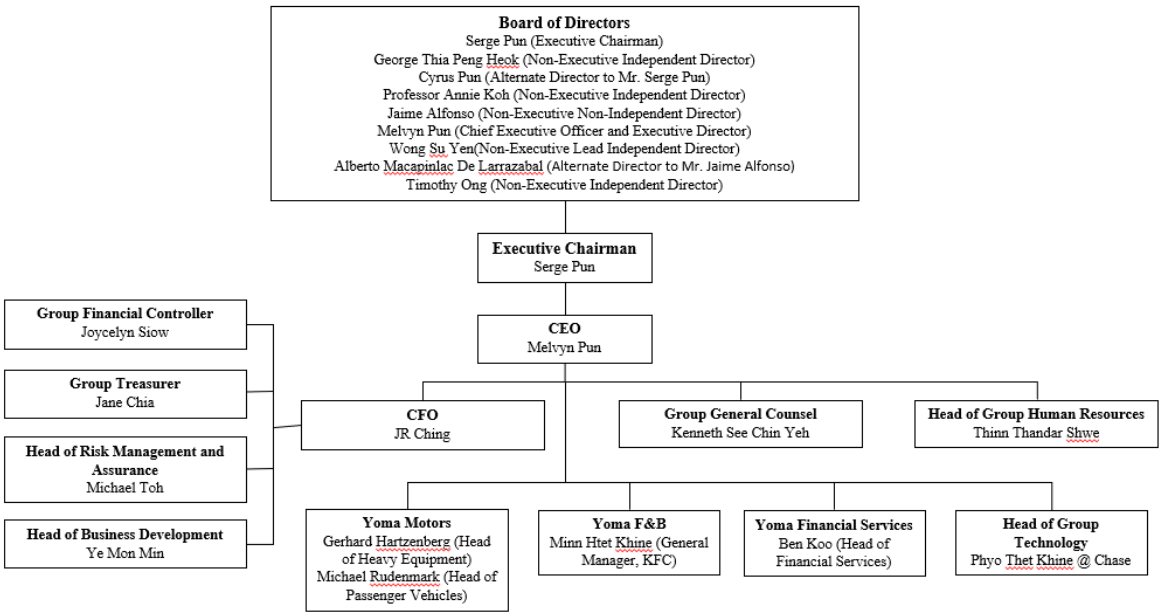
2.3 CORPORATE GOVERNANCE

2.3 (1) CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

1. Organizational Structure

1.1. Management Structure

As at 31 March 2023, the Company has the management structure as follows:



1.2. Board of Directors

As at 31 March 2023, the Board of Directors of the Company is comprised of 9 Directors (of which 5 of them are Non-Executive Independent Directors) as follows:

No.	Name	Position
1.	Mr. Serge Pun	Executive Chairman
2.	Mr. Melvyn Pun Chi Tung	Chief Executive Officer and Executive Director
3.	Professor Annie Koh	Non-Executive Independent Director
4.	Mr. Jaime Alfonso Antonio Eder Zobel De Ayala	Non-Executive Non-Independent Director
5.	Mr. George Thia Peng Heok	Non-Executive Independent Director
6.	Ms. Wong Su Yen	Non-Executive Lead Independent Director
7.	Dato Timothy Ong Teck Monga	Non-Executive Independent Director
8.	Mr. Cyrus Pun Chi Yam	Alternate Director to Mr. Serge Pun
9.	Mr. Alberto Macapinlac De Larrazabal	Alternate Director to Mr. Jaime Alfonso Antonio Eder Zobel de Ayala

The Board comprises business leaders and professionals with financial, legal, and business management backgrounds. The standing of the members of the Board in the business and professional communities, and with their combined business, management and professional experience, knowledge, and expertise, provides an appropriate balance and diversity of skills, experience, gender, knowledge of the Group and the necessary core competencies to meet the Group's needs and to allow for diverse and objective perspectives on the Group's strategic direction and growth.

1.3. Management Team

As at 31 March 2023, the Management Team of the Company is as follows:

No.	Name	Position
1.	Mr. Serge Pun	Executive Chairman
2.	Mr. Melvyn Pun Chi Tung	Chief Executive Officer and Executive Director
3.	Mr. Norman Siu Yong Ching JR	Chief Financial Officer
4.	Mr. Kenneth See Chin Yeh	Group General Counsel
5.	Ms. Joycelyn Siow	Group Financial Controller
6.	Ms. Jane Chia	Group Treasurer
7.	Mr. Michael Toh	Head of Risk Management and Assurance
8.	Ms. Thinn Thandar Shwe	Head of Group Human Resources
9.	Mr. Ye Mon Min	Head of Business Development
10.	Mr. Phyo Thet Khine@Chase	Head of IT
Yoma Motors		
12.	Mr. Michael Rudenmark	Head of Passenger Vehicles
13.	Mr. Gerhard Hartzenberg	Head of Heavy Equipment
Yoma Financial Services		
14.	Mr. Ben Koo	Head of Financial Services
Yoma F&B		
15.	Mr. Minn Htet Khine	General Manager, KFC Myanmar

The Board of Directors (the "Board" or "Directors") and the management (the "Management") of Yoma Strategic Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") firmly believe that a genuine commitment to good corporate governance is a fundamental part of their responsibility to protect and enhance shareholder value and the financial performance of the Group.

The company has adopted the Code of Corporate Governance ("the 2018 Code") as prescribed by Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited in establishing its Corporate Governance compliance and reporting framework.

2. Corporate Governance Accolades

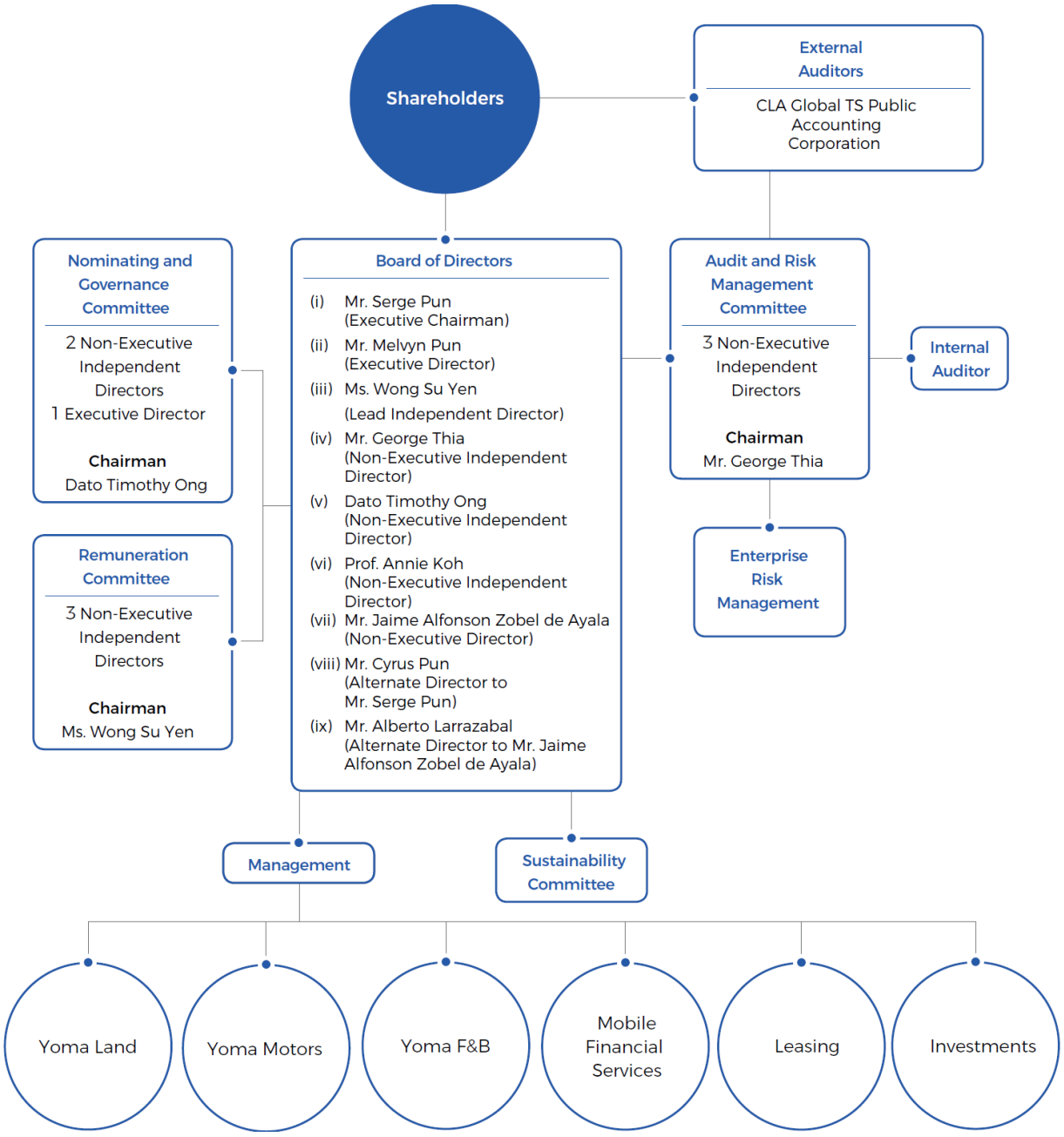
The Company continues to uphold the highest standards of corporate governance and it remains in the top 5% of the Singapore Governance and Transparency Index ("SGTI") in 2022. The SGTI is aimed at assessing companies on their corporate governance disclosures and practices, as well as the timeliness, accessibility, and transparency of their financial results announcements.

