were participating in the proceedings.

2. **OPENING SPEECH AND PRESENTATION BY THE CHAIRMAN**

The Chairman gave an opening speech and presented the slides which had been published on the SGXNet and the Company’s website on 31 July 2025 to the Shareholders.

3. **QUESTIONS AND RESPONSES**

The Chairman informed the Shareholders that as set out in the notice of the AGM to the Shareholders dated 16 July 2025 (“**Notice of AGM**”), the Shareholders could submit questions relating to the business of the Meeting prior to the Meeting, or pose questions at the Meeting. The Company had addressed substantial and relevant questions received from the Shareholders prior to the Meeting through publications made on the SGXNet and the Company’s website on 25 July 2025.

Shareholder A noted that both the Annual Report (“**Annual Report**”) for the financial year ended 31 March 2025 (“**FY2025**”) and trading updates for the quarter ended 30 June 2025 reflected that Wave Money had experienced a decrease in revenue. The Annual Report attributed the decrease in revenue to Wave Money’s over-the-counter (“**OTC**”) business. Shareholder A queried what was Wave Money’s OTC business. Mr. Ben Koo, the Head of Yoma Financial Services (“**Head of YFS**”) informed the Meeting that Wave Money’s OTC business was a domestic cash remittance business supported by a network of over 50,000 active agents reaching into Myanmar’s regional areas. The OTC business had been a key source of Wave Money’s revenue over the past 9 years, but was increasingly coming under pressure. Accordingly, Wave Money was shifting its focus to the digital wallet business. 9 years ago, Myanmar people would send money from cities to regional areas by bus, which was expensive, time-consuming, uncertain and gave rise to trust issues when entrusting bus drivers with cash. Wave Money’s OTC business allowed Myanmar people to send money from cities to Wave shops in regional areas instantaneously through a secure platform. Currently, the OTC business still represented 50% of Wave Money’s revenue. Wave Money’s OTC business was experiencing challenges as Myanmar people were increasingly using digital wallets. Wave Money has been focusing on utilising its agent network, which was a key advantage that no other digital player in the market possessed, to facilitate the cross-over between the cash and digital ecosystems. For example, Wave Money has been offering remote cash-in options for banking customers and targeting small businesses without easy access to bank branches. In addition, as a majority of Myanmar people did not have a bank account, Wave Money offers a means for Myanmar people to transfer cash directly into the digital wallet.

Shareholder A queried whether the decrease in revenue from Wave Money's OTC business was structural due to a shift to a digital system or a one-off occurrence due to events in Myanmar such as the earthquake in March 2025. The Head of YFS informed the Meeting that there was both a structural shift as well as an impact from the recent events in Myanmar. The earthquake had affected the availability of electricity and disrupted the mobile network. It had also made it more difficult to find active agents to travel to regional areas, and mobile wallets were charging a premium to withdraw cash. These factors had impacted Wave Money's OTC business in the short term. In order to alleviate the impact of the earthquake, Wave Money had used Yoma Fleet vehicles to enable agents to travel to key areas to offer cash services. It might be some time before the OTC business in the regional areas recovered. There was also a broader structural shift away from the OTC business, as the traditional use case of domestic remittance of cash from cities to the regional areas was declining over time. The Company was approaching Wave Money as an ecosystem comprising digital wallet customers, the agent network and the merchant network. Wave Money aimed to promote the overall circulation of funds within this ecosystem.

Shareholder A queried whether the political situation in Myanmar was more stable currently. The Chairman informed the Meeting that on a day-to-day basis, business in Myanmar was running normally without any disruptions.

Shareholder A queried whether it was an issue that the Company had experienced a declining net asset value ("**NAV**") over the past few years despite its strong performance, and noted that this was largely due to the depreciation of MMK. Mr. JR Ching, the Chief Financial Officer of the Company ("**Chief Financial Officer**"), informed the Meeting that the decline in NAV over the past few years had been caused by a number of factors. The depreciation of MMK was a large contributing factor. However, based on overall momentum, the Group's business was moving towards becoming profitable, which was the first step in rebuilding the NAV and retained earnings.

Shareholder A queried whether the Company's land bank was held at historic cost, and noted that if so, there would be an upside to the NAV from the land bank. The Chief Financial Officer informed the Meeting that the land bank was held at historic cost as at the time the Company acquired the land development rights.

