GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 JULY 2026

Issuer & Securities

Issuer/ Manager

YOMA STRATEGIC HOLDINGS LTD.

Securities

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Minutes of Annual General Meeting held on 30 July 2026

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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 AGM held on 30 July 2026.pdf

Total size =244K 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 30 JULY 2026 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 Company

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1. INTRODUCTION

Mr. Pun Chi Tung Melvyn, the Chairman and Chief Executive Officer of the Company ("**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. The Chairman also introduced the following persons attending the Meeting:

- Mr. JR Ching (Chief Financial Officer)
- Ms. Joycelyn Siow (Group Financial Controller)
- Mr. Kenneth See (Group General Counsel)
- Mr. Lun Chee Leong (Company Secretary)
- CLA Global TS Public Accounting Corporation (Independent Auditor)

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 on 30 July 2026 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 15 July 2026 ("**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 and the Securities Investors Association (Singapore) prior to the Meeting through publications made on the SGXNet and the Company's website on 24 July 2026.

Shareholder A noted that the cash and bank balances as at 31 March 2026 was US$143.4 million, the finance costs for the financial year ended 31 March 2026 ("**FY2026**") was US$32.1 million and the net profit attributable to shareholders for FY2026 was US$20.3 million. In addition, US$31.2 million of the net profit attributable to shareholders for FY2026 was contributed by fair value gains. Shareholder A queried why the cash and bank balances and finance costs appeared to be high, while the net profit attributable to shareholders (excluding fair value gains) appeared to be low. The Chief Financial Officer informed the Meeting that a large proportion of the cash and bank balances was contributed by Wave Money's customer trust accounts. Excluding Wave Money's trust account balances, the Company's cash and cash equivalents as at 31 March 2026 was US$47.3 million. The finance costs for FY2026 included currency losses on borrowings, which was a non-cash item. It was clarified that interest expense on borrowings for FY2026 was US$24.1 million. The core EBITDA for FY2026 (which excludes fair value gains) was approximately US$49 million, which was a record for the Company. Even after deducting interest expense and income tax, the cash profit attributable to shareholders for FY2026 was a record for the Company. The Company's goal over the next 2 years would be to reduce the net gearing ratio from approximately 18%, to between 10 and 15%. This de-leveraging exercise would reduce the interest expense going forward.

Shareholder A noted that Yoma Fleet and Wave Money had incurred net losses in FY2026. Shareholder A queried as to the business segments which were expected to grow the most quickly, and how the Company intended to improve the business of Yoma Fleet and Wave Money. The Chairman informed the Meeting that Yoma Motors and Yoma Fleet were expected to grow quickly. Yoma Motors had secured vehicles from a number of third-party brands, which would increase the volume of sales. Yoma Motors' business was expected to grow within the next 12 months, with an increase in the top and bottom lines. Generally, Yoma Motors was a straightforward business which made a positive margin on sales. In the past 3 years, import restrictions had made it difficult for Yoma Fleet to purchase new vehicles. In order to fulfil its obligations to its customers, Yoma Fleet had held on to its existing vehicles and simply earned leasing income on its portfolio. Within the next 12 months, Yoma Fleet intended to increase its income through gains on disposal of vehicles at a profit. Yoma Fleet would focus on regularly selling its aged fleet and working with key partners to purchase a wider range of vehicles. This was expected to increase the bottom line of the business. Wave Money was entering a 2-year transition period, during which new initiatives would be implemented to transform the business. The first initiative was technology change. Wave Money was in the process of implementing a new technology system. The implementation of the new technology system was expected to be completed by the end of the quarter ending 30 September 2026. While Wave Money implemented the new technology system, Wave Money incurred increased technology expenses. However, it was expected that Wave Money would be able to lower its technology costs after September 2026. The second initiative was lending. Wave Money used customer data to assist in credit decisions where loans were extended to customers. The loans were currently being extended under a pilot programme. Wave Money would increase these activities within the next 12 months and build this business over the next few years. The third initiative was growing the merchant network. Prior to the MMQR system, it had been difficult for Wave Money to monetise merchant transactions as there had been no transaction fees. Wave Money was now able to earn transaction fees under a national mandate, which provided that merchant transactions were chargeable and 1/3 of the fees would be earned by the wallet provider. Wave Money intended to hold promotions to encourage customers to use the Wave wallet and encourage merchants to accept payments through the Wave wallet. The fourth initiative was monetising peer-to-peer transactions by high-volume wallet users. There had been an increase in transaction volume by 10 times over the past 2 to 3 years. Wave Money had started to charge a small transaction fee to wallet users who made more than 500 transactions a month. Based on Wave Money's pilot tests over a few weeks, this initiative had not affected the transaction volume. The Chief Financial Officer informed the Meeting that Wave Money was in the process of transitioning from a higher-fee remittance business to a lower-fee digital business. When assessing the financial performance of Wave Money, Shareholders should also consider the interest income earned from trust account balances. This demonstrated the size, scale and growth of the digital wallet balance, which would become a major source of income for Wave Money.

Shareholder A queried whether Wave Money faced regulatory issues or competition from banks, with respect to the extension of credit to customers. The Chairman informed the Meeting that Wave Money did not extend credit to customers itself, but through a separate entity holding a non-bank finance license. Non-bank financial service providers were subject to a different regulatory regime from banks holding a bank license. There were advantages and disadvantages of holding a non-bank finance license, as opposed to a bank license. Banks could commingle funds, which would allow wallet balances to be lent out. However, regulatory scrutiny of banks was higher and the interest rates offered by banks were subject to a cap of 15% per annum. Non-bank financial service providers were not subject to an interest rate cap, and interest rates of around 30% per annum were considered reasonable in the market. Wave Money was focusing on originating smaller loans at higher interest rates. This would allow a higher tolerance of default rates of 5 to 9% per annum, while remaining profitable. The Chief Financial Officer informed the Meeting that banks and non-bank financial service providers catered to different customer bases, with different risk and return profiles.

Shareholder A queried whether Yoma Land continued to perform well. The Chairman informed the Meeting that Yoma Land was one of the Company's strongest and most reliable business segments. Yoma Land was focusing on maintaining consistent growth. The real estate market in Myanmar was vibrant, and there was strong demand for real estate as a store for value. Yoma Land's properties were particularly attractive, as they had a reputation for being well-maintained.

Shareholder A noted that the Company owned a portfolio of investments. This included Memories Group, which made a net loss in FY2026. Shareholder A queried as to the Company's stake in the companies in its investment portfolio, the amount invested by the Company in its investment portfolio, and the Company's investment strategy. The Chairman informed the Meeting that the Company would only invest further in businesses which it was able to control and which held long-term value for the Group. The businesses needed to be able to fund their own operations and make profits. The Company's portfolio of investments had strong future potential, although their current contributions to the Group were not significant. The Company was in the process of restructuring its investment portfolio to consolidate control over or right-size its investments, while waiting for the right time to develop its portfolio companies. If any of the portfolio companies could not become important contributors to the Group within a reasonable timeframe, the Company would dispose of them. Memories Group operated in the tourism sector, which was not performing well in the current environment in Myanmar. The Company was working to restructure the assets of Memories Group to increase the value of its investment. For example, in addition to Memories Group's operations in the tourism sector, Memories Group held real estate assets from which the Company could unlock value. The Company had also invested in Yoma Micro Power. Due to the lack of consistent electricity in Myanmar, solar power had strong potential. Yoma Micro Power held a number of valuable contracts, but the business was capital intensive. The Company was considering how to fund and expand the business of Yoma Micro Power. The Company's other investments were relatively small. The Chief Financial Officer informed the Meeting that the Company held a 50% interest in KOSPA, 33% interest in Memories Group, 35% interest in Yoma Micro Power, 9% interest in MC-Jalux Airport Services ("**MJAS**"), and 100% interest in Yoma Elevator. The businesses of many of the portfolio companies were tangential to the core businesses of the Group. For example, KOSPA was a cold chain logistics service provider whose operations supported Yoma F&B. Yoma Elevator maintained the elevators in Yoma Land's developments. There was strong potential in MJAS' business in the next financial year, and the Company was working towards increasing its stake in the joint venture company.

Shareholder B queried as to the interest rate on the trust account balances of Wave Money, and whether the interest income was earned in USD or MMK. The Chief Financial Officer informed the Meeting that Wave Money made deposits in MMK in trust accounts with Myanmar banks, and the interest income was earned in MMK. The interest rate was between 5% and 10+%.

Shareholder B noted that the Company's original plan had been for Yoma Central to consist of a shopping mall, office, residential and service residential components, and queried whether there would be any change to this plan in the restarting of the Yoma Central project. The Chairman informed the Meeting that the Company's original plan had been for Yoma Central to consist of a shopping mall and 4 buildings comprising 2 office towers, 1 residential building and 1 building comprising a hotel and service apartments. The Company had also intended to construct and launch all the buildings at the same time. The Company now intended to restart the development of Yoma Central under a phased approach. The Company and its partners were discussing whether there should be a change in the composition of Yoma Central. Currently, there was higher demand for retail developments, which were becoming vibrant family spaces in Myanmar. There was lower demand for office spaces, as fewer international companies were operating in Myanmar and able to pay rent. There was a high demand for residential spaces, and a low demand for hotels. The Company was considering allocating a larger gross floor area to the residential component of Yoma Central, given the high demand, the Company's experience in residential development and the unique location of the residential apartments in the city centre. The Company was also considering allocating a larger gross floor area to the shopping mall, and a smaller gross floor area to the hotel and office components.

In addition, the Company had originally planned to fund the development of Yoma Central and lease out the units. There was a large amount of debt and interest expense arising from the Yoma Central project, which had affected the Company's financials over the past 6 years. The Company now intended to bring in more external capital, without taking on a large amount of debt. Accordingly, the Company was considering selling gross floor area in Yoma Central to external purchasers to reduce its capital commitment.

Shareholder B queried as to the amount of interest expense in FY2026 which was contributed by the Yoma Central project. The Chief Financial Officer informed the Meeting that the Yoma Central project contributed US$10 million of finance costs.

Shareholder B queried as to the number of units in the residential component of Yoma Central. The Chairman informed the Meeting that there would be slightly more than 100 units in the residential component of Yoma Central. The units would be sold at a high price, but the Company was confident that they could be sold. At developments such as City Loft in StarCity, the Company had been able to pre-sell units and use the sale proceeds for construction. The model of sale might be different for Yoma Central, as the project had been suspended for the last 5 years. Purchasers would want to see that construction of Yoma Central had commenced, before purchasing units. As such, the construction of Yoma Central might not be fully pre-funded, which was a reason why the Company needed to be careful in restarting the Yoma Central project.

Shareholder B queried whether Yoma Central would be the first high-end integrated residential development of its kind in Myanmar. The Chairman informed the Meeting that the concept was not completely new, and there were other residential projects in Myanmar with a mixed-use element. There would be a higher degree of integrated living at Yoma Central, as the plot of land was not very large. The Company was positioning Yoma Central as a high-end development, but would adjust the positioning to market demand. There were not many mixed-use developments in Myanmar, due to the capital commitment required. However, Mr. Pun Chi Yam Cyrus, an Executive Director, informed the Meeting that there were at least 2 other mixed-use developments in Myanmar, which proved very popular. One of the developments was a premium development by an international player and had retail and hotel components. The other development was in the middle-tier segment. The Yoma Central project was positioned as a higher-end development than both of these projects. In terms of its positioning, Yoma Central would be the first of its kind. For this reason, the project was attracting a large amount of attention.

Shareholder B queried when the development of Yoma Central would be completed. The Chairman informed the Meeting that the restarting of the Yoma Central project was within the Company's top 3 priorities and was intended to be resolved as soon as possible. The restarting of the Yoma Central project would take place in two stages. Firstly, the Company would need to resolve with its partners on how the project should be restarted, including the capital structure, source of funding, and composition of the development. Secondly, the Company would then need to construct the project. The Company did not have a clear timeline for when the development of Yoma Central would be completed. Construction was unlikely to commence in 2026, but the Company intended to finalise the plans for restarting the project by 2026. If the entire development was constructed at once, construction would take at least 3 years to complete. However, as it was intended that the development would be constructed in phases, completion of the entire development of Yoma Central was likely to take more than 3 years.

Shareholder B queried as to the Company's stake in the Yoma Central project. The Chairman informed the Meeting that the Company held a 48% interest in the joint venture company.

Shareholder C noted that the core EBITDA for FY2026 was a record for the Company, and queried whether the Company's strong performance was a one-off event or an indication of future growth. The Chief Financial Officer informed the Meeting that although the core EBITDA for FY2026 was a record for the Company, it reflected the core operating strength of the Company's businesses and would be the starting point for the Company's budget for future financial years. The Company's strong core EBITDA performance was not caused by one-off items, such as fair value gains.

Shareholder C noted that Wave Money intended to originate loans to customers at higher interest rates than those offered by banks, and that the Company had issued perpetual securities with a high distribution rate of 20% per annum. Shareholder C queried how the interest rates offered by Wave Money would compare to the distribution rate on the Company's perpetual securities, and when the perpetual securities would be redeemed. The Chairman informed the Meeting that Wave Money intended to originate small loans at an interest rate of 30% per annum. In addition to the core interest rate, Wave Money intended to originate short-term loans with a fixed processing fee. Taking into account the processing fee, the return on the loans would be higher than 30% per annum in practice. With respect to the redemption of the perpetual securities, as well as the related issue of the declaration of dividends, the Company would first need to finalise the restarting of the Yoma Central project. Until the source of funding for the Yoma Central project was finalised, it would be difficult for the Company to commit to redeem the perpetual securities or declare dividends. As such, the restarting of the Yoma Central project was within the Company's top 3 priorities and was intended to be resolved as soon as possible.

Shareholder D noted that the Company's core businesses relied on the domestic market in Myanmar. The domestic market in Myanmar was vulnerable to fluctuations in currency and local demand, which was in turn affected by local income and the political situation. Shareholder D queried whether the Company was considering entering into export-related businesses. The Chairman informed the Meeting that the Company was constantly considering the possibility of entering into export-related businesses as it would be useful to receive revenue in foreign currency. However, the Company's current focus was on its core businesses. The core businesses of the Company were doing well, and the Company understood how to manage and deploy capital to them. Entering into export-related businesses would require the Company to develop new segments and relationships which was more complex. The Company did not currently intend to enter into new export-related businesses, but would continue to consider their potential, particularly given the depreciation of MMK over the past 5 years. The Board of Directors plans to hold a strategy session in late-2026 to conduct a deep-dive on the Company's overall strategy, the capital allocation for each business, the direction for each business going forward, and the possibility of expanding into new businesses.

Shareholder E noted that compared to the financial year ended 31 March 2025, there had been a 75.7% increase in net profit in FY2026. However, the Company had last declared a dividend 8 years ago. Shareholder E queried why the Company was not declaring a dividend in FY2026. The Chairman informed the Meeting that the Company's dividend policy was to provide Shareholders with an annual dividend payout of 10 to 20% of its net profit, provided that the Company was able to meet its capital commitments including capital expenditure. Declaring dividends was important to the Company, and the Company regretted that it had been unable to declare dividends for the past few financial years. Initially, the Company had not declared dividends due to the uncertain environment in Myanmar. Currently, the Company could not declare dividends until the funding and restart plan for the Yoma Central project had been finalised. Based on the original plan for the Yoma Central project, the Company would need to invest a further US$100+ million to complete the project. The Company did not wish to raise equity from Shareholders, as it was of the view that the share price was substantially undervalued. As such, the Company needed to be conservative in managing its cashflow until there was clarity on how the restart of the Yoma Central project would be funded. The restarting of the Yoma Central project was one of the Company's highest priorities. The Company was in advanced discussions with its partners and expected to finalise the plan for restructuring and restarting of the Yoma Central project in the near future. Thereafter, the Company would have greater clarity on declaring dividends going forward.

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 ask 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 2026 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 2026 together with the Independent Auditor's Report be and are hereby received and adopted."

The proposed resolution was seconded by Shareholder F.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,385,627,842	99.998	21,300	0.002

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$64,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

The Chairman proposed Ordinary Resolution 2, as follows:

"That the additional Directors' fees of up to S$64,000 payable by the Company for the financial year ended 31 March 2026 be and is hereby approved."

The proposed resolution was seconded by Shareholder G.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,370,920,892	99.732	3,682,000	0.268

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$354,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027**

The Chairman proposed Ordinary Resolution 3, as follows:

"That the Directors' fees of up to S$354,000 payable by the Company for the financial year ending 31 March 2027 be and is hereby approved."

