

**MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING (“57TH AGM” OR “MEETING”) OF Y&G CORPORATION BHD (“Y&G” OR “THE COMPANY”) DULY HELD AND CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING FROM THE BROADCAST VENUE AT NO. 2-1, JALAN SRI HARTAMAS 8, SRI HARTAMAS, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON WEDNESDAY, 31 MAY 2023 AT 11.00 A.M.**

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**PRESENT**

**Physically Present at the Broadcast Venue**

**Board of Directors:**

Mr. Lee Boon Hong @ Lee Boon Keong (“**Mr. Lee**” or “**Chairman**”) (Chairman of the Meeting)  
- Independent Non-Executive Chairman

Dato’ Yap Jun Jien (“**Dato’ Yap**”)  
Executive Director

**Company Secretary:**

Mr. Chang Ngee Chuang

**Attendance via video conferencing**

**Board of Directors:**

Dato’ Sri Yap Seng Yew  
- Managing Director

Datin Sri Gan Li Li  
- Deputy Managing Director

Encik Mohd Shafizan bin Shahbudin (“**Encik Mohd Shafizan**”)  
- Independent Non-Executive Director

Mr. Tan Kak Teck  
- Independent Non-Executive Director

**Auditors of the Company from Messrs. T.H. Kuan & Co.:**

Ms. Yean Wai Nye  
 (“Collectively referred to as “**Representatives of Auditors**”)

**Members and Proxies:**

As per attendance list

**1. CHAIRMAN**

Mr. Lee took the chair and called the Meeting to order at 11.00 a.m.

**2. WELCOME ADDRESS**

The Chairman extended a warm welcome to the Members and proxies present and introduced the members of the Board of Directors (“**Board**”), the Company Secretary and the Auditors present.

3. **QUORUM**

The Company Secretary confirmed the presence of a requisite quorum for the Meeting.

The Chairman informed that the Company Secretary would conduct the Meeting on his behalf.

4. **NOTICE OF MEETING**

The Company Secretary informed that Notice of the Meeting (“**Notice**”) had been despatched to the Members and the Auditors of the Company and advertised in the The Star on 28 April 2023 in accordance with the Company’s Constitution. The Notice was taken as read.

5. **VOTING ON RESOLUTIONS**

The Company Secretary explained that the voting on all Resolutions as set out in the Notice would be conducted by way of poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad via electronic voting. For this purpose, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 95 of the Company’s Constitution in respect of all Resolutions which would be put to voting at the Meeting.

The Company had appointed ShareWorks Sdn Bhd (“**ShareWorks**”) as Poll Administrator to conduct the polling process for the Meeting and SharePolls Sdn Bhd as Independent Scrutineer to verify the poll results.

In order to ensure the orderliness of the proceeding of the Meeting, the members of the Board would deal with the questions received from the Members and proxies after the presentation of all the proposed Resolutions in the Agenda.

A short video by ShareWorks was played to demonstrate to the Members and proxies who were present at the Meeting on the process for online voting.

The voting session commenced at 11.00 a.m.

6. **AGENDA FOR THE MEETING**

The Company Secretary then proceeded to brief the Members and proxies present on the Agenda for the Meeting for and on behalf of the Chairman.

i. **Audited Financial Statements for the financial year ended 31 December 2022 (“**FYE 2022**”) together with the Reports of the Directors and Auditors thereon (“**AFS 2022**”)**

The AFS 2022 were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only and did not require Members’ approval. Hence, the AFS 2022 would not be put forward for voting.

ii. **Payment of Directors’ fees for FYE 2022**

**Ordinary Resolution 1** was to consider the proposed payment of Directors’ fees of up to RM320,000 for FYE 2022.

**iii. Re-election of Mr Lee as Director of the Company**

**Ordinary Resolution 2** was to consider the re-election of Mr Lee as Director, who retired by rotation pursuant to Clause 137 of the Company's Constitution and who being eligible, had offered himself for re-election. His profile was set out on page 10 of the Annual Report 2022.

**iv. Re-election of Dato' Yap as Director of the Company**

**Ordinary Resolution 3** was to consider the proposed re-election of Dato' Yap as Director, who retired by rotation pursuant to Clause 137 of the Company's Constitution and who being eligible, had offered himself for re-election. His profile was set out on page 10 of the Annual Report 2022.

**v. Re-appointment of Auditors**

**Ordinary Resolution 4** was to consider the proposed re-appointment of Messrs. T.H. Kuan & Co. as Auditors of the Company until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration.

The Representative of Auditors introduced themselves to the Members and proxies present.

Messrs. T.H. Kuan & Co. had expressed their willingness to continue in office.

**vi. Payment of Directors' Allowances to Non-Executive Directors**

**Ordinary Resolution 5** was to consider the proposed payment of Directors' allowances of up to RM7,500 per month to Non-Executive Directors of the Company for the period commencing 1 June 2023 to the date of the next annual general meeting.

**vii. Retention of Mr. Lee as Independent Non-Executive Director**

**Ordinary Resolution 6** Mr Lee was the first Independent Non-Executive Director to be retained. The explanatory notes and justifications on his proposed are highlighted were set out on pages 35 and 36 of the Annual Report 2022.

**viii. Retention of Encik Mohd Shafizan as Independent Non-Executive Director**

**Ordinary Resolution 7** Encik Mohd Shafizan was the second Independent Non-Executive Director of the Company. The explanatory notes and justifications on his proposed are highlighted were set out on pages 35 and 36 of the Annual Report 2022.

The voting on the retention of both Independent Non-Executive Directors under Ordinary Resolutions 6 and 7 respectively will be through a two-tier voting process.

For Tier 1, only the Large Shareholder of the Company to vote. For Tier 2, shareholders other than Large Shareholder to vote.

**ix. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

**Ordinary Resolution 8** was to consider the proposed renewal of general mandate to be given to the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("General Mandate").

The Members and proxies present referred to the explanatory note H of the Notice for the details of the resolution.

7. **ANY OTHER BUSINESS**

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

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

There was no question received from the Members and proxies present. The Q&A session was then concluded.

9. **POLLING PROCESS**

At 11.15 a.m., the Company Secretary reminded the Members and proxies present that the voting session would be continue for another 5 minutes. A video presentation on the voting guidance was displayed on the screen again to assist the Members and proxies in casting their votes.

The voting session closed at 11.20 a.m.

The Chairman then adjourned the Meeting for the Independent Scrutineer to verify the poll results.

10. **ANNOUNCEMENT OF POLL RESULTS**

At 11.40 a.m., the Chairman called the Meeting to order for the declaration of poll results. The Company Secretary informed that the Chairman had received the poll results which had been validated by the Independent Scrutineer and displayed on the screen as follows:

<b>Resolution</b>	<b>Voted For</b>		<b>Voted Against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
<b>Ordinary Resolution 1</b>	<b>165,170,759</b>	<b>100.0000</b>	<b>3</b>	<b>0.0000</b>
<b>Ordinary Resolution 2</b>	<b>165,170,761</b>	<b>100.0000</b>	<b>1</b>	<b>0.0000</b>
<b>Ordinary Resolution 3</b>	<b>165,170,761</b>	<b>100.0000</b>	<b>1</b>	<b>0.0000</b>
<b>Ordinary Resolution 4</b>	<b>165,170,761</b>	<b>100.0000</b>	<b>1</b>	<b>0.0000</b>
<b>Ordinary Resolution 5</b>	<b>165,170,729</b>	<b>100.0000</b>	<b>33</b>	<b>0.0000</b>
<b>Ordinary Resolution 6 – Tier 1</b>	<b>158,167,935</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>
<b>Ordinary Resolution 6 – Tier 2</b>	<b>7,002,826</b>	<b>100.0000</b>	<b>1</b>	<b>0.0000</b>
<b>Ordinary Resolution 7 – Tier 1</b>	<b>158,167,935</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>
<b>Ordinary Resolution 7 – Tier 2</b>	<b>7,002,824</b>	<b>100.0000</b>	<b>3</b>	<b>0.0000</b>
<b>Ordinary Resolution 8</b>	<b>165,170,729</b>	<b>100.0000</b>	<b>33</b>	<b>0.0000</b>

The Company Secretary on behalf of the Chairman declared that all the Ordinary Resolutions 1 to 8 were carried and passed as follows:

**Ordinary Resolution 1**  
**Payment of Directors’ fees of up to RM320,000 for FYE 2022**

“**THAT** the payment of Directors’ fees of up to RM320,000 for FYE 2022 be and is hereby approved.”

**Ordinary Resolution 2**  
**Re-election of Mr Lee as Director of the Company**

“**THAT** Mr Lee who retires by rotation pursuant to Clause 137 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

**Ordinary Resolution 3**  
**Re-election of Dato' Yap as Director of the Company**

**“THAT** Dato' Yap who retires by rotation pursuant to Clause 137 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

**Ordinary Resolution 4**  
**Re-appointment of Auditors**

**“THAT** Messrs. T.H. Kuan & Co. be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.”

**Ordinary Resolution 5**  
**Payment of Directors' Allowances to Non-Executive Directors**

**“THAT** the payment of Directors' allowances of up to RM7,500 per month to Non-Executive Directors of the Company for the period commencing 1 June 2023 to the date of the next annual general meeting be and is hereby approved.”

**Ordinary Resolution 6**  
**Retention of Mr. Lee as Independent Non-Executive Director**

**“THAT** Mr. Lee Boon Hong @ Lee Boon Keong, who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, shall continue to act as an Independent Non-Executive Director of the Company.”

**Ordinary Resolution 7**  
**Retention of Encik Mohd Shafizan as Independent Non-Executive Director**

**“THAT** Encik Mohd Shafizan Bin Shahbudin, who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, shall continue to act as an Independent Non-Executive Director of the Company.”

**Ordinary Resolution 8**  
**Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

**“THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being and that the Directors be and are also empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier unless revoked or varied by an ordinary resolution of the Company at a general meeting (“Mandate”);

**THAT** approval be and is hereby given for the waiver of the pre-emptive rights of the existing shareholders of the Company to be offered new shares in proportion to their shareholdings ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act 2016 and Clause 68 of the Constitution of the Company arising from any issuance of new shares pursuant to the Mandate;

**AND THAT** the Board of Directors of the Company be exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of new shares pursuant to the Mandate.”

**11. CLOSURE OF THE MEETING**

There being no other business, the Meeting ended at 11.50 a.m. with a vote of thanks to the Chair.

**C O N F I R M E D**

**LEE BOON HONG @ LEE BOON KEONG**  
Chairman

Date: