

**THIRTY-SIXTH ANNUAL GENERAL MEETING (“AGM”) HELD AT
MAJESTIC BALLROOM, LEVEL 2, THE MAJESTIC HOTEL KUALA LUMPUR,
5, JALAN SULTAN HISHAMUDDIN, 50000 KUALA LUMPUR
ON THURSDAY, 12 DECEMBER 2019**

SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED

WELCOME ADDRESS

On behalf of the Board of Directors of the Company, Tan Sri Dato’ (Dr) Francis Yeoh Sock Ping, the Chairman of the Board of Directors, welcomed all the attendees to the AGM

QUORUM

There being the requisite quorum, the AGM was called to order at 12.50 p.m.

NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read with the agreement of the shareholders, corporate representatives and proxies present (collectively, “Members”).

ORDINARY BUSINESS

Audited Financial Statements and Reports for the financial year ended 30 June 2019

The Company’s audited financial statements for the financial year ended 30 June 2019 together with the Reports of the Directors and Auditors were tabled only for discussion as they did not require shareholders’ approval pursuant to the provisions of Section 340(1)(a) of the Companies Act, 2016. Hence, this matter was not put for voting.

The Minority Shareholder Watchdog Group (“MSWG”) raised several queries, which were also set out in its letter to the Company dated 5 December 2019. The questions were shown to the Members via slides. The answers provided by the Managing Director were as follows:-

Strategic / Financial

- (1) Post-acquisition of stake in Malayan Cement Berhad, to what extent has YTL Corp’s 98.03%-owned subsidiary YTL Cement Berhad achieved the objective of improving operational efficiency and managing operating and production costs by working with Malayan Cement?

Post-acquisition we have worked towards streamlining our cement operations, particularly to improve plant efficiency and reduce overcapacity in areas where necessary.

In addition, many of Malayan Cement's plants operate in areas where we were not present and this has been a key synergistic benefit of the transaction, expanding our national footprint and enhancing our logistics efficiencies.

(2) In relation the Property Investment and Development division,

(a) What is the total gross development value (GDV) of the projects to be launched in FY2020? What are the projects?

Although actual GDV will depend on market conditions, changes in government policies and other micro-economic factors, the current estimated GDV for the projects in our pipeline to be launched in the near term amounts to about RM750 million.

These projects include new commercial phases, d2 and d5 in Sentul, and residential phases in Puchong and Bercham, Ipoh.

(b) In the recent Budget 2020 announcement, the government announced that it will lower the threshold for foreign property ownership in urban areas from RM1 million to RM600,000. What is YTL Corp's view of such measure? To what extent will the Company's property division benefit from such a measure?

Our view is that the new proposals in the 2020 Budget will be positive for the residential housing market.

We are optimistic about the changes as they are expected to increase the pool of potential buyers for properties and bring a new level of dynamism and much needed activity to the property market.

(3) What is the average occupancy rate of the list of hotels operated by its wholly-owned subsidiary, YTL Hotels & Properties Sdn Bhd based on the country located? How many of these hotels recorded an occupancy rate of below 50%?

The hotels in the YTL Hotels & Properties group have continued to perform well.

Corporate Governance

(1) Dato' Cheong Keap Tai has served the Board for about 15 years 3 months. Under Practice 4.2 Malaysian Code on Corporate Governance, the Board should seek annual shareholders' approval through a two-tier voting process.

Does the Company plan to adopt two-tier voting? If so, by when?

Currently, approval is sought on an annual basis through a vote of all shareholders.

The Company continues to take the view that shareholders are entitled to rely on the principle of one-share, one-vote, subject to any restrictions set out in the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman then invited questions from the Members.

Some of the salient questions addressed by the Board were in relation to the following matters:-

- Performance of the Company's shares and measures taken to address the drop in share price;
- Impact to the power generation business following the move towards non coal-fired plants;
- Prospect and status of the 5G initiatives for YTL Communications Sdn Bhd;
- Rationale for the acquisition of Holcim Singapore Limited;
- Impact of the UK general election on Wessex Water;
- Impact on the Group revenue post acquisition of Malayan Cement Berhad (formerly known as Lafarge Malaysia Berhad);
- Funding options for hotel acquisitions;
- Clarifications on the impairments of trade and other receivable and the movement of foreign exchange recorded in the financial year ended 30 June 2019

With that, the Chairman concluded the question and answer session for agenda 1 and declared that the Audited Financial Statements were duly laid before the Members in accordance with the requirements of the Companies Act, 2016.

No questions were raised on Resolutions 1 to 12 which were duly proposed and seconded by Members and put aside by the Chairman for voting by poll upon completion of the remaining business of the AGM.

The poll results were as follows:-

RESOLUTION 1

- Re-election of Dato' Mark Yeoh Seok Kah who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,632,791,247	91.855	676,861,841	8.145	Carried

RESOLUTION 2

- Re-election of Dato' Yeoh Soo Keng who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,625,395,894	91.766	684,257,194	8.234	Carried

RESOLUTION 3

- Re-election of Syed Abdullah Bin Syed Abd. Kadir who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,641,641,594	92.067	658,419,279	7.933	Carried

RESOLUTION 4

- Re-election of Dato' Ahmad Fuaad Bin Mohd Dahalan who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,650,860,610	92.072	658,792,478	7.928	Carried

RESOLUTION 5

- Re-election of Raja Noorma Binti Raja Othman who retired pursuant to Article 90 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,651,486,552	92.079	658,166,536	7.921	Carried

RESOLUTION 6

- Approval of the payment of Directors' Fees amounting to RM848,548 for the financial year ended 30 June 2019

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,308,925,788	99.995	404,674	0.005	Carried

RESOLUTION 7

- Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2020 to December 2020

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,308,916,200	99.995	414,262	0.005	Carried

RESOLUTION 8

- Re-appointment of HLB Ler Lum PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,308,087,447	99.981	1,565,641	0.019	Carried

SPECIAL BUSINESS:-

RESOLUTION 9

- Approval for Dato' Cheong Keap Tai to continue in office as Independent Non-Executive Director

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
7,559,317,287	90.970	750,335,801	9.030	Carried

RESOLUTION 10

- Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,247,947,051	99.257	61,706,037	0.743	Carried

RESOLUTION 11

- Renewal of Share Buy-Back Authority.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,246,592,047	99.245	62,738,415	0.755	Carried

RESOLUTION 12

- Adoption of New Constitution.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,309,433,877	99.997	219,211	0.003	Carried

CLOSE OF MEETING

As there was no further business to be transacted, the Chairman thanked Members for their attendance and support.

The AGM was declared closed at 2.35 p.m. with a vote of thanks to the Chairman as proposed by a Member.