- The Company has won the following awards at the Singapore Corporate Awards:
  - Best Managed Board (Silver Award) 2015, Mid-cap company category
  - Best Managed Board (Gold Award) 2016, Mid-cap company category
  - Best Annual Report (Silver Award) 2022, Small-cap company category
  - Best Investor Relations (Silver Award) 2023, Small-cap company category

- The Company has been placed on the SGX Fast Track programme since April 2018. This is a programme which was launched by the Singapore Exchange Regulation ("SGX RegCo") in recognition of listed companies which have maintained a good corporate governance standing and compliance track record. Companies under this programme will receive prioritised clearance on selected corporate action submissions to SGX RegCo.

3. Corporate Governance Report

The Company's Corporate Governance Framework as at 31 March 2023 is as follows:



3.1. Board and Board Independence

As at the date of this Prospectus, the Board comprises two (2) Executive Directors, one (1) Non-Executive Non-Independent Director, four (4) Non-Executive Independent Directors, one (1) Alternate Director to an Executive Director and one (1) Alternate Director to a Non-Executive Non-Independent Director. The four (4) Non-Executive Independent Directors collectively comprise more than fifty per cent. (50%) of the Board.

Board Matters - The Board's Conduct of Affairs

The Board leads and controls and is collectively responsible and works with Management to oversee, the business and affairs of the Company and the long-term success of the Group.

The Board sets appropriate tone-from-the-top and the desired organizational culture and ensures proper accountability within the Group. The Board has put in place a Code of Conduct for the Group with which all directors and employees, including senior management, are required to comply. For more information, please refer to the section on Corporate Values and Conduct of Business below.

Management is responsible for the day-to-day operations and administration of the Company in accordance with the policies and strategies set by the Board. Management remains accountable to the Board and provides the Board with complete, adequate, and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Role of the Board

a) Provides entrepreneurial leadership, sets strategic objectives, and ensures that the necessary financial and human resources are in place for the Company to meet its objectives.
b) Establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including the safeguarding of shareholders' interests and the Company's assets.
c) Reviews Management's performance.
d) Identifies the key stakeholder groups and recognises that their perceptions affect the Company's reputation.
e) Sets the Company's values and standards (including ethical standards).
f) Ensures that obligations to shareholders and other stakeholders are understood and met.
g) Considers sustainability issues, such as environmental and social factors, as part of its strategic formulation.

Board's Guidance on the Uncertain Economic and Business Environment in Myanmar

The business environment in Myanmar has experienced gradual recovery and growth over the past eighteen (18) months, particularly in the key urban cities where the Group

operates. However, the operating environment remains challenging with the overall reduction in the macro economy, decreased foreign investment, USD availability, inflationary pressures, persistent electricity outages, import restrictions, as well as regulatory and policy changes. Despite these challenges, the Board remained focused on strengthening the Group's core businesses and its financial position. In addition to prioritising the health and safety of our employees, the Board has also spent time looking at how the Group can continue to retain and develop local talents, recognising their importance to the future of the organisation.

Reshaping and Strengthening the Business

The Group, under the guidance of the Board, remains focused on maintaining cost optimization with reduced fixed overheads. With improved fundamentals in place, the Board expects opportunities to arise in the coming years which the Group will explore in a prudent manner. On the other hand, for sectors that continue to face challenges, the Board together with Management will evaluate the sustainability of these businesses and may consider divesting them in the future. Management continues to look at ways to develop the capabilities of local employees for future career advancement. This includes re-allocating resources and forming management teams with a greater contribution from local employees to manage the Group's businesses and functions.

Board Committees & Delegation

To assist the Board in discharging its responsibilities and to enhance the Company's corporate governance framework, the Board had, without abdicating its responsibility, established three (3) Board Committees namely, the Audit and Risk Management Committee (the "ARMC"), the Nominating and Governance Committee (the "NGC") and the Remuneration Committee (the "RC"). Each Board Committee has its own terms of reference to address its respective areas of focus, and which set out its composition, authorities, and duties, including reporting back to the Board.

All terms of reference were approved by the Board and reviewed periodically to ensure their continued relevance, taking into account the changes in governance and legal environment. All Board Committees are chaired by a Non-Executive Independent Director.

Directors' Duties

Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board sets appropriate tone-from-the-top and the desired organizational culture and ensures proper accountability within the Group. The Board has put in place a Code of Conduct for the Group with which all directors and employees, including senior management, are required to comply. For more information, please refer to the section on Corporate Values and Conduct of Business below.

Directors understand the Group's business as well as their directorship duties (including their roles as executive, non-executive, and independent directors). There is formal communication from the Company to each of the Directors on their appointment and their roles, duties, obligations and responsibilities, and the expectations of the Company, including each

Director developing his or her competencies to effectively discharge his or her duties. For further details, please refer to the sections on Board Orientation and Training.

All Directors are expected to exercise independent judgment in the best interests of the Company. Management provides the Board with monthly operational updates. Decisions on all key matters such as material acquisitions and disposals of assets or undertakings and the release of the Company's results are made by the Board.

Conflicts of Interest

Every Director is required to declare any conflict of interest in a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge in accordance with the provisions of the Companies Act 1967 (the "Act").

Directors facing conflicts of interest recuse themselves when the issue of conflict is discussed, unless the Board is of the opinion that his/her presence is necessary to enhance such discussion, and in which case such Director shall abstain from voting in relation to the issue of conflict, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Board Committees.

Board Strategic Review

The Board periodically reviews and approves the Group's strategic plans. The Group's strategic plans for the near future are (i) to focus on its real estate activities and to resume the construction of Yoma Central in the second half of 2023[1]; (ii) to enhance Wave Money's digital platform by expanding its product offerings to reach a larger user base and strengthening its role as a leading player in Myanmar's financial technology sector; (iii) to build out the Group's broader digital ecosystem; (iv) to leverage Ayala Corporation's capabilities and experiences to strengthen the Group's businesses and to support its corporate functions; and (v) to maintain operational and financial discipline in the current environment.

Review Process

A process is in place to support the Board in reviewing and monitoring the Group's strategic plans. The Board aims to hold annual off-site Board strategy meetings for in-depth discussion on strategic issues and the direction of the Group, and this is followed by an update of each business unit's strategic plans for alignment with the Group's strategy. To support the Board's oversight of the implementation of the strategic plans, Management will also present the plans and current challenges of the key business units at each Board meeting and at the offsite Board strategy meetings. Selected business units are also invited to meet the Board so as to provide the Board an opportunity to perform an in-depth review into each of the Group's core businesses.

[1] Subject to stakeholders' approval

Meetings

Board meetings are scheduled to coincide with the reporting of the half yearly financial results in order to facilitate a review of the financial statements and the announcement of the unaudited half yearly and full year results of the Group. The Board also holds voluntary quarterly meetings after the close of each of the first and third quarters, and the Company provides trading updates to shareholders for these quarters. Board meetings are typically scheduled before the start of the financial year to enable the Directors to plan ahead to attend these meetings. The Board typically plans to hold at least one Board meeting a year in Myanmar, where the Group conducts most of its operations, so that the Board can be better apprised of the business developments on the ground and to provide an opportunity for the Non-Executive Directors to familiarize themselves with the key management personnel.

Board meetings generally last more than half a day and may include presentations by the key management personnel as well as external consultants/experts on strategic issues relating to specific business areas and presentations by the Group's associates. This allows the Board to develop a good understanding of the Group's businesses and to promote active engagement with the Group's partners and key executives. Other ad-hoc Board meetings will be convened to discuss and approve material acquisitions and disposals of assets and major undertakings of the Group as and when the need arises, in addition to the scheduled Board meetings.

The Constitution of the Company provides for meetings to be held via telephone, electronic or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously. Where the attendance of certain Directors was not physically possible, the meeting was conducted with these Directors communicating through video conferencing. To further facilitate the efficient decision-making of the Board, resolutions of the Board are also passed by way of circulating resolutions pursuant to the Constitution of the Company

Board Approval

The Board decides on matters that require its approval and clearly communicates this to Management in writing.

The Board has adopted a board approval matrix whereby the approval of the Board is required for any matters which are likely to have a material impact on the Group's operating units and/or financial position as well as matters other than in the ordinary course of business.

Board Approval Matrix
Matters that specifically require Board approval include without limitation

a. Group's strategic plans
b. Group's quarterly trading updates, half-year and full-year results announcements and financial statements
c. Dividend policy and payout

d. Acquisitions and divestments exceeding the prescribed amount by any company in the Group
e. Group's annual budget
f. Capital-related matters including capital adequacy objectives, capital structure, capital issuance and redemption
g. Commitments to term loans and lines of credit exceeding one year from international banks and financial institutions

Board Orientation

The Company conducts an induction programme for newly appointed Directors which seeks to familiarize Directors with the Group's businesses, board processes, internal controls, and governance practices at the Company's expense. The induction programme includes site visits, Management's presentations on the Group's businesses, strategic plans and objectives, meetings with key management personnel and briefings on key areas of the Company's operations. The Company provides a formal letter to each new Director upon his/her appointment, setting out clearly the Director's duties and obligations.

If a new Director has no prior experience as a director of a listed company on a recognized stock exchange, the Company will endeavor to arrange for training appropriate to the level of his/her prior experience in areas such as accounting, legal and industry-specific knowledge, and will ensure that he/she undergoes training in the roles and responsibilities of a director of a listed company as prescribed under the Listing Manual.

Training

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

The Directors are provided with updates and/or briefings from time to time by professional advisers, auditors, Management, and the Company Secretary in areas such as directors' duties and responsibilities, corporate governance practices, risk management matters and changes in financial reporting standards. Directors also attended seminars, conferences, and presentations to supplement and keep themselves updated on areas such as accounting, legal and industry-specific knowledge. The Company will also, where it feels appropriate, arrange for training courses for Directors at the Company's expense. In addition, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Group's operations.

The NGC and the Board are kept informed of the training sessions attended by the Directors during the year. As part of the NGC's annual assessment of the skills set of the Board and Board Committees, the NGC will also recommend further training for the Directors in specific areas, if so required, to supplement the regular updates/ briefings provided to the Directors from time to time.

The Directors are regularly provided with updates on regulatory changes and apprised of amendments to the Listing Manual and relevant media releases by the SGX-ST.

Directors' Participation

Directors attend and actively participate in Board and/ or Board Committee meetings. In particular, Non-Executive Independent Directors contribute to the Board process by monitoring and reviewing Management's performance in maintaining the Group's strategy and meeting its agreed goals and objectives. Their views and opinions provide alternative perspectives to the Group's businesses. With constructive oversight of Management's proposals or decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interests and other complexities.

Non-Executive Directors' Meetings

Led by the Non-Executive Lead Independent Director, the Non-Executive Independent Directors communicate regularly through emails and chat groups without the presence of the other Directors or Management, so as to facilitate a more effective check on Management. The Non-Executive Lead Independent Director will provide feedback to the Executive Chairman after such sessions.

Directors' Time Commitments

Notwithstanding that some of the Directors have multiple board representations, the NGC has adopted a guide that each Director should not have board representations on more than six (6) listed groups. In determining whether each Director is able to devote sufficient time to, and has been adequately discharging his/her duty, the commitment of time for Board and/or Board Committee meetings, contributions by Directors at such meetings, preparedness for such meetings, as well as their attendance at such meetings are also taken into account.

Complete, Adequate and Timely Information

Management provides Directors with complete, adequate, and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Prior to each meeting, members of the Board and the Board Committees are provided with the meeting agenda and the relevant documents (including board papers and supporting information) being submitted by Management at least seven (7) days (as far as reasonably possible) in advance of the meeting, containing where possible and practicable, complete, adequate, and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are given sufficient time to prepare for Board and/or Board Committees meetings and to enable them to make informed decisions and discharge their duties and responsibilities. The Company has also adopted initiatives, including regular informal updates by Management to brief the Directors on prospective deals and potential developments at an early stage before formal Board approval is sought. Management also regularly keeps the Board updated on the Group's operational activities, future prospects, progress and developments, and monthly management reports of the Group's businesses are provided. The

quarterly trading updates and comprehensive half-yearly financial announcements, which include background and explanatory information, are submitted to the Board for approval and release to the public. Management and the Company's Independent Auditor, who can provide additional insight into the matters for discussion, are also invited from time to time to attend Board and/or Board Committee meetings.

In addition, the Directors receive periodic Myanmar news updates and analysts' reports on the Company (when available). Such reports and news updates enable the Directors to keep abreast of key issues and developments in the industry and the country, as well as the challenges and opportunities faced by the Group.

Access to Management, Company Secretary, and Independent Professional Advice

The Directors have separate and independent access to Management on the Company's expense in order to better understand the challenges faced by the Group as and when further enquiry or additional information is required. Management endeavors to meet their requirements in a timely manner so as to enable them to make informed decisions. The input of the Directors, through such engagement, provides valuable perspective to Management.

Directors also have ongoing interactions across various levels and functions within the Company.

The Directors also have separate and independent access to the Company Secretary on the Company's expense. The Company Secretary plays a significant role in supporting the Board in discharging its duties and is trained in legal and company secretarial practices. The Company Secretary attends all Board and/or Board Committee meetings to provide guidance for the Board procedures to be followed. The Company Secretary, together with Management, also ensures that the Company complies with the applicable statutory and regulatory rules. Together with Management, the Company Secretary also advises the Chairman, the Board and/or the Board Committees on corporate governance practices and processes, including ensuring good information flow within the Board and/or the Board Committees and between the Directors and Management, facilitating the induction for newly appointed Directors and newly appointed Board Committee members, and assisting in the continuing training and development programme for the Directors.

The appointment and removal of the Company Secretary is a decision of the Board as a whole. Furthermore, the Directors, whether as a group or individually, are entitled to seek and obtain independent professional advice, in the furtherance of their duties and in the event that circumstances warrant the same. The expenses incurred in procuring such advice shall be borne by the Company.

Board Independence

There is a strong and independent element on the Board. The 2018 Code provides that the independent directors should make up a majority of the Board where, inter alia, (i) the chairman is not an independent director, (ii) the chairman and the Chief Executive Officer ("CEO") are immediate family members, or (iii) the chairman is part of Management team.

The Executive Chairman, Mr. Serge Pun, is not an Independent Director and is part of Management team. Further, Mr. Serge Pun is the father of the CEO, Mr. Melvyn Pun. As such, the Company appointed Ms. Wong Su Yen (as the Non-Executive Lead Independent Director), Mr. George Thia, Dato Timothy Ong and Prof. Annie Koh as the Non-Executive Independent Directors, and they together make up a majority of the Board.

The independence of each Director is reviewed annually by the NGC based on the requirements of the Listing Manual, the 2018 Code and its accompanying Practice Guidance. Pursuant to Provision 2.1 of the 2018 Code, an "independent" director is one who is independent in conduct, character, and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. The NGC requires each Non-Executive Independent Director to confirm his or her relationships with the Company, its related corporations, its substantial shareholders, or its officers in writing every year and reviews these confirmations of independence with the Director concerned abstaining and not taking part in any such deliberations. As part of its consideration of the independence of the Non-Executive Independent Directors, the NGC takes into account other directorships, annual confirmations of independence, disclosures of interest in transactions, abilities to avoid any apparent conflicts of interests, especially by abstaining from deliberation and decision-making on interested transactions, and abilities to maintain objectivity in conduct as Directors of the Company. The NGC will recommend the independence of the Non-Executive Independent Directors to the Board only after it is satisfied that the independence of these Directors is not compromised.

Board Composition, Size and Diversity

The Board comprises business leaders and professionals with financial and business management backgrounds. The NGC has reviewed the composition of the Board and the Board Committees, taking into account the scope and nature of the Group's operations, the requirements of the Company and the need to avoid undue disruptions from changes to the composition of the Board and/or the Board Committees, and is satisfied that the current size of the Board and the Board Committees is appropriate and allows for effective decision making. The standing of the members of the Board and the Board Committees in the business and professional communities, and with their combined business, management and professional experience, knowledge and expertise, provides an appropriate balance and diversity of skills, knowledge, experience, gender, age, knowledge of the Group and necessary core competencies to meet the Group's needs and to allow for diverse and objective perspectives on the Group's strategic direction and growth, thereby avoiding groupthink and fostering constructive debate.

The four (4) Non-Executive Independent Directors had objectively raised issues and sought clarification as and when necessary, from the Board, Management and the Group's external advisers on matters relating to their areas of responsibility as at the date of this Prospectus.

Board Diversity Statement

The Board welcomes the push for greater diversity in the boardroom which can provide a more diverse approach to decision-making and the Company had, on 28 August 2015, supported the Board Diversity Pledge initiated by the SID and SGX-ST where the Company pledged its commitment to promote "diversity as a key attribute of a well-functioning and effective Board" and shared the view "that a diverse Board will enhance decision-making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board".

The Company is strongly committed to fostering diversity and inclusion on its Board, leveraging on the collective strength of its members who possess diverse abilities, knowledge, skills and professional experiences, and are able to contribute unique and valuable perspectives due to their different backgrounds, gender and cultures, which effectively spurs innovative thinking and cultivates sustainable competitive advantages for the Company's long-term growth and success.

The Board has adopted a formal Board Diversity Policy which sets out the framework for promoting diversity on the Board. The objective of the Board Diversity Policy provides, inter alia, that when reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NGC will consider all aspects of diversity in order to arrive at an optimal balanced composition of the Board. The final decision on the selection of Directors will be based on merit against objective criteria that complements and expands the skills and experience of the Board as a whole and giving due regard to the overall balance and effectiveness of a diverse Board.

The Board recognises that a diverse Board is an important element which will better support the Company's strategic objective for sustainable development by enhancing the decision-making process of the Board. The NGC is responsible for ensuring that the Board Diversity Policy is implemented in an effective and practical manner and reports to the Board periodically on the progress made in achieving the objectives set for promoting diversity. The Board is of the view that gender is an important aspect of diversity and will strive to ensure that (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NGC will request for female candidates to be fielded for consideration; (c) at least one female Director be appointed to the Board; and (d) there is significant and appropriate female representation on the Board. The final decision on the selection of Directors will be based on merit against an objective criterion that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

The NGC reviews the Board Diversity Policy from time to time, as appropriate, for an assessment of its effectiveness and will recommend changes, as appropriate, to the Board.

Chairman and Chief Executive Officer

There is a clear division of the roles and responsibilities between the Executive Chairman and the CEO of the Company established in writing, such that no one individual has unfettered powers of decision-making. The Executive Chairman and the CEO are separate persons to ensure an appropriate balance of power and increased accountability and enhances the Board's capacity for independent decision-making.

The CEO, Mr. Melvyn Pun, is the son of the Executive Chairman, Mr. Serge Pun.

Role of Chairman

The Executive Chairman and the CEO are separate persons to ensure an appropriate balance of power and increased accountability and enhances the Board's capacity for independent decision-making.

Mr. Serge Pun is the Executive Chairman of the Company. He plays an instrumental role in providing the Company with strong leadership and vision, assisting the Board to develop policies and strategies, and ensuring that these are implemented effectively, as well as promoting high standards of corporate governance. The Company further benefits from the strength he brings to such a role by virtue of his stature and experience.

