

## **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 2024 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 (“**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 (save for Mr. Jaime Alfonso Antonio Eder Zobel de Ayala, who was absent with apologies). The Chairman also introduced the following persons attending the Meeting:

- Mr. Norman Siu Yong Ching JR (Chief Financial Officer)
- Ms. Joycelyn Siow Li Yuen (Group Financial Controller)
- Mr. Kenneth See Chin Yeh (Group General Counsel)

### 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 29 July 2024 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 of the Company dated 15 July 2024 (“**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 the questions received from the Shareholders prior to the Meeting through publications made on the SGXNet and the Company’s website on 29 July 2024. The Company had also addressed substantial and relevant questions received from the Securities Investors Association (Singapore) through publications to be made on the SGXNet and the Company’s website on 29 July 2024.

Shareholder A queried how the Company was fulfilling its corporate social responsibility and helping the Burmese people. The Chairman informed the Meeting that the Company’s core mission was to build a better Myanmar for its people. The Company’s executives were assessed by not only the financial success of the Company, but also how well the Company achieved its core mission. The Company place corporate social responsibility at the core of all of its businesses by adopting practices with the mindset of contributing to the community. For example, in the Company’s real estate business, the Company was committed to having no child labour among the children of construction workers residing in the Company’s labour camps. During the COVID-19 pandemic, the Company provided food, vaccines and security for its construction staff in the labour camps. In the areas where it built townships, the Company supported local communities by improving the living environment, such as cleaning up rubbish, providing clean water and improving sanitation. The Company also provided schools and

orphanages with food, toys and education, and organised events attended by executives. All of the Company's business sectors organised their own specific corporate social responsibility programs. The Company's corporate social responsibility was based on 3 key areas of contribution: helping communities; providing education by contributing to and hiring from vocational schools, particularly those in villages which trained locals with no educational background; and providing healthcare such as by setting up clinics.

Shareholder B queried how spending power in Myanmar had been affected by the political situation. The Chairman informed the Meeting that spending power had dropped in the past 3 years. Many companies had left Myanmar, and many foreigners were boycotting products from Myanmar. This resulted in more unemployment and poverty among the locals. However, the locals who were the Company's targeted customer base were still better off and retained some spending power. For example, the Company's F&B business was seeing sustained demand and performing strongly. Mr. Norman Siu Yong Ching JR, the Chief Financial Officer ("**Chief Financial Officer**"), informed the Meeting that official statistics had to be interpreted in light of the large discrepancy in spending power between the locals in major cities and those in rural outlying areas. The spending power of the locals in rural areas was more badly affected.

Shareholder C queried whether the Company's fair value gains were supported by fundamentals, such as higher rent. The Chief Financial Officer informed the Meeting that the fair valuation exercise was conducted by a third-party valuer at the end of every financial year. The Company's fair value gains were based on the fact that underlying fundamentals, such as property prices in MMK terms, had improved.

Shareholder C queried whether the Company's properties were sold in USD or MMK. The Chairman informed the Meeting that the Company's contracts for the sale of properties were denominated in MMK. The Company fixes the prices of its product launches with reference to the prevailing USD/MMK exchange rates, and the amount was then translated to MMK and used in the Company's contracts for the sale of properties. As the exchange rate fluctuated, the Company adjusted the MMK headline price of the properties in each of the various product launches. In the past, the Company had been able to directly price its properties and receive payments in USD, particularly in Pun Hlaing Estate. However, in the past few years, the government had put in place currency exchange controls effectively stipulating that local purchases had to be made in MMK.

Shareholder C queried whether profits were recognised on a progressive or completion basis. The Chairman informed the Meeting that profits from the Company's property units which had been sold were recognised on a progressive basis. On a periodic basis, the Company certified the percentage of completion of the construction of the property units and recognised profits on that basis.

Shareholder C queried why Tokyo Century Asia Pte. Ltd. ("**Tokyo Century**") had sold its shares in Yoma Fleet Limited ("**Yoma Fleet**"). The Chairman informed the Meeting that Tokyo Century did not intend to exit Myanmar or the Group. Tokyo Century was committed to holding the Company's shares for the next 5 years pursuant to a lock-up arrangement. Tokyo Century intended to move its investment from Yoma Fleet, which was a local unlisted subsidiary in Myanmar, to the Company, which was the listed parent company. This would allow Tokyo Century to participate in the overall growth of the Company, and not just in Yoma Fleet. Tokyo Century had been willing to pay a premium for the Company's shares, as it saw future growth potential in the Company's broader set of businesses. Yoma Fleet itself had a strong and stable underlying business. It was cash-rich and had no debt.

Shareholder C queried as to the Company's intentions in relation to its investment in the Dalian shopping mall in China. The Chairman informed the Meeting that the Company had been holding the Dalian Shopping Mall for over 10 years. The Company was committed to selling the shopping mall and would aggressively pursue a sale in the coming financial year. The Dalian shopping mall was performing satisfactorily and a good portion of its stores were rented out. The Company had put the Dalian shopping mall up for sale on the market but had not been successful in making the sale due to the COVID-19 pandemic and the downturn of China's property market.

Shareholder D noted that the greatest proportion of the Company's losses stemmed from Yoma Central and queried what had caused the loss. The Chief Financial Officer informed the Meeting that a majority of the loss from Yoma Central was in respect of the development of the Peninsula Hotel Yangon. The Company had taken an impairment loss on its investment in the Peninsula Hotel Yangon because of the delayed project timeline which was reflected in the share of profit and loss from associated companies.

Shareholder D requested for an update on the development of The Peninsula Yangon hotel and queried whether The Hongkong and Shanghai Hotels Limited ("**HSH**") had pulled out as investors on the project. The Chairman informed the Meeting that HSH had not pulled out and continued to hold a 70% interest in the project. The Company and HSH had come to a joint decision that it was in the interests of the project and their respective shareholders to delay construction of The Peninsula Yangon hotel. The Peninsula was a premium hotel brand and was intended to be marketed at premium pricing. It would be best to delay construction of the project, as the high end market for luxury tourism would take some time to return to Myanmar. The parties remained committed to the project and did not intend to cancel it.

Shareholder D queried why the marketing and commission expenses of the Company had increased by more than 100% from the financial period ended 31 March 2023 ("**FP2023**") to the financial year ended 31 March 2024 ("**FY2024**"). The Chief Financial Officer informed the Meeting that the marketing and commission expenses in FP2023 had consolidated the expenses of Digital Money Myanmar Limited ("**Wave Money**") for a 4-month period, whereas the marketing and commission expenses in FY2024 had consolidated the expenses of Wave Money for the full 12-month period.

Shareholder D queried which banks supported the operations of Wave Money. The Chairman informed the Meeting that Yoma Bank held about 80% of Wave Money's deposits, with the remaining deposits being held by 2 other banks. Yoma Bank held most of Wave Money's deposits in a trust account. Trust accounts were subject to greater oversight and scrutiny by the Central Bank of Myanmar than normal bank accounts. For example, Wave Money was required to reconcile the balance in the trust account on a daily basis with the Central Bank of Myanmar.

Shareholder D queried what comprised the non-core expenses. The Chief Financial Officer informed the Meeting that the non-core expenses were in respect of the Company's investment in Yoma Micro Power Myanmar Limited ("**YMP**"). YMP's business was undergoing a restructuring, which resulted in a US\$10 million write-down. The Chairman informed the Meeting that it had originally been intended for YMP to build 2,000 solar plants across Myanmar which would result in a 25 to 30% internal rate of return on investment. However, due to the current environment in Myanmar, YMP had only been able to build 600 solar plants, resulting in a single digit internal rate of return on investment. Although many telecommunication companies were approaching YMP to build additional solar plants, the current returns would not be sufficient to justify further investment. YMP was delaying its decision to build more sites until an appropriate juncture in the future, which had resulted in the revaluation of YMP.

Shareholder D queried why some currency translation losses arising from consolidation could be reclassified subsequently to profit or loss, while others could not. The Chief Financial Officer informed the Meeting that currency translation losses arising from consolidation in respect of subsidiary corporations could be reclassified subsequently to profit or loss, while those relating to the non-controlling interests could not.

Shareholder D queried as to the nature of Kopernik Global Investors, LLC's ("**Kopernik**") deemed interest in the Company's shares. The Chief Financial Officer informed the Meeting that Kopernik was a fund manager based in the USA. Its deemed interest was in respect of the Company's shares held by its subsidiary funds. Kopernik was a third-party investor and was unrelated to any of the other substantial shareholders of the Company.

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 be asked to indicate their votes on their respective poll voting papers before the Chairman proposed the next resolution. The voting papers would be collected after all the resolutions had been proposed and seconded and votes would then be counted. The polling results of the resolutions would be announced after a short break was taken for counting.

Pursuant to Regulation 79 of the Constitution of the Company, the Chairman directed that all resolutions proposed at the Meeting be put to vote by way of poll. CACS Corporate Advisory Pte. Ltd., the Scrutineer, explained the poll procedures to the Shareholders.

5. **NOTICE OF AGM**

The Notice of AGM was taken as read. The Chairman noted that the Company had also published an announcement on the SGXNet and the Company's website on 24 July 2024 in relation to the withdrawal of Ordinary Resolution 3 as set out in the Notice of AGM.

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 2024 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 2024 together with the Independent Auditor's report be and are hereby received and adopted."

The proposed resolution was seconded by Shareholder E.

7. **ORDINARY RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF UP TO S\$354,000 PAYABLE BY THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025**

The Chairman proposed Ordinary Resolution 2, as follows:

"That the Directors' fees of up to S\$354,000 payable by the Company for the financial year ending 31 March 2025 be and is hereby approved."

