

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

MINUTES OF THE FORTIETH 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://tiih.com.my> (“TIIH Online”) ON TUESDAY, THE 5TH DAY OF DECEMBER, 2023 AT 1.30 P.M.

Present	:	Tan Sri (Sir) Francis Yeoh Sock Ping	- Executive Chairman & member
		Dato’ Yeoh Seok Kian	- Managing Director & member
		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
		Tuan Syed Abdullah Bin Syed Abd. Kadir	- Director & member
		Puan Raja Noorma Binti Raja Othman	- Director
		Mr Choo Yee Kwan	- Director
		Mr Tang Kin Kheong	- Director
		Mr Wong Chee Hong (“ Engagement Partner ”)	} Representing the Auditors, HLB Ler Lum Chew PLT
		Ms Chan Sze Hwee	
In Attendance	:	Ms Ho Say Keng	- Secretary
Participated via RPV at TIIH Online	:	927 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 welcomed everyone who had logged-in to the meeting platform to participate in the AGM.

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 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 2023**

The first agenda item under the 'Ordinary Business' was the laying of the audited financial statements of the Company for the financial year ended 30 June 2023 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' Yeoh Soo Min
- (iii) Dato' Yeoh Seok Kian
- (iv) Dato' Yeoh Seok Hong

**5.3 ORDINARY RESOLUTIONS 5 AND 6 –
RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO
ARTICLE 85 OF THE COMPANY’S CONSTITUTION (“Article 85”)**

Ordinary Resolutions 5 and 6 were on the re-election of the following Directors, who retired by rotation pursuant to Article 85:-

- (i) Mr Choo Yoo Kwan @ Choo Yee Kwan
- (ii) Mr Tang Kin Kheong

**5.4 ORDINARY RESOLUTIONS 7 AND 8 –
PAYMENT OF DIRECTORS’ FEES AND MEETING ATTENDANCE
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 7 and 8 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 7 was for the sum of RM897,560 for financial year ended 30 June 2023, while a meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2024 to December 2024 was sought under Ordinary Resolution 8.

**5.5 ORDINARY RESOLUTION 9 –
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 9 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.

**5.6 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.

AND THAT in connection with the above, pursuant to Article 50 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all new shares in the Company, such new shares when issued, to rank pari passu with existing issued shares in the Company.”

The Executive Chairman highlighted that by voting in favour of Resolution 10, Members would agree to waive their statutory pre-emptive rights over all new shares ranking equally to existing shares to be allotted and issued by the Directors pursuant to this general mandate.

**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 31 October 2023:

“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 6 December 2022, 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:

AGM

- Cost for holding the virtual AGM and vouchers to Members;
- Plans to resume physical AGM;

Operational & Financial

- Expected timing of contribution to the Group's result by the data centre business;
- Timing of receipt of interest and repayment of the shareholder loan by Attarat Power Company as well as the amount due from the National Electric Power Company, Jordan at the end of September 2024;
- Sustainability of the RM4.0 billion construction order book and the number of projects under bidding;
- Group strategy and ability to maintain strong performance in the financial year 2024;
- Plans for issuance of new bond with lower coupon rate to replace the existing bond and to reduce the interest expense;
- Prospects and risks of the cement business;
- Impact of the increase in the water tariff in the United Kingdom;
- Average take up rate for the Group's existing property development projects;
- Updates on the High Speed Rail project and the Company's participation in the project;
- Occupancy rate for the Group's retail and commercial properties;

- Consideration of a higher payout for dividends;
- Background of the auditors, HLB Ler Lum Chew PLT in terms of headcounts, percentage of the Group's audit fees over the total audit fees per annum and the profile of their clients, to ascertain their professionalism and independency in carrying out their audit;

Annual Report

- Difference between "land" and "leasehold land" as reported under the note on "Right-Of-Use-Assets" on page 169 of the annual report.

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 20 minutes. The Meeting was adjourned at 1.56 p.m. to facilitate this.

