

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT MAYANG SARI GRAND BALLROOM, LOWER LEVEL 3, JW MARRIOTT HOTEL KUALA LUMPUR, 183 JALAN BUKIT BINTANG, 55100 KUALA LUMPUR ON MONDAY, THE 28TH DAY OF APRIL, 2025 AT 12.30 P.M.

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| Present | : Tan Sri (Sir) Yeoh Sock Ping Dato’ Yeoh Seok Kian Dato’ Yeoh Soo Min Dato’ Seri Yeoh Seok Hong Dato’ Yeoh Soo Keng Dato’ Yeoh Seok Kah Tuan Syed Abdullah Bin Syed Abd. Kadir Puan Raja Noorma Binti Raja Othman Mr Tang Kin Kheong Puan Sharifatu Laila Binti Syed Ali | - Chairman & member - Managing Director & member - Director & member - Director & member - Director & member - Director & member - Director & member - Director - Director - Director |
| Apologies | : Dato’ Sri Yeoh Sock Siong Mr Choo Yoo Kwan @ Choo Yee Kwan | - Director - Director |
| By Invitation | : Ms Chen Lee Won Ms Lum Sher Vin Mr Kenneth Lee Foo Chong Mr Wang Ken-Ree Puan Siti Khadijah Binti Nor’Azamin Puan Maznee Kamaruddin Encik Muhammad Amir Ali Ms Lisa Yap Sook Chan Ms Angie Wee Li Yue | } Representing Rahmat } Lim & Partners } Representing CIMB } Investment Bank } Berhad |
| In Attendance | : Ms Ho Say Keng | - Secretary |
| As per attendance lists | : 1,581 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 the attendees to the EGM.

The Executive Chairman then introduced the members of the Board and the Secretary and conveyed apologies from Dato’ Sri Yeoh Sock Siong and Mr Choo Yoo Kwan @ Choo Yee Kwan who were unable to attend the Meeting.

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 EGM as set out in the Circular to Shareholders dated 10 April 2025 was taken as read with the agreement of the shareholders, corporate representatives and proxies present (collectively, “**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 resolution set out for the EGM 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 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 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 the conclusion of the EGM.

5. AGENDA ITEMS

The Executive Chairman proceeded with the business of the Meeting and provided brief explanation on the proposed bonus issue of up to 2,267,112,038 warrants (“**Warrants**”) in the Company on the basis of 1 warrant for every 5 existing ordinary shares in the Company held on an entitlement date to be determined and announced later (“**Proposed Bonus Issue of Warrants**”) as follows:-

- Proposed Bonus Issue of Warrants is intended to, amongst others –
 - (i) reward shareholders, provide them with an opportunity to increase their equity participation in the Company and further participate in the future growth of the Group when the warrants are exercised;
 - (ii) provide the Group with additional funds and strengthen the capital base as well as greater flexibility in terms of the options available to meet its future funding requirements.

- The indicative salient terms of the Warrants are set out in the Appendix I of the Circular to Shareholders.
- The Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale as well as the effects of the Proposed Bonus Issue of Warrants, are of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company and shareholders.

**5.1 ORDINARY RESOLUTION –
PROPOSED BONUS ISSUE OF UP TO 2,267,112,038 WARRANTS IN THE
COMPANY (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 5
EXISTING ORDINARY SHARES IN THE COMPANY HELD ON AN
ENTITLEMENT DATE TO BE DETERMINED (“ENTITLEMENT DATE”)
AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)**

The Executive Chairman moved to the consideration of the Ordinary Resolution on the Proposed Bonus Issue of Warrants which read as follows:

“THAT subject to the approval of Bursa Malaysia Securities Berhad (**“Bursa Securities”**) for the listing of and quotation of the new ordinary shares in the Company (**“New Shares”**) to be allotted and issued arising from the exercise of the Warrants on the Main Market of Bursa Securities, and all relevant authorities and parties (where applicable) being obtained, the Company be and is hereby authorised to allot and issue up to 2,267,112,038 Warrants in registered form and constituted by a deed poll to be executed by the Company (**“Deed Poll”**) on the basis of 1 Warrant for every 5 existing ordinary shares held by the shareholders of the Company whose names appear on the Record of Depositors of the Company on the Entitlement Date, with the exercise price of RM1.50 per Warrant;

