

YINSON HOLDINGS BERHAD
Registration No. 199301004410 (259147-A)
(Incorporated in Malaysia)
("YHB" or "Yinson" or "Company")

Minutes of the Thirty First Annual General Meeting of the Company held at The Gardens Ballroom, Level 5, The Gardens Hotel & Residences, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia ("**Main Venue**") and virtually by way of electronic means via the Boardroom Smart Investor Portal ("**Online Platform**"), on Tuesday, 16 July 2024 at 10.30 a.m.

DIRECTORS PRESENT AT MAIN VENUE

Mr Lim Han Weng	: Group Executive Chairman, Non-Independent Executive Director
Mr Lim Chern Yuan (" CY ")	: Group Chief Executive Officer, Non-Independent Executive Director
Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon (" Tan Sri Dato' Gooi ")	: Senior Independent Non-Executive Director
Madam Bah Kim Lian	: Non-Independent Executive Director
Dato' Mohamad Nasir bin Ab Latif	: Independent Non-Executive Director
Datuk Abdullah bin Karim	: Independent Non-Executive Director
Raja Datuk Zaharaton binti Raja Zainal Abidin	: Independent Non-Executive Director
Puan Fariza binti Ali @Taib	: Non-Independent Non-Executive Director
Mr Lim Han Joeh	: Non-Independent Non-Executive Director
Puan Sharifah Munira bt. Syed Zaid Albar	: Independent Non-Executive Director

DIRECTOR PRESENT VIA ONLINE PLATFORM

Mr Gregory Lee	: Independent Non-Executive Director
Senior Management	: As per the Attendance List
Shareholders/Corporate Representatives/Proxies/Invitees	: As per the Summary of Attendance List

IN ATTENDANCE

Ms Tan Bee Hwee	: Company Secretary
Ms Cheryl Rinai Kalip	: Company Secretary

1. WELCOME

Mr Lim Han Weng, the Group Executive Chairman of the Company ("**Chairman**"), welcomed all present to the 31st Annual General Meeting ("**31st AGM**" or "**Meeting**"), which was the first hybrid AGM of the Company. He informed that this format was chosen to ensure every shareholder had the opportunity to engage with the Company. He then introduced the Board members and Company Secretary of the Company to the shareholders.

2. NOTICE OF MEETING

With the consent of the shareholders present, the notice convening the Meeting, circulated together with the Integrated Annual Report 2024 within the prescribed period, was taken as read.

3. QUORUM

The Chairman confirmed that a quorum was present pursuant to Clause 53 of the Constitution of the Company and called the Meeting to order.

4. ADMINISTRATIVE MATTERS

The Chairman briefed the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Constitution of the Company, all resolutions set out in the Notice of AGM would be voted by poll using the Remote Participation and Electronic Voting (“RPV”) facilities after the Meeting had tabled all items on the Agenda and concluded the Questions and Answers session.

He further briefed that Boardroom Share Registrars Sdn. Bhd. was appointed as the Poll Administrator for the Meeting, while Sky Corporate Services Sdn. Bhd. would act as the Independent Scrutineer to validate the votes cast.

The Chairman then outlined the meeting flow and the structured approach for the Questions and Answers session to ensure efficiency and inclusivity as follows:

- i. Questions received from Minority Shareholders Watch Group;
- ii. Questions submitted via the virtual meeting platform prior to the Meeting;
- iii. Questions submitted via the virtual meeting platform on the Meeting day; and
- iv. Questions from the floor.

The Chairman informed the appointment of KPMG Management & Risk Consulting Sdn. Bhd. as the independent moderator, to act independently and objectively to oversee the collation of questions submitted by the shareholders via the virtual meeting platform and to ensure that these questions are responded to accordingly.

He then advised the shareholders that they were permitted to cast their vote before the commencement of the voting session, as the RPV facilities were accessible from the start of the Meeting until a specified time to be announced later.

The Chairman also reminded the shareholders to validate their Touch 'n Go or credit card to claim complementary parking. A video presentation demonstrating the online voting process via the RPV facilities was shown.

5. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER

The Chairman invited the Group Chief Executive Officer (“**GCEO**”), CY, to present the performance of the Group for the financial year ended 31 January 2024 (“**FY2024**”), covering the following areas:

1. Overview of FY2024 achievements;
2. Financial Performance;
3. Outlook, strategy and key updates of Yinson Production, Yinson Renewables and Yinson GreenTech; and
4. Sustainability updates.

Full details of the GCEO’s presentation slides can be viewed on YHB’s website at www.yinson.com.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman proceeded to the first item on the Agenda, which was to receive the Audited Financial Statements for the financial year ended 31 January 2024 and the Reports of the Directors and Auditors, which had been circulated to all shareholders of the Company within the requisite period.

He explained that Agenda item no. 1 was meant for discussion only as the Companies Act 2016 (“**Act**”) does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item was not put forward for voting.

Thereafter, the Chairman declared that the Audited Financial Statements for the financial year ended 31 January 2024, together with the Reports of Directors and Auditors thereon, were, in accordance with the Act, received.

**7. ORDINARY RESOLUTION 1
PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 1 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

The second item on the Agenda was to approve the payment of a Final Single Tier Dividend as recommended by the Directors.

The following motion was put to the Meeting for consideration:

“THAT the payment of a Final Single Tier Dividend of 1 sen per ordinary share in respect of the financial year ended 31 January 2024 be approved.”

8. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTOR'S FEE OF RM67,500.00 TO MR LIM HAN WENG FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman informed that as Ordinary Resolution 2 was in relation to the payment of his Director's fee, the chair was passed to Tan Sri Dato' Gooi, the Senior Independent Non-Executive Director of the Company.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM67,500.00 to Mr Lim Han Weng for the financial year ended 31 January 2024 be approved."

Tan Sri Dato' Gooi thereafter handed over the chair to the Chairman.

9. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTOR'S FEE OF RM77,500.00 TO MR LIM CHERN YUAN FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Mr Lim Chern Yuan.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM77,500.00 to Mr Lim Chern Yuan for the financial year ended 31 January 2024 be approved."

10. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTOR'S FEE OF RM295,000.00 TO TAN SRI DATO' (DR) WEE HOE SOON @ GOOI HOE SOON FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM295,000.00 to Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon for the financial year ended 31 January 2024 be approved."

11. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTOR'S FEE OF RM50,000.00 TO MADAM BAH KIM LIAN FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Madam Bah Kim Lian.

The following motion was put to the Meeting for consideration:

“THAT the payment of Director’s fee of RM50,000.00 to Madam Bah Kim Lian for the financial year ended 31 January 2024 be approved.”

12. ORDINARY RESOLUTION 6
PAYMENT OF DIRECTOR’S FEE OF RM255,000.00 TO DATO’ MOHAMAD NASIR BIN AB LATIF FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director’s fee to Dato’ Mohamad Nasir bin Ab Latif.

The following motion was put to the Meeting for consideration:

“THAT the payment of Director’s fee of RM255,000.00 to Dato’ Mohamad Nasir bin Ab Latif for the financial year ended 31 January 2024 be approved.”

13. ORDINARY RESOLUTION 7
PAYMENT OF DIRECTOR’S FEE OF RM133,333.00 TO PUAN FARIZA BINTI ALI @ TAIB FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director’s fee to Puan Fariza binti Ali @ Taib.

The following motion was put to the Meeting for consideration:

“THAT the payment of Director’s fee of RM133,333.00 to Puan Fariza binti Ali @ Taib for the financial year ended 31 January 2024 be approved.”

14. ORDINARY RESOLUTION 8
PAYMENT OF DIRECTOR’S FEE OF RM272,500.00 TO DATUK ABDULLAH BIN KARIM FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director’s fee to Datuk Abdullah bin Karim.

The following motion was put to the Meeting for consideration:

“THAT the payment of Director’s fee of RM272,500.00 to Datuk Abdullah bin Karim for the financial year ended 31 January 2024 be approved.”

15. ORDINARY RESOLUTION 9
PAYMENT OF DIRECTOR'S FEE OF RM282,500.00 TO RAJA DATUK ZAHARATON BINTI RAJA ZAINAL ABIDIN FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Raja Datuk Zaharaton binti Raja Zainal Abidin.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM282,500.00 to Raja Datuk Zaharaton binti Raja Zainal Abidin for the financial year ended 31 January 2024 be approved."