8. ANNOUNCEMENT OF POLL RESULTS

The Meeting was reconvened at 2.25 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 2.25 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

YTL Corporation Berhad
40th Annual General Meeting
Tuesday, 5 December 2023

Appendix I

Questions from
Minority Shareholders
Watch Group

Operational & Financial Matters

Question 1

The Group achieved record-high revenue and net profit of RM29.62b and RM1.10b respectively in FY2023.

Financial year	2015	2016	2017	2018	2019	2023
Earnings per share (sen)	9.80	8.80	7.74	3.24	2.30	9.99
Dividend per share (sen)	9.50	9.50	9.50	5.00	4.00	3.00
Payout ratio (%)	96.94	107.95	122.74	154.32	173.91	30.03

However, when compared with the dividend payout ratio pre-Covid-19 pandemic, the dividend payout ratio for FY2023 is significantly lower than the period from FY2015 to FY2019, despite the Group achieving all-time-high revenue and profit after tax.

Continued...

Operational & Financial Matters

Question 1 – Question (continued)

- a) What are the reasons for the relatively low dividend payout for FY2023?
- b) Going forward, does the Board intend to payout higher percentage of earnings as dividends to shareholders relative to the payout ratio for FY2023?

REPLY

The Group aims to maintain a consistent dividend rate with a view to ensuring an optimal balance between returns to shareholders and investment in new growth and development opportunities.

Operational & Financial Matters

Question 2

What are the total acreage and potential gross development value (GDV) of the group's undeveloped landbanks? What are the current unbilled property sales and the target GDV for projects to be launched in FY2024?

REPLY

The Group has over 1,500 acres of undeveloped landbanks. The GDV will be determined once plans for development have been decided. Sales and projected GDV for FY2024 are expected to remain at healthy levels as we continue to conceptualise unique developments and communities that have proven highly attractive to homeowners.

Operational & Financial Matters

Question 3

In 2010, the Group acquired Niseko Village K.K. which consisted of i) 462 hectares of owned freehold land on which are situated the 506-room Hilton Niseko Village, 200-room Green Leaf Hotel and two 18-hole golf courses; and ii) 155 hectares of leased ski mountain land.

- a) What is the acreage of the remaining and developable land out of the 462 hectares land, and what is the potential GDV?
- b) What is the market value of the 462 hectares freehold land?

Continued...

Operational & Financial Matters

Question 3 – REPLY

About a third of the land remains available for development. The plans for the remaining landbank are still currently under development. Whilst market valuation on the whole parcel is subject to the same considerations, two properties, namely Hilton Niseko and The Green Leaf Niseko Village, are owned by YTL Hospitality REIT and the valuations were RM314.8 million and RM203.0 million, respectively, as at 30 June 2023.

Operational & Financial Matters

Question 4

As countries transitioned towards the endemic phase of Covid-19, abundant pent-up demand for travel resulted in a marked improvement in occupancy and average rates across the YTL Hotels Group portfolio in FY2023. Amidst higher interest rates and concerns over inflationary pressures and weaker consumer spending, does the Board expect the demand for the Group's hospitality portfolio to remain resilient in FY2024?

Continued...

Operational & Financial Matters

Question 4 – REPLY

With the return to normalcy in the jurisdictions where the Group operates and ongoing release of pent-up demand across the global tourism industry, the hospitality sector is expected to maintain a relatively positive outlook, even in the face of current economic headwinds.

We will continue to prioritise and focus strongly on the unique customer experience and attractive guest offerings we provide across our portfolio of hotels in order to capitalise on the strong demand seen in all areas where we operate.

Operational & Financial Matters

Question 5

What is the current outstanding construction order book? When is Gemas-Johor Bahru electrified double track project expected to be completed? What is the current tender book?

REPLY

The Gemas-Johor Bahru EDT project is expected to be completed by 2025. The current outstanding construction order book is about RM4.0 billion.

Pre-Submitted Questions
from
Shareholders

Question 1

Please submit door gift.

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

With regards to property investment/REIT, since LV is opening a store across the street at Pavilion, does LV have the intention to continue with its tenancy at Starhill and when the tenancy shall end based on current tenancy? In case that LV does move out from Starhill, does Starhill have a pipeline of prospective tenants for that space? Rumours had it that a renowned consumer electronic brand is eyeing that space.

Continued...

Question 2 - REPLY

The Starhill completed its extensive asset enhancement works and soft launched in December 2021. It has been repositioned as the “Home of the Tastemakers”, working with first in class brands, offering the finest product.

The asset enhancement works also involved the transformation of the upper levels of The Starhill into an extension of the adjacent JW Marriott Hotel. Customers can shop, dine, and stay in a specially curated, refined and yet relaxed home-like setting. Since its re-opening, the mall has attracted a new generation of savvy and affluent shoppers with style and taste.

The Starhill is home to a tenant mix of international labels and luxury watch and jewellery brands alongside the popular Taiwanese lifestyle bookstore, Eslite Spectrum who opened its first South-East Asia flagship store here in December 2022. The Starhill will continue to maintain its positioning without compromising the quality of its curated tenant mix. We are unable to disclose further details about specific agreements due to confidentiality obligations.

Question 3

In a Starbiz article which quotes CGS-CIMB which organised a non-deal roadshow in June, it is mentioned that YTL intends to pay RM 1 billion/9.5 sen dividend in FY2024-25, subject to stability in cement and construction industry. This is indeed a very good news to shareholders. Can the company/Tan Sri Chairman clarify if this is accurate and further comment on this?

REPLY

As explained earlier, we expect to continue to manage our dividend policy to maintain the optimal balance between returns to shareholders and the availability of reserves to expedite investment and expansion opportunities as they arise.

Question 4

Hi, can management explain the rationale behind / future plan of becoming Ranhill's major shareholder? What kind of positive synergy effect can we expect from this corporate exercise?

REPLY

This is a strategic investment.

Question 5

On the Brickfields project by Arah Asas, how much is the GDV and when is the new JW Marriott that is part of the project expected to be open?

REPLY

The project in Brickfields is developed by Arah Asas for a client and hence GDV is not applicable.

For the JW Marriott Kuala Lumpur, the new hotel floors, situated on the upper levels of The Starhill, have opened to the public for business.

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.	7,870,675,243	97.4120	209,105,211	2.5880	Carried
<u>Resolution 2</u> Re-election of Dato' Yeoh Soo Min who retired pursuant to Article 86 of the Company's Constitution.	7,546,736,763	93.4027	533,043,691	6.5973	Carried
<u>Resolution 3</u> Re-election of Dato' Yeoh Seok Kian who retired pursuant to Article 86 of the Company's Constitution.	8,030,524,181	99.1374	69,871,873	0.8626	Carried
<u>Resolution 4</u> Re-election of Dato' Yeoh Seok Hong who retired pursuant to Article 86 of the Company's Constitution.	7,546,699,270	93.4023	533,079,724	6.5977	Carried
<u>Resolution 5</u> Re-election of Mr Choo Yoo Kwan @ Choo Yee Kwan who retired pursuant to Article 85 of the Company's Constitution.	7,920,511,912	98.0292	159,235,252	1.9708	Carried
<u>Resolution 6</u> Re-election of Mr Tang Kin Kheong who retired pursuant to Article 86 of the Company's Constitution.	8,089,205,251	99.8623	11,157,513	0.1377	Carried
<u>Resolution 7</u> Approval of the payment of Directors' Fees amounting to RM897,560 for the financial year ended 30 June 2023.	8,098,240,922	99.9878	989,987	0.0122	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<p><u>Resolution 8</u></p> <p>Approval of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2024 to December 2024.</p>	8,098,181,444	99.9871	1,040,927	0.0129	Carried
<p><u>Resolution 9</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>	8,056,020,066	99.4522	44,374,852	0.5478	Carried
SPECIAL BUSINESS					
<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>	7,626,841,102	94.1540	473,549,352	5.8460	Carried
<p><u>Resolution 11</u></p> <p>Renewal of Share Buy-Back Authority.</p>	8,037,466,419	99.2370	61,794,309	0.7630	Carried