

**THIRTY-SEVENTH ANNUAL GENERAL MEETING (“AGM”/“Meeting”)
CONDUCTED ON A FULLY VIRTUAL BASIS VIA REMOTE PARTICIPATION AND
VOTING (“RPV”) FACILITY AT THE BROADCAST VENUE, THE TOWN HALL,
8TH FLOOR, MENARA YTL, 205 JALAN BUKIT BINTANG, 55100 KUALA
LUMPUR ON TUESDAY, 1ST DAY OF DECEMBER, 2020**

SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED

WELCOME ADDRESS

On behalf of the Board of Directors of the Company (“**Board**”) (“**YTL Corp**”/the “**Company**”), Tan Sri Dato’ (Dr) Francis Yeoh Sock Ping, the Executive Chairman of the Board of Directors welcomed all who had logged-in to the RPV platform to participate in the AGM which was live streamed from the Broadcast Venue.

The Executive Chairman apologised to all members for the delayed commencement of the Meeting and inconvenience caused due to the technical glitch in the RPV facility.

He explained that due to the pandemic that was ongoing and in compliance with the *Guidance and FAQs on Conduct of General Meetings for Listed Issuers* issued by the Securities Commission Malaysia, the AGM was conducted on a fully virtual basis through live streaming and RPV.

QUORUM

There being the requisite quorum, the AGM was called to order at 1.54 p.m.

NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read.

PRELIMINARIES AND AGENDA ITEMS

A brief outline of the voting and general instruction on meeting procedures was presented. Participants were informed that Tricor Investor & Issuing House Services Sdn Bhd was appointed the Poll Administrator for the polling process while Coopers Professional Scrutineers Sdn Bhd was appointed Scrutineers to verify the poll results.

The Executive Chairman proceeded with the business of the Meeting by reading out the agenda items and providing brief clarifications where necessary.

QUESTIONS AND ANSWERS (“Q&A”) SESSION

After all the agenda items were tabled, the Executive Chairman informed that there had been some engagement regarding Board remuneration and that it was a good time to clarify the matter.

He invited Encik Faiz Bin Ishak (“**Encik Faiz**”), chairman of the Nominating and Remuneration Committees to elaborate further.

Encik Faiz started with a brief outline of the Group’s governance structure and the effect this has on comparisons of remuneration.

Salient points highlighted, which were encapsulated in a short presentation slide, were as follows:

- (i) Unlike other listed companies which may have 1 or 2 executive directors on their boards, YTL Corp’s Board remuneration is a consolidated number for the entire group of companies which includes service on the operating subsidiaries comprising the listed companies, namely, YTL Power International Berhad (“**YTL Power**”), YTL Hospitality REIT and Malayan Cement Berhad, and the unlisted groups carrying out YTL Corp’s other businesses;
- (ii) At the Company level, YTL Corp has remuneration for only 1 Executive Director;
- (iii) The benefits that this structure yields are as follows:
 - Full Board-level accountability from the Executive Directors (“**ED**”) who are responsible for the day-to-day management of each operational area that they are in charge of;
 - Transparency as remuneration from the whole Group is disclosed as compared to structures with only 1 or 2 EDs which would only show this limited remuneration.
- (iv) Based on published data for the KLCI Top 30 components, which the Company uses as one of the benchmarks, the average ED remuneration is RM8.68 million per ED for the KLCI companies. By comparison, YTL Corp’s average remuneration is RM3.46 million per ED while YTL Power’s average is RM3.37 million;
- (v) Similarly, when benchmarked against peer companies, such as other conglomerates and companies in the same Utilities sector on Bursa Securities, YTL Corp’s average is still lower compared to the range of RM5.2 million to RM11.5 million per ED;
- (vi) Another significant benefit is in terms of long-term commitment.
 - YTL Corp’s EDs have significant stakes in the Company. Their interests are therefore fully aligned with the minority shareholders.
 - Their roles as EDs carry the accountability and fiduciary duties owed to the Company and its shareholders.
 - They provide continuity in management and are not driven by short-term objectives or gains.
- (vii) The EDs has focused on long-term outlook since the beginning, ensuring that YTL Corp Group has the strength to endure and expand. This can be seen from the exponential growth in YTL Corp Group’s asset base which has grown from RM46.0 million at listing in 1985, to RM70.0 billion presently;

- (viii) This growth strategy has enabled YTL Corp to maintain a consistent dividend track record, having declared dividends for 36 consecutive years since its listing on Bursa Securities, accounting for approximately RM6.77 billion pay-out to shareholders;
- (ix) On the measures to support the Group, when it became apparent that the Covid-19 pandemic would not be a short-term event, the EDs voluntarily decided to waive their salaries for 10 months, from March 2020 to December 2020, totalling approximately RM39.0 million on a Group basis. By virtue of this, the Group could:
- protect jobs and avoid laying off employees;
 - ensure no cuts to employees' salaries during these difficult and uncertain times;
 - increase financial flexibility over the short to medium term to deal with the pandemic which is increasingly important due to the uncertainty over how long the pandemic will last and in what other ways the Group's operations will be affected.

The Meeting then moved on to the Q&A session.

Several queries were received from the Minority Shareholder Watchdog Group via its letter dated 24 November 2020 and members before the Meeting. The questions and answers shown on screen are set out in Appendix I annexed hereto.

The Secretary then read the questions submitted live via the RPV facility. The Executive Chairman addressed questions covering the following issues, duly assisted by the Executive Directors wherever relevant:

- Strategy for ensuring adequacy of cash flow;
- Clarification on the high debt-to-equity ratio of 72% for the Group as set out on page 15 of the Annual Report
- Rationale for the buy-back of a small amount of 1,000 shares in the Company on 27 November 2020 and whether the buy-back of shares will continue in light of the weak share price as was the case on 2019;
- Outlook and prospects for the Company for year 2021 and beyond
- Possibility for the Company to participate in the Johor Bahru-Singapore Rapid Transit System (RTS) Link project and other mega projects proposed in Budget 2021
- Growth drivers for the Company in current fiscal year
- Whether shareholders could expect a cash dividend pay-out for the financial year 2021
- Performance of the cement and Singapore-utilities divisions in light of the Covid-19 pandemic.
- Insights in the bringing in of renowned Taiwanese Eslite bookstore chain (to be located in Starhill Bukit Bintang) and Japan's famous Don Don Donki discount store (slotted for opening in Lot 10) which sparked renewed interests in the retail sector of the Group;
- Plans for new acquisitions;
- Updates and outlook for the construction sector of the Group;
- Possibility of re-listing YTL Cement Berhad after consolidation with Malayan Cement Berhad
- Strategy to attract foreign investors and plans to re-enter the MSCI Global Standard Index now that the Company's name had been dropped from the constituents of the index;
- Updates on the hospitality division;
- Leadership transition plan.

REMOTE VOTING AND ANNOUNCEMENT OF POLL RESULTS

On conclusion of the Q&A session, the Executive Chairman informed that the online remote voting (“e-voting”) would continue for 10 minutes. E-voting was subsequently extended for another 10 minutes.

The Meeting resumed at 3.11 p.m. and the Executive Chairman extended his apologies again to all members for the inconvenience experienced arising from the technical glitch in the RPV facility. He informed that the declaration of the poll results would be through an announcement to Bursa Securities on the same day after conclusion of the AGM.

The poll results verified by the independent scrutineers, and announced/released to Bursa Securities were as follows:-

RESOLUTION 1

- Re-election of Dato’ Yeoh Seok Kian who retired pursuant to Article 86 of the Company’s Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
9,589,685,765	99.5325	45,044,212	0.4675	Carried

RESOLUTION 2

- Re-election of Dato’ Yeoh Soo Min who retired pursuant to Article 86 of the Company’s Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
9,392,070,024	97.4867	242,139,875	2.5133	Carried

RESOLUTION 3

- Re-election of Dato’ Yeoh Seok Hong who retired pursuant to Article 86 of the Company’s Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
9,378,113,549	97.3418	256,096,350	2.6582	Carried

RESOLUTION 4

- Re-election of Dato’ Cheong Keap Tai who retired pursuant to Article 86 of the Company’s Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,438,002,374	87.5838	1,196,207,525	12.4162	Carried

RESOLUTION 5

- Approval of the payment of Directors' Fees amounting to RM821,751 for the financial year ended 30 June 2020

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
9,634,497,650	99.9978	210,661	0.0022	Carried

RESOLUTION 6

- Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2021 to December 2021

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
9,634,493,547	99.9978	214,764	0.0022	Carried

RESOLUTION 7

- 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	%	
9,633,093,566	99.9832	1,615,745	0.0168	Carried

SPECIAL BUSINESS:-**RESOLUTION 8**

- 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	%	
8,428,420,544	87.4845	1,205,768,689	12.5155	Carried

RESOLUTION 9

- 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	%	
9,156,003,328	95.0313	478,725,513	4.9687	Carried

RESOLUTION 10

- Renewal of Share Buy-Back Authority.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
9,563,571,725	99.2655	70,764,010	0.7345	Carried

CLOSE OF MEETING

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

The AGM was declared closed at 3.11 p.m.