As the Executive Chairman, he bears primary responsibility for the workings of the Board by ensuring effectiveness in all aspects of its role, including setting the agenda for Board meetings with input from Management, and exercising control over the quality, quantity, and timeliness of information flow between the Board and Management to encourage constructive relations within the Board and between the Board and Management. In order to promote a culture of openness and debate at the Board, he ensures that adequate time is available for discussion of all agenda items, in particular strategic issues, and also facilitates the effective contribution of Non-Executive Directors. At the AGM and other shareholder meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

Role of the CEO

Mr. Melvyn Pun is the CEO of the Company. The CEO, assisted by Management, makes strategic proposals to the Board and after robust and constructive discussion, executes the agreed strategy, manages, and develops the Group's businesses and implements the Board's decisions.

Role of the Lead Independent Director

As (i) the Executive Chairman is not an independent director, (ii) the Executive Chairman and the CEO are immediate family members, and (iii) the Executive Chairman is part of Management team, the Board appointed a Non-Executive Lead Independent Director to provide leadership and to co-ordinate the activities of the Non-Executive Independent Directors in circumstances where the Executive Chairman is conflicted and it would be inappropriate for

him to serve in such capacity, as well as to provide a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary. The Non-Executive Lead Independent Director assists the Board in ensuring effective corporate governance in managing the affairs of the Board and the Company.

The Non-Executive Lead Independent Director also facilitates a two-way flow of information between the shareholders on one part, and the Executive Chairman and the Board on the other part. The Non-Executive Lead Independent Director is available to shareholders when they have concerns and for which contact through the normal channels of communication with the Executive Chairman, the CEO, the Chief Financial Officer ("CFO") or other members of Management are inadequate or inappropriate.

Ms. Wong Su Yen was appointed as the Non-Executive Lead Independent Director on 1 January 2022. She also served as Chairman of the RC and a member of the NGC, helping the RC to design and assess the Executive Chairman's and CEO's remuneration and the NGC to conduct the annual performance evaluations and developing succession plans for the Executive Chairman and the CEO.

Ms. Wong Su Yen is the Chairperson of the Singapore Institute of Directors. Her email address is wongsuyen.yoma@gmail.com.

Board Membership

NGC Composition and Role

Nominating and Governance Committee ("NGC") The NGC has been established to make recommendations to the Board on all board appointments.		
Dato Timothy Ong Non-Executive Independent Director	Ms. Wong Su Yen Non-Executive Lead Independent Director	Mr. Melvyn Pun CEO and Executive Director

As at the date of this Prospectus, the NGC comprised three (3) directors. The majority of the members of the NGC, including the Chairman, were Non-Executive Independent Directors. Dato Timothy Ong was the Chairman of the NGC. The NGC is regulated by a set of written terms of reference endorsed by the Board, setting out the duties and responsibilities of its members and the authority delegated to it by the Board.

Role

a) Develops and maintains a formal and transparent process for the appointment of new Directors (including Alternate Directors), including the nomination and selection process of the new Director and how he/she will fit in the overall competency of the Board.
b) Recommends to the Board as to the reappointment of Directors (including Alternate Directors).
c) Reviews the Board succession plans for Directors and key management personnel, in particular, for the Executive Chairman and the CEO.

d) Determines annually whether a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the 2018 Code and any other salient factors
e) Recommends to the Board as to whether the Director is to be considered independent.
f) Reviews the change in circumstances upon notification of an Independent Director to the Board that he no longer meets the criteria for independence as a result of a change in circumstances and makes its recommendation to the Board.
g) Decides whether a Director is able to and has adequately carried out his/her duties as a Director of the Company, in particular where the Director concerned has multiple board representations.
h) Develops and maintains a formal assessment process for the evaluation of the effectiveness of the Board as a whole and the contributions of each individual Director to the Board's effectiveness.
i) Develops a process and criteria for evaluation of the performance of the Board, its Board Committees and Directors.
j) Decides how the Board's performance may be evaluated and proposes objective performance criteria for the Board's approval.
k) Reviews the training and professional development programs for the Board.
l) Considers the various disclosure requirements for the appointment of Directors, particularly those required by regulatory bodies such as the SGX-ST.
m) Undertakes such other duties as may be agreed between itself and the Board.

Re-nomination of Directors and Review of Independence

The NGC reviews annually the nomination of the relevant Directors for re-election and re-appointment. The NGC also reviews annually, and as and when circumstances require, the independence of Non-Executive Independent Directors. The NGC conducts an annual performance assessment of individual Directors. When considering the nomination of Directors for re-election and re-appointment, the NGC takes into account their contribution to the effectiveness of the Board, preparedness, participation and the competing time commitments faced by Directors with multiple board representations, and also reviews their independence having regard to the applicable provisions in the Listing Manual and Provision 2.1 of the 2018 Code, the respective Directors' self-declaration in the Directors' Independence Checklist of their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and their actual performance on the Board and/or Board Committees. The NGC, in assessing the performance of each individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It also has regard to the Director's other board memberships and commitments.