Shareholder A queried as to the development opportunities arising from the need to redevelop areas affected by the earthquake. The Chairman informed the Meeting that over the past 6 months to 1 year, Yoma Land had been actively considering opportunities for development beyond StarCity and Pun Hlaing Estate ("**PHE**"). The earthquake had resulted in the destruction of many buildings, giving rise to the need to build new communities in areas such as Mandalay and Naypyidaw. This fit into Yoma Land's overall direction to develop new projects outside of StarCity and PHE. Yoma Land was considering a number of options, including partnerships with owners of large tracts of land which could be used to build new estates, as well as the redevelopment of areas affected by the earthquake. The Company was keen to expand Yoma Land's development projects given the success of StarCity and PHE.

Shareholder B queried whether the Company was considering expanding its business outside of Myanmar to cater to the large Myanmar population outside of Myanmar, particularly since local conditions in Myanmar were challenging. The Chairman informed the Meeting that it was estimated that there were about 5 to 10 million Myanmar people located in Thailand, and at least 1 million Myanmar people located in Malaysia. The Myanmar population outside of Myanmar had significant spending power, and the Company was considering how to serve these customers and leverage the strengths of its platforms overseas. Currently, one avenue for expansion was YKKO. YKKO served a Myanmar vermicelli noodle dish which had been popular amongst Myanmar people for the past 30 years. The noodle dish had a distinctive local flavour, and evoked childhood memories amongst Myanmar people. The Company was expanding YKKO to markets outside of Myanmar, including Thailand and potentially Singapore. Another avenue for expansion was international remittance. The Company was exploring a partnership with a Malaysian payroll services company. The partnership would involve the Malaysian company using Wave Money as an avenue for international remittance, and the

Company intended to launch similar services in Thailand. These avenues for expansion outside of Myanmar leveraged the Company's existing reputation and network. The Company was not currently considering offering tokenisation services to Myanmar people located outside of Myanmar. Regulations in Myanmar were not mature in this space, and there were concerns about circumventing the domestic financial system.

Shareholder C queried as to the reason for the decrease in monthly active users ("**active users**") of Wave Money in FY2025. The Head of YFS informed the Meeting that active users referred to the number of users of the Wave Money network over the past 90 days. The key reason for the decrease in active users was the disruptions in Myanmar. About half of the country was experiencing some level of conflict, resulting in road blockages, electricity outages and internet blackouts. While the Company's other businesses such as Yoma Land and Yoma F&B operated in key cities, Wave Money operated throughout Myanmar. Areas involved in conflict could not be continuously accessed and served by Wave Money. This was likely to be a temporary issue as accessibility would improve with peace and stability. However, part of the reason for the decrease in active users was also attributable to the structural shift away from the OTC business.

Shareholder C queried whether the Company was considering debt hedging in light of the depreciation of MMK. The Chairman informed the Meeting that the Company was not considering taking up new financial instruments for debt hedging, as these were generally not readily available in the local market and were considered too complicated to be implemented in the current environment. The Company had adopted a more practical approach by taking up local currency debt to match the local currency revenue. Where possible, the Company would seek to enter into contracts and receive payments in USD. The Chief Financial Officer informed the Meeting that from a cost management perspective, the Company had also been making an effort to localise costs over the past 5 years, including localising supply chains and transitioning from expatriate to local employees. The Head of YFS informed the Meeting that in respect of Wave Money, expatriate salaries had been reduced by approximately 60% over the past 2 years.

Shareholder C queried as to the performance of the WaveScore credit scoring service. The Head of YFS informed the Meeting that a few pilot programmes had been conducted for WaveScore. The results were encouraging. Based on a study of regional trends, Wave Money had determined that a reasonable loss rate for consumer unsecured credit products was approximately 5%. In reality, the loss rate was lower in Myanmar compared to other regional markets. This could be attributed to the lack of formal credit alternatives in Myanmar. If Myanmar people were unable to obtain loans from formal creditors, they would turn to informal lenders, who typically charge significantly higher interest rates. WaveScore, therefore, enable Myanmar people to receive better credit options. So far, the pilot programmes showed strong repayment performance and loss rates below expectations. Wave Money was also able to make day-to-day collections through the Wave ecosystem. WaveScore could also be used in conjunction with Wave Money's international remittance services by offering Myanmar people located outside of Myanmar access to credit products. Myanmar people located outside of Myanmar might not have access to overseas credit systems or might be subject to higher interest rates than what locals paid.

Shareholder D queried whether the MMQR system used by Wave Money could be connected to QR payment systems in Singapore. The Chairman informed the Meeting that MMQR was currently run by PayPlus, a government owned entity, but would be owned by Myanmar banks and payment service companies in the future. There was potentially a pathway for the MMQR system to be connected to other ASEAN QR payment systems, but this was not expected to occur in the near future due to technical and other challenges.