16. ORDINARY RESOLUTION 10
PAYMENT OF DIRECTOR'S FEE OF RM206,849.00 TO PUAN SHARIFAH MUNIRA BT. SYED ZAID ALBAR FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Puan Sharifah Munira bt. Syed Zaid Albar.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM206,849.00 to Puan Sharifah Munira bt. Syed Zaid Albar for the financial year ended 31 January 2024 be approved."

17. ORDINARY RESOLUTION 11
PAYMENT OF DIRECTOR'S FEE OF RM200,000.00 TO MR LIM HAN JOEH FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Mr Lim Han Joeh.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM200,000.00 to Mr Lim Han Joeh for the financial year ended 31 January 2024 be approved."

18. ORDINARY RESOLUTION 12
PAYMENT OF DIRECTOR'S FEE OF RM206,849.00 TO MR GREGORY LEE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Mr Gregory Lee.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM206,849.00 to Mr Gregory Lee for the financial year ended 31 January 2024 be approved."

19. ORDINARY RESOLUTION 13
PAYMENT OF DIRECTOR'S FEE OF RM66,667.00 TO PUAN ROHAYA BINTI MOHAMMAD YUSOF FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Director's fee to Puan Rohaya binti Mohammad Yusof who had resigned on 31 May 2023 as a Non-Independent Non-Executive Director ("**NINED**"). This was to remunerate her for her contribution as an NINED of the Company during the financial year ended 31 January 2024.

The following motion was put to the Meeting for consideration:

"THAT the payment of Director's fee of RM66,667.00 to Puan Rohaya binti Mohammad Yusof for the financial year ended 31 January 2024 be approved."

20. ORDINARY RESOLUTION 14
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM1,356,000.00 FOR THE PERIOD FROM 17 JULY 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025

The Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors' benefits.

The following motion was put to the Meeting for consideration:

"THAT the payment of Directors' benefits of up to RM1,356,000.00 for the period from 17 July 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025 be approved."

21. ORDINARY RESOLUTION 15
RE-ELECTION OF MADAM BAH KIM LIAN, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

The Chairman proceeded to the next item on the Agenda on the re-election of Madam Bah Kim Lian, who was retiring pursuant to Clause 96 of the Constitution of the Company.

The following motion was put to the Meeting for consideration:

"THAT Madam Bah Kim Lian, retiring pursuant to Clause 96 of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

22. ORDINARY RESOLUTION 16
RE-ELECTION OF DATUK ABDULLAH BIN KARIM, WHO REIRES BY ROTATION PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

The Chairman proceeded to the next item on the Agenda on the re-election of Datuk Abdullah bin Karim, retiring pursuant to Clause 96 of the Constitution of the Company.

The following motion was put to the Meeting for consideration:

“THAT Datuk Abdullah bin Karim, retiring pursuant to Clause 96 of the Constitution of the Company and being eligible, be re-elected as Director of the Company.”

23. ITEM 5 OF THE AGENDA
RETIREMENT OF MR LIM HAN JOEH AS DIRECTOR OF THE COMPANY

The Chairman proceeded to the next item on the Agenda on the retirement of Mr Lim Han Joeh.

The Chairman announced that Mr Lim Han Joeh (“**Mr Joeh**”) had indicated his intention not to seek re-election and would thus retire as Director of the Company after the conclusion of this Meeting.

On behalf of the Board and Management of Yinson, the Chairman expressed profound gratitude to Mr Joeh for his invaluable contributions during his tenure. The Chairman also extended best wishes for Mr Joeh’s future endeavours.

24. ORDINARY RESOLUTION 17
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY

The Chairman proceeded to the next item on the Agenda, which was on the re-appointment of the Auditors. The Company’s Auditors, PricewaterhouseCoopers PLT, had indicated their willingness to continue in office.

The following motion was put to the Meeting for consideration:

“THAT PricewaterhouseCoopers PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 January 2025 at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

25. ORDINARY RESOLUTION 18 (AS SPECIAL BUSINESS)
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman proceeded to the next item on the Agenda, which was on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Meeting was informed that the general mandate is to empower the Board to pursue various fundraising options, including issuing shares to fund current and future investments, working capital, debt repayment, acquisitions or the issuance of shares as consideration for the acquisition of assets or any other purposes deemed to be in the Company’s best interest.

The Company also sought approval from the shareholders to waive the pre-emptive rights to any new shares to be issued by the Company pursuant to this mandate.

The following motion was put to the Meeting for consideration:

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price, 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 pursuant to this Ordinary Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company, or at the expiry of the period within which the next AGM 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.

THAT in connection with the above, pursuant to Section 85(1) of the Act which must be read together with Clause 13(G) of the Constitution of the Company, by approving the resolution, the shareholders do hereby disapply the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine.”

26. ORDINARY RESOLUTION 19 (AS SPECIAL BUSINESS)
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Chairman proceeded to the next item on the Agenda, which was on the Proposed Renewal of Share Buy-Back Authority.

The Meeting noted that the proposed Ordinary Resolution 19, if passed, will empower the Company to purchase its own ordinary shares up to ten percent (10%) of the total number of issued shares of the Company for the time being for such purposes as the Directors of the Company consider would be in the best interest of the Company.

The following motion was put to the Meeting for consideration:

“THAT subject to Section 127 of the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the best interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as at any point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase,

(“Proposed Share Buy-Back”).

THAT the authority to facilitate the Proposed Share Buy-Back will commence upon the passing of this Ordinary Resolution and shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such resolution was passed; or at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (i) to cancel all or part of the shares so purchased; and/or
- (ii) to retain the shares so purchased as treasury shares for distribution as dividends to the shareholders and/or resell the treasury shares on the stock market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or

- (iii) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares so purchased; and/or
- (iv) to transfer the treasury shares, or any of the said shares for the purposes of or under an employees' share scheme; and/or
- (v) transfer the shares, or any of the shares as purchase consideration; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities."

27. ORDINARY RESOLUTION 20 (AS SPECIAL BUSINESS)
PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN WHICH WILL PROVIDE SHAREHOLDERS OF YHB WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW ORDINARY SHARES IN YHB ("PROPOSED DRP")

The Chairman proceeded to the next item on the Agenda, which was on the Proposed DRP.

The Chairman informed the Meeting that the details of the Proposed DRP were available in the Circular to Shareholders dated 31 May 2024, published in the Company's corporate website.

The Meeting noted that the proposed Ordinary Resolution 20, if passed, will give shareholders the option to reinvest in whole or in part, their cash dividends in new ordinary shares of the Company.

The Company also sought approval from the shareholders to waive the pre-emptive rights to any new shares to be issued by the Company pursuant to the Proposed DRP.

The following motion was put to the Meeting for consideration:

"THAT subject to the approvals of the relevant regulatory authorities for the Proposed DRP having being obtained to the extent permitted by law:-

- (i) the Proposed DRP which shall upon such terms and conditions as the Board, at its sole absolute discretion, deem fit be and is hereby approved;
- (ii) the Board be and is hereby authorised:-
 - (a) to establish and implement the Proposed DRP;
 - (b) to determine, at its sole and absolute discretion, whether the Proposed DRP will apply to any dividends (whether interim, final, special or any other cash dividend) ("Dividend(s)") declared and/or approved by the Company;

- (c) to allot and issue such number of YHB Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP upon such terms and conditions as the Board may, in its sole and absolute discretion deem fit and in the best interest of the Company, including but not limited to determining the issue price of the new YHB Shares ("Issue Price") and the extent of the discount to be applied in relation to the Issue Price; and
- (d) to sign and execute all documents, to do all acts, deeds and things and to enter into all transactions, arrangements and agreements as may be necessary and expedient in order to give full effect to the Proposed DRP and to implement, finalise, and complete the Proposed DRP with full power to assent to any conditions, variations, modifications and/ or amendments in any manner, including amendments, modification, suspension and termination of the Proposed DRP, as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, for and on behalf of the Company;

THAT pursuant to Section 85(1) of the Companies Act 2016 which must be read together with Clause 13(G) of the Constitution of the Company, approval be hereby given to disapply the pre-emptive rights of the existing shareholders of the Company to be first offered any new YHB Shares ranking equally to the existing issued YHB Shares or other convertible securities arising from any allotment and issuance of new YHB Shares to the eligible persons pursuant to the Proposed DRP which will result in a dilution to their shareholding percentage in the Company;

THAT the new YHB Shares will, upon allotment and issuance, rank equally in all respects with the existing YHB Shares, save and except that the holders of new YHB Shares shall not be entitled to any dividends, rights, allotments, and/or any other forms of distributions that may be declared, made or paid to Shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the new YHB Shares;

THAT the Issue Price, which will be determined and fixed by the Board on the price-fixing date to be determined, shall not be more than 10% discount to the 5-day volume weighted average market price ("VWAP") of YHB Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, and undertakings and to execute, sign, and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of new YHB Shares pursuant to the Proposed DRP, with full power to assent to any conditions, modifications, variations, and/or amendments including amendments, modifications, suspension, and termination of the Proposed DRP as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any other relevant authorities."

28. ANY OTHER BUSINESS

The Chairman informed the Meeting that the Company had not received any notice to deal with any other business, for which due notice was required to be given pursuant to the Act and the Constitution of the Company.

The Chairman moved on to the Questions and Answers (“**Q&A**”) Session.

29. Q&A SESSION

Q&A from Minority Shareholders Watch Group (“**MSWG**”)

The Chairman invited Mr Chai Jia Jun to read out the questions raised by MSWG, which were received prior to the Meeting, and the corresponding replies from the Company.

Mr Chai Jia Jun thanked the Chairman and proceeded to brief the shareholders on the questions raised by MSWG and the Company’s responses to the same, as per “**Appendix A**” of the Minutes.

Q&A from shareholders

The Chairman then invited the GCEO to read out the questions received from the shareholders in advance via the virtual meeting platform, followed by questions from both virtual and physical attendees during the Meeting.

The summary of questions from the shareholders/proxies received before and during the Meeting, and the responses from the Company, are attached hereto as “**Appendix B**”, “**Appendix C**” and “**Appendix D**”, respectively, of the Minutes.

30. POLL VOTING

The Chairman concluded the Q&A session and reminded shareholders who had not yet voted to do so within the next 10 minutes before the voting session closed. For attendees at the Main Venue, polling kiosks were provided at the back of the hall to assist those unable to vote using their personal devices.

The Chairman informed the Meeting that he was appointed as a proxy by several shareholders. Therefore, he would vote according to the respective shareholders’ instructions.

The Meeting proceeded to vote on Ordinary Resolutions 1 to 20 by poll. During this time, a video presentation demonstrating the online voting process via the RPV facilities, along with videos showcasing recent developments within the Company, were displayed.

31. POLL RESULTS

Upon the completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, the Chairman resumed the Meeting at 1.12 p.m. for the declaration of the poll results as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	1,831,031,033	99.9994	11,438	0.0006	1,831,042,471	100.0000
Ordinary Resolution 2	1,118,882,821	99.9937	69,970	0.0063	1,118,952,791	100.0000
Ordinary Resolution 3	1,118,882,821	99.9937	69,970	0.0063	1,118,952,791	100.0000
Ordinary Resolution 4	1,830,900,101	99.9935	118,370	0.0065	1,831,018,471	100.0000
Ordinary Resolution 5	1,118,866,521	99.9923	86,270	0.0077	1,118,952,791	100.0000
Ordinary Resolution 6	1,830,897,001	99.9934	121,470	0.0066	1,831,018,471	100.0000
Ordinary Resolution 7	1,830,897,101	99.9934	121,370	0.0066	1,831,018,471	100.0000
Ordinary Resolution 8	1,830,897,101	99.9934	121,370	0.0066	1,831,018,471	100.0000
Ordinary Resolution 9	1,830,890,701	99.9930	127,770	0.0070	1,831,018,471	100.0000
Ordinary Resolution 10	1,830,896,101	99.9933	122,370	0.0067	1,831,018,471	100.0000
Ordinary Resolution 11	1,132,397,101	99.9887	128,530	0.0113	1,132,525,631	100.0000
Ordinary Resolution 12	1,830,900,201	99.9935	118,270	0.0065	1,831,018,471	100.0000
Ordinary Resolution 13	1,830,935,101	99.9954	83,370	0.0046	1,831,018,471	100.0000
Ordinary Resolution 14	1,118,823,613	99.9885	129,178	0.0115	1,118,952,791	100.0000
Ordinary Resolution 15	1,117,890,989	99.9051	1,061,802	0.0949	1,118,952,791	100.0000
Ordinary Resolution 16	1,829,014,701	99.8906	2,003,770	0.1094	1,831,018,471	100.0000
Ordinary Resolution 17	1,827,652,750	99.8162	3,365,721	0.1838	1,831,018,471	100.0000
Ordinary Resolution 18	1,173,825,015	64.1079	657,188,956	35.8921	1,831,013,971	100.0000
Ordinary Resolution 19	1,326,505,846	72.4483	504,463,145	27.5517	1,830,968,991	100.0000
Ordinary Resolution 20	1,828,975,429	99.8884	2,043,042	0.1116	1,831,018,471	100.0000

Based on the above poll results, the Chairman declared Ordinary Resolutions 1 to 20 carried.

32. CLOSURE OF MEETING

The Chairman expressed his gratitude to those present and closed the Meeting at 1.13 p.m.

CONFIRMED AS A CORRECT RECORD

- SIGNED -

CHAIRMAN

Dated: **27 August 2024**

APPENDIX A: Questions from Minority Shareholders Watch Group (“MSWG”)

The following are questions submitted to us by MSWG and our response to them.

- 1. The Group has officially launched the Hydromover prototype in November 2023, which is Singapore’s very first fully electric cargo vessel. (Page 27 of IAR)**
 - a) Has the Hydromover prototype met the expectation of users? If not, what other improvements need to be enhanced on the prototype vessel?**
 - b) When does the Group plan to roll out the Hydromover for commercial production?**
 - c) How much money the Group has invested in the Hydromover project as of FY2024?**
 - d) Apart from Singapore, where are the markets for the Hydromover?**

Reply:

- a) Yinson GreenTech has completed Singapore’s first fully electric cargo delivery and first fully electric crew transfer in collaboration with Eastern Pacific Shipping (“EPS”). These achievements demonstrate the viability of the Hydromover for real-world cargo transportation in busy port environments, paving the way for the wider adoption of maritime electrification. The Hydromover is performing as designed and the feedback from all relevant stakeholders has been positive. Performance data and operator feedback is being continuously collected and analysed for further improvements and development of the commercial vessel design.

The next focus for Yinson GreenTech will be to charter the vessel for operational trials with our LOI partners, with whom Letters of Intent were signed recently. These are Lita Ocean, DM Sea Logistics, OPL Services, RW Marine Services, Tian San Shipping and Kanlian Ferries. The six LOI parties’ combined fleet stands at over 200 vessels, marking significant potential for future conversion to electric vessels.

- b) Commercial production for the first batch of Hydromover vessels is expected to start by end 2024.
- c) Approximately USD 2.3 million.
- d) As a start, our primary focus market will be Singapore. For subsequent expansion, we plan to commercialise in the ASEAN region, with key markets to include our home ground of Malaysia and neighbouring countries such as Indonesia.

- 2. The Group’s net gearing ratio based on total loans and borrowings increased from 1.23 times in FY 2023 to 1.66 times in FY 2024. (Page 43 of IAR)**
 - a) What is the Group’s optimal net gearing ratio?**
 - b) When does the Group expect the net gearing ratio to reduce and why?**

Reply:

- a) Our business, as an energy infrastructure and technology provider, is capital-intensive by nature. Moreover, we had an exceptionally high number of projects in FYE 2024, with 3 FPSOs under construction plus FPSO Anna Nery achieving first oil in May 2023. We have successfully financed all our FPSO projects under construction through external funding, which explains why the Group’s debt has increased from RM9.6 billion to RM16.3 billion and the increase of the net gearing ratio in FYE 2024.

The Group’s gearing ratios, including net gearing, are managed and monitored during the entire project lifecycle of our operational assets. This management of our gearing ratios ensures that the Group can meet all of our debt servicing requirements and comply with all debt covenants.

- b) Based on the typical project lifecycle, the Group's gearing ratios will gradually increase during the construction period and be at its highest at the point when first oil is achieved as that is the point in time the project financing has been fully drawn down. As the project financing loans are progressively repaid, the Group's gearing will also correspondingly decrease gradually during the operating contractual period of the FPSO.

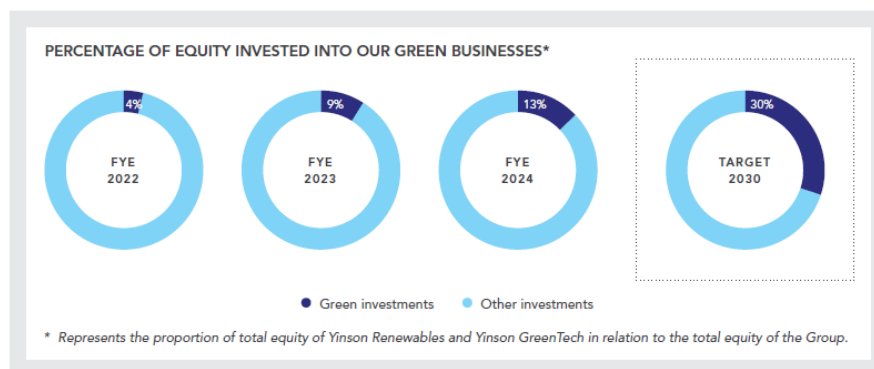
Our project financing loans are structured to ensure repayment over the course of the FPSOs' contracted periods and become non-recourse shortly after our FPSOs are operational, where the lenders are only entitled to repayment from cash flows of the operational FPSO that the loan is financing, and not from any other assets of the Group.

3. The Green Technologies operating segment, ("GTOS") recorded a lower loss of RM23 million in FY 2024 as compared to a much higher loss of RM28 million in FY 2023. (Page 36 of IAR)

- a) Please explain the reasons for the loss.
 b) When GTOS is expected to record a profit?
 c) What is the Group's investment in Green Technologies from the beginning till FY 2024?

Reply:

- a) The lower loss reflects Yinson GreenTech's stronger operational performance, which marks the growing stability of our business since its inception in 2022. Overall and as expected, Yinson GreenTech still recorded operating loss in FYE 2024 as most of its businesses are still in, or have just emerged, from the start-up phase. Typically, start-up businesses incur losses due to initial operating and set-up costs before the businesses stabilise. For FYE 2024, the lower loss was mainly due to:
- I. improvement in revenue and gross profits after the full commercialisation of Yinson GreenTech products, primarily from chargEV and drivEV, and
 - II. lower forex loss in the current financial year.
- b) Since the beginning of FYE 2025, Yinson GreenTech has reorganised its businesses to 5 business verticals with a responsible Managing Director for the respective businesses. With the streamlined business organisation, we expect each of the businesses to become EBITDA positive within 3-5 years of operations.
- c) One of Yinson's long-term targets is to have at least 30% of equity in green businesses by 2030. We are tracking well towards that target, with RM1.0 billion of equity invested into Yinson Renewables and Yinson GreenTech up to FYE 2024, which represents about 9% and 4% (approximately RM290 million) of the Group's total equity as at 31 January 2024 respectively. Our progress towards this target over the past three years since making this commitment as depicted below.



4. In New Zealand, the Group has several wind projects under development with local partners who played an important role of helping the Group to understand the country's unique culture and history. (Page 28 of IAR 2024).

- a) **Has the Group started the wind projects in New Zealand? If not, why and when.**
- b) **What is the expected investment the Group will make in the wind projects?**

Reply:

- a) Yinson Renewables has multiple projects under development in New Zealand – this means we are investing in site design & development, consenting activities and securing land & grid options at this stage. Construction activity commences only after building consent approval is received, development of suitable grid and offtake solutions and following a final investment decision (FID). The first project is expected to achieve FID in 2025.
- b) At this stage, investment is limited. Typically, only 5 to 10% of the total cost is expended in the period prior to FID. Once a project passes FID, capital expenditure will be at a level typical of wind farm developments globally, i.e. between USD 1.3 million to USD 1.5 million per MW. The projects would typically be non-recourse project financed, with gearing of between 60% to 70%.

5. On the Supplier Social Assessment, the Group has identified 98 suppliers as having significant actual and potential negative social impacts in FY 2024 as compared to Nil in FY 2023. (Page 363 of IAR)

- a) **Please explain the significant increase in the number of suppliers that have significant actual and potential negative social impacts in FY 2024.**
- b) **What were the nature of findings of the actual and potential negative social impact?**
- c) **Does it breach ILO standards?**
- d) **The potential impact on Yinson being part of the supply chain?**
- e) **Where are these 98 suppliers located by countries?**
- f) **What actions has the Group taken on the 98 identified suppliers?**

Reply:

- a) In FYE 2024, we enhanced our methodologies and approach to the supplier screening process. In addition, the number of new suppliers registered in our Vendor Registration Platform (VRP) also increased significantly. Both these factors contributed to the increase in cases captured by the social and environmental assessments in the VRP. It's worthwhile to note that these 98 suppliers were flagged to have *potential* negative impacts, and that we did not identify any *actual* negative impacts in Yinson's supply chain.
- b) Of the 98 suppliers:
 - 86 were flagged due to the absence of formal policies on forced labour or child labour.
 - 12 suppliers have either experienced lawsuits or complaints relating to work conditions within the past 12 months, or have had findings of unlawful discrimination made against them by a court, industrial tribunal, employment tribunal, or equivalent body within the last 3 years.
- c) To the best of our knowledge, none of our suppliers have breached ILO standards. We are committed to diligent monitoring of our supply chain for negative ESG impacts.
- d) No immediate or significant impacts on Yinson are identified.
- e) These 98 suppliers are located across various countries, namely Nigeria, Ghana, Angola, Singapore, Brazil, Malaysia and Norway.

f) As per our process, a trigger form was issued to the suppliers in which additional questions were raised to address the non-compliance. Suppliers are required to provide a written response confirming compliance, and that any legal actions have been sufficiently addressed. Yinson is committed to working with suppliers to address any non-conformances that are flagged. This process is currently underway and ongoing.

6. In FY 2024, the Chairman of the Audit Committee highlighted in the Audit Committee Report the key audit issues, and recommended the decision and resolutions made at the AC meetings for the approval of the Board.

a) **Please highlight the key audit issues brought up by the Chairman of the Audit Committee.**

b) **Have all the audit issues highlighted been resolved? If not, what are the issues still unresolved and why?**

Reply:

Please find a summary of key audit issues raised in FYE 2024 and their status of resolution below:

Key matters highlighted	Status
Project cost control & forecasting to be tightened with scenario analysis	Completed
Needs to establish a comprehensive maintenance programme and enhance customer support services for the electric vehicle charging business	Completed
Emphasised the criticality of achieving economic feasibility for Yinson’s prototype marine electric vessels	Yinson is actively sourcing partnerships to support the product commercialisation of its electric marine vessels in line with its strategy. A few partnerships have already been formed and more are in the pipeline.
Needs to conduct vulnerability test on critical IT infrastructures	Completed
Align effectively to the respective region’s regulatory reporting requirements	In progress, as the process involves configuration of the reporting system were deemed appropriate.
Emphasised the importance of the Group maintaining effective oversight on business units under the decentralisation regime	Ongoing. This is an ongoing collaboration between Group and the business units.

7. The Group reported 6 cases of corruption or bribery in FY 2024 as compared to 1 case in FY 2023. (Page 356 of AR)

a) **Please explain the reasons for the high number of corruption or bribery cases in FY 2024.**

b) **Please explain the outcome of each of the 6 cases of corruption or bribery in FY 2024.**

c) **What went wrong even though Yinson was certified with ABMS ISO 37001. Where were the loopholes? Was the certification unable to detect and prevent such incidents?**

d) **Which business unit reported the 1 substantiated breach on corruption or bribery case in FY 2024?**

Reply:

- a) The reporting on Code of Conduct Breaches does not exclusively capture cases related to "corruption or bribery". It includes all Code of Conduct and Business Ethics cases with breakdown as disclosed in the IAR 2024.

