

**YEW LEE PACIFIC GROUP BERHAD**  
[Registration No. 202001036243 (1392564-D)]  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF YEW LEE PACIFIC GROUP BERHAD (“YLPG” OR “THE COMPANY”) HELD AT CASUARINA ROOM, LEVEL 1, HOTEL CASUARINA @ MERU, NO. 1-C, JALAN MERU CASUARINA, BANDAR MERU RAYA, 30020 IPOH, PERAK, MALAYSIA ON FRIDAY, 6 JANUARY 2023 AT 10:30 A.M.**

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**Directors’ attendance**

1. Encik Mahdzir bin Othman – Independent Non-Executive Chairman
2. Mr Ang Lee Leong – Managing Director
3. Ms Chee Wai Ying – Executive Director
4. Mr Ang Lee Seng – Executive Director
5. Ms Ang Poh Yee – Executive Director cum Chief Operating Officer
6. Ms Lim See Tow – Independent Non-Executive Director
7. Ms Andrew Yaw Mun Keng – Independent Non-Executive Director
8. Ms Andrea Huang Jia Mei – Independent Non-Executive Director

**In Attendance:** Mr Tan Tong Lang (Company Secretary)

**By Invitation:**

1. Mr Ken Choong Chyan Leong (Chief Financial Officer)
2. Ms Vivien Ching See Peng (Representative of Yew Lee)
3. Ms Ang Wee Min (Representative of Boardroom.com Sdn Bhd)
4. Mr Danny Wong Weng Leong (Representative of M&A Securities Sdn Bhd)
5. Mr Kelvin Khoo Chee Siang (Representative of Eco Asia Capital Advisory Sdn Bhd)
6. Ms Aw Ee Leng (Representative of Teh & Lee)

**Shareholders/ Proxies**

As per the Attendance List

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**1.0 CHAIRMAN**

- 1.1 Encik Mahdzir bin Othman (“the Chairman”) chaired the meeting and welcomed the shareholders and proxies (“Members”) to the EGM of the Company.

**2.0 QUORUM**

- 2.1 The requisite quorum being present, the Chairman declared the Meeting duly convened at 10.30 a.m.

**3.0 NOTICE**

- 3.1 The Notice of the Meeting having been circulated within the prescribed period, was taken as read. The Chairman then proceeded to the official business of the EGM.

**4.0 ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS**

- 4.1 The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.
- 4.2 The Chairman informed the Meeting that the Company had appointed Aldpro Corporate Services Sdn Bhd ("Aldpro") as the Poll Administrator and CSC Securities Services Sdn Bhd as Scrutineers to validate the poll results.

**5.0 ORDINARY RESOLUTION 1**

**PROPOSED BONUS ISSUE OF 266,217,800 WARRANTS (WARRANTS) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN YEW LEE PACIFIC GROUP BERHAD HELD BY THE ENTITLED SHAREHOLDERS OF YEW LEE ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")**

- 5.1 The Chairman informed that the first agenda of the Meeting was to approve the proposed bonus issue of 266,217,800 warrants on the basis of 1 warrant for every 2 existing ordinary shares in Yew Lee held by the entitled shareholders of Yew Lee on an entitlement date to be determined and announced later.
- 5.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

**6.0 ORDINARY RESOLUTION 2**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF YEW LEE AT ANY POINT IN TIME DURING THE DURATION OF THE PROPOSED ESOS ("PROPOSED ESOS")**

- 6.1 The Chairman informed that the next agenda of the Meeting was to approve the proposed establishment of an Employees' Share Option Scheme of up to 30% of the total number of issued shares of Yew Lee at any point in time during the duration of the proposed ESOS.

In addition, the Chairman highlighted to the Members that in connection with the above, pursuant to the Section 85 of the Companies Act, 2016 read together with Clause 61 of the Constitution of the Company, this ordinary resolution if passed, approval will be given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new Yew Lee Shares ranking equally to the existing issued Yew Lee Share arising from any allotment and issuance of new Shares to the Eligible Employees pursuant to the Proposed ESOS.