Shareholder D queried whether the Company was considering collaborating with English tuition centres in Singapore to provide English education to Myanmar people. The Chairman informed the Meeting that the Company constantly considered opportunities to address the needs of the Myanmar community, including education opportunities. StarCity was currently exploring a collaboration with a company that offers English language education and general job training for remote work, as part of its broader community development initiative.

Shareholder D queried how Mr. Serge Pun was. The Chairman informed the Meeting that Mr. Serge Pun was well and healthy and currently residing in Yangon. Although Mr. Serge Pun had retired from his role as Executive Chairman of the Company, he remains a mentor and provides valuable guidance to the team in Myanmar. The Chairman expressed appreciation to Shareholder D for his well wishes.

4. **PROCEEDINGS**

The Chairman informed the Shareholders that photographic, sound and/or video recordings might be made for record keeping and to ensure the accuracy of the minutes prepared of the Meeting, and accordingly the personal data of Shareholders might be recorded for such purposes.

The Chairman informed the Shareholders that he would first propose each resolution in turn and then invite questions from the Shareholders before asking for the resolution to be seconded. Each resolution would be put to the Meeting after it had been proposed, and the Shareholders would cast their votes electronically.

Pursuant to Regulation 79 of the Constitution of the Company and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Chairman directed that all resolutions proposed at the Meeting be put to vote by way of poll.

The Chairman informed the Meeting that CACS Corporate Advisory Pte. Ltd. had been appointed as the Scrutineer and Complete Corporate Services Pte. Ltd. had been appointed as the Polling Agent. The Polling Agent explained the poll procedures to the Shareholders.

The Chairman informed the Meeting that he had been appointed as proxy by numerous Shareholders and would vote according to such Shareholders' instructions.

5. **NOTICE OF AGM**

The Notice of AGM was taken as read.

6. **AS ORDINARY BUSINESS**

ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

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 2025 together with the Independent Auditor's Report be and are hereby received and adopted."

The proposed resolution was seconded by Shareholder D.

The results of the poll for Ordinary Resolution 1 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,395,240,651	100.00	33,200	0.00

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 1 carried.

7. **ORDINARY RESOLUTION 2: APPROVAL OF ADDITIONAL DIRECTORS' FEES OF UP TO S\$4,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The Chairman proposed Ordinary Resolution 2, as follows:

"That the additional Directors' fees of up to S\$4,000 payable by the Company for the financial year ended 31 March 2025 be and is hereby approved."

The proposed resolution was seconded by Shareholder E.

The results of the poll for Ordinary Resolution 2 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,391,576,411	99.81	2,698,800	0.19

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 2 carried.

8. **ORDINARY RESOLUTION 3: APPROVAL OF DIRECTORS' FEES OF UP TO S\$306,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026**

The Chairman proposed Ordinary Resolution 3, as follows:

"That the Directors' fees of up to S\$306,000 payable by the Company for the financial year ending 31 March 2026 be and is hereby approved."

The proposed resolution was seconded by Shareholder F.

The results of the poll for Ordinary Resolution 3 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,391,525,211	99.87	1,841,100	0.13

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 3 carried.

9. **ORDINARY RESOLUTION 4: RE-ELECTION OF MR. THIA PENG HEOK GEORGE AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 4, as follows:

"That Mr. Thia Peng Heok George be and is hereby re-elected as a Director of the Company."

The proposed resolution was seconded by Shareholder D.

The results of the poll for Ordinary Resolution 4 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,394,211,651	99.98	217,100	0.02

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 4 carried.

10. **ORDINARY RESOLUTION 5: RE-ELECTION OF MR. ALBERTO MACAPINLAC DE LARRAZABAL AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 5, as follows:

“That Mr. Alberto Macapinlac de Larrazabal be and is hereby re-elected as a Director of the Company.”

The proposed resolution was seconded by Shareholder D.

The results of the poll for Ordinary Resolution 5 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,059,293,951	99.84	1,685,900	0.16

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 5 carried.

11. **ORDINARY RESOLUTION 6: RE-ELECTION OF MR. PUN CHI YAM CYRUS AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 6, as follows:

“That Mr. Pun Chi Yam Cyrus (“**Mr. Cyrus Pun**”) be and is hereby re-elected as a Director of the Company.”

The proposed resolution was seconded by Shareholder E.

The results of the poll for Ordinary Resolution 6 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,394,373,651	99.96	507,100	0.04

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 6 carried.

12. **ORDINARY RESOLUTION 7: RE-ELECTION OF MR. HO SENG CHEE AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 7, as follows:

“That Mr. Ho Seng Chee be and is hereby re-elected as a Director of the Company.”

