

YTL CORPORATION BERHAD
[Company No. 198201012898 (92647-H)]
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING (“AGM”/the “Meeting”) OF THE COMPANY (“YTL Corp”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING, ONLINE REMOTE PARTICIPATION AND VOTING (“RPV”) VIA TIIH ONLINE SYSTEM AT <https://tiah.com.my> (“TIIH Online”) ON TUESDAY, THE 7TH DAY OF DECEMBER, 2021 AT 1.32 P.M.

Present	:	Tan Sri (Sir) Francis Yeoh Sock Ping	- Executive Chairman & member
		Dato’ Yeoh Seok Kian	- Managing Director & member
		Dato’ Chong Keap Thai @ Cheong Keap Tai	- Director
		Dato’ Yeoh Soo Min	- Director & member
		Dato’ Yeoh Seok Hong	- Director & member
		Dato’ Sri Michael Yeoh Sock Siong	- Director
		Dato’ Yeoh Soo Keng	- Director & member
		Dato’ Mark Yeoh Seok Kah	- Director & member
		Dato’ Ahmad Fuaad Bin Mohd Dahalan	- Director
		Tuan Syed Abdullah Bin Syed Abd. Kadir	- Director & member
		Encik Faiz Bin Ishak	- Director
		Puan Raja Noorma Binti Othman	- Director
		Mr Wong Chee Hong (“ Engagement Partner ”)	} Representing the Auditors, HLB Ler Lum Chew PLT
		Mr Lum Tuck Cheong	
In Attendance	:	Ms Ho Say Keng	- Secretary
Participated via RPV at TIIH Online	:	873 members/corporate representatives/proxies (collectively, “ Members ”), including Executive Chairman as proxy for members as per attendance lists	

1. WELCOME ADDRESS

On behalf of the Board of Directors (“**Board**”), the Executive Chairman, Tan Sri (Sir) Francis Yeoh Sock Ping, welcomed everyone who had logged-in to the meeting platform to participate in the AGM.

The Executive Chairman explained that the AGM was conducted fully virtual 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 Executive Chairman then introduced the members of the Board, the Engagement Partner from HLB Ler Lum Chew PLT and the Secretary.

2. QUORUM

The requisite quorum, having been confirmed by the Secretary with the advice of the share registrar and poll administrator as present, the Executive Chairman called the Meeting to order.

3. NOTICE OF MEETING

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

**4. PRELIMINARY -
VOTING AND GENERAL INSTRUCTION ON MEETING PROCEDURES**

The Executive Chairman informed that -

- he had been appointed as proxy for a number of members and he would vote in accordance with their instructions;
- voting on the resolutions set out for the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Company's Constitution by way of online remote voting at the RPV platform ("**e-voting**");
- Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") was appointed Poll Administrator for the polling process while Coopers Professional Scrutineers Sdn Bhd was appointed Scrutineers to validate the poll results.

At the request of the Executive Chairman, the Secretary briefly highlighted that the e-voting session commenced at the start of the Meeting and would continue until closure of the voting session and that the voting results would be announced at conclusion of the AGM. Members were to submit their questions at any time during the AGM using the Query Box provided via the RPV facility.

5. AGENDA ITEMS

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

**5.1 AGENDA NO. 1 –
AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL
PERIOD ENDED 30 JUNE 2021**

The first agenda item under the 'Ordinary Business' was on the laying of the audited financial statements of the Company for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**").

The Executive Chairman explained that the Audited Financial Statements were tabled/laid only for discussion as these did not require approval of the Members and hence not put for voting.