- 6.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

**7.0 ORDINARY RESOLUTION 3**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO MAHDZIR BIN OTHMAN**

7.1 In view that the next agenda of the meeting was related to the Chairman, Mr Ang Lee Leong (“Mr Ang”) has been invited to facilitate the Agenda. Mr Ang informed that the next agenda of the Meeting was to approve the proposed allocation of ESOS options under the proposed ESOS to Encik Mahdzir Bin Othman.

7.2 There being no question raised by the Members, the Chairman has been invited to facilitate the conduct of the rest of the meeting business. The Chairman proceeded with the next agenda of the meeting.

**8.0 ORDINARY RESOLUTION 4**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO ANG LEE LEONG**

**ORDINARY RESOLUTION 5**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO CHEE WAI YING**

**ORDINARY RESOLUTION 6**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO ANG LEE SENG**

**ORDINARY RESOLUTION 7**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO ANG POH YEE**

**ORDINARY RESOLUTION 8**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO LIM SEE TOW**

**ORDINARY RESOLUTION 9**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO ANDREW YAW MUN KENG**

**ORDINARY RESOLUTION 10**

**PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS TO ANDREA HUONG JIA MEI**

8.1 The Chairman informed that the next agenda of the Meeting was to approve the proposed allocation of ESOS options under the proposed ESOS to Mr Ang Lee Leong, Ms Chee Wai Ying, Mr Ang Lee Seng, Ms Ang Poh Yee, Ms Lim See Tow, Mr Andrew Yaw Mun Keng and Ms Andrea Huong Jia Mei.

8.2 There being no question raised by the Members, the Chairman proceeded with the voting session.

**9.0 VOTING SESSION**

9.1 The Chairman invited the Poll Administrator to brief the Floor on the polling procedures and advised the shareholders to proceed to submit their votes. Thereafter, the Chairman adjourned the Meeting at 10.40 a.m. for the verification of the votes by the Scrutineer.

**10.0 DECLARATION OF RESULTS**

- 10.1 The Meeting resumed at 10.46 a.m. after the conclusion of the verification of the poll votes.
- 10.2 The Chairman informed that he had received the poll results from CSC Securities Services Sdn. Bhd., the Independent Scrutineer as per table below: -

Resolution	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	396,015,300	100.00	0	0.00	Carried
Ordinary Resolution 2	396,015,300	100.00	0	0.00	Carried
Ordinary Resolution 3	395,415,300	100.00	0	0.00	Carried
Ordinary Resolution 4	13,810,400	100.00	0	0.00	Carried
Ordinary Resolution 5	13,810,400	100.00	0	0.00	Carried
Ordinary Resolution 6	13,810,400	100.00	0	0.00	Carried
Ordinary Resolution 7	13,810,400	100.00	0	0.00	Carried
Ordinary Resolution 8	395,715,300	100.00	0	0.00	Carried
Ordinary Resolution 9	395,615,300	100.00	0	0.00	Carried
Ordinary Resolution 10	395,615,300	100.00	0	0.00	Carried

- 10.3 Based on the poll results, the Chairman declared that all the ordinary resolutions were carried: -

**IT WAS RESOLVED:**

**“ORDINARY RESOLUTION 1**

**PROPOSED BONUS ISSUE OF 266,217,800 WARRANTS (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN YEW LEE PACIFIC GROUP BERHAD (“YEW LEE SHARE(S)” OR “SHARE(S)”) HELD BY THE ENTITLED SHAREHOLDERS OF YEW LEE ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)**