The proposed resolution was seconded by Shareholder G.

The results of the poll for Ordinary Resolution 7 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,394,602,651	99.97	450,200	0.03

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 7 carried.

13. **ORDINARY RESOLUTION 8: RE-APPOINTMENT OF AUDITORS**

The Chairman proposed Ordinary Resolution 8, as follows:

“That CLA Global TS Public Accounting Corporation, be and are hereby re-appointed as Independent Auditor of the Company for the financial year ending 31 March 2026 and the Directors of the Company be authorised to fix their remuneration.”

The proposed resolution was seconded by Shareholder D.

The results of the poll for Ordinary Resolution 8 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,391,439,951	99.99	149,200	0.01

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 8 carried.

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

14. **AS SPECIAL BUSINESS**

ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES OR GRANT INSTRUMENTS REQUIRING SHARES TO BE ALLOTTED AND ISSUED PURSUANT TO THE COMPANIES ACT AND THE LISTING RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Chairman proposed Ordinary Resolution 9, as follows:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) 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:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares,
- 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; and
- (b) (i) issue additional Instruments pursuant to adjustments; and/or
 - (ii) issue shares in pursuance of any Instrument made or granted by the Directors while

this Resolution was in force,

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 Instruments 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 Instruments 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) 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; 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 proposed resolution was seconded by Shareholder H.

The results of the poll for Ordinary Resolution 9 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,204,684,851	86.43	189,108,900	13.57

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 9 carried.

The Chairman handed over conduct of the Meeting to Ms. Wong Su Yen, the Non-Executive Lead Independent Director ("**Non-Executive Lead Independent Director**"), to preside over the Meeting for Ordinary Resolutions 10 to 17.

15. **ORDINARY RESOLUTION 10: RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 10, as follows:

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

- (a) approval be and is hereby given for the Company and its subsidiary companies that are entities at risk (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 16 July 2025 (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 "**IPT Mandate**");
- (b) the IPT 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;
- (c) 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 the review procedures for the Interested Person Transactions 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
- (d) the Directors of the Company 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 IPT Mandate and/or this Resolution."

The proposed resolution was seconded by Shareholder I.

The results of the poll for Ordinary Resolution 10 were as follows:

For		Against	
Number of shares	%	Number of shares	%
736,910,893	99.66	2,535,100	0.34

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 10 carried.

16. **ORDINARY RESOLUTION 11: PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 11, as follows:

"That:

- (a) for the purposes of Sections 76C and 76E of 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, 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 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**");

- (b) 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;

- (c) 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 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 this Resolution relating to the Share Purchase Mandate is passed 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 which 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 (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 On-Market Purchase was made or, as the case may be, before the date of the making of an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the date of the On-Market Purchase or, as the case may be, the date of the

making of an announcement by the Company of the offer for the Off-Market Purchase; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of shares from shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things 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 J.

The results of the poll for Ordinary Resolution 11 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,391,465,651	99.93	954,100	0.07

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 11 carried.

17. **ORDINARY RESOLUTION 12: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE YOMA PERFORMANCE SHARE PLAN 2015**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 12, as follows:

“That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of awards or adjustment of awards under the Yoma Performance Share Plan 2015 (the “**Yoma PSP 2015**”), notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the vesting of an award granted while the approval to offer and grant the award was in force, provided always that the aggregate number of shares which may be allotted and issued pursuant to the Yoma PSP 2015 and any other share-based incentive scheme of the Company shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The proposed resolution was seconded by Shareholder D.

The results of the poll for Ordinary Resolution 12 were as follows:

For		Against	
Number of shares	%	Number of shares	%
1,188,996,106	85.43	202,775,245	14.57

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 12 carried.

18. **ORDINARY RESOLUTION 13: THE PROPOSED ADOPTION OF THE YOMA PERFORMANCE SHARE PLAN 2025**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 13, as follows:

“THAT,

- (a) the new performance share plan to be known as the “**Yoma Performance Share Plan 2025**” (the “**Yoma PSP 2025**”) particulars of which are set out in the Addendum, under which awards (“**Awards**”) will be granted, free of charge, to selected employees of the Group, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Yoma PSP 2025;
 - (ii) to modify and/or amend the Yoma PSP 2025 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Yoma PSP 2025 and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Yoma PSP 2025;
 - (iii) to grant Awards in accordance with the provisions of the Yoma PSP 2025 and pursuant to the Act;
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any shares held in treasury) towards the satisfaction of Awards granted under the Yoma PSP 2025; and
 - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
- (c) the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided always that the total number of shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the total number of shares which may be allotted and issued under any other share-based incentive scheme shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The proposed resolution was seconded by Shareholder C.