The proposed resolution was seconded by Shareholder H.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,372,428,542	99.900	1,373,700	0.100

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

9. **ORDINARY RESOLUTION 4: RE-ELECTION OF MR. PUN CHI TUNG MELVYN AS A DIRECTOR OF THE COMPANY**

The Chairman handed over conduct of the Meeting to Professor Koh Annie, the Non-Executive Lead Independent Director ("**Lead Independent Director**"), to preside over the Meeting for Ordinary Resolution 4.

The Lead Independent Director proposed Ordinary Resolution 4, 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 I.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,384,425,842	99.974	355,700	0.026

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

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

10. **ORDINARY RESOLUTION 5: RE-ELECTION OF PROFESSOR KOH ANNIE AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 5, as follows:

"That Professor Koh Annie be and is hereby re-elected as a Director of the Company."

The proposed resolution was seconded by Shareholder I.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,384,158,842	99.848	2,109,500	0.152

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

11. **ORDINARY RESOLUTION 6: RE-ELECTION OF MS. POH MUI HOON AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 6, as follows:

"That Ms. Poh Mui Hoon be and is hereby re-elected as a Director of the Company."

The proposed resolution was seconded by Shareholder I.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,381,755,342	99.854	2,019,000	0.146

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

12. **ORDINARY RESOLUTION 7: RE-ELECTION OF MR. JUAN CARLOS LAGDAMEO SYQUIA AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 7, as follows:

"That Mr. Juan Carlos Lagdameo Syquia be and is hereby re-elected as a Director of the Company."

Shareholder A requested for Mr. Juan Carlos Lagdameo Syquia ("**Mr. Syquia**"), a Non-Executive Non-Independent Director, to share his thoughts on the Company's performance, particularly with respect to the balance sheet and perpetual securities, and how the Company's performance could be improved. Mr. Syquia informed the Meeting that Ayala Corporation took its role as a Shareholder and its position on the Board of Directors seriously. Ayala Corporation was committed to challenging Management and the controlling shareholders with respect to the management of the Company's business, if necessary. Ayala Corporation had invested in the Company under different circumstances, when the outlook on Myanmar's economy was more positive. However, Ayala Corporation remained committed to its investment in the Company and Myanmar. Ayala Corporation was of the view that the outlook for Myanmar remained positive, and that all emerging economies went through challenges. Ayala Corporation contributed to the Company by sharing its experience and challenges operating in the Philippines. The Board of Directors and Management took Ayala Corporation's input seriously. In 2025, the Chairman had travelled to the Philippines to learn about Ayala Corporation's businesses, particularly its property and digital wallet businesses. Ayala Corporation's cooperation with the Company was beneficial to both parties, and Ayala Corporation had also learned from the Company. Mr. Syquia assured the Shareholders that Ayala Corporation shared their sentiments, and the Company would take their feedback seriously. With respect to the cost of capital, capital allocation and dividends, Mr. Syquia highlighted that the cost of capital was higher in Myanmar than in Singapore. It was expected that over time the Company would recover its costs given the risks and rewards of operating in Myanmar. The Company's decision to issue the perpetual securities had been the consequence of a unique set of circumstances faced by the Company. Nonetheless, the blended cost of capital was reasonable. In considering the restart of the Yoma Central project, the Board of Directors was taking into account the capital allocation, cost of capital and associated risks. Ayala Corporation would ensure that Management would continue to maintain the level of discipline expected from Shareholders.

Shareholder A noted that the distribution to perpetual securities holders in FY2026 was US$13 million, which was equivalent to 2/3 of the Company's net profit. The distribution rate on the perpetual securities was as high as 20% per annum. Shareholder A queried why the Company had issued perpetual securities at such rates, instead of taking out loans from banks. The Chief Financial Officer informed the Meeting that the perpetual securities were classified as equity on the balance sheet, and not debt. The cost of the perpetual securities should therefore be compared to the cost of equity. Considering the Company's share price at the time the perpetual securities had been issued, the cost of equity would have been higher than 20%. The Chairman informed the Meeting that it would not have been beneficial to issue shares compared to perpetual securities as the share price was substantially undervalued. The Company also had the flexibility to redeem the perpetual securities at any time. The Company had faced uncertainties in its business over the past few years due to COVID-19 and the situation in Myanmar. Currently, the Company was facing uncertainties surrounding the restart of the Yoma Central project. Once the Company gained clarity on the funding and restart plan for the Yoma Central project, it should be able to determine whether the perpetual securities still had a role to play in its capital structure.

