

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT ENCORE MELAKA - ADMIRAL HALL, NO. 3, JALAN KSB-IMPRESSION 8, IMPRESSION CITY @ KOTA SYAHBANDAR, 75200 MELAKA ON THURSDAY, 3 JULY 2025 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 Kuan Loon Dato' Beh Hang Kong (<i>via video-conferencing</i>) Mr. Subramaniam A/L A.V. Sankar Datuk Ng Bee Ken Ms. Tang Po Yi (<i>via video-conferencing</i>)
Absent with apologies	: Mr. Anthony Ang Meng Huat
In Attendance	: 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 and called the Meeting to order at 10.30 a.m.

He further introduced the members of the Board and the Company Secretary, who were present in the Meeting, both in person and via online participation.

2. **QUORUM**

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

3. **NOTICE OF MEETING**

The notice convening the Meeting, having been circulated together with the Circular to Shareholders within the prescribed period, was with the permission of the Meeting taken as read and this was seconded by **Ms. Lor Sea Choon (shareholder)**.

The Secretary was invited to brief the Meeting on the procedures of the meeting and voting for the proposed two (2) Ordinary Resolutions and one (1) Special Resolution as set out in the notice of meeting circulated to the shareholders on 11 June 2025.

(Minutes of the Extraordinary General Meeting held on 3 July 2025 – cont'd)

The Secretary briefed the shareholders that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, any resolution set out in the notice of any general meeting or notice of resolution will be voted by way of poll, which would be conducted upon completion of the remaining business of the meeting.

4. MINORITY SHAREHOLDERS WATCH GROUP – QUESTIONS AND ANSWERS

The Chairman informed the Meeting that the Company has received a letter from Minority Shareholders Watch Group (“MSWG”) dated 24 June 2025, requesting the Board of Directors to address several matters in the interest of the minority shareholders and other stakeholders.

Datuk Wira Boo Kuang Loon (“Datuk Wira Boo”), the Executive Director / Chief Executive Officer, presented the questions that were raised by MSWG followed by the Company’s replies.

Datuk Wira Boo further informed that the official reply letter by the Company in relation to the questions raised by MSWG will be submitted to MSWG accordingly (as per **Annexure 1** attached).

5. TO APPROVE THE PROPOSED VARIATION OF THE MINIMUM CONVERSION PRICE (“MCP”) OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN YTB (“RCPS”) (“PROPOSED VARIATION OF MCP”)

The Chairman informed the Meeting that the first item on the agenda was to approve the Proposed Variation of MCP, as set out in the notice of meeting. The details of the proposal are provided in the Circular to Shareholders dated 11 June 2025, which was presented for shareholders’ approval.

The Chairman invited questions pertaining to the proposal from the shareholders and proxies. However, no question was raised during the Meeting.

Upon the proposal by **Mr. Lam Shuh Pow (a proxy for Kenanga Nominees (Tempatan) Sdn Bhd)** and duly seconded by **Ms. Koh Wee Kim (a proxy for Ms. Ho Pei Ling)**, the Chairman put the following motion to the Meeting to vote:

Ordinary Resolution:

To Approve the Proposed Variation of the Minimum Conversion Price (“MCP”) of the Redeemable Convertible Preference Shares in YTB (“RCPS”) (“Proposed Variation of MCP”)

“**THAT** subject to the passing of the Ordinary Resolution 2 and all the approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given for the Company to amend, modify and / or vary the existing terms of the RCPS in accordance with the amendments, modifications and / or variations as set out in the Supplemental Agreement dated 16 April 2025 entered into between YTB and the Subscriber.

(Minutes of the Extraordinary General Meeting held on 3 July 2025 – cont'd)

AND THAT the Board of Directors of YTB (“Board”) be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Variation of MCP and with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, and to give full effect to the Proposed Variation of MCP and to complete the Proposed Variation of MCP.”

6. **TO APPROVE THE PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS PURSUANT TO THE RCPS (“PROPOSED VARIATION OF UTILISATION OF PROCEEDS”)**

The Chairman informed the Meeting that the next item on the agenda was to approve the Proposed Variation of Utilisation of Proceeds, as set out in the notice of meeting. The details of the proposal are provided in the Circular to Shareholders dated 11 June 2025, which was presented for shareholders’ approval.

Upon the proposal by **Ms. Yap Mei Kuan (a proxy for Ms. How Ching Ching)** and duly seconded by **Mr. Ng Hean Siong (a proxy for Red Elly Sdn Bhd)**, the Chairman put the following motion to the Meeting to vote:

Ordinary Resolution:

To Approve the Proposed Variation of the Utilisation of Proceeds pursuant to the RCPS (“Proposed Variation of Utilisation of Proceeds”)

“**THAT** subject to the passing of Ordinary Resolution 1 and all the approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Company for the variation for the utilisation of proceeds arising from the conversion of RCPS, the details of which are set out in this Circular to Shareholders of the Company.

AND THAT the Board be and are hereby authorised to do all acts, deeds and things, and execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take 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 Variation of Utilisation of Proceeds.”

(Minutes of the Extraordinary General Meeting held on 3 July 2025 – cont'd)

7. TO APPROVE THE PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF YTB PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

The Chairman informed the Meeting that the last item on the agenda was to approve the Proposed Share Capital Reduction, as set out in the notice of meeting. The details of the proposal are provided in the Circular to Shareholders dated 11 June 2025, which was presented for shareholders’ approval.

Upon the proposal by **Mr. Wui Kai Shen (a shareholder)** and duly seconded by **Ms. Liew Sook Chian (a shareholder)**, the Chairman put the following motion to the Meeting to vote:

Ordinary Resolution:

To Approve the Proposed Reduction of the Issued Share Capital of YTB pursuant to Section 116 of the Companies Act 2016 (“Act”) (“Proposed Share Capital Reduction”)

“**THAT** subject to all approvals of all relevant approvals being obtained from all relevant authorities and/or parties including but not limited to the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, the Board be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issue share capital of RM500.00 million and that the credit arising from such share capital reduction to be utilised to eliminate the accumulated losses of the Company.

THAT the surplus after the elimination of the Company’s accumulated losses pursuant to the Proposed Share Capital Reduction, if any, shall be credited to the retained earnings account of the Company, which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the relevant and applicable laws and the Constitution of the Company as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/ or arrangements (including without limitation, the affixing of the Company’s common seal) as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Share Capital Reduction, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board may in their absolute discretion deem fit, necessary, expedient and/or in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Share Capital Reduction.”

8. POLLING PROCESS

The Chairman invited the Secretary to brief the Shareholders on the polling process. The Secretary informed the Meeting that the polling will be facilitated by the Share Registrar, Bina Management (M) Sdn Bhd and the Company has appointed Messrs. Synergy Professionals Group Sdn Bhd as the independent scrutineers for the polls.

(Minutes of the Extraordinary General Meeting held on 3 July 2025 – cont'd)

The Meeting was adjourned for approximately 20 to 30 minutes for the polling and the vote results to be ascertained. The Meeting was later re-convened for the declaration of the polling results.

9. DECLARATION OF POLLING RESULTS

At 11.00 a.m., the Chairman reconvened the Meeting for the declaration of the polling results. He then informed the Meeting that he had received the polling results and the said results were verified by the Scrutineers. The Chairman read out the polling results in respect of Ordinary Resolution 1 to 2 and Special Resolution, which were as follows:

Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution To approve the proposed variation of the minimum conversion price (“MCP”) of the Redeemable Convertible Preference Shares in YTB (“RCPS”) (“Proposed Variation of MCP”)	103,299,010	100.00	0	0.0000	Carried
Ordinary Resolution To approve the proposed variation of the utilisation of proceeds pursuant to the RCPS (“Proposed Variation of Utilisation of Proceeds”)	116,299,010	100.00	0	0.0000	Carried
Special Resolution To approve the proposed reduction of the issued share capital of YTB pursuant to section 116 of the Companies Act 2016 (“Act”) (“Proposed Share Capital Reduction”)	116,299,010	100.00	0	0.0000	Carried

The Chairman then declared the following resolution was carried:

ORDINARY RESOLUTION 1:

TO APPROVE THE PROPOSED VARIATION OF THE MINIMUM CONVERSION PRICE (“MCP”) OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN YTB (“RCPS”) (“PROPOSED VARIATION OF MCP”)

(Minutes of the Extraordinary General Meeting held on 3 July 2025 – cont'd)

“**THAT** subject to the passing of the Ordinary Resolution 2 and all the approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given for the Company to amend, modify and / or vary the existing terms of the RCPS in accordance with the amendments, modifications and / or variations as set out in the Supplemental Agreement dated 16 April 2025 entered into between YTB and the Subscriber.

AND THAT the Board of Directors of YTB (“**Board**”) be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Variation of MCP and with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, and to give full effect to the Proposed Variation of MCP and to complete the Proposed Variation of MCP.”

ORDINARY RESOLUTION 2:

TO APPROVE THE PROPOSED VARIATION OF THE MINIMUM CONVERSION PRICE (“MCP”) OF THE REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN YTB (“RCPS”) (“PROPOSED VARIATION OF MCP”)

“**THAT** subject to the passing of Ordinary Resolution 1 and all the approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Company for the variation for the utilisation of proceeds arising from the conversion of RCPS, the details of which are set out in this Circular to Shareholders of the Company.

AND THAT the Board be and are hereby authorised to do all acts, deeds and things, and execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take 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 Variation of Utilisation of Proceeds.”