The results of the poll for Ordinary Resolution 13 were as follows:

For		Against	
Number of shares	%	Number of shares	%
521,122,819	71.93	203,397,245	28.07

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 13 carried.

19. **ORDINARY RESOLUTION 14: THE PROPOSED PARTICIPATION OF MR. PUN CHI TUNG MELVYN IN THE YOMA PERFORMANCE SHARE PLAN 2025**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 14, as follows:

“THAT, subject to and contingent upon the passing of Ordinary Resolution 13, approval be and is hereby given for the participation by Mr. Pun Chi Tung Melvyn (“**Mr. Melvyn Pun**”) in the Yoma PSP 2025.”

The proposed resolution was seconded by Shareholder E.

The results of the poll for Ordinary Resolution 14 were as follows:

For		Against	
Number of shares	%	Number of shares	%
536,213,164	74.01	188,301,900	25.99

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 14 carried.

20. **ORDINARY RESOLUTION 15: THE PROPOSED PARTICIPATION OF MR. PUN CHI YAM CYRUS IN THE YOMA PERFORMANCE SHARE PLAN 2025**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 15, as follows:

“THAT, subject to and contingent upon the passing of Ordinary Resolution 13, approval be and is hereby given for the participation by Mr. Cyrus Pun in the Yoma PSP 2025.”

The proposed resolution was seconded by Shareholder I.

The results of the poll for Ordinary Resolution 15 were as follows:

For		Against	
Number of shares	%	Number of shares	%
534,309,064	73.78	189,923,900	26.22

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 15 carried.

21. **ORDINARY RESOLUTION 16: GRANT OF AN AWARD OF 8,000,000 SHARES TO MR. PUN CHI TUNG MELVYN UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 16, as follows:

“THAT, subject to and contingent upon the passing of Ordinary Resolutions 13 and 14:

- (a) the grant of an Award to Mr. Melvyn Pun, an associate of a controlling shareholder of the Company, under the Yoma PSP 2025 on the following terms, the particulars of which are set out in the Addendum, be and is hereby approved:
 - (i) date of grant of Award: Within 6 months from the date of the AGM;
 - (ii) date of vesting of Award: August 2030;
 - (iii) number of shares comprised in the Award: 8,000,000 shares; and
- (b) the Directors be and are hereby authorised to:
 - (i) allot and issue the relevant shares, or transfer existing shares to Mr. Melvyn Pun upon the vesting of the Award, in whole or in parts; and
 - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the

interests of the Company to give effect to the transactions contemplated and/or this Resolution.”

The proposed resolution was seconded by Shareholder G.

The results of the poll for Ordinary Resolution 16 were as follows:

For		Against	
Number of shares	%	Number of shares	%
534,029,164	73.86	189,039,900	26.14

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 16 carried.

22. **ORDINARY RESOLUTION 17: GRANT OF AN AWARD OF 2,000,000 SHARES TO MR. PUN CHI YAM CYRUS UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

The Non-Executive Lead Independent Director proposed Ordinary Resolution 17, as follows:

“THAT, subject to and contingent upon the passing of Ordinary Resolutions 13 and 15:

- (a) the grant of an Award to Mr. Cyrus Pun, an associate of a controlling shareholder of the Company, under the Yoma PSP 2025 on the following terms, the particulars of which are set out in the Addendum, be and is hereby approved:
 - (i) date of grant of Award: Within 6 months from the date of the AGM;
 - (ii) date of vesting of Award: August 2030;
 - (iii) number of shares comprised in the Award: 2,000,000 shares; and
- (b) the Directors be and are hereby authorised to:
 - (i) allot and issue the relevant shares, or transfer existing shares to Mr. Cyrus Pun upon the vesting of the Award, in whole or in parts; and
 - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or this Resolution.”

The proposed resolution was seconded by Shareholder E.

The results of the poll for Ordinary Resolution 17 were as follows:

For		Against	
Number of shares	%	Number of shares	%
534,067,064	73.74	190,182,900	26.26

By majority votes received in favour of the resolution, the Non-Executive Lead Independent Director declared Ordinary Resolution 17 carried.

The Non-Executive Lead Independent Director handed over conduct of the Meeting back to the Chairman.

16. **CONCLUSION**

As no notice of any other business had been received by the Company Secretary, the Chairman declared the Meeting closed at 11.56 a.m., and thanked the Shareholders for their attendance.

CERTIFIED CORRECT

MR. PUN CHI TUNG MELVYN
CHAIRMAN OF THE MEETING