The increase in complaint cases received can be attributed to several factors:

- Continuous improvements in the Whistleblowing Policy and Procedure, with enhancements to the Independent Whistleblowing Channel, implemented at the end of 2023.
- An ongoing campaign and awareness programme targeting both internal and external stakeholders. This initiative has been commended by ISO Auditors in their audit reports for the ISO 37001 certification audit.

As a result, there is growing confidence and trust among our stakeholders in utilising the whistleblowing channel to report ethical issues, reflecting the maturity of Corporate Governance at Yinson.

During this period, we received whistleblowing cases that included allegations of:

- Abuse of business travels;
- Abuse of Work From Home arrangements;
- Unprofessional conduct in the workplace;
- Concealing legal cases prior to employment;
- Falsification of qualifications; and
- Alleged salary deductions.

Of these, we categorised four (4) out of the six (6) cases as "Corruption or bribery" due to the alleged unethical conduct involved. However, none (0) of these cases classified as "Corruption or bribery" has a direct or indirect impact on the Group's financials or reputation.

- b) All whistleblowing cases were processed according to Yinson's Whistleblowing Policy and Procedure. Investigations were conducted, reports were prepared, and the outcomes were communicated to the relevant parties. Of the six (6) reports received, only one (1) was substantiated, relating to an employee failing to disclose a legal case prior to employment. A verbal warning letter was issued following due investigation.
- c) We wish to reiterate that the cases disclosed in the Yinson Integrated Annual Report 2024 are not an indication of weakness in Yinson's Anti-Bribery Management System which Yinson has been certified in accordance with the ISO 37001 standards. The increase in the reporting is a testament to the effectiveness of the ABMS system in encouraging openness of stakeholders to come forward in good faith with ethical issues.

To further improve, we aim to enhance stakeholders' understanding of how the Whistleblowing channel can be most effectively utilised. For example, some of the employee grievances raised through the Whistleblowing channel in FYE 2024 could be more effectively and directly addressed through existing Human Resources engagement platforms and direct engagement with supervisors.

- d) The single (1) substantiated case is related to the Yinson Production business unit on employee's non-declaration of personal legal issues, as mentioned in response (b).

8. **The Company has adopted Practice 5.9 of the Malaysian Code on Corporate Governance 2021 (“MCCG 2021”) as the Board comprised of eleven (11) directors, of whom four (4) are female directors, representing 36.4% of the total composition of the Board. What benefits has the board experienced from an increase in gender diversity among its members? How has the board's performance been impacted in relation to these benefits?**

Reply:

The Yinson’s Board has significantly benefited from the increased gender diversity among its members. The unique perspectives that female directors contribute have been instrumental in broadening boardroom discussions, preventing uniform thinking, and enhancing the board's advisory and monitoring roles.

Yinson’s commitment to diversity not only upholds governance standards but is also evident in our favorable ESG ratings.

Yinson’s Board's performance has positively evolved with the increase in gender diversity, leading to enhanced decision-making and stronger governance.

APPENDIX B: SUMMARY OF PRE-AGM Q&A SESSION AT THE 31st AGM

The following outlines a list of pre-AGM questions submitted through the Boardroom e-Portal before the 31st Annual General Meeting (31st AGM) and Yinson's response to them.

1. CHENG IK KWEE

What if the oil demand starts to subside in the near future, which will hurt the FPSO revenue? May I know if there is a plan for Yinson Holdings Berhad to tackle this issue?

Reply:

In addressing the potential impact of reduced oil demand on FPSO revenue, Yinson has strategically positioned itself to mitigate such risks effectively. Yinson's approach focuses on several key areas:

1. **Equity Recovery:** Yinson's primary strategy is to recover its equity as swiftly as possible. After winning a project, Yinson typically incurs costs for the initial three years. Post the first year of operation, Yinson conducts a refinancing to recoup its equity through non-recourse refinancing. Additionally, Yinson may consider asset sales to its partners to achieve this recovery.
2. **Business Model Resilience:** The FPSO business model is designed to remain resilient to fluctuations in oil prices. While oil prices can influence the number of new FPSO projects, they do not affect the revenue from existing FPSOs under charter. Yinson's approach emphasizes maintaining robust counterparty risk management by partnering with financially sound and reputable clients such as Petrobras and ENI, which are investment-grade entities.
3. **Long-Term Investment in Renewables:** To further safeguard against cyclical risks in the oil and gas sector, Yinson is committed to diversifying its portfolio. Yinson aims to allocate 30% of its equity towards renewable and green assets by 2030. This strategic investment in sustainable energy is intended to balance Yinson's portfolio and reduce dependence on oil and gas revenues.

By prioritising equity recovery, ensuring strong financial partnerships, and investing in renewable energy, Yinson is well-positioned to navigate potential downturns in the oil market and sustain long-term growth.

2. CHENG IK KWEE

It seems like Yinson Holdings Berhad has accumulated a lot of debt over the past few years. May I know if there is a plan to reduce this borrowing?

Reply:

If Yinson secures and undertakes new projects, it will need to increase borrowings. The reality is that the demand for FPSOs is good. If Yinson can raise borrowings to fund new FPSOs, it will help the company grow.

Yinson's approach to managing this debt involves distinguishing between project-specific debt and corporate debt. Project debt, which is non-recourse, is secured against the assets of the individual projects and does not impact the company's overall balance sheet. Given its nature, it is not cost-effective to reduce this type of debt using equity. Instead, Yinson focuses on optimising the terms of these loans and leveraging them to support growth and new FPSO projects.

On the other hand, Yinson plans to manage and potentially reduce its corporate debt over time. As projects progress and generate returns, Yinson will look for opportunities to refinance or reduce corporate debt to ensure a balanced financial structure.

To support ongoing and future projects, Yinson may need to increase borrowings, but this strategic use of debt is aimed at enhancing its capacity for growth and expanding operations effectively. Yinson's overall debt management strategy ensures that borrowing supports long-term value creation while maintaining financial stability.

3. CHENG IK KWEE

By looking at the coupon rate 9.625% from the bond issue on the Nordic market, May I know if this coupon rate is considered higher than the average coupon rate for this sector? If it is higher, may I know what factors contribute to this increase, and if the bond is callable?

Reply:

The coupon rate of 9.625% for Yinson's recent bond issue on the Nordic market should be understood in the context of varying market conditions and bond types. When comparing this rate to averages within the sector, it is important to consider the differences between U.S. dollar and ringgit bond rates. For example, the base rate for U.S. dollar bonds is approximately 4%, whereas Yinson's corporate non-project debt at the subsidiary level, which is not guaranteed by Yinson, aligns closely with this rate. Therefore, Yinson's 9.625% coupon rate is in line with, and competitive relative to, comparable issues from its peers.

This bond is callable in three years, which provides Yinson with the flexibility to refinance if interest rates decline. If market conditions improve, Yinson can call the bond and issue a new one at a potentially lower rate.

Yinson's historical performance with ringgit-denominated bonds in Malaysia has demonstrated its ability to achieve tighter pricing as its reputation and market presence grow. This recent \$500 million corporate bond represents Yinson's first issue in the global market. Although initial bonds may be priced slightly higher, this issue was significantly oversubscribed, indicating strong investor confidence. As Yinson continues to build its global presence and manage its debt effectively, it anticipates being able to secure more favourable pricing on future bond issues.

4. CHENG IK KWEE

What if the company leasing your FPSO is unable to continue paying revenue on time or defaults? What actions will Yinson Holdings Berhad take?

Reply:

Yinson's strategy focuses on recovering equity as quickly as possible. Yinson's approach involves targeting high-quality counterparties and securing non-recourse financing, which helps protect its equity. This means that, in a default scenario, Yinson's losses are generally limited to the project itself rather than impacting its overall equity.

Yinson partners with reputable and financially stable companies such as Petrobras and Eni. These entities are investment-grade and considered significant players in their respective markets, which helps mitigate counterparty risk. However, in the rare event that even these established companies face financial difficulties, Yinson's risk management approach includes several safeguards.

The primary risk in such cases would be related to reservoir performance, but Yinson works diligently to protect its equity within the first four to five years of the project. Yinson focuses on partnering with robust, investment-grade companies and its rigorous risk management practices help minimise the likelihood of encountering payment issues.

5. **CHENG IK KWEE**

Based on the Annual Report on page 42, it seems like the EPCIC has incurred significant costs over the past 5 years (cash flow is consistently outflow). May I know if there is a plan to reduce these costs? Will these costs tend to increase as you make greater acquisitions?

Reply:

The significant costs associated with EPCIC over the past five years are aligned with Yinson's ongoing investments and the acquisition of new projects. As Yinson secures and undertakes new projects, both revenue and EPCIC costs naturally increase. This is due to the scale and scope of the projects, which drive higher expenditures in engineering and construction activities.

There is no current plan to reduce EPCIC costs, as these expenditures are integral to Yinson's growth strategy. The increase in EPCIC costs is a direct reflection of Yinson's expanding project portfolio and business growth. If Yinson were to win fewer projects, EPCIC costs would likely decrease accordingly. However, Yinson's focus remains on continuing to grow the business, which will inherently lead to higher EPCIC costs as larger and more substantial projects are pursued.

6. **CHENG IK KWEE**

From the Quarterly report on consolidated results for the financial period ended 30 Apr 2024, it is note that your Current liabilities somewhat align with Current Assets, may I know if there is possible a plan for Yinson Holdings Berhad to restore a Current Asset to Current Liabilities ratio of 2:1?

Reply:

The current alignment of Yinson's current liabilities with current assets is influenced by several factors, including ongoing projects and financing activities. One key factor is the refinancing of Yinson's corporate loan. With the recent refinancing of the \$500 million loan, Yinson expects the current liabilities to adjust, leading to a healthier ratio in the near future.

Additionally, the current financials reflect vendor commitments related to ongoing projects. As Yinson continues with these projects, there are costs associated with vendors that are incurred but not yet due. This results in current liabilities being relatively high due to outstanding payments that are anticipated but not yet payable.

7. **KOW LI SHI**

There is happening TVET, and some past National upskills, how was company benefit from program? What is AI, IOT and corelating from new tech, to be impose for company daily operations? The how may internship, work base learn, and fresh graduate recruit in company? Does company fully fund by government of the madani economic?

Reply:

Yinson actively engages with various upskilling and national programs across different regions to enhance its workforce capabilities. In Malaysia, where Yinson has approximately 200 employees, the company participates in local upskilling initiatives, though this represents a small portion of its global workforce. For instance, Yinson is involved in programs in Singapore such as SITSMU and SG Enable. While Yinson does benefit from government subsidies associated with these programs, they constitute a minor portion of its overall cost structure.

In terms of recruitment, Yinson provides numerous opportunities for internships, work-based learning, and the recruitment of fresh graduates. These efforts are part of Yinson's broader strategy to foster local talent and support the development of emerging professionals in the regions where it operates.

8. KOW LI SHI

Thank you board and members answering questions, the anti-corruptions campaign, relaunch by government, in past company and good record in ESG, where also transparency highlight anti-corruptions in corporate and group of company, does company fully open tender for all projects and also government project or minor services ?

Reply:

Yinson prioritises open and competitive tender processes for larger projects to ensure fairness and integrity. However, the approach may vary based on the size and nature of the procurement. For significant projects, including those related to power generation where there are limited global vendors, Yinson generally conducts open tenders to secure the best value. In such cases, Yinson considers not only the price but also the vendor's capacity to deliver quality and reliability. Yinson's focus is on value and capability rather than solely the lowest cost. For smaller projects or specific packages, such as those valued around \$2 to \$3 million, Yinson may limit the number of vendors invited to tender. This approach helps Yinson manage evaluation costs and maintain efficiency without compromising on the quality of the selection process. By doing so, Yinson ensures a balance between competitive pricing and operational effectiveness.

9. KOW LI SHI

- a) Could company pay 20-40 sens of dividend? Since company from year to year increase net profit?**
- b) Why Yinson is not sharing the profit with shareholders? I was requested to register for physical attending in The Garden on the website but failed to find the registration setting. Pls help.**

Reply:

Yinson has indeed seen significant growth in net profit, primarily driven by Yinson's successful projects. However, Yinson's historical approach to dividends was influenced by Yinson's strategic focus on reinvesting profits into expanding the business and building a substantial asset base. Over the years, Yinson has prioritised these investments, including raising approximately RM 1.2 billion to enhance its asset portfolio. Although Yinson has not paid substantial dividends in the past, Yinson has recently initiated quarterly dividend payments, starting with 1 sen per share last quarter. As cash flows improve, particularly with the upcoming delivery of two major FPSOs this year and another next year, Yinson anticipates being in a stronger position to increase dividend payments and consider share buybacks in the future. Yinson's goal is to enhance shareholder returns as the financial position strengthens further.

10. KOW LI SHI

Company might affected by e-invoicing, from local supplier from purchasing, and services? Does company fully depending import raw materials? The planning for company overseas projects, new order book?

Reply:

The implementation of e-invoicing, while a significant development in Malaysia, has a relatively minor impact on Yinson given that less than 10% of Yinson's revenue is generated from local operations. With over 95% of Yinson's income coming from international sources, the effect of e-invoicing on Yinson's business is limited. Yinson is, however, ensuring compliance with the new e-invoicing requirements for its Malaysian operations.

Regarding raw materials, Yinson does not heavily rely on importing raw materials into Malaysia. The majority of Yinson's business and operational activities are sourced from overseas activities.

11. KOW LI SHI

What is company strength in which expertise? Since company business result in uptrend, but what is future growth catalyst? The removal subsidies diesel and sooner petrol might affected, does bring major impact or new challenging? What alternative solutions can be implement? EV transportations apply for transport and logistic? Company might use thus chemical, included gen set?

Reply:

Yinson's core strengths lie in its extensive expertise and track record in the FPSO industry. Yinson boasts the youngest fleet with the longest contract durations, highest operating uptime, and superior return on equity (ROE) in the business. Yinson's success is driven by innovation and operational efficiency, particularly in its FPSO designs and lean team structure. Notably, Yinson was the only company globally to deliver an FPSO on time during the COVID-19 pandemic, highlighting its adaptability and resilience. These strengths have fostered long-term partnerships with key customers, financiers, and regulators, enabling Yinson to become the second-largest FPSO provider globally in terms of order book. Yinson aims to further its growth and potentially become the leading FPSO company within the next 5 to 10 years.

Regarding future growth, the removal of subsidies for diesel and petrol presents both challenges and opportunities. This policy change is primarily Malaysia-centric and may impact Yinson's electric vehicle (EV) business, particularly in EV leasing and charging stations. Although this segment currently represents less than 0.1% of Yinson's business, Yinson is optimistic about its potential growth in the long term. In the short to mid-term, Yinson's focus will remain on its core FPSO business, while continuing to invest in renewables and green technologies as part of its long-term strategy. As for alternative solutions, Yinson recognises the benefits of EVs in reducing transportation and logistics costs, which have lower operational and maintenance costs compared to traditional petrol vehicles.

12. KOW LI SHI

Could company doing bonus issue, since company are positive financial, and also often doing additional listing in past history trading?

Reply:

Yinson's current focus is on strategically reviewing and unlocking value from its core FPSO business. At the same time, Yinson is actively working on initiatives to enhance value, including strengthening dividends and share buybacks.

APPENDIX C: SUMMARY OF Q&A SESSION AT THE 31st AGM

The following outlines a list of questions submitted through the Boardroom e-Portal during the 31st Annual General Meeting (31st AGM) and Yinson's response to them.

1. LAU CHUAN HOOI

May I know, what is the company's future outlook? Will the board consider giving door gifts as a token of appreciation?

Reply:

Yinson is optimistic about its direction. The FPSO market is thriving, with 12 new FPSO awards annually. To make a project successful, the company needs to know the outlook of projects available and have a suitable project team. Despite the capital-intensive nature of the business, Yinson successfully funds all its projects. Yinson also manages to tap into the private capital and bonds markets. With the FPSO Agogo project set for delivery by end-2025, EBITDA is expected to reach about USD 1 billion annually from 2026. Yinson is very optimistic about the outlook of the business growth and also the ability to pay shareholders dividends on a quarterly basis which Yinson started last quarter.

2. CHUA SONG YUN

Given the aggressive expansion, the nature of front-loaded costs for FPSOs, complex finance lease accounting, and substantial negative operating cash flow due to new FPSO constructions, the market and shareholders may find it difficult to understand Yinson's value. With FPSO Atlanta, FPSO Maria Quitéria, and FPSO Agogo set to commence their charter periods in the next year or two, assuming no new FPSOs are added, could management present the projected free cash flow expected from the FPSO segment over the next 10 years? This would help shareholders better appreciate the company's value.

Reply:

Yinson does expect free cash flow after repaying debt and interest to reach USD 200 – USD 300 million annually from 2026 onwards, based on today's interest rates.

3. CHUA SONG YUN

On 30 April 2024, Yinson secured a USD 1.3 billion (RM 6.1 billion) multi-tranche financing term loan with interest margins ranging from 3% to 5% plus SOFR.

- a) What is the current SOFR rate, and what is the effective interest rate of this term loan?**
- b) Considering the high financing costs of nearly 10% for FPSOs, how does management ensure that these projects remain profitable?**

Reply:

The current SOFR rate is 5.3% plus 3%-5%, with the spread at about 8-10% for long-term financing.

Now is the prime opportunity for Yinson to inform its clients that interest rates are high. Hence, hypothetically, when Yinson signs on a contract of 10 or 15 to 25 years, Yinson is able to price these high interest rates into projects which the client would have to pay for. If Yinson were to have a 25-year contract with a 10% to 11% interest rate on that project, clients would be willing to pay for that within the next 5 to 10 years. If the interest rates were to drop, Yinson would be able to refinance that loan with a cheaper instrument, which leaves a whole profit that would come to Yinson. Yinson should be winning more projects in a high interest rate environment as compared to winning projects in a low interest rate environment, which would leave Yinson at a disadvantage in refinancing projects. For FPSO Anna Nery, Yinson was able to refinance and take back equity with a small sell down to K-Line.

4. **CHUA SONG YUN**

Yinson raised huge debt to build the FPSOs. Are each of the FPSO debts safeguarded by the specific FPSO asset, and are they non-recourse to the parent group.

Reply:

Project financing loans are non-recourse to Yinson once operational with Yinson's guarantee being released from the project financing loan, which minimises the risk of these loans to Yinson's liquidity. This year is a significant year for Yinson as Yinson puts two FPSOs into charter. Yinson will have two loans that go non-recourse. Yinson does guarantee delivery of assets to lenders and after that the loans become non-recourse.

5. **LAW KUNG HOO**

Referring to Yinson Bhd's FY2025 Q1 results, could management explain in detail the financial treatments that have led some analysts to comment:

- I. "Using financial tools to boost equity returns..."
- II. "Stripping off RM 151 million EPCIC earnings to arrive at core profits..."
- III. "IFRS accounting distortion is growing alongside its leverage..."

Reply:

Yinson has clarified the interpretation of the analysts. First of all, financial tools do boost equity returns. Every time Yinson refinances instead of getting equity much later, especially for non-recourse debt, Yinson brings back its returns earlier. When you bring cash flows earlier, financially your NPV goes up. It is not a financial tool, rather it is called "refinancing". Refinancing allows Yinson to bring cash flows back to shareholders earlier, and to de-risk the project because it is non-recourse. It improves free cash flow, and that is how Yinson recycles its capital.

From the follow-up article, it mentioned how Yinson recycles capital. If you were to look at core profits and EPCIC returns, you would need to strip off the revenues and the profits from EPCIC and add back the interest incurred for the EPC. Yinson's business model is EPCIC, Lease and Operate, where the finance lease accounting treatment based on IFRS has led to some distortion. Yinson will present operating lease accounting numbers alongside IFRS accounting numbers from next year onwards. This is so that Yinson's investors can have a better understanding of how the accounts will look from a finance lease and operating lease perspective. IFRS is still what Yinson is required to follow. Even though presenting the operating lease numbers is not in line with IFRS, it is something that Yinson will look at doing better to explain its numbers in the next financial year.

6. **LAW KUNG HOO**

Yinson Renewable seems to focus on overseas solar projects, particularly in emerging markets, rather than local projects. Why is this the case? Considering the higher risk associated with foreign solar projects in emerging markets, are the expected IRRs justifiable? What is the projected IRR for these projects?

Reply:

Yinson has not considered local projects for a while because 50-megawatts projects are deemed very small, competitive with low returns of 8%, which may be too small for Yinson to embark on. Hence, Yinson has been focusing on commercial and industrial solar rooftops which may be smaller in size, but offer better returns, together with our partner – Plus Xnergy in Malaysia. However, with the Malaysian government's plan to grow green energy, Yinson will assess the opportunities and consider focusing on Malaysia if the projects are profitable and the risks involved are justifiable.

7. LAW KUNG HOO

The historical and projected FPSO oil production by water depth chart on page 45 of the annual report indicates that more oil will be produced from ultra deepwater. What are the implications of this trend for FPSO players and the O&G industry?

Reply:

FPSOs are key development solutions for deepwater. 75% of all floaters installed in the last 12 years were FPSOs. FPSOs have a low break-even cost and appeal to most oil companies. The biggest development within the last 10 years is evident in Ghana which had zero FPSOs to now having 5 to 6 FPSOs. FPSO opportunities for Yinson are mainly in the deep waters of Latin America and West Africa. Due to the cost and supply, offshore production is robust for FPSO players within the oil and gas business. For the FPSO business, the market has never been better since our initial investment in the business. Yinson is currently seeing extremely high demand compared to the number of companies that can supply mid to large-sized FPSOs. This unfortunately also causes clients to not have enough FPSO players in the market to take on projects due to FPSO players' lack of financing or resources.

8. HIU CHEE KEONG

How US interest rate (if US reduce rate) will affect the company?

Reply:

Yinson prices all its projects and hedges its rates. If US rates were to be reduced, Yinson's Group debt, which could peak at USD 5 billion, would benefit significantly, with every 1% reduction translating to USD 50 million savings. Therefore, if Yinson refinances the interest rate, for every 100 basis point reduction would result in an approximately RM 200 million increase in earnings. That is why Yinson should seek projects in a high interest rate environment rather than a low interest rate environment, as it offers a higher upside.

9. HIU CHEE KEONG

Any plan to use AI and automation to cut down staff cost?

In reality, AI and automation improve efficiency. Yinson has been investing in data scientists who have a different skill set that is required to use AI and automation. It certainly requires fewer people offshore as the manual work is less with technology implementation. However, it is more about moving our people from offshore work to onshore work. Based on Yinson's latest annual report, Yinson is leveraging digital cloud and AI technologies. Yinson launched Polaris this year, using it for different platforms to have a better understanding of data and to better solve problems encountered in our day-to-day operations. Yinson would likely not cut down staff costs as much but will result in higher integrity of assets, better usage of employees' time and higher efficiency in running projects.

10. LEW TUCK WAI

The Segment Information (pages 314-315 of AR) reported that Green Technologies increased its Segment Assets to RM319 million in FY2024.

- 1. Why is this segment reported a Revenue of only RM9 million despite having increased in assets of more than RM143 million?**
- 2. What is the projected revenue for FY2025 and this segment to start reporting profits?**

Reply:

For Yinson's GreenTech business, significant investment is required now for long-term returns in the future. Yinson is committed to not becoming complacent with its FPSO core business and has gradually embraced the energy transition, to ensure long term sustainability. Yinson views the energy transition as an opportunity. Revenues are primarily generated from two Yinson GreenTech businesses, which are chargEV and drivEV. Yinson has invested heavily in its two marinEV prototype electric vessels which are the first in the region. These vessels are based on Yinson own researched technology for energy storage solutions for marine batteries and charging stations. Yinson hopes that in the next decade, it will replicate the same success for this business as it has achieved for the FPSO business.

11. LEW TUCK WAI

An amount of RM104 million was reported under "Settlement of net investment hedge" (Statements of Cashflows - Page 193 of AR) Please elaborate why the "settlement of net investment hedge" resulted in a cash outflow of RM104 million.

Reply:

This relates to the forex hedge Yinson entered into to hedge the MYR rights proceeds that had to flow down to Yinson Production in USD to fund projects. In the previous financial year, the Group raised, through the Rights Issue, proceeds denominated in Ringgit to fund additional equity investments into a foreign subsidiary denominated in USD. The Group has been granted approval to convert the RM-denominated proceeds into USD by Bank Negara Malaysia with a requirement that any Ringgit sold is fully repurchased in the future. In compliance with the regulation, the Group entered into foreign exchange forward contracts which were designated as a hedge of the net investment in the foreign subsidiaries.

12. CHUA SONG YUN

On 19 April 2024, Yinson secured a USD 500 million (RM 2.36 billion) five-year senior secured bond at a fixed coupon rate of 9.625% per annum in the Nordic bond market, despite having a high credit rating of A1.

- a) **Why did Yinson opt to raise debt in the Nordic bond market at such a high coupon rate of 9.625%?**
- b) **What is the average financing cost for FPSOs globally?**
- c) **Does this indicate that Yinson faces challenges in raising debt, and that the bond market perceives Yinson as high-risk?**

Reply:

Question and (a) and (c) have been addressed in the set of pre-AGM questions. We will address question (b).

U.S. dollar bond cannot be compared to ringgit dollar bond because a ringgit base rate is much lower than the US dollar base rate. However, the question is "does this indicate any challenges for us"? Fortunately, despite the challenges, Yinson is one of the few companies globally that has successfully secured financing for its FPSOs. This is evident as all Yinson's FPSOs have been funded, including the latest one, FPSO Agogo.

13. LEW TUCK WAI

The Group CEO in his presentation explained that Free Cash Flow (FCF) would have been RM1.6 billion vs the negative cash flows from operations for FY2024. Please explain how the "adjustment" can result in positive FCF when the Statements of Cash Flows reports actual cash movements. Thank you.

Reply:

The adjusted cash flow refers to the net cash flows from operating activities per the audited financial statements excluding operating cash used by EPCIC activities. Yinson's earnings and cash flow are expected to improve further. However, as Yinson's investments in its FPSOs are captured in its operating cash flows under IFRS, this brings down the operating cash flows in our cash flow statement. If you were to add that back in, the value would be positive again, which reflects the cash contributed by our operational assets.

14. WONG KEAN TATT

Can further elaborate on project polaris. Do u all see any positive result from this project?

Reply:

Polaris is a project that has gone through a process of five years, where Yinson initially began putting sensors on its FPSOs beginning from the design phase. Yinson started with 0 tags and today there are 100,000 tag points on the FPSOs that allow for a better understanding of data. Three years ago, Yinson hired data scientists to interpret the data and today Polaris is providing predictive maintenance with precision which helps improve key strategies and financial justification on how to manage the asset life of FPSOs. In order for Yinson to be the leading player in the market, it needs to ensure the use of competitive data and AI solutions. The entry barrier for any competitor to enter the FPSO business today is near impossible due to these heavy AI and data investments. Hence, a new market player would be at a disadvantage from the lack of knowledge, investments and resources that is required. This gives Yinson the advantage of being ahead of our competitors because it can operate at a much lower cost. If Yinson continues investing in Polaris, it should be able to obtain positive results in the next couple of years.

15. YONG WOON NGIA

Hi CEO, in the slides earlier, you did show that all the stock analyst give a "buy" rate, what does it mean to us as a retail investors?

Reply:

All 9 analysts that cover Yinson recommends Yinson as a buy. This reflects their confidence in the company's strength, be it in operations, financials and management. It also means that the outlook is positive for Yinson. There is strong growth prospect if you were to look at their buy ratings and that is what it means to retail investors.

APPENDIX D: SUMMARY OF Q&A SESSION AT THE 31st AGM

The following outlines a list of questions that were asked physically during the 31st Annual General Meeting (31st AGM) and Yinson's response to them.

1. ALWIN CHAN KAM YU

Wanted to ask about sustainability, what is Yinson's plan to target for carbon net zero and what are the capex we are using to achieve that.

Reply:

Yinson's plan for Net Zero is set for 2050. However, Yinson aims to achieve neutrality for its Scope 1 and Scope 2 carbon emissions by 2023. Yinson has been actively seeking ways to reduce the carbon footprint of its FPSOs. It's important to note that 90% of all emissions come from Yinson's FPSOs, which are part of our Scope 3 emissions and belong to clients. These emissions are part of what Yinson aims to address by 2050. Yinson's longest contract to-date ends in 2048, which is before 2050. However, since Yinson is targeting carbon intensity, the company is striving to be responsible and intentionally lower carbon intensity with every new FPSO taken on. In terms of neutrality, Yinson has been working to reduce emissions as much as possible on its FPSOs. Yinson's offices are located in areas accessible to public transportation to lower Scope 1 and Scope 2 emissions. Yinson has also acquired renewable assets, some of which produce both high and low-quality carbon credits that can be used to offset emissions. With that said, Yinson is very much on track to achieve neutrality by 2030 and Net Zero by 2050.

2. LEO ANN PUAT (PROXY)

It would be appreciated for the next hybrid AGM, Management would consider allowing shareholders present at the venue to pose their questions first, to avoid prolonging the session. I have a question about your Agenda item number 3 on the director fees, the amounts are all in variations. May I know what is the basis that you do it, especially those "main actors" tend to have less than the "supporting actors". May I know on what basis from high to low, the directors' fees are reasonable and not too high.

Reply:

Yinson's director fees are benchmarked against the local companies in Malaysia and are the lowest in the FPSO business. Additionally, Yinson has aligned its fees/remuneration with global standards, recognising that FPSO industry operates on a global scale. The fees vary, especially for new directors or those newly appointed to the Board Committees, as they are pro-rated.

3. LEO ANN PUAT (PROXY HOLDER)

On your presentation, you have mentioned that the company has a very high gearing, as the company does well, the gearing increases. However, investors have preference for dividends, how long do we have to wait to receive dividends?

Reply:

Regarding the shareholder returns, Yinson understand that all shareholders wants dividends. At the start of the year, Yinson is looking on how to improve its dividend payments. Yinson paid its first quarterly dividend of 1 sen last quarter and will continue to strive to increase the dividend in the next couple of years.

In the past few months, Yinson has undertaken extensive refinancing of its projects. This refinancing and the increase in debt demonstrate lenders' confidence in Yinson's capability to manage debt, given its long-term cash flows.

This year is particularly exciting as Yinson has FPSO deliveries, and next year, Yinson believes it can improve dividends. Yinson is also conducting share buybacks as a form of capital repayment. These are two areas of focus this year, with plans to continue expanding in the coming years. Additionally, Yinson is exploring ways to unlock value in its FPSO business to foster growth through external capital investment.

Administrative questions

Please note that questions of a similar nature have been grouped together under this category for convenience.

- 1. How to redeem door gifts/ e-vouchers/ e-wallet credits/ food vouchers for shareholders and proxies who have attended the virtual AGM on 16th July 2024?**

Reply:

Provision of door gifts are at the discretion of the company. It is not Yinson's practise to provide door gifts during our AGMs, whether physically or virtually. However, since our AGM is hybrid this year, the provision of meal per shareholder is provided at the discretion of the Company. We thank you for your understanding.

- 2. Please send me a printed hardcopy of the Yinson Annual Report 2021.**

Reply:

Noted on your request. We have arranged for a hardcopy Annual Report to be sent to you.

In line with our commitment to sustainability and the environment, we decided to reduce the number of hardcopies printed this year. Instead, we have uploaded the report onto an interactive microsite, available at www.ar.yinson.com/2024. For shareholders who have requested a hardcopy, we will arrange for the book to be sent to your respective registered address.