**5.2 ORDINARY RESOLUTIONS 1 TO 4 –
RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO
ARTICLE 86 OF THE COMPANY’S CONSTITUTION (“Article 86”)**

Ordinary Resolutions 1 to 4 were on the re-election of the following Directors, who retired by rotation pursuant to Article 86:-

- (i) Tan Sri (Sir) Francis Yeoh Sock Ping
- (ii) Dato’ Sri Michael Yeoh Sock Siong
- (iii) Dato’ Mark Yeoh Seok Kah
- (iv) Encik Faiz Bin Ishak (“**Encik Faiz**”)

**5.3 ORDINARY RESOLUTIONS 5 AND 6 –
PAYMENT OF DIRECTORS’ FEES AND MEETING ATTENDANCE
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 5 and 6 were on the payment of fees and meeting attendance allowance benefit to the Non-Executive Directors of the Company.

The fees sought for under Ordinary Resolution 5 was for the sum of RM890,000 for financial year ended 30 June 2021, while a meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2022 to December 2022 was sought under Ordinary Resolution 6.

**5.4 ORDINARY RESOLUTION 7 –
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 7 was on the re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.

**5.5 ORDINARY RESOLUTIONS 8 AND 9 –
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE
DIRECTORS (“INED”)**

Ordinary Resolutions 8 and 9 were to enable Dato’ Cheong Keap Tai and Encik Faiz, who have served for the following cumulative terms of office, to continue to serve as INED of the Company:

	<i>Cumulative term of office</i>
Dato’ Cheong Keap Tai	17 years 2 months and 8 days
Encik Faiz	10 years and 7 days

Ordinary Resolutions 8 and 9 would be voted on by way of single-tier voting process.

**5.6 ORDINARY RESOLUTION 10 –
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE ACT**

Ordinary Resolution 10, which read as follows, was on the general authorisation for Directors to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.”

**5.7 ORDINARY RESOLUTION 11 –
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 11, which read as follows, was on the renewal of the authority to buy-back shares, details of which were set out in the Share Buy-Back Statement dated 29 October 2021:

“THAT subject to the Company’s compliance with all applicable rules, regulations, orders and guidelines made pursuant to the Companies Act, 2016, the provisions of the Company’s Constitution and Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**Listing Requirements**”) and the approvals of all relevant authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to buy back and/or hold from time to time and at any time such amount of ordinary shares in the Company 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 interests of the Company (“**the Proposed Share Buy-Back**”) provided that:-

- (i) The maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the market of Bursa Securities or distribution of treasury shares to shareholders as dividend in respect of shares bought back under the previous shareholder mandate for share buy-back which was obtained at the Annual General Meeting held on 1 December 2020, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities;
- (ii) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own shares; and
- (iii) The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:-
 - (a) the shares so purchased may be cancelled; and/or

- (b) the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
- (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or
- (d) transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or
- (e) transfer the shares, or any of the shares as purchase consideration; and/or
- (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, 2016, the provisions of the Company's Constitution and the Listing Requirements and all other relevant governmental/regulatory authorities."

6. QUESTIONS AND ANSWERS ("Q&A") SESSION

The Meeting moved on to the Q&A session.

At the request of the Executive Chairman, the Secretary informed that the Company had received questions prior to the AGM. The Q&A, annexed hereto as Appendix I, were shown on screen and read out by the Secretary, beginning with the questions from the Minority Shareholders Watch Group, followed by questions from the Members.

The Secretary then moved on to the questions submitted during the AGM via the RPV facility. The Executive Chairman addressed questions covering the following issues, duly assisted by the Executive Directors and Secretary wherever relevant:

- Fees paid to Tricor for the AGM held in year 2020 which was affected by a technical glitch;
- Impact of the high interest rate on the Company in view of its high gearing and debt obligations;
- Cost for the virtual AGM and e-vouchers to shareholders;
- Expected timing for the Company to resume making profit and declare dividend;
- Plan for the next 20 years;
- Sales proceeds and gains from the land disposals by subsidiaries - Satria Sewira Sdn Bhd and Emerald Hectares Sdn Bhd;

- Succession plan for the next 5 years;
- The benefits to shareholders for the reorganisation of the assets of YTL Cement Behad group and the reason for not doing this from the outset of acquiring the Lafarge Malaysia Group (*now known as Malayan Cement Berhad*);
- Lot 10 Hutong business – how it is doing and business expansion plan; and
- Whether the *Yes* business will turnaround.