Part I**Queries from MINORITY SHAREHOLDERS WATCHDOG GROUP (MSWG)**

Letter dated 24 November 2020

No.	QUERY	REPLY
Operational & Financial Matters		
1	<p>The Company's Profit After Tax (PAT) for FYE 2020 declined sharply to RM4.6 million from its PAT for FYE 2019 of RM721.3 million. The Company's profitability was adversely affected by the Covid-19 pandemic which had subdued the demand for its products.</p> <p>What are the measures being taken by the Company to ensure that it registers higher profitability in FYE 2021?</p>	<p>Our Utilities division provides essential services and, therefore, will continue to serve as the cornerstone for your Group's strength. In Singapore, we expect the acquisition of the Tuaspring plant to enable us to consolidate our capacity on the power generation grid and alleviate some of the oversupply issues there.</p> <p>Malaysia also recently launched a new national digital infrastructure plan which focuses on 4G. This works well for us as our all-4G YES network is already in place and future-proofed, so we do not face the same issues as other telcos in having to sunset legacy 3G infrastructure.</p> <p>In the Cement division, the addition of Malayan Cement has propelled us into the market leading position and we expect this will allow healthier market dynamics and facilitate price recovery for the industry.</p> <p>The Construction industry should also see the benefits as pent-up demand is released, post-Covid, as well in anticipation of the new 12th Malaysia Plan once the Government announces it. We expect our strength in large-scale infrastructure projects will benefit the Group greatly in this areas.</p>

(continued)

No. QUERY**REPLY**

Recovery of the residential property market, which was already soft prior to Covid-19, is expected to take some time, so we will continue to be prudent in timing of new launches to meet market demand.

Finally in the hospitality and retail businesses, these have been the most heavily affected by pandemic restrictions. However, the development of successful new vaccines is very encouraging. And in the meantime, we will continue our efforts to adapt to these new operating conditions by stepping up efforts to attract domestic travellers and other local guests.

2 Malaysia had recently signed the Regional Comprehensive Economic Partnership (RCEP) trade pact. RCEP is a trade pact between the 10 Asean economies and South Korea, China, Japan, Australia and New Zealand.

- a) As the Company was engaged in cross border businesses, how will the signing of RCEP impact the future direction of the Company's businesses?
- b) Is the Company exploring more businesses among RCEP member countries due to lifting of trade - tariffs?

We have existing operations in many of these countries, including utilities, cement and hotels in the ASEAN countries, utilities in Singapore, as well as retail (through Starhill Global REIT) and hotels in Japan and Australia.

As we understand it, the treaty is expected to eliminate a range of tariffs on imports and also includes provisions on intellectual property, telecoms, financial services and other professional services.

Therefore, the best prospects may relate to further expanding the markets for our cement exports. However, the agreement was just concluded and the details are not fully known. It will need to be ratified by Malaysia and the other countries first, so there will be quite a long horizon before implementation. But we take a long-term view of all our businesses and we will keep abreast of developments.

No. QUERY	REPLY
<p>3 The Company's Cement Manufacturing & Trading segment suffered a pre-tax loss of RM2.4 million in FYE 2020 compared to a pre-tax profit of RM145.4 million in FYE 2019. (Page 13 of AR 2020)</p> <p>a) What are the reasons for the significant decline in the financial results of the segment in FYE 2020?</p> <p>b) What are the measures that are being implemented by the Company to enhance the profitability of the segment in FYE 2021?</p>	<p>The decrease was mainly due to consolidation of Malayan Cement, which we acquired in May last year and was incurring losses, as well as finance costs relating to the acquisition. Since then, we have made great progress in integrating MCB into the YTL Cement group, streamlining our operations, improving efficiencies and lowering the costs of production.</p> <p>The MCO and restrictions imposed as a result of the pandemic disrupted the progress we were making as our plants had to cease operations whilst continuing to bear the full weight of ongoing overhead costs.</p> <p>However, since the lifting of the restrictions, we have moved quickly and efficiently to bring our operations back on line. We have continued to implement our plans to improve synergies and operating efficiencies across our plants, fleet and procurement, logistics and distribution networks.</p> <p>And as you may have seen from the 1st quarter results released for Malayan Cement last week, we have already returned the Group to profitability on a before-tax basis.</p> <p>The addition of Malayan Cement has moved YTL Cement into a market leading position. Malaysia is a developing nation with increasing urbanisation trends and growing infrastructure needs, so the market for construction and cement looks healthy going forward.</p>
<p>4 On 6 December 2018, YTL Hotels & Properties Sdn Bhd, a wholly-owned subsidiary of YTL Corp, entered into a Sale and Purchase Agreement relating to a hotel project in Madrid, Spain, for an aggregate consideration of EUR220 million. The parties subsequently agreed to allow the SPA to lapse by 31 December 2019.⁽¹⁾</p> <p>What was the amount of deposit forfeited in this aborted exercise?</p>	<p>There was no deposit paid or forfeited for this exercise.</p>

No. QUERY	REPLY
<p>5 Bad Debts written off rose sharply in FYE 2020 to RM10.9 million from RM5.5 million FYE 2019. (Page 106 of AR 2020)</p> <p>a) What were the reasons for the sharp spike in bad debts written-off?</p> <p>b) Is there a need to re-examine the credit policy in view of the higher level of bad debts written-off?</p>	<p>The amount relates substantially to amounts due from the Kuala Lumpur Performing Arts Centre (KLPAC) being written off.</p> <p>KLPAC is a non-profit organisation that promotes the performing arts in Malaysia and supports the development of local cultural and artistic efforts. We have supported KLPAC since the beginning, in around 2003, long before CSR became fashionable, and YTL has a long-standing commitment to promoting culture and the arts.</p> <p>In terms of credit controls, the Group's internal controls, including its credit policies, remain robust, and the amount written off is negligible relative to operating cash flow of more than RM3 billion.</p>

Corporate Governance Matters

<p>1 Practice 4.1 of the Malaysian Code of Corporate Governance stipulates that the at least half of the Board has to be made up of Independent Directors.</p> <p>As of June 30, 2020, only 4 out of the 12 directors are independent. This represents only 33.3% and this does not comply with the Practice.</p> <p>Does the Company intend to comply with this Practice and if yes, by when?</p>	<p>The current composition complies with Bursa Malaysia's Listing Requirements which require one-third of the Board to be independent.</p> <p>As explained in our CG Report, YTL Corp is majority-owned by a single shareholder. Therefore, unlike other listed companies that may have a dispersed shareholder base which then allows a shareholder to exercise control despite holding a minority stake, we do not face this issue.</p> <p>In our case, the Executive Directors are appointed by the major shareholder in accordance with its rights under the Companies Act and the Constitution of the Company.</p> <p>Because we are also the shareholders, the interests of the major shareholder and the Executive Directors are fully aligned with all the shareholders of the Company.</p>
--	---

No. QUERY	REPLY
<p>2 Practice 4.2 of the Malaysian Code of Corporate Governance stipulates that if the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.</p> <p>One of the Company's Independent Non-Executive Directors, Dato Cheong Keap Tai, has served the board for more than 12 years. Will the company be conducting the two-tier voting process for his re-election during the AGM?</p>	<p>In accordance with current practice, we will continue to seek approval through a vote of all shareholders via the single-tier voting process for Dato' Cheong Keap Tai to continue to serve as an Independent Non-Executive Director.</p>
<p>3 Practice 4.5 of the Malaysian Code of Corporate Governance stipulates that for Large Companies, the board must have at least 30% women directors.</p> <p>The Company has only 3 female directors out of 12 directors and this does not comply with the Practice. This represents only 25% of the total directors. Does the Company intend to comply with this Practice and if yes, by when?</p>	<p>The Board recognises the importance of encouraging and developing female talent at all levels, and has a strong complement of female divisional heads and chief executive officers at our key subsidiaries.</p> <p>As the Board's overriding aim is to maintain a strong and effective Board, we seek to ensure that all appointments are made on merit, taking into account the collective balance of elements such as skills, experience, age, gender, ethnicity, background and perspective.</p> <p>Therefore, we will continue to seek diverse Board members of the highest calibre with the necessary strength, experience and skills to meet the needs of the YTL Corp Group, including working toward the 30% target.</p>

Part II

Replies to Pre-Submitted Questions from SHAREHOLDERS

Updated: 30 November 2020

QUERY	REPLY
A Is there any update on the HSR project previously awarded to YTL?	<p>We are awaiting the updated plans for the HSR to be announced by the Government. However, we are the only operator in Malaysia with experience in high-speed rail as we have been operating the KLIA Ekspres since 2002.</p> <p>So we will continue to engage with the authorities on this and we remain optimistic that YTL Is best positioned to take on this project.</p>
B How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?	<p>The amount to hold a virtual AGM is about RM23,000.</p>
C Could the Management of our Company be kind enough to give away e-/meal vouchers to us, the event participants?	<p>We will consider this request.</p>

Notes:

(1) Question shortened from original. Original question quoted the whole section from the annual report