

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the THIRTIETH ANNUAL GENERAL MEETING ("30<sup>th</sup> AGM") of YINSON HOLDINGS BERHAD ("YHB" OR THE "COMPANY") will be held on a virtual basis through live streaming from the broadcast venue at **Yinson Global Headquarters, Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Malaysia** on **Thursday, 13 July 2023** at **10.30 a.m.** or any adjournment thereof, to transact the following businesses:

## AGENDA

### AS ORDINARY BUSINESS

- |  |   |
|--|---|
| 1. To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2023 together with the Reports of the Directors and Auditors thereon.                          | <b>Please refer to Note 1 of the Explanatory Notes</b>                              |
| 2. To approve the payment of a Final Single-Tier Dividend of 1 sen per ordinary share in respect of the financial year ended 31 January 2023.  | <b>Ordinary Resolution 1</b>  |
| 3. To approve the payment of the following Directors' fees for the financial year ended 31 January 2023:   | <b>Please refer to Note 2(i) of the Explanatory Notes</b>                           |
| (i) RM70,000.00 for Mr Lim Han Weng  | <b>Ordinary Resolution 2</b>  |
| (ii) RM80,000.00 for Mr Lim Chern Yuan   | <b>Ordinary Resolution 3</b>  |
| (iii) RM280,000.00 for Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon  | <b>Ordinary Resolution 4</b>  |
| (iv) RM50,000.00 for Madam Bah Kim Lian  | <b>Ordinary Resolution 5</b>  |
| (v) RM250,000.00 for Dato' Mohamad Nasir bin Ab Latif  | <b>Ordinary Resolution 6</b>  |
| (vi) RM200,000.00 for Puan Rohaya binti Mohammad Yusof   | <b>Ordinary Resolution 7</b>  |
| (vii) RM260,000.00 for Datuk Abdullah bin Karim  | <b>Ordinary Resolution 8</b>  |
| (viii) RM270,000.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin  | <b>Ordinary Resolution 9</b>  |
| (ix) RM200,000.00 for Puan Sharifah Munira bt. Syed Zaid Albar   | <b>Ordinary Resolution 10</b>   |
| (x) RM200,000.00 for Mr Lim Han Joeh   | <b>Ordinary Resolution 11</b>   |
| (xi) RM200,000.00 for Mr Gregory Lee   | <b>Ordinary Resolution 12</b>   |
| 4. To approve the payment of Directors' benefits of up to RM1,332,000.00 for the period from 14 July 2023 until the conclusion of the next Annual General Meeting of the Company to be held in 2024. | <b>Ordinary Resolution 13 (Please refer to Note 2(ii) of the Explanatory Notes)</b> |
| 5. To re-elect the following Directors who are retiring by rotation in accordance with Clause 96 of the Constitution of the Company and being eligible, have offered themselves for re-election:     | <b>Please refer to Note 3 of the Explanatory Notes</b>                              |
| (i) Mr Lim Chern Yuan  | <b>Ordinary Resolution 14</b>   |
| (ii) Raja Datuk Zaharaton binti Raja Zainal Abidin   | <b>Ordinary Resolution 15</b>   |
| (iii) Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon   | <b>Ordinary Resolution 16</b>   |
| (iv) Puan Sharifah Munira bt. Syed Zaid Albar  | <b>Ordinary Resolution 17</b>   |

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6. To re-elect Puan Fariza binti Ali @ Taib who is retiring by rotation in accordance with Clause 101 of the Constitution of the Company and being eligible, has offered herself for re-election.
7. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 January 2024 and to authorise the Directors to fix their remuneration.

**Ordinary Resolution 18**  
(Please refer to Note 4 of the Explanatory Notes)

**Ordinary Resolution 19**  
(Please refer to Note 5 of the Explanatory Notes)

## AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions, with or without modifications:

### 8. SPECIAL RESOLUTION PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

**Special Resolution**  
(Please refer to Note 6 of the Explanatory Notes)

"THAT the Proposed Amendments to the Constitution of the Company as set out in Appendix II of Part A of the circular to shareholders dated 31 May 2023, be and are hereby approved and adopted with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to do all acts and things and take all such steps that may be necessary and/or expedient to give effect to the Proposed Amendments to the Constitution of the Company with full power to assent to any modification, variation and/or amendment as may be required by the relevant authorities."