The proposed resolution was seconded by Shareholder F.

8. **ORDINARY RESOLUTION 4: RE-ELECTION OF PROFESSOR KOH ANNIE AS A DIRECTOR OF THE COMPANY**

The Chairman proposed Ordinary Resolution 4, 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 G.

9. **ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS**

The Chairman proposed Ordinary Resolution 5, 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 2025 and the Directors of the Company be authorised to fix their remuneration.”

Shareholder D queried why the fees on audit services had decreased from FP2023 to FY2024. The Chief Financial Officer informed the Meeting that the fees on audit services paid in FP2023 was in respect of an 18-month period, while the fees on audit services paid in FY2024 was in respect of a 12-month period. CLA Global TS Public Accounting Corporation, the Independent Auditor (“**Independent Auditor**”), informed the Meeting that the fees on audit services were a matter of negotiation taking into account many factors, including the scaling up or down of the Company’s businesses and the audit focus during the relevant period. The Independent Auditor’s fees in respect of FP2023 and FY2024 were fair.

The proposed resolution was seconded by Shareholder H.

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.

10. **AS SPECIAL BUSINESS**

**ORDINARY RESOLUTION 6: AUTHORITY TO ISSUE AND ALLOT SHARES OR GRANT INSTRUMENTS REQUIRING SHARES TO BE ISSUED AND ALLOTTED PURSUANT TO THE COMPANIES ACT AND THE LISTING RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Chairman proposed Ordinary Resolution 6, 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 subparagraph (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.

11. **ORDINARY RESOLUTION 7: AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE EXERCISE OF OR ADJUSTMENTS TO OPTIONS UNDER THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012**

The Chairman proposed Ordinary Resolution 7, as follows:

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

The proposed resolution was seconded by Shareholder G.

12. **ORDINARY RESOLUTION 8: AUTHORITY TO OFFER AND GRANT AWARDS AND ISSUE AND ALLOT SHARES UNDER THE YOMA PERFORMANCE SHARE PLAN**

The Chairman proposed Ordinary Resolution 8, 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 PSP and to issue and allot from time to time such number of shares as may be required to issued pursuant to the vesting of awards under the Yoma PSP, 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 that the aggregate number of shares which may be allotted and issued pursuant to the Yoma PSP and other share based schemes of the Company shall not exceed ten per cent. (10%) of issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

The proposed resolution was seconded by Shareholder I.

13. **ORDINARY RESOLUTION 9: RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

Ms. Wong Su Yen, Lead Independent Director of the Company, proposed Ordinary Resolution 9, 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 2024 (the “**Addendum**”), with any party who is of the class or classes of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Addendum (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (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 Shareholders’ Mandate and/or this Resolution.”

The proposed resolution was seconded by Shareholder J.

Ms. Wong Su Yen handed over conduct the Meeting back to the Chairman.

All the proposed resolutions were formally proposed and seconded and put to vote by poll.

14. **ADJOURNMENT OF MEETING**

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

15. **ANNOUNCEMENT OF RESULTS**

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

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Shares	As a percentage of total number of votes against the resolution (%)
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1:</b>  Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 and the Independent Auditor's Report thereon	1,108,476,102	1,108,443,802	100	32,300	0.00
<b>Ordinary Resolution 2:</b>  Approval of Directors' fees for the financial year ending 31 March 2025	1,107,793,102	1,107,369,802	99.96	423,300	0.04
<b>Ordinary Resolution 4:</b>  Re-election of Professor Koh Annie as a Director	1,108,096,102	1,108,003,802	99.99	92,300	0.01
<b>Ordinary Resolution 5:</b>  Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditor and to authorise the Directors to fix their remuneration	1,097,916,902	1,097,326,602	99.95	590,300	0.05

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Shares	As a percentage of total number of votes against the resolution (%)
<b>Special Business</b>					
<b>Ordinary Resolution 6:</b>  Authority to issue shares pursuant to the share issue mandate	1,108,210,102	959,072,002	86.54	149,138,100	13.46
<b>Ordinary Resolution 7:</b>  Authority to issue and allot shares under the Yoma Strategic Holdings Employee Share Option Scheme 2012	1,108,210,102	937,815,871	84.62	170,394,231	15.38
<b>Ordinary Resolution 8:</b>  Authority to offer and grant awards and issue and allot shares under the Yoma Performance Share Plan	1,108,410,102	938,115,871	84.64	170,294,231	15.36
<b>Ordinary Resolution 9:</b>  Renewal of Shareholders' Mandate for Interested Person Transactions	539,556,469	539,124,569	99.92	431,900	0.08

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

16. **CONCLUSION**

As no notice of any other business had been received by the Company Secretary, the Chairman declared the Meeting closed at 12.07 p.m., and thanked the Shareholders for their attendance.

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MR. PUN CHI TUNG MELVYN  
CHAIRMAN OF THE MEETING