

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

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING (“AGM”/the “Meeting”) OF THE COMPANY (“YTL Corp”) HELD AT THE MAYANG SARI GRAND BALLROOM, LOWER LEVEL 3, JW MARRIOTT HOTEL KUALA LUMPUR, 183 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR ON THURSDAY, THE 4TH DAY OF DECEMBER, 2025 AT 1.03 P.M.

Present	:	Tan Sri (Sir) Yeoh Sock Ping	- Executive Chairman & member
		Dato’ Yeoh Seok Kian	- Managing Director & member
		Dato’ Yeoh Soo Min	- Director & member
		Dato’ Seri Yeoh Seok Hong	- Director & member
		Dato’ Sri Yeoh Sock Siong	- Director & member
		Dato’ Yeoh Soo Keng	- Director & member
		Dato’ Yeoh Seok Kah	- Director & member
		Tuan Syed Abdullah Bin Syed Abd. Kadir	- Director & member
		Puan Raja Noorma Binti Raja Othman	- Director & member
		Mr Choo Yoo Kwan @ Choo Yee Kwan	- Director
		Mr Tang Kin Kheong	- Director
		Puan Sharifatu Laila Binti Syed Ali	- Director
		Mr Chew Loong Jin (“ Engagement Partner ”)	- Representing the Auditors, HLB Ler Lum Chew PLT
In Attendance	:	Ms Ho Say Keng	- Secretary
As per attendance lists	:	2,241 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**”), Tan Sri (Sir) Yeoh Sock Ping, the Executive Chairman welcomed all attendees to 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 with the consent of the Members.

**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;
- Boardroom Share Registrars Sdn Bhd ("**Boardroom**") was appointed as the Poll Administrator for the polling process while Mega Corporate Services Sdn Bhd was appointed as the Scrutineers to validate the poll results.

The Executive Chairman announced that voting would commence immediately and continue until the poll was declared closed.

At the request of the Executive Chairman, the Secretary briefly highlighted the voting procedures and that the voting results would be announced at the conclusion of the AGM.

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 2025**

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 2025 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 forward 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) Yeoh Sock Ping
- (ii) Dato' Yeoh Seok Kian
- (iii) Dato' Yeoh Soo Min
- (iv) Raja Noorma Binti Raja Othman

**5.3 ORDINARY RESOLUTIONS 5 TO 7 –
PAYMENT OF DIRECTORS’ FEES AND MEETING ATTENDANCE
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 5 to 7 were on the payment of fees and meeting attendance allowance benefit to the Non-Executive Directors of the Company.

The fees sought for under the Ordinary Resolution 5 was for the sum of RM897,616 for the financial year ended 30 June 2025, which will be paid after the AGM.

Under Ordinary Resolution 6, approval was sought for payment of fees payable monthly in arrears, for the period from 1 July 2025 until the next AGM in 2026, based on the fee structure below:

Membership	Fees (RM/Year)
Board	200,000
Audit Committee	10,000
Nominating Committee	10,000
Remuneration Committee	10,000

Meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2026 to December 2026 was sought under the Ordinary Resolution 7.

**5.4 ORDINARY RESOLUTION 8 –
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 8 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 RESOLUTION 9 –
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT, 2016**

Ordinary Resolution 9, 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.”

**5.6 ORDINARY RESOLUTION 10 –
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 10, 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 2025:

“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 5 December 2024, 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."

5.7 ORDINARY RESOLUTIONS 11 TO 14 – PROPOSED ISSUE OF OPTIONS

Ordinary Resolutions 11 to 14, which read as follows, was on the proposed issue of options to Yeoh Pei Yen, Yeoh Pei Jen, Yeoh Pei Xien and Deborah Low Yuen Yen, persons connected to Directors, who are eligible to participate in the Employees Share Option Scheme of the Company:

"THAT the Board and/or the options committee be and is hereby authorised at any time and from time to time throughout the duration of the Company's Employees Share Option Scheme ("ESOS") approved by the shareholders of the Company at the Extraordinary General Meeting held on 1 December 2020 to cause the offering and granting to the following persons connected to Directors who are employees of the subsidiaries of the Company, options to subscribe for up to 10% of the new ordinary shares of the Company available under the ESOS, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the by-laws governing and constituting the ESOS and the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time:-

- (i) Yeoh Pei Yen
- (ii) Yeoh Pei Jen
- (iii) Yeoh Pei Xien
- (iv) Deborah Low Yuen Yen

PROVIDED ALWAYS THAT:

- (i) the Directors and senior management of the Company and its eligible subsidiaries do not participate in the deliberation or discussion of their own respective allocation and the allocation to any persons connected to them;
- (ii) not more than 70% of the new ordinary shares available under the ESOS shall be allocated, in aggregate, to directors and senior management of the Company and/or its eligible subsidiaries; and

- (iii) not more than 10% of the new ordinary shares available under the ESOS shall be allocated to any individual who, either singly or collectively through persons connected with such person, holds 20% or more in the total number of issued ordinary shares (excluding treasury shares, if any) of the Company;

AND THAT the Board be and is hereby authorised to allot and issue from time to time such number of new ordinary shares to the abovementioned persons upon exercise of options under the ESOS.”

The Executive Chairman updated that Yeoh Pei Yen, Yeoh Pei Jen, Yeoh Pei Xien and Deborah Low Yuen Yen are employees within the YTL Corporation Group of companies and are eligible to participate ESOS on the same basis as other eligible employees.

He further added that the interested Directors and Persons Connected with them had undertaken to abstain from voting on the relevant resolution.

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 from the Minority Shareholders Watch Group prior to the AGM. The Q&A, as annexed hereto as Appendix I, were shown on screen and read out by the Secretary.

The Executive Chairman then invited questions from the Members.

The salient questions and comments, addressed by the Executive Chairman with the assistance of the Executive Directors and Secretary, where relevant, were in relation to the following matters:

Environmental Sustainability

- Long-term sustainability of YTL Cement’s operations in the context of environmental and social responsibilities.
- Environmental impacts associated with the cement industry, with particular on limestone mining activities undertaken by YTL Cement.
- YTL Corp’s strategic vision for balancing business growth with environmental stewardship and sustainability.
- Carbon emission reduction strategies aligned with Malaysia’s Carbon Neutral 2050 national commitment.

7. 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 voting session would continue for another 5 minutes before closing for validation of poll results which would take approximately 10 minutes. The Meeting was adjourned at 1.22 p.m. to facilitate this process, during which a tutorial video on the voting procedure was played.

8. ANNOUNCEMENT OF POLL RESULTS

The Meeting was reconvened at 1.37 p.m. for declaration of poll results.

The poll results, as validated by the Scrutineers and 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 1.38 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

YTL Corporation Berhad
42nd Annual General Meeting
Thursday, 4 December 2025

Questions from
Minority Shareholders
Watch Group

Operational & Financial Matters

Question 1

The Hotel Operations segment recorded higher revenue of RM1,643.6 million for the financial year ended 30 June 2025 compared to RM1,603.3 million for the previous financial year ended 30 June 2024 and higher profit before taxation of RM334.8 million for the year under review compared to RM286.7 million last year. The improvement was primarily driven by higher occupancy rates and stronger average room rates across key properties. (page 26 of AR 2025)

What are the percentage improvements in occupancy rates and average room rates?
What would be the outlook in FY 2026 and can the good performance sustain?

Continued...

Operational & Financial Matters

Question 1 – REPLY

With a portfolio encompassing 35 properties across eight countries and over 7,000 rooms, the Group has focused on sustained growth, strategic expansion and an unwavering commitment to excellence.

This approach has ensured that the Group's hotels continue to register consistently strong performance across all key metrics, achieving numerous prestigious awards throughout the year.

In terms of outlook, the hospitality sector is expected to remain stable in the regions in which the Group operates, supported by sustained growth in domestic and international travel demands.

Operational & Financial Matters

Question 2

YTL Construction, together with its related company, YTL Comms, has been appointed as the main contractor by Kementerian Komunikasi to carry out the design, supply, construction, installation, commissioning and maintenance for Point of Presence (PoP) and Gigabit Passive Optical Network (GPON) in Sabah. (page 37 of AR 2025)

What is the total contract value for Point of Presence (PoP) and Gigabit Passive Optical Network (GPON) in Sabah? When are the works expected to commence and complete?

REPLY

The contract value cannot be disclosed due to commercial sensitivity.

Operational & Financial Matters

Question 3

During the year under review, what is the total gross development value (GDV) of residential/commercial projects launched, and what was the average take-up rate? What is the total unbilled sales? What is the total GDV of projects to be launched in FY 2026?

REPLY

- GDV for residential developments: **RM320 million**
- Average take-up rate: **70%**
- Total unbilled sales: **RM105 million**
- GDV of project to be launched in FY2026: **RM260 million**

Operational & Financial Matters

Question 4

A key component of Sentul's transformation is the strategic monetisation of the Group's railway land assets in Sentul West. This initiative not only generates sustainable, recurring income but also aligns with modern lifestyle demands. (page 39 of AR 2025)

Please elaborate with examples on how the strategic monetisation works and how the initiative generates sustainable recurring income.

Continued...

Operational & Financial Matters

Question 4 – **REPLY**

The Group has successfully transformed old KTM workshops in Sentul into income-generating event spaces, and a thriving sports hub featuring 12 pickleball courts and 4 padel courts. Together, these initiatives deliver robust recurring rental revenue.

Operational & Financial Matters

Question 5

The Construction division will continue its proactive strategy to ensure construction work-in-progress is on track and to replenish its order book, leveraging on its track record and world-class capabilities spanning the entire client value chain. (page 52 of AR 2025)

What is the total outstanding and unbilled order book? What is the total bid for construction works that have been submitted or to be submitted in 2026?

Continued...

Operational & Financial Matters

Question 5 – REPLY

The Group's order book remains healthy. YTL Construction also carries out a significant amount of work for the YTL Corp Group's in-house projects including the property development, data centers and other infrastructure-related businesses.

Sustainability Matters

Question 6

Overall GHG emissions increased for the financial year under review primarily due to the first-time consolidation in FY2025 of the results of the Ranhill Group from YTL Power International, with the largest contributor being 380 MW additional combined cycle gas turbine (CCGT) capacity in the power generation sub-segment. (page 51 of Sustainability Report 2025)

Would it not also be appropriate for the Group to disclose GHG emissions intensity in terms of per Ringgit of revenue or other unit for comparison over the years?

Continued...

Sustainability Matters

Question 6 – REPLY

Due to the range of different businesses undertaken by the Group in a large number of operating jurisdictions, the collection and reporting of emissions-related data is an area of ongoing improvement. As such, available data is reported and efforts are ongoing to expand the scope and boundary of our sustainability reporting.

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) Yeoh Sock Ping who retires pursuant to Article 86 of the Company's Constitution.	9,156,840,055	93.1294	675,544,034	6.8706	Carried
<u>Resolution 2</u> Re-election of Dato' Yeoh Seok Kian who retires pursuant to Article 86 of the Company's Constitution.	9,762,868,555	99.2711	71,685,353	0.7289	Carried
<u>Resolution 3</u> Re-election of Dato' Yeoh Soo Min who retires pursuant to Article 86 of the Company's Constitution.	9,648,386,789	98.1070	186,169,119	1.8930	Carried
<u>Resolution 4</u> Re-election of Raja Noorma Binti Raja Othman who retires pursuant to Article 86 of the Company's Constitution.	9,680,726,654	98.4361	153,798,546	1.5639	Carried
<u>Resolution 5</u> Approval of the payment of fees amounting to RM897,616 to the Non-Executive Directors for the financial year ended 30 June 2025.	9,833,819,154	99.9961	379,189	0.0039	Carried
<u>Resolution 6</u> Approval of the payment of fees to the Non-Executive Directors payable monthly in arrears for the period from 1 July 2025 until the next Annual General Meeting of the Company to be held in calendar year 2026 based on the fee structure below: -	9,833,779,454	99.9958	417,889	0.0042	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<ul style="list-style-type: none"> – Board membership fee of RM200,000 per year – Audit Committee membership fee of RM10,000 per year – Nominating Committee membership fee of RM10,000 per year – Remuneration Committee membership fee of RM10,000 per year 					
<u>Resolution 7</u> Approval of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2026 until the next Annual General Meeting of the Company to be held in calendar year 2026.	9,883,851,858	99.9959	406,285	0.0041	Carried
<u>Resolution 8</u> Re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.	9,815,033,406	99.8027	19,406,354	0.1973	Carried
SPECIAL BUSINESS					
<u>Resolution 9</u> Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	8,095,210,602	82.3147	1,739,260,546	17.6853	Carried
<u>Resolution 10</u> Renewal of Share Buy-Back Authority.	8,531,924,814	86.7565	1,302,410,914	13.2435	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<u>Resolution 11</u> Proposed issue of options to Yeoh Pei Yen.	7,902,946,625	81.0749	1,844,761,312	18.9251	Carried
<u>Resolution 12</u> Proposed issue of options to Yeoh Pei Jen.	7,902,942,502	81.0749	1,844,765,435	18.9251	Carried
<u>Resolution 13</u> Proposed issue of options to Yeoh Pei Xien.	7,957,939,822	81.1811	1,844,765,435	18.8189	Carried
<u>Resolution 14</u> Proposed issue of options to Deborah Low Yuen Yen.	7,932,040,016	81.1307	1,844,828,667	18.8693	Carried