### 9. ORDINARY RESOLUTION AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

**Ordinary Resolution 20**  
(Please refer to Note 7 of the Explanatory Notes)

"THAT subject 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 of the Company.

THAT 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 waive 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."

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## 10. ORDINARY RESOLUTION

### **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")**

**Ordinary Resolution 21**  
(Please refer to Note 8 of the Explanatory Notes)

"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

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(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."

## 11. ORDINARY RESOLUTION

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("ESS2023") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESS2023 FOR ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF YHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) ("PROPOSED ESS2023")**

**Ordinary Resolution 22**  
**(Please refer to Note**  
**9 of the Explanatory**  
**Notes)**

"THAT subject to the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS2023, and to the extent permitted by law and the Constitution of the Company, approval and authority be and is hereby given to the Board of Directors of the Company ("Board") to undertake the following:

- (i) to establish, implement and administer the Proposed ESS2023 for the benefit of the eligible Executive Directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant) ("YHB Group") who meet certain specified criteria of eligibility for participation in the Proposed ESS2023 and to implement and administer the same in accordance with the by-laws of the Proposed ESS2023 ("By-Laws") which is set out in Appendix I of Part C of the circular to shareholders of YHB dated 31 May 2023 ("Circular");
- (ii) to issue and allot and/or procure the transfer of such number of new and/or existing ordinary shares in YHB ("YHB Shares" or "Shares") (as adjusted or modified from time to time pursuant to the By-Laws) from time to time as may be required for the purpose of or in connection with the Proposed ESS2023, provided that the total number of the YHB Shares be allotted and issued pursuant to granting of the Shares ("Share Grant") and/or options to subscribe for and/or acquire the Shares ("Options") (collectively, the "Awards") as well as YHB Shares to be issued and allotted pursuant to the awards under the Employees' Share Scheme of YHB which took effect on 3 November 2015 and is expiring on 2 November 2025 ("ESS2015") following the implementation of the Proposed ESS2023 shall not exceed 10% in aggregate of the total number of issued YHB Shares of the Company (excluding treasury shares) at any point in time throughout the duration of the Proposed ESS2023 and such new YHB Shares shall, upon allotment and issuance, carry the same rights as the existing YHB Shares, save and except that the new YHB Shares would not be entitled to dividend, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment of the new YHB Shares to be issued pursuant to the exercise of the Options or vesting of Share Grant;
- (iii) to add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESS2023; and

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- (iv) to approve and adopt the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), a draft of which is set out in Appendix I of Part C of the Circular.

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 waive the pre-emptive rights of the existing shareholders of the Company to be 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 ESS2023.

AND THAT the Board be and is hereby authorised to give effect to the Proposed ESS2023 with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be deemed necessary or expedient by the Board or required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESS2023."

## 12. ORDINARY RESOLUTION

### PROPOSED ALLOCATION TO THE FOLLOWING ELIGIBLE PERSONS WHO ARE EXECUTIVE DIRECTOR OF YHB AND/OR PERSONS CONNECTED WITH THEM UNDER THE PROPOSED ESS2023

(Please refer to Note  
10 of the Explanatory  
Notes)

"THAT subject to the passing of Ordinary Resolution 22, approval be and is hereby given to the Board of Directors of the Company ("Board") at any time and from time to time during the duration of the Proposed ESS2023, to offer and grant to each of the Executive Directors and persons connected with them as named therein below respectively, such number of YHB Shares in the Company which will be vested in him/her at a specified future date and to allot and issue and/or deliver such number of options, YHB Shares and/or the equivalent cash value or combinations thereof comprised in the Proposed ESS2023 granted and/or awarded to him/her from time to time, provided always that not more than 10% (or such percentage as allowable by the relevant authorities) of the YHB Shares available under the Proposed ESS2023 as well as YHB Shares to be issued and allotted pursuant to the awards under the ESS2015 following the implementation of the Proposed ESS2023 shall be allocated to any eligible Executive Director or executive officers who, either singly or collectively through persons connected with the eligible Executive Director or executive officers, holds 20% or more of the total number of issued Shares (excluding treasury shares), subject always to such terms and conditions and/or any adjustment which may be made in accordance with the By-Laws.

