

YLI HOLDINGS BERHAD
(199501038047) (367249-A)
(Incorporated in Malaysia)

Minutes of the Twenty-Fifth Annual General Meeting of the Company conducted on a fully virtual basis through online remote voting and live streaming from the broadcast venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 28 September 2020 at 11.30 a.m.

PRESENT : As per attendance list

IN ATTENDANCE : Ms Chew Siew Cheng (Secretary)

1. WELCOME & INTRODUCTION

- 1.1 On behalf of the Board of Directors, the Chairman, YBhg Dato' Hj Samsuri bin Rahmat, extended a warm welcome to those present at the Meeting and introduced all the Directors and the Company Secretary to the shareholders.
- 1.2 Dato' Chairman informed that this was the first time the Company held the Annual General Meeting ("AGM") virtually arising from the impact of the COVID-19 pandemic and in adherence to the Guidance of the Securities Commission.

2. QUORUM

- 2.1 The Secretary informed Dato' Chairman that the requisite quorum was present.
- 2.2 The Secretary informed that as advised by the Securities Commission under their revised Guidance on Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the participation of members at the meeting was not restricted to physical presence but also included the members' participating online by audio and/or video capabilities only at the meeting. Quorum can be determined by the number of members logged-in at the start of the meeting.
- 2.3 The Secretary further urged to take note that the attendance of AGM was restricted to Shareholders and authorised representatives of corporate shareholders who had registered to join the meeting remotely. Any visual or audio recording of the meeting was strictly prohibited unless prior written consent was obtained.

3. CHAIRMAN ADDRESS

- 3.1 Dato' Chairman informed that there were seven (7) Ordinary Resolutions to be tabled for consideration and approved by the shareholders. All the ordinary resolutions required a simple majority of more than 50% from those members or proxies present physically or via online and voting through online remote voting. He informed the shareholders that the voting for all the resolutions to be put to vote would be by way of poll in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

3.2 Dato' Chairman also notified that the poll would be conducted electronically via remote participation and voting (RPV) facility provided by Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and results of the poll would be verified by Coopers Professional Scrutineers Sdn. Bhd. as Independent Scrutineers.

3.3 He further informed that every member that was virtually participating either in person or by proxy had the right to ask question via query box and vote on the agenda of this meeting starting from the commencement of meeting until the end of the voting session which would be announced later. Remote Voting Procedures was played to facilitate the online voting process.

4. NOTICE

4.1 Dato' Chairman stated that the Notice of the Meeting had been sent to all shareholders in accordance with the Company's Constitution.

4.2 It was unanimously agreed that the notice convening the meeting be taken as read.

5. RECEIVING OF AUDITED FINANCIAL STATEMENTS

5.1 Dato' Chairman notified that the shareholders, Ms Boey Bee Gut and proxy holder, Ms Florawati Binti Ichsan had offered to be proposer and seconder for all the seven (7) ordinary resolutions of the 25th AGM.

5.2 Dato' Chairman informed that the first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Reports of the Directors and Auditors thereon, copies of which have been circulated, were tabled before the Meeting.

5.3 Dato' Chairman further informed the shareholders that the Company had received a letter dated 21 September 2020 from Minority Shareholder Watchdog Group ("MSWG"). A summary of the questions raised by MSWG on Strategy and Financials Matters as well as Corporate Governance Matters and the answers given by the Chairman on behalf of the Company were read by the Company Secretary and set out in Appendix A attached.

5.4 The meeting session started to address with the questions received pre-AGM and received from the query box. He reminded the shareholders that the questions received would be answered in no particular sequence according to the agenda and might be moderated or summarised to avoid repetition. The questions were read by the Company Secretary and the Managing Director, Mr Seah was invited by Dato' Chairman to answer four (4) pre-AGM questions as set out in Appendix B attached.

5.5 Dato' Chairman enquired whether there was any question submitted live. The Company Secretary apprised the question and Dato' Chairman replied the inquiry as set out in Appendix B attached.

5.6 Dato' Chairman informed the shareholders that the Audited Financial Statements for the financial year ended 31 March 2020 are meant for discussion only as provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence is not put forward for voting.

5.7 There being no further questions from the shareholders, the Audited Financial Statements for the financial year ended 31 March 2020 together with the Reports of the Directors and Auditors thereon were deemed received as it was meant for discussion only as the provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence no resolution was put forward for voting.

5.8 Dato' Chairman informed that the Company would email their responses to those questions that they did not manage to answer during the meeting

6. RE-ELECTION OF YBHG TAN SRI ACADEMICIAN IR (DR) AHMAD ZAIDEE BIN LAIDIN

6.1 Members of the floor ("Members") were informed that the proposed ordinary resolution 1 was to re-elect YBhg Tan Sri Academician Ir (Dr) Ahmad Zaidee Bin Laidin who retired as a Director of the Company in accordance with Clause 76(3) of the Company's Constitution and being eligible, had offered himself for re-election.

7. RE-ELECTION OF DATUK HJ JALALUDIN BIN HJ IBRAHIM

7.1 Members of the floor ("Members") were informed that the proposed ordinary resolution 2 was to re-elect Datuk Hj Jalaludin Bin Hj Ibrahim who retired as a Director of the Company in accordance with Clause 78 of the Company's Constitution and being eligible, had offered himself for re-election.

8. APPOINTMENT OF AUDITORS

8.1 Members were informed that the proposed ordinary resolution 3 was for the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors.

9. DIRECTORS' FEES AND DIRECTORS' BENEFITS

9.1 Members were informed that the proposed ordinary resolution 4 was to approve the payment of Directors' fees for the financial year ended 31 March 2020 and the Directors' benefits from 28 September 2020 until the next Annual General Meeting of the Company up to an aggregate amount of RM484,000.

10. CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – YBHG TAN SRI ACADEMICIAN IR (DR) AHMAD ZAIDEE BIN LAIDIN

10.1 Members were informed that the proposed resolution 5 was to seek approval from the shareholders for YBhg Tan Sri Academician IR (Dr) Zaidee Bin Laidin, who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than nine (9) years to continue to act as an INED of the Company until the conclusion of the next AGM.

10.2 The Chairman notified that the details and rationale for the proposed ordinary resolution 5 were stated in page 115 of the Annual Report.

11. AUTHORITY FOR THE SHARE BUY-BACK

11.1 Members were informed that the proposed resolution 6 was to seek approval on the proposed authority for the purchase of the Company's own ordinary shares of up to ten per centum (10%) of the total issued shares of the Company as set out in the Statement to Shareholders dated 27 August 2020 and the resolution was as follows:-

"THAT subject to the provisions under the Companies Act 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("YLI Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at point of purchase ("Proposed Share Buy-Back Authority").

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back Authority shall not exceed the Company's aggregate retained profits.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any YLI Shares so purchased by the Company in the following manner:-

- (i) the YLI Shares so purchased could be cancelled; or
- (ii) the YLI Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of (i) and (ii) above; or
- (iv) in accordance with the relevant prevailing statutory provisions and guidelines.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
- (ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever occurs first.

And THAT the Directors of the Company be and are authorised to take such steps to give full effect to the Proposed Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

- 11.2 Dato' Chairman advised that the details and rationale of the Proposed Renewal of Share Buy-Back Authority were as stated in pages 1 to 3 of the Statement.

12. ISSUANCE OF NEW ORDINARY SHARES

- 12.1 Members were informed that the proposed ordinary resolution 7 was to empower the Directors of the Company to issue and allot shares in the Company up to an amount not exceeding twenty per centum (20%) of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the best interest of the Company. The resolution was also to seek approval from shareholders for issuance of new ordinary shares pursuant to Section 75 and 76 of the Companies Act 2016 as set out in Appendix C.

- 12.2 The Chairman notified that the Mandate would provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares, for the purpose of funding further investment project(s), working capital and/or acquisition.

- 12.3 Dato' Chairman reminded that the Company had proposer and seconder for this resolution. Voting for this resolution shall be conducted on a poll.

13. ANY OTHER BUSINESS

- 13.1 The Chairman informed that the Company did not receive any other notice under any other business.

14. CONDUCT OF POLL

- 14.1 The Chairman announced the submission of online voting at the commencement of the meeting would be closed and reminded the Shareholders to cast the vote.
- 14.2 When there was no more voting submission to be collected, Dato' Chairman requested the Independent Scrutineer to proceed with the verification and counting of the votes.
- 14.3 Dato' Chairman adjourned the Meeting at 12.20 p.m. to facilitate the counting of the votes.
- 14.4 The meeting took a short recess and the corporate video was played to introduce the activities and achievement of the Company.

15. DECLARATION OF POLL RESULT

- 15.1 The Meeting resumed at 12.40 p.m. with the requisite quorum being present.
- 15.2 Dato' Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineers.
- 15.3 The poll voting results as follows were shared to the meeting on the screen:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000
Ordinary Resolution 2	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000
Ordinary Resolution 3	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000
Ordinary Resolution 4	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000
Ordinary Resolution 5	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000
Ordinary Resolution 6	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000
Ordinary Resolution 7	38,333,030	99.8164	70,500	0.1836	38,403,530	100.000

- 15.4 Based on the results, Dato' Chairman declared that all the resolutions were carried.

VOTE OF THANKS

16. Before the meeting adjourned, on behalf of the Board of Directors, the Chairman took this opportunity to place their outmost appreciation to En Mohammad Khayat Bin Idris, who would be retiring as Director after the AGM, for his dedicated service and valuable contribution to the Board.
- 16.1 Dato' Chairman also expressed a note of appreciation to former Chairman, Tan Sri Syed Mohd Yusuf Tun Syed Nasir for his valuable contributions and guidance during his tenure with the Company.

CLOSURE

17. There being no other matters discussed, the meeting closed at 1.00 p.m.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Date: 26 November 2020