7. E-VOTING

On conclusion of the Q&A session, the Executive Chairman reminded Members who had yet to cast their votes to do so as the e-voting would continue for another 5 minutes before closing for validation of poll results which would take approximately 25 minutes. The Meeting was adjourned at 2.12 p.m. to facilitate this.

8. ANNOUNCEMENT OF POLL RESULTS

The Meeting was reconvened at 2.45 p.m. for declaration of poll results.

The poll results, validated by the Scrutineers, annexed hereto as Appendix II, were shown on the screen. The Executive Chairman then declared that all resolutions tabled at the AGM were carried.

9. CLOSE OF MEETING

As there was no further business to be transacted, the Executive Chairman thanked all participants of the Meeting for their attendance and support and wished them a blessed Christmas and a joyful new year.

The AGM was declared closed at 2.45 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

**YTL Corporation Berhad
38th Annual General Meeting
Tuesday 7 December 2021**

**Questions from
Minority Shareholders
Watchdog Group**

Operational & Financial Matters

Question 1

The Company suffered its first after tax loss in 5 years for FYE 2021 of RM327.4 million compared to an after tax profit of RM4.6 million in FYE 2020. This was attributed to the effects of the pandemic to some of its businesses. (Page 12 of AR 2021). What are the steps taken by the Company to return it back to the path of profitability in FYE 2021?

REPLY

The loss after tax was mainly attributable to the recognition of deferred tax expenses of RM540.5 million arising from the increase in the UK Corporation Tax rate from 19% to 25% with effect from 1 April 2023.

The loss after tax was not the result of operational performance, as seen in the increase in the Group's profit before taxation to RM631.8 million for the financial year under review, compared to RM419.3 million for the previous financial year ended 30 June 2020. The re-measurement of deferred taxation did not have impact the cashflow of the Group.

Operational & Financial Matters

Question 2

The Company's hotel operations business experienced a pre-tax loss of RM153.6 million in FYE 2021 compared to a net profit of RM96.6 million in FYE 2020. The hotel operations segment was the worst operating segment among the Company's businesses.

- a) What are the Company's plans to turn around its hotel operations business as travel is still largely restricted amid the pandemic?

Continued...

Operational & Financial Matters

Question 2(a) – REPLY

Whilst the short-term outlook for the hospitality industry remains challenging, with demand from international business and leisure travellers expected to remain subdued until containment of the pandemic, subsequent pent-up demand is expected to fuel recovery.

The lifting of interstate and overseas travel restrictions with the relaxation of quarantine measures is set to revive tourism, hospitality and the retail industry which will bring positive economic outcomes and augur well for business.

The Group has been highly proactive in managing its hotel operations to adapt to local conditions and requirements in order to cater each specific destination and capture pent-up demand as and when restrictions are relaxed. Measures that have proven highly attractive to guests include innovative staycation packages, spa and F&B promotions and flexibilities on date changes and re-bookings. Manpower management and deployment has also remained a key priority.

Operational & Financial Matters

Question 2 *(continued)*

- b) Does the Company have any plans of exiting the hotel operations business as it will be facing challenging conditions due to a prolonged pandemic?

REPLY

The Group's hotels are prime assets in strategic locations with sound operating track records. Whilst the emergence of new variants remains an ongoing concern, improved handling of the measures to contain the spread of COVID-19 by governments around the world and increasing vaccination levels bode well for the recovery of the sector. In this regard, these short- to medium-term externalities will not affect the Group's longer term ownership strategy.

Operational & Financial Matters

Question 3

YTL Corp's Cement & Building Materials segment recorded marginally lower revenue of RM4,093.5 million and higher profit before taxation of RM562.9 million for FYE 2021 compared to revenue of RM4,095.2 million and a loss before taxation of RM2.4 million for FYE 2020. The better performance of this segment was mainly due to a gain on disposal of the Company's China cement operations. What was the gain on this disposal?