- (i) Mr Lim Han Weng  
Group Executive Chairman/Non-Independent Executive Director

**Ordinary Resolution 23**

- (ii) Mr Lim Chern Yuan  
Group Chief Executive Officer/Non-Independent Executive Director

**Ordinary Resolution 24**

- (iii) Madam Bah Kim Lian  
Non-Independent Executive Director

**Ordinary Resolution 25**

- (iv) Mr Lim Chern Wooi  
Chief Executive Officer, Regulus Offshore"

**Ordinary Resolution 26**

13. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

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## NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

**NOTICE IS ALSO HEREBY GIVEN THAT** subject to the approval of shareholders at the 30<sup>th</sup> AGM of the Company to be held on Thursday, 13 July 2023, a Final Single-Tier Dividend of 1 sen per ordinary share in respect of the financial year ended 31 January 2023 will be paid on 30 August 2023 to the shareholders of the Company whose names appear in the Record of Depositors on 3 August 2023. The entitlement date for the dividend payment is on 3 August 2023.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 3 August 2023 in respect of ordinary transfer; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

**BY ORDER OF THE BOARD  
YINSON HOLDINGS BERHAD**

**WONG WAI FOONG (MAICSA 7001358) (SSM PC NO. 202008001472)**

**TAN BEE HWEI (MAICSA 7021024) (SSM PC NO. 202008001497)**

**CHERYL RINAI KALIP (LS0008258) (SSM PC NO. 201908001176)**

Company Secretaries

Kuala Lumpur

31 May 2023

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## NOTES:

### 1. IMPORTANT NOTICE

- i. The broadcast venue of the 30<sup>th</sup> AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 49(E) of the Company's Constitution which stipulate that the Chairman shall be present at the main venue. No Shareholders/proxy(ies) from the public will be physically present at the broadcast venue.
  - ii. Members are entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 30<sup>th</sup> AGM via the Remote Participation and Voting ("RPV") facilities available on **Securities Services e-Portal** of SS E Solutions Sdn. Bhd. at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Details for the 30<sup>th</sup> AGM which are available on the Company's website at [www.yinson.com](http://www.yinson.com) and read the notes (2) to (9) below to participate in the 30<sup>th</sup> AGM.
2. A member entitled to participate and vote at the 30<sup>th</sup> AGM via the RPV is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may, but need not, be a member of the Company.
  3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
  4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
  5. Where an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
  6. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
  7. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:
    - (i) Via hardcopy form

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially or certified copy of that power or authority shall be deposited at the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
    - (ii) Via online system

The instrument appointing a proxy can be electronically submitted to the Share Registrar via Securities Services e-Portal at <https://sshsb.net.my/> (Kindly refer to the Administrative Details for the 30<sup>th</sup> AGM which is available on the Company's website at [www.yinson.com](http://www.yinson.com)).
  8. Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice will be put to vote on a poll.
  9. Depositors who appear in the Record of Depositors as at 6 July 2023 shall be regarded as members of the Company who are entitled to participate and vote at the 30<sup>th</sup> AGM or appoint proxies to participate and vote on his/her behalf.

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES ON ORDINARY BUSINESS:

### 1. ITEM 1 OF THE AGENDA – AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements together with the reports of the Directors and Auditors in Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016, does not require a formal approval of shareholders. Hence, this item on the Agenda is not put forward for voting.