THAT the Board of Directors of the Company (**“Board”**) be and is hereby authorised to allot and issue such appropriate number of additional Warrants as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll (**“Additional Warrants”**);

THAT the Board be and is hereby authorised to execute the Deed Poll for and on behalf of the Company, with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any condition, modification, variation and/or amendment to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effect to the terms and conditions of the Deed Poll, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to disregard any fractional entitlements of the Warrants that may arise from the Proposed Bonus Issue of Warrants, if any, in such manner as the Board shall in its absolute discretion deem fit and expedient in the best interest of the Company;

THAT approval be and is hereby given to the Board to allot and issue such appropriate number of New Shares, credited as fully paid-up, to the Warrant holders arising from the exercise of the Warrants in accordance with the provisions of the Deed Poll, including such appropriate number of New Shares arising from the exercise of the subscription rights represented by the Additional Warrants, and that such New Shares shall, upon allotment and issuance and full payment of the exercise price, rank equally in all respects with the then existing Shares, save and except that such New Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, of which the entitlement date is prior to the date of allotment and issuance of such New Shares;

THAT the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the Warrants for such purpose and in such manner as set out in Section 3 of the Company's Circular to shareholders in relation to the Proposed Bonus Issue of Warrants dated 10 April 2025, with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (if required) and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to finalise, approve, issue, execute, sign and deliver all necessary documents and/or agreements in connection with the Proposed Bonus Issue of Warrants, including any relevant confirmations, declarations, certifications, agreements, notices, forms, announcements, responsibility statements or other communications required or permitted to be given by or on behalf of the Company in connection with the Proposed Bonus Issue of Warrants and to do all acts and things as may be necessary or desirable to give effect to and implement the Proposed Bonus Issue of Warrants, with full power to assent to any condition, modification, variation and/or amendment as the Board may deem fit or expedient in the best interest of the Company.”

6. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Meeting moved on to the Q&A session.

The Executive Chairman then invited questions from the Members.

Some of the salient questions addressed by the Executive Chairman, duly assisted by the Executive Directors and Secretary, where relevant, were in relation to the following matters:-

- Contribution of YTL Power International Berhad to the Company's performance and how other business areas within YTL Corp Group will drive growth and shareholder value.
- Impact of the geopolitical tension to the Company.
- Addressing the odd-lot shares among shareholders who do not hold shares in multiples of five.
- Streamlining the distribution of meal vouchers.
- Rationale for the issuance of non-tradeable warrants versus a conventional tradeable warrants.

- Plans in place in the event of a significant market downturn, including whether a share buyback policy is in place to support the share price if it falls below the exercise price for the Proposed Bonus Issue of Warrants.
- Timing for crediting shares to the shareholders' Central Depository System accounts and the receipt of proceeds by the Company.
- Concerns on the high gearing level of the Company post the Proposed Bonus Issue of Warrants and whether additional capital raising might be anticipated in the future.
- Possibility of future investments in the United States of America (USA).
- Possible impacts of the tariff imposed by the USA to the businesses within the YTL Corp Group and the mitigation strategies to manage the risks.

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. A tutorial video on the voting process was played after which the EGM was adjourned at 1.24 p.m. for commencement of the voting process.

8. ANNOUNCEMENT OF POLL RESULTS

The Meeting was reconvened at 1.39 p.m. for the declaration of results.

The poll results, validated by the Scrutineers, annexed hereto as Appendix I, were shown on the screen. The Executive Chairman then declared that the Ordinary Resolutions tabled at the EGM was carried.

9. CLOSE OF MEETING

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

The EGM was declared closed at 1.40 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

POLL VOTING RESULTS

| Resolution | Vote in Favour | | Vote Against | | Results |
|--|----------------|---------|---------------|--------|---------|
| | No. of shares | % | No. of shares | % | |
| ORDINARY RESOLUTION | | | | | |
| Proposed bonus issue of up to 2,267,112,038 warrants in the Company on the basis of 1 warrant for every 5 existing ordinary shares in the Company held on an entitlement date to be determined and announced later | 8,985,077,005 | 98.6096 | 126,689,357 | 1.3904 | Carried |