SPECIAL RESOLUTION:

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF YTB PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

“**THAT** subject to all approvals of all relevant approvals being obtained from all relevant authorities and/or parties including but not limited to the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, the Board be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital of RM500.00 million and that the credit arising from such share capital reduction to be utilised to eliminate the accumulated losses of the Company.

(Minutes of the Extraordinary General Meeting held on 3 July 2025 – cont'd)

THAT, the surplus after the elimination of the Company's accumulated losses pursuant to the Proposed Share Capital Reduction, if any, shall be credited to the retained earnings account of the Company, which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the relevant and applicable laws and the Constitution of the Company as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/ or arrangements (including without limitation, the affixing of the Company's common seal) as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Share Capital Reduction, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board may in their absolute discretion deem fit, necessary, expedient and/or in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Share Capital Reduction."

10. 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 11.05 a.m. with a vote of thanks to the Chair.

Confirmed as a Correct Record

DATO' INDERA SYED NORULZAMAN
BIN SYED KAMARULZAMAN
Chairman

APPENDIX 1

No.	MSWG Questions	YTB Response						
1)	The revised MCP for the RCPS to be converted into conversion shares is fixed at 15 sen. a) What is the discount between the revised MCP and the latest 5-day volume weighted average market price (VWAP) of YTB shares?	<table border="1"> <thead> <tr> <th></th><th>YTB share price (RM)</th><th>Discount to revised MCP (%)</th></tr> </thead> <tbody> <tr> <td>5D-VWAP up to and including 30 June 2025</td><td>0.1651</td><td>9.15</td></tr> </tbody> </table>		YTB share price (RM)	Discount to revised MCP (%)	5D-VWAP up to and including 30 June 2025	0.1651	9.15
	YTB share price (RM)	Discount to revised MCP (%)						
5D-VWAP up to and including 30 June 2025	0.1651	9.15						
	b) As noted on page 5 of the Circular dated 11 June 2025, YTB's share prices have weakened further to 16.5 sen currently, narrowing the spread between the market price and the revised MCP. As such, the RCPS subscriber(s) may delay the conversion of RCPS or opt out of subsequent tranches if YTB's share prices trade near or below the MCP. How does the Group mitigate this risk to ensure continued execution and funding availability under the RCPS programme?	Based on the historical trend of the share price of the Company over the past 2 years, the only instance where the share price has dropped below the revised MCP was between March 2025 and April 2025. The weakened share price was mainly due to low market sentiment and global uncertain market conditions surrounding the US tariffs and the escalating war between Israel and Iran. Nevertheless, we believe the share price will recover after the market condition is stabilised. The Company will also focus on improving the financial performance in order to maintain the Subscriber's confidence. Besides RCPS programme, the Group has other fund raising options such as private placements, bond and/or additional loan and borrowings to address the funding shortfall.						
	c) Referring to the response to MSWG dated 27 November 2024, it was stated that the balance of the RCPS programme which would raise RM163 million was intended to meet YTB's debt obligations over the next 12 months, pending the completion of the disposal of Courtyard by Marriott Melaka (CYMM) for RM160 million. Given the downward revision of potential proceeds from the RCPS to only RM12.72 million based on the 15 sen revised MCP, how does this shortfall impact YTB's near-term debt servicing plans? Besides, given the CYMM disposal is delayed further (YTB's announcement dated 10 April 2025) and the risk that RCPS subscription may fall short of expectations, please elaborate on alternative funding sources or strategies being considered to bridge the financing gap.	Notwithstanding the downward revision of the balance proceeds to be raised from the RCPS and the delay on CYMM disposal, the Company has other alternative funding sources and strategies to bridge the financing gap, which includes amongst others: 1) Implementation of 30% Proposed Private Placement to raise up to RM33 million proceeds, which has been approved by the shareholders in the EGM convened on 12 June 2025. 2) Impression U-Thant is expected to deliver vacant possession by third quarter of 2025 with estimated unbilled sales collection of RM53 million. 3) The joint venture entered with Taghill Land Sdn Bhd for The Dawn (as announced on 8 April 2025) will enable the Company to unlock RM28 million through landowner's entitlement upon completion of the project. 4) Meanwhile, the Company is in discussion with banks to restructure and/or refinancing the existing loans.						

2)	As disclosed in the Proposed Variation of Utilisation of Proceeds (page 8 of the Circular), YTB has earmarked RM3 million from the proceeds raised to settle the outstanding amounts payable to contractors, consultants and suppliers in the development of the CYMM. Following the RM3 million payment, what is the remaining outstanding amount related to CYMM that still needs to be settled with contractors, consultants, and suppliers?	The balance amount owing to the contractors, consultants and suppliers after the RM3 million payment shall stand at RM41.36 million.
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