### 2. DIRECTORS' FEES AND BENEFITS

In March 2023, the Nominating and Remuneration Committee ("NRC") had reviewed the fees and benefits of the Board of Directors ("Board") and Board Committees taking into consideration the market trends for similar positions, time commitment, and responsibilities of the respective Directors.

#### i. Ordinary Resolutions 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

The Board, at the recommendation of the NRC, agreed that the Directors' fees for the financial year ended 31 January 2023 to remain unchanged, based on the following fee structure:

Type of Fees	RM
<b>Board fees</b>	
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Chairman of the Board	60,000/annum
<b>Audit Committee/Board Risk &amp; Sustainability Committee fees</b>	
Committee Chairman fees	30,000/annum
Committee Member fees	20,000/annum
<b>Other Board Committees fees</b>	
Committee Chairman fees	20,000/annum
Committee Member fees	10,000/annum

Payment of the Directors' fees for the financial year ended 31 January 2023 ("FYE2023") amounting to RM2,060,000.00 will be made by the Company to the respective Directors if the proposed Ordinary Resolutions 2 to 12 are passed by the shareholders at the 30<sup>th</sup> AGM, including the payment to Puan Rohaya binti Mohammad Yusof who had resigned on 31 May 2023. This is to remunerate her for her contribution as Non-Independent Non-Executive Director of the Company during the said FYE2023.

#### ii. Ordinary Resolution 13

The Directors' benefits cover meeting allowances, directors' training and other reimbursable expenses incurred in the course of carrying out their duties as Company Directors.



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The Board at its meeting held in March 2023, approved the NRC's recommendation for the proposed revision to the meeting allowances and other benefits as set out in the right column of the table below:

Type of Benefits	Current (RM)	Proposed (RM)
<b>Meeting Attendance Allowance</b>		
Board Meeting	2,000/meeting	No Change
General Meeting	2,000/meeting	No Change
Board Committees Meeting	1,000/meeting	2,000/meeting
<b>Other Benefits</b>		
Directors' Training	500,000/year*	900,000/year*

Note: \* Annual training budget for the Board as a whole.

The proposed increase in the meeting allowance aims to remunerate the Board Committees for their commitment and contribution in line with their statutory duties and the complexity of the Group's businesses. The Board, in recognition of the importance of training in keeping the Directors informed about emerging technologies, industries and megatrends, and staying ahead of the curve, approved the recommendation of the NRC to increase the annual Directors' training budget to RM900,000.00.

In addition to the above, in determining the estimated amount of benefits payable for the Directors, various factors, including the number of scheduled meetings for the Board and Board Committees were considered. An amount of up to RM1,332,000.00 is proposed as the benefits payable to the Directors for the period from 14 July 2023 until the conclusion of the next AGM in 2024.

The details of the Directors' fees and benefits for the financial year ended 31 January 2023 are set out in the Company's Corporate Governance Report, which is available on the Company's website at [www.yinson.com](http://www.yinson.com).

Payment of the Directors' benefits will be made by the Company to the respective Directors as and when incurred if the proposed Ordinary Resolution 13 is passed by the shareholders at the 30<sup>th</sup> AGM.

### 3. ORDINARY RESOLUTIONS 14, 15, 16 AND 17 – RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

The profiles of the Directors who are standing for re-election as per Agenda item no. 5 is set out in the Board of Directors' profile of the Integrated Annual Report 2023.

Based on the evaluation conducted by the NRC and the outcome of the Board and Directors Effectiveness Evaluation for the financial year ended 2023 conducted by the Institute of Corporate Directors Malaysia ("ICDM"), an external consultant engaged by the Board, the Board is satisfied with the performance and contributions of the following directors, as well as their adherence to the fit and proper criteria as set out in the Directors' Fit and Proper Policy. The Board supports their re-election based on the following justifications:

#### i. Ordinary Resolution 14: Re-election of Mr Lim Chern Yuan as Group Chief Executive Officer/Non-Independent Executive Director

With extensive experience in the operational matters of the Group, Mr Lim Chern Yuan holds the primary responsibility of managing day-to-day business operations. This includes driving profitability, managing the Company's organisational structure, strategy, and communicating effectively with the Board. His familiarity with the Group's business operations positions him to lead the Company's growth trajectory, to become a global floating, production, storage and offloading ("FPSO") operator as well as its diversification into renewables and green technologies.

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## ii. **Ordinary Resolution 15: Re-election of Raja Datuk Zaharaton binti Raja Zainal Abidin (“Datuk Zaharaton”) as Independent Non-Executive Director**

Datuk Zaharaton fulfils the requirements of independence set out in the Main Market Listing Requirements of Bursa Securities. She has remained objective and independent in expressing her view and participating in Board deliberations and decision-making.

With her vast experience in policy analysis and financial evaluation, she brings a diverse set of expertise and perspective to the Board. Her diligent exercise of due care and proficient execution of professional duties during her tenure as Independent Non-Executive Director of the Company further highlights her competence and dedication.

## iii. **Ordinary Resolution 16: Re-election of Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon (“Dato’ (Dr.) Gooi”) as Senior Independent Non-Executive Director**

Dato’ (Dr.) Gooi fulfils the requirements of independence set out in the Main Market Listing Requirements of Bursa Securities. He has remained objective and independent in expressing his view and participating in Board deliberations and decision-making.

Drawing from his extensive experience in the fields of accounting and corporate finance, Dato’ (Dr.) Gooi brings a diverse range of expertise and perspectives to the table. Throughout his tenure as Senior Independent Non-Executive Director of the Company, he has demonstrated due care and proficiency in executing his professional duties, further highlighting his competence and dedication.

## iv. **Ordinary Resolution 17: Re-election of Puan Sharifah Munira bt. Syed Zaid Albar (“Puan Munira”) as Independent Non-Executive Director**

Puan Munira fulfils the requirements of independence set out in the Main Market Listing Requirements of Bursa Securities. She has remained objective and independent in expressing her view and participating in Board deliberations and decision-making.

With her extensive experience in corporate law, corporate finance, and strategy, Puan Munira brings a diverse set of expertise and perspectives to the Board. Her proficient execution of professional duties and exercise of due care during her tenure as Independent Non-Executive Director of the Company further highlights her competence and dedication to the role.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board Meetings.

## 4. **ORDINARY RESOLUTION 18 – RE-ELECTION OF DIRECTOR WHO RETIRE IN ACCORDANCE WITH CLAUSE 101 OF THE CONSTITUTION OF THE COMPANY**

Pursuant to Clause 101 of the Constitution of the Company, the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Puan Fariza binti Ali @ Taib (“Puan Fariza”), a Nominee Director from Employees Provident Fund Board (“EPF”), was appointed as a Non-Independent Non-Executive Director of the Company with effect on 31 May 2023. With the recommendation of NRC, the Board supports the re-election of Puan Fariza as Director of the Company based on the following justifications and her adherence to the fit and proper criteria as set out in the Directors’ Fit and Proper Policy:-

### i. **Ordinary Resolution 18: Re-election of Puan Fariza as Non-Independent Non-Executive Director**

In cognisance of Yinson’s continued growth and expansion of its investment portfolio, it is essential to have a highly qualified and experienced Board member to guide the Company towards its financial goals. Puan Fariza is a highly accomplished investment professional, with a proven track record of success and a deep passion for the investment industry.

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With her extensive work experience, Puan Fariza is an ideal candidate for the Board. Her specialised knowledge and expertise in investment-related sectors equip her to make well-informed decisions and recommendations on investment opportunities and strategies, ultimately adding value to the Company. She is dedicated to keeping up with industry trends, developments, and opportunities, enabling the Company to remain competitive and achieve its financial objectives. Moreover, her skills and commitment to investment growth will contribute to further leveraging the Company's investment potential, leading to its overall improvement.

## 5. ORDINARY RESOLUTION 19 – RE-APPOINTMENT OF AUDITORS

Based on the results of the External Auditors Evaluation for the financial year ended 31 January 2023, the Board and the Audit Committee of the Company at both meetings held on 19 May 2023, were satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors, PricewaterhouseCoopers PLT in carrying out their functions.

The Board, at the recommendation of the Audit Committee, endorsed the re-appointment of PricewaterhouseCoopers PLT as External Auditors of the Company for the financial year ending 31 January 2024, to be presented to the shareholders for approval.

## EXPLANATORY NOTES ON SPECIAL BUSINESS:

### 6. SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The proposed amendments to the Company's Constitution are set out in Appendix II of Part A of the circular to shareholders dated 31 May 2023. The proposed amendments shall take effect once the special resolution has been passed by a majority of not less than seventy five percent (75%) of such members who are entitled to vote and do vote in person or by proxy at the 30<sup>th</sup> AGM.

### 7. ORDINARY RESOLUTION 20 – AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The proposed Ordinary Resolution 20, if passed, would renew the mandate granted to the Directors for issuance of shares under Sections 75 and 76 of the Companies Act 2016 at the 29<sup>th</sup> AGM held on 14 July 2022 ("29<sup>th</sup> AGM") ("General Mandate") and enable the Directors to take swift action in case of, inter alia, a need for corporate exercises or the emergence of business opportunities that align with the Group's investment policies or other circumstances, which involve the issuance of new shares in the Company. Additionally, it aims to avoid delays and costs associated in convening general meetings for approving such share issuance. In any event, the exercise of the General Mandate will only be undertaken if the Board considers it to be in the best interest of the Company and promotes value accretive for the shareholders. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next 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.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 13(G) of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which will rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

The Company did not issue any new shares under the general mandate which was approved at the 29<sup>th</sup> AGM. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the General Mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

### 8. ORDINARY RESOLUTION 21 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proposed Ordinary Resolution 21, 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.

# NOTICE OF ANNUAL GENERAL MEETING

## 9. ORDINARY RESOLUTION 22 – PROPOSED ESS2023

The proposed Ordinary Resolution 22, if passed, will allow the Company to establish an employees' share scheme of up to ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the scheme for eligible executive directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries).

Section 85(1) of the Companies Act 2016 states that:

"Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders".

Clause 13(G) of the Constitution of the Company states that:

"Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new share or Security which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

In order for the Board to issue any new YHB Shares or other convertible securities without any pre-emptive rights, such pre-emptive rights must be waived. By approving the resolution in relation to the Proposed ESS2023 which entails the allotment and issuance of new YHB Shares, the shareholders of the Company are waiving their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 which must be read together with Clause 13(G) of the Constitution to first be offered the YHB Shares which, upon waiving the same, will result in a dilution to their shareholding percentage in the Company.

## 10. ORDINARY RESOLUTIONS 23, 24, 25 AND 26 – PROPOSED ALLOCATION OF THE PROPOSED ESS2023 TO MR LIM HAN WENG, MR LIM CHERN YUAN, MADAM BAH KIM LIAN AND MR LIM CHERN WOUI

The proposed Ordinary Resolutions 23, 24, 25 and 26, if passed, will empower the Company to offer and grant Mr Lim Han Weng, Mr Lim Chern Yuan, Madam Bah Kim Lian and Mr Lim Chern Woui, options to subscribe or acquire shares at a specified future date at a pre-determined price and to receive new and/or existing shares at no consideration and/or the equivalent cash value of such shares or combinations thereof.

Further information on the Proposed Amendments to the Constitution, Proposed Renewal of Share Buy-Back Authority and Proposed ESS2023 are set out in the Circular/Statement to Shareholders dated 31 May 2023 which are available on the Company's website at [www.yinson.com](http://www.yinson.com).

## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- A. The profiles of the Directors who are standing for re-election as per Agenda item nos. 5 and 6 of the Notice of the 30<sup>th</sup> AGM are stated on pages 126 and 131 of the Company's Integrated Annual Report 2023.
- B. Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Note 7 of the Notice of the 30<sup>th</sup> AGM.