THAT subject to the approvals of all relevant regulatory authorities or parties having being obtained, where required, the Board of Directors of the Company (“Board”) be and is hereby authorised to issue and allot 266,217,800 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants (“Deed Poll”), by way of bonus issue on the basis of 1 Warrant for every 2 existing Yew Lee Shares held by the shareholders whose names appear on the record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd (“Record of Depositors”) of the Company as at the close of business on the entitlement date to be determined and announced later;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at RM0.28 per Warrant and that the Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;

THAT the new Yew Lee Shares to be issued from the exercise of Warrants shall, upon allotment and issuance, rank pari passu in all respects with the existing Yew Lee Shares, save and except that the new Yew Lee Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the new Yew Lee Shares;

THAT the proceeds raised from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to shareholders of the Company dated 22 December 2022 and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

#### **ORDINARY RESOLUTION 2**

#### **PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF YEW LEE AT ANY POINT IN TIME DURING THE DURATION OF THE PROPOSED ESOS ("PROPOSED ESOS")**

"THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company to establish the ESOS involving up to 30% of the total number of issued shares of the Company from time to time for the benefit of eligible directors and employees of Yew Lee Group (excluding dormant subsidiaries, if any) ("Eligible Employees"), and the Board be and is hereby authorised to:

- (i) Establish an ESOS committee to implement and administer the ESOS for the benefit of the Eligible Employees, in accordance with the by-laws governing the Proposed ESOS ("By-Laws"), a draft of which is set out in Appendix I of the Circular to shareholders dated 22 December 2022;
- (ii) Allot and issue from time to time such number of new Yew Lee Shares to the Eligible Employees as may be required to be issued pursuant to the exercise of options granted under the Proposed ESOS ("ESOS Options"), PROVIDED THAT the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 30% of the total number of issued Yew Lee Shares at any point in time during the duration of the ESOS AND THAT the new Yew Lee Shares to be allotted and issued upon the exercise of any ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing Yew Lee Shares, save and except that the new Yew Lee Shares will not be entitled to any dividends, rights, allotments, and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Yew Lee Shares;
- (iii) Do all things necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the new Yew Lee Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;

- (iv) Modify, vary and/or amend the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board PROVIDED THAT such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments; and to do all such acts and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS and the terms of the By-Laws; and
- (v) Extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional five (5) years (“Extension”) upon the recommendation by the ESOS committee, PROVIDED ALWAYS that the initial ESOS period of five (5) years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension.

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary or expedient in the best interest of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 61 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new Yew Lee Shares ranking equally to the existing issued Yew Lee Share arising from any allotment and issuance of new Shares to the Eligible Employees pursuant to the Proposed ESOS.

AND THAT the draft By-Laws, as set out in Appendix I of the Circular, be and is hereby approved and adopted.”

### **ORDINARY RESOLUTIONS 3 TO 10**

#### **PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS**

“THAT subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the ESOS, to offer and grant to the following persons, ESOS Options to subscribe for new Shares under the Proposed ESOS:

- (i) Mahdzir bin Othman
- (ii) Ang Lee Leong
- (iii) Chee Wai Ying
- (iv) Ang Lee Seng
- (v) Ang Poh Yee
- (vi) Lim See Tow
- (vii) Andrew Yaw Mun Keng
- (viii) Andrea Huong Jia Mei

Provided always that:

- (a) The abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;
- (b) Not more than 10% of the total ESOS Options and new Yew Lee Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons and Eligible Employees who has been selected by the ESOS Committee, who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any); and
- (c) The allocation of ESOS Options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements of Bursa Securities, or any prevailing guideline issued by Bursa Securities, as amended from time to time.

THAT at any one time during the duration of the ESOS, not more than 50% of the total number of ESOS Options available under the ESOS could be allocated, in aggregate to the eligible directors and/or senior management of Yew Lee Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to issue and allot the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS.”

#### **11.0 CLOSURE**

- 11.1 There being no other business, the EGM was closed at 10.47 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of  
the proceedings held thereat**

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**MAHDZIR BIN OTHMAN**  
Chairman

Date: