

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL FROM THE ONLINE MEETING PLATFORM AT (<https://bit.ly/3FCvmFd>) PROVIDED BY NICHE & MILESTONES INTERNATIONAL SDN BHD ON WEDNESDAY, 22 DECEMBER 2021 AT 10.30 A.M.

Chairman	: Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman
Shareholders/Proxies Present	: As per Attendance List
Directors Present	: Datuk Wira Boo Kuang Loon Dato' Sri Lee Ee Hoe, Jp Subramaniam A/L A.V. Sankar Datuk Ng Bee Ken Dato' Beh Hang Kong Anthony Ang Meng Huat Chan Wai Kit Tang Po Yi (F)
In Attendance	: Ms. Wong Youn Kim – Company Secretary : Ms. Lee Chin Wen – Company Secretary
By Invitation	: As per Attendance List

1. **CHAIRMAN**

Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman as Chairman of the Board of Directors welcomed all present to the Extraordinary General Meeting (“EGM”) of the Company which was conducted fully virtual from the online meeting platform at (<https://bit.ly/3FCvmFd>) provided by Niche & Milestones International Sdn Bhd and called the Meeting to order at 10.30 a.m.

Before proceeding with the meeting, the Chairman informed the attendees that this meeting was conducted in a fully virtual environment in compliance with the Securities Commission's Guidance Note on the Conduct of General Meetings for Listed Issuers as well as in line with Government's efforts to encourage social distancing and limiting mass gathering to prevent the spread of COVID -19. The Chairman then introduced the members of the Board of Directors, the Company Secretary and the Principal Adviser, Kenanga Investment Bank Berhad and those who were attending the meeting via video conferencing.

2. **QUORUM**

The requisite quorum being present pursuant to Clause 62 of the Company's Constitution, the Chairman declared the Meeting duly convened.

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3. **NOTICE OF MEETING**

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the Meeting taken as read.

4. **BRIEFING ON THE HOUSEKEEPING PROCEDURES**

Ms Wong Youn Kim (the “Company Secretary”) was invited to brief the Shareholders on the housekeeping procedures to be adhered to, especially with regards to the tabling and approving the resolution via the online platform at this fully virtual EGM.

The Company Secretary briefed the meeting that pursuant to Clause 66 of the Constitution of the Company, any resolution set out in the notice of any general meeting or notice of resolution will be voted by poll, which would be conducted by way of online voting upon completion of the business of the meeting.

The Company has appointed Messrs. Niche & Milestones International Sdn Bhd, as Poll Administrator to conduct the polling process and Messrs. HMC Corporate Services Sdn. Bhd as Independent Scrutineer to verify the poll results. To facilitate the flow of meeting, **Dato’ Sri Lee Ee Hoe** and **Dato’ Beh Hang Kong** who are the shareholders have offered themselves to be the Proposer and Secunder for the motion in this meeting.

5. **PRESENTATIONS ON PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE PREFERENCES SHARES (“RCPS”)**

The Chairman invites the Principal Adviser from Kenanga Investment Bank Berhad, Ms Phang Li Yen to present the Proposed Issuance of Redeemable Convertible Preferences Shares (“RCPS”) of the Company as per the Circular to Shareholders dated 30 November 2021, particularly on the following areas, details of which is as per **Annexure 1** attached:

- a) Proposals on the issuance of up to 180,000,000 RCPS at an issue price of RM1.00 per RCPS amounting to an aggregate principal amount of up to RM180.00 million to the Subscriber, Areca Strategic Income Fund 7.0.
- b) Proposed utilisation of proceeds, which is particularly for part financing the development within Impression City, Courtyard by Marriott Hotel, future business projects, cost for development and commercialisation of vaccine in Malaysia, working capital requirements and the expenses in relation to the proposals.
- c) Rational on the proposed issuance of RCPS and proposed amendments to the Constitution
- d) Approvals required on the proposals
- e) Estimated timeframe for completion of the proposals (of which the issuance of the first sub-tranche of Tranche 1 of the RCPS is expected by January 2022 and the maturity date of the RCPS is due on January 2027)

The meeting noted the presentation by the Principal Adviser.

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6. **ORDINARY RESOLUTION:  
PROPOSED ISSUANCE OF UP TO 180,000,000 NEW REDEEMABLE CONVERTIBLE  
PREFERENCE SHARES IN YTB (“RCPS”) AT AN ISSUE PRICE OF RM1.00 PER RCPS  
 (“PROPOSED ISSUANCE OF RCPS”)**

The Chairman informed the Meeting that the Ordinary Resolution was to approve the Proposed Issuance of RCPS as set out in the notice of meeting, details of which are in the Circular to Shareholders dated 30 November 2021 for Shareholders’ approval.

7. **SPECIAL RESOLUTION:  
PROPOSED AMENDMENTS TO THE CONSTITUTION OF YTB TO FACILITATE THE  
ISSUANCE OF THE RCPS PURSUANT TO THE PROPOSED ISSUANCE OF RCPS  
 (“PROPOSED AMENDMENTS”)**

Next, the Chairman informed the meeting pertaining to the Special Resolution was to approve the proposed amendments to the Constitution of YTB as contained in the Appendix II of the Circular to Shareholders dated 30 November 2021 for Shareholders’ approval.

The proposed of the special resolution is to amend the Company’s Constitution to facilitate the issuance of the RCPS pursuant to the Proposed Issuance of RCPS.

8. **QUESTION AND ANSWER**

A summary of questions raised by the Shareholders together with the Company’s responses are annexed hereto and marked as “**Annexure 2**”.

9. **POLLING**

The Chairman informed the meeting that shareholders have been allowed to cast their votes at anytime during the meeting and a further 10 minutes was given for those who have not done so to complete their voting. Subsequently, after 10 minutes the Chairman closed the Polling session. The Chairman then adjourned the meeting for 15 minutes to allow the scrutineers to verify the votes

10. **DECLARATION OF POLL RESULTS**

At 11.15 a.m., the Chairman reconvened the Meeting for the declaration of results which have been verified by the Scrutineers. The Chairman read out the poll results in respect of the following Resolutions which were carried as follows:-

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Agenda	Voted For			Voted Against			Results
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	
<b>Ordinary Resolution</b>  To approve the issuance of up to 180,000,000 New Redeemable Convertible Preference Shares in YTB ("RCPS") at an issue price of RM1.00 per RCPS	51	403,874,897	99.9853	8	59,510	0.0147	Accepted
<b>Special Resolution</b>  To approve the amendments to the Constitution of YTB to facilitate the issuance of the RCPS pursuant to the proposed issuance of RCPS	51	403,874,897	99.9852	9	59,810	0.0148	Accepted

The Chairman then declared that all resolutions were carried are as follows: -

**ORDINARY RESOLUTION:**

**PROPOSED ISSUANCE OF UP TO 180,000,000 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN YTB ("RCPS") AT AN ISSUE PRICE OF RM1.00 PER RCPS ("PROPOSED ISSUANCE OF RCPS")**

**"THAT**, subject to passing of the Special Resolution on the proposed amendments to the Constitution of YTB, the approval granted by Bursa Malaysia Securities Berhad for the listing and quotation of the new ordinary shares in YTB ("**YTB Shares**" or "**Shares**") to be issued pursuant to the conversion of the RCPS ("**Conversion Shares**") and any other relevant authorities (if required), and the terms and conditions as set out in the subscription agreement dated 28 October 2021 entered into between the Company and RHB Trustees Berhad as trustee for Areca Strategic Income Fund 7.0 ("**Subscriber**") ("**Subscription Agreement**"), the Board be and is hereby authorised to issue and allot:-

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- i. up to 180,000,000 RCPS at an issue price of RM1.00 per RCPS (representing an aggregate principal amount of up to RM180.00 million) to the Subscriber subject to the terms and conditions of the Subscription Agreement; and
- ii. to issue such number of Conversion Shares credited as fully paid-up pursuant to any conversion of the RCPS at a conversion price to be determined in accordance with the terms and conditions of the Subscription Agreement and that such approval shall remain in full force and effect for the duration of the conversion period;

**THAT** the proceeds from the Proposed Issuance of RCPS to be utilised for the purposes set out in the circular to shareholders of YTB dated 30 November 2021 (“**Circular**”), and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit and in the best interest of the Company, subject to the approval of the relevant authorities (if required);

**THAT** the RCPS shall, upon allotment and issue, be unsecured and rank *pari passu* in all respects with each other and any such class of shares ranking *pari passu* with the RCPS which have been issued including the Company’s existing irredeemable convertible preference shares or may be issued by the Company in future but in priority to all ordinary shares and all other classes of shares (if any) of the Company which by its terms rank junior to the RCPS. The RCPS holders shall not be entitled to participate in any distributions (including profits) beyond such rights as are expressly set out herein and/ or offer of further securities in the Company by way of rights until and unless such RCPS has been converted into new YTB Shares;

**THAT** the Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued YTB Shares. However, such Conversion Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of the Conversion Shares;

**THAT** the Conversion Shares shall be listed on the Main Market of Bursa Malaysia Securities Berhad;

**AND THAT** the Board be and is hereby authorised to do all acts, things and to execute, sign and deliver or caused to be delivered for and on behalf of the Company, all such documents as it may consider necessary and/ or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Issuance of RCPS with full power to assent to any terms, conditions, modifications, variations and/ or amendments in any manner as the Board may deem necessary and/ or expedient in the best interest of the Company.”

The Ordinary Resolution for Proposed Issuance of RCPS was carried.

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**SPECIAL RESOLUTION:**

**PROPOSED AMENDMENTS TO THE CONSTITUTION OF YTB TO FACILITATE THE ISSUANCE OF THE RCPS PURSUANT TO THE PROPOSED ISSUANCE OF RCPS (“PROPOSED AMENDMENTS”)**

“**THAT**, subject to the passing of Ordinary Resolution on the Proposed Issuance of RCPS, the Constitution of the Company be amended in the manner as set out in Appendix II of the Circular;

**AND THAT** the Board be and is hereby authorised to do all acts, things and to execute, sign and deliver or caused to be delivered for and on behalf of the Company, all such documents as it may consider necessary and/ or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Amendments with full power to assent to any terms, conditions, modifications, variations and/ or amendments in any manner as the Board may deem necessary and/ or expedient in the best interest of the Company.”

The Special Resolution for Proposed Amendments of Constitution was carried.

11. **CLOSURE OF MEETING**

There being no other notice received to transact any other business (as informed by the Company Secretary), the Meeting was closed at 11.20 a.m. with a vote of thanks to the Chair.

Confirmed as a Correct Record

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**DATO' INDERA SYED NORULZAMAN**  
**BIN SYED KAMARULZAMAN**  
Chairman