REPLY

The gain on the disposal was RM257.6 million.

Operational & Financial Matters

Question 4

The Company railway service to KL International Airport, ERL, was severely affected by the Movement Control Order (MCO) imposed by the Government. (Page 36 of AR 2021).

What are the plans of the Company for its ERL service in view of the prolonged pandemic which will limit air travel thus reducing the usage of the railway service?

Continued...

Operational & Financial Matters

Question 4 – REPLY

From the start of the pandemic in March 2020, ERL has been dynamically adjusting its train service frequency to match passenger demand. As the pandemic became more severe, ERL reduced the frequency, and twice suspended its services, due to the low ridership.

Various cost saving measures, including reducing the train service frequency, greatly contributed towards optimising ERL's financial position and sustainability.

With the recent lifting of travel restrictions for domestic and international travel, the introduction of the Travel Bubble concept and the Vaccinated Travel Lanes, the outlook is positive for both outbound and inbound travellers in 2022.

According to the International Air Travel Association (IATA), worldwide air travel is expected to reach pre-pandemic (2019) levels by end-2023/early 2024. ERL's ridership is expected to mirror this growth as its main business is air travellers.

Operational & Financial Matters

Question 5

Other Operating Income of the Company rose significantly from RM623.6 million in FYE 2020 to RM1.01 billion in FYE 2021. (Page 99 of AR 2021).

What was the nature of this Income and is it expected to recur in FYE 2022?

REPLY

The significant increase in other operating income was mainly due to one-off gains from the disposal of the Group's cement operation in China and property development company in Singapore.

Operational & Financial Matters

Question 6

Other Operating Expenses of the Company increased substantially from RM284.6 million in FYE 2020 to RM719.1 million in FYE 2021. (Page 99 of AR 2021).

What were the reasons for this substantial increase?

REPLY

The increase in other operating expenses was mainly due to fair value loss on vendor notes issued by YTL Westwood Properties Pte Ltd (now known as Orchard Westwood Properties Pte Ltd).

Corporate Governance Matters

Question 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. As for Large Companies, the Board should comprise majority of Independent Directors.

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.

Does the Company intend to comply with this Practice and if yes, by when?

Continued...

Corporate Governance Matters

Question 1 – REPLY

YTL Corp's Board composition is in full compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

YTL Corp is majority-owned by a single shareholder, unlike other listed companies that may have a dispersed shareholder base which enables a shareholder to exercise control despite holding a minority stake. The Executive Directors are appointed by the major shareholder in accordance with its rights under the Companies Act 2016 and the Constitution of the Company.

The interests of the major shareholder are fully aligned with those of all shareholders of the Company. Furthermore, the Company has in place appropriate and rigorous governance structures and internal controls necessary to safeguard the assets of the Group and protect shareholder value. There is robust oversight in the form of the Board's Audit, Remuneration and Nominating committees, all of which are chaired by and comprise solely Independent Non-Executive Directors.

The Board is of the view that the current Independent Non-Executive Directors have the experience and business acumen necessary to carry sufficient weight in the Board's decisions, and act in the best interests of all shareholders.

Corporate Governance Matters

Question 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.

Two of the Independent Non- Executive Directors, Dato Cheong Keap Tai and En Faiz Ishak, have served the Board for more than 12 years.

Is the company conducting the two- tier voting process for their re-election during the AGM? If not, why is the Company not conducting a two – tier voting process?

Continued...

Corporate Governance Matters

Question 2 – REPLY

In accordance with the requirements of the Companies Act 2016 and the Company's Constitution, the voting process adheres to the requirement of one-share/one-vote in order to protect the rights of all shareholders on an equal and fair basis.

Corporate Governance Matters

Question 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. 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?

REPLY

YTL Corp has had women directors on the Board since 1984, long before it became a recommended best practice for corporate boards. The Board reviews its composition and mix of experience and skills on an ongoing basis, and will continue to do so with a view to achieving the target.

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.

Corporate Governance Matters

Question 4

Practice 11.2 of the Malaysian Code of Corporate Governance stipulates that Large Companies are encouraged to adopt Integrated Reporting. As of FYE 2021, the Company has not adopted Integrated Reporting. Does the Company plan to apply this Practice, and if yes, by when?

REPLY

This is a step-up practice. It is the view of the Company that the current format of the Annual Report provides shareholders with the necessary information on the business of the Company and the Group, and policies on governance, risk management and internal control and sustainability in a comprehensive and understandable manner.

However, the Company reviews the contents and format of its annual reports on an ongoing basis to improve and enhance its disclosure to shareholders.

Pre-Submitted Questions
from
Shareholders

Question 1

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet for being loyal shareholders and attending this meeting.

REPLY

As the meeting is being held on a fully virtual basis with no physical attendance at a meeting venue, we regret that door gifts will not be distributed.

Question 2

What is the impact of the latest hike in taxes on the dividends in 2022? Based on tax experts' advice, is the company expected to be affected by the two measures in Budget 2022 namely "Cukai Makmur" and the taxation on foreign sourced income?

REPLY

The Group is in the process of evaluating the subsidiaries that are expected to have profits exceeding the RM100 million threshold that will be subject to the Cukai Makmur as it is assessed separately on each company and not on the Group's consolidated profit.

As for the tax on foreign-sourced income, the appropriate arrangements will be made as permitted under the applicable tax regulations and double-taxation treaties to mitigate the effects.

We are not able to determine the quantum at this stage, pending the issuance of final rulings by the Inland Revenue Board (IRB).

Question 3

Noticed that YTL has ventured into luxury retail. I recall that many years back YTL has also ventured into retail (CK Tangs in Starhill). Is the company confident that this venture will not end up in the museum of mistakes which the Chairman sometimes speaks about in interview with business channels?

Continued...

Question 3 – REPLY

This is not a new venture as our Group has been involved in luxury retail dating back to the mid-1990s. We have embarked on a renovation and rebranding exercise of Starhill Gallery, which will be relaunched as The Starhill once completed.

We have extensive experience in luxury retail as seen in the exclusive long-term external luxury brands that are tenants in Starhill such as Louis Vuitton, Cortina Watch, Davidoff and Patek Philippe, to name just a few.

Our Group has managed Lot 10 Shopping Centre and Starhill Gallery since 1997, as well as the luxury assets owned by Starhill Global REIT in Singapore since we acquired our stake in 2008. Starhill Global REIT's assets now include Ngee Ann City and Wisma Atria in Singapore, boutique properties in Japan and David Jones, Myer Centre and Plaza Arcade in Australia.

Since 2008, we have received distributions and dividends in excess of RM1 billion from our investment in Starhill Global REIT, in addition to a gain of about RM190 million realised by YTL Hospitality REIT when Starhill Gallery and the parcels in Lot 10 were sold to Starhill Global REIT at a valuation of RM1.03 billion in 2010.

Question 4

Five electricity retailers have quit the Singapore market in less than 3 weeks owing to high gas prices. Is the company confident that Power Seraya/Geneco can still survive in the market?

Continued...

Question 4 – REPLY

As a “gentailer” (ie. retailer with generation backing), Geneco does not need to purchase its electricity from the wholesale market. Hence, the recent price fluctuations have had minimal impact on our Group.

In comparison, the retailers who have exited the Singapore market did not have power plant backing, and many of them had not hedged their retail positions fully, either with the Singapore Electricity Futures market or with generation companies.

Therefore, while the sharp increase in wholesale electricity prices and high gas prices have impacted the local retail market in recent weeks, Geneco has largely remained unaffected as it is backed by YTL PowerSeraya’s power plants.

Geneco will be able to successfully continue its operations in Singapore, against the backdrop of multiple retailers exiting the market.

Question 5

Would the company clarify some news report that is it bidding for a digital bank license in a consortium with Tencent?

REPLY

The Group is bidding in a consortium with Sea Group (parent company of Shopee).

Question 6

AFR recently reported that YTL is looking at selling a stake in Electranet. Could the company comment on that?

REPLY

We are in the early stages of considering our options with respect to YTL Power International Berhad's 33.5% interest in ElectraNet.

Question 7

Could the company comment on news report that the Group is looking to bid for MRT3?

REPLY

As construction is one of our Group's core businesses, our construction division is highly active in sourcing new projects and continues to bid for all projects that we view as viable, including the ongoing and future planned upgrades to the public transport infrastructure network.

Question 8

What is the status of YTL Land?

REPLY

The performance review for YTL Land & Development Berhad, including current and new projects under development, can be found on pages 29-31 of the Annual Report.

Question 9

When will physical AGMs will resume? I found out that disadvantages outweigh benefits due to no mutual interaction and lack of transparency during the Q and A session (queries not published or flashed out).

Continued...

Question 9 – REPLY

Under the applicable guidance on the conduct of general meetings issued by the Securities Commission Malaysia, listed issuers are encouraged to conduct fully virtual general meetings under Phase 2, 3 and 4 of the current COVID restrictions. The Company has fully complied with the guidance including the provisions to ensure shareholder participation. As the number of cases and the emergence of new variants remain ongoing concerns, the Company is conducting its AGM on a virtual basis for the protection of the health and safety of all participants.

Furthermore, in order to ensure transparency, the Company enables shareholders to pre-submit questions prior to the meeting, in addition to submitting live questions during the meeting. The questions pre-submitted by shareholders and received from the Minority Shareholders Watchdog Group (MSWG) are posted on-screen during the AGM, together with the corresponding replies, live questions are replied to during the meeting and the minutes of the AGM will be posted on the corporate website in due course after the meeting.

POLL VOTING RESULTS

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
ORDINARY BUSINESS					
<u>Resolution 1</u> Re-election of Tan Sri (Sir) Francis Yeoh Sock Ping who retired pursuant to Article 86 of the Company's Constitution.	9,167,058,565	99.1818	75,625,544	0.8182	Carried
<u>Resolution 2</u> Re-election of Dato' Sri Michael Yeoh Sock Siong who retired pursuant to Article 86 of the Company's Constitution.	9,205,928,893	99.6025	36,736,910	0.3975	Carried
<u>Resolution 3</u> Re-election of Dato' Mark Yeoh Seok Kah who retired pursuant to Article 86 of the Company's Constitution.	9,201,402,667	99.5537	41,249,395	0.4463	Carried
<u>Resolution 4</u> Re-election of Faiz Bin Ishak who retired pursuant to Article 86 of the Company's Constitution.	8,083,869,614	87.4622	1,158,828,151	12.5378	Carried
<u>Resolution 5</u> Approval of the payment of Directors' Fees amounting to RM890,000 for the financial year ended 30 June 2021.	9,280,658,729	99.9852	1,371,620	0.0148	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<p><u>Resolution 6</u></p> <p>Approval of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2022 to December 2022.</p>	9,280,526,944	99.9842	1,464,315	0.0158	Carried
<p><u>Resolution 7</u></p> <p>Re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.</p>	9,281,371,966	99.9921	728,730	0.0079	Carried
SPECIAL BUSINESS					
<p><u>Resolution 8</u></p> <p>Approval for Dato' Cheong Keap Tai to continue in office as Independent Non-Executive Director.</p>	8,058,036,914	87.1829	1,184,640,836	12.8171	Carried
<p><u>Resolution 9</u></p> <p>Approval for Faiz Bin Ishak to continue in office as Independent Non-Executive Director.</p>	8,136,740,420	87.6608	1,145,338,982	12.3392	Carried
<p><u>Resolution 10</u></p> <p>Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.</p>	8,822,460,698	95.0480	459,653,194	4.9520	Carried
<p><u>Resolution 11</u></p> <p>Renewal of Share Buy-Back Authority.</p>	9,280,800,596	99.9866	1,244,441	0.0134	Carried