Shareholder A noted that the distribution rate on the perpetual securities was significantly higher than the interest rates charged by banks on loans. Shareholder A queried why the Company had not borrowed more from banks instead of issuing perpetual securities, and the identity of the investor to whom the perpetual securities had been issued. The Chairman reiterated that the sensible approach was for the Company to consider its overall capital structure once it has gained clarity on the funding and restart plan for the Yoma Central project. At that juncture, the Company would consider whether to redeem the perpetual securities. The Board of Directors plans to hold a strategy session in late-2026, during which the Company's capital structure would be considered. Lastly, the investor to whom the perpetual securities had been issued was in the business of financial investments and was unrelated to the Company.

The proposed resolution was seconded by Shareholder J.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,380,239,742	99.645	4,923,100	0.355

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

13. **<u>ORDINARY RESOLUTION 8: RE-APPOINTMENT OF AUDITORS</u>**

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 2027 and the Directors of the Company be authorised to fix their remuneration."

The proposed resolution was seconded by Shareholder F.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,380,347,242	99.937	871,100	0.063

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 of the Company 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 of the Company pursuant to this Resolution,

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 G.

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

For		**Against**	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,179,093,242	85.557	199,043,600	14.443

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

15. **ORDINARY RESOLUTION 10: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE YOMA PERFORMANCE SHARE PLAN 2015**

The Chairman proposed Ordinary Resolution 10, 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 or adjustment of an award granted while the approval to offer and grant the award was in force, provided 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 H.

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

For		**Against**	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,158,558,008	84.835	207,107,745	15.165

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 10 carried.

16. **ORDINARY RESOLUTION 11: AUTHORITY TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

The Chairman proposed Ordinary Resolution 11, as follows:

"That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the Yoma Performance Share Plan 2025 (the "**Yoma PSP 2025**") and 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 PSP 2025, notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the vesting or adjustment of an award granted while the approval to offer and grant the award was in force, provided that the aggregate number of shares which may be allotted and issued pursuant to the Yoma PSP 2025 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 I.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,158,198,758	84.778	207,963,045	15.222

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 11 carried.

The Chairman handed over conduct of the Meeting to the Lead Independent Director, to preside over the Meeting for Ordinary Resolutions 12 to 15.

17. **ORDINARY RESOLUTION 12: RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Lead Independent Director proposed Ordinary Resolution 12, 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 15 July 2026 (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 12 were as follows:

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
705,343,694	99.242	5,388,000	0.758

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

18. **ORDINARY RESOLUTION 13: RENEWAL OF THE SHARE PURCHASE MANDATE**

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

"That:

(a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company 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 of the Company 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 of the Company 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 of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company 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;

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 F.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
1,366,518,442	99.924	1,034,800	0.076

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

19. **<u>ORDINARY RESOLUTION 14: GRANT OF AN AWARD OF 2,000,000 SHARES TO MR. PUN CHI TUNG MELVYN UNDER THE YOMA PERFORMANCE SHARE PLAN 2025</u>**

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

"That:

(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: August 2026;

(ii) date of vesting of award: August 2031;

(iii) number of shares comprised in the award: 2,000,000 shares; and

(b) the Directors of the Company 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 in this Resolution."

The proposed resolution was seconded by Shareholder G.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
504,735,243	71.419	201,993,350	28.581

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

20. **ORDINARY RESOLUTION 15: GRANT OF AN AWARD OF 500,000 SHARES TO MR. PUN CHI YAM CYRUS UNDER THE YOMA PERFORMANCE SHARE PLAN 2025**

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

"That:

(a) the grant of an award to Mr. Pun Chi Yam Cyrus ("**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: August 2026;

(ii) date of vesting of award: August 2031;

(iii) number of shares comprised in the award: 500,000 shares; and

(b) the Directors of the Company 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 by this Resolution."

The proposed resolution was seconded by Shareholder F.

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

For		Against	
Number of shares	**(%)**	**Number of shares**	**(%)**
504,042,543	71.407	201,833,350	28.593

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

The 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 12.30 p.m., and thanked the Shareholders for their attendance.

CERTIFIED CORRECT

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MR. PUN CHI TUNG MELVYN
CHAIRMAN OF THE MEETING