Directors are subject to re-election at least once every three (3) years and the Constitution of the Company provides that one-third of the Directors (or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third) for the time being, shall retire as Directors at each AGM of the Company. Shareholders are provided with relevant information on the candidates for election or re-election.

Criteria and Process for Selection and Appointment of New Directors

The NGC reviews annually the balance and diversity of skills, experience, gender, and knowledge required by the Board and the size of the Board which would facilitate decision-making. It also considers the need to position and shape the Board in line with the evolving needs of the Company and the Group's businesses. The NGC undertakes the process of identifying the quality of directors aligned with the Company's strategic direction. The NGC, in consultation with Management, assesses if there is adequate representation in respect of any of those attributes and if so, determines the role and the desirable competencies for a particular appointment. The NGC's criteria for the selection and appointment of new Directors are based on potential candidates' skills, knowledge, and experience.

External help may be used to source for potential candidates if need be. Directors and Management may also make recommendations. The NGC would conduct a review of the skills and experience that is needed of a potential candidate and thereafter actively seek out such potential nominees that can provide positive contributions in those areas to the Board by conducting external searches. The NGC will take an active role in screening and interviewing potential candidates before assessing the candidate's suitability and recommending him/her for nomination to the Board.

The NGC has fulfilled its duty of making the requisite recommendations to the Board on all Board appointments, re-nominations, and re-elections.

Succession Planning

The Board believes in carrying out succession planning for itself, the Executive Chairman, the CEO and other key management personnel to ensure continuity of leadership. There is a progressive renewal of the Board over time so that the experience of longer serving Directors can be drawn upon while tapping into the perspectives and insights of new appointees.

The CEO leads the evaluation of performance of the Group's key management personnel and ensures that robust succession plans are in place for the senior management team.

Board Development

The NGC ensures that new Directors are aware of their duties and obligations.

Board Performance

The Board and the NGC strive to ensure that Directors on the Board possess the experience, knowledge, and skills relevant to the Group's businesses so as to enable them to make sound decisions. The Board also endeavours to hold an annual Board retreat at an off-site location with Management to discuss broader issues of strategy and business direction for the Group.

Board Evaluation Process

The Board acknowledges the importance of a formal assessment of the Board's performance. The NGC has recommended, and the Board has approved, objective performance criteria and the process to be used under a formal system of evaluating the effectiveness of the Board as a whole and of its Board Committees separately, as well as to assess the contributions by the Executive Chairman and each individual Director to the Board. The performance evaluation criteria are reviewed by the NGC periodically and approved by the Board. The performance criteria are not changed from year to year unless the NGC is of the view that it is necessary to change the performance criteria, for example, in order to align the criteria with any changes in the 2018 Code.

Board and Board Committees

In order to assess the overall effectiveness of the Board, each Director is requested to complete a Board Performance Evaluation Form. The Board Performance Evaluation Form is accompanied with explanatory notes to clarify the objective and the background of the form, and to explain the scoring system of the various performance criteria. The evaluation criteria for the Board take into account factors and criteria such as the Board's structure, size, composition, conduct of meetings, provision of information, procedures, relationship with Management, succession planning and standard of conduct.

In order to assess the effectiveness of the Board Committees, each member of a Board Committee is requested to complete a Board Committee Performance Evaluation Form in respect of his or her respective Board Committee. Each Board Committee Performance Evaluation Form is accompanied with explanatory notes to clarify the objective and the background of the form, and to explain the scoring system of the various performance criteria. The evaluation criteria for each Board Committee take into account factors and criteria such as the composition of the Board Committee, the provision of information, committee procedures as well as criteria which are specific to each Board Committee.

Completed forms are returned for collation and compilation on a non-attribution basis, so that open and frank feedback and comments can be encouraged. The compiled reports are then sent to the NGC for its deliberation and discussion. Thereafter, the NGC makes its recommendations to and shares its conclusions with the Board.

Individual Directors

The Board has also approved a process of assessment of the contribution made by each individual Director towards the effectiveness of the Board and/or the Board Committees. The evaluation process for each individual Director's performance comprises two parts: (a) review of background information concerning the Director, including his or her attendance records at Board and/or Board Committees meetings; and (b) an individual performance evaluation form. Each Director is requested to complete performance evaluation forms in respect of the other individual Directors. The evaluation criteria take into account factors including, inter alia, the Director's attendance, commitment of time, contributions at Board and/ or Board Committee meetings, interactive and interpersonal skills, insight, foresight, analytical skills and

preparedness for meetings. The results of the individual evaluation of the Directors are used by the NGC, in its consultation with the Executive Chairman to review, where appropriate, the composition of the Board and/or the Board Committees. The Executive Chairman will act on the results of the performance evaluation, and, in consultation with the NGC, propose, where appropriate, changes to the Board and/or the Board Committees.

3.2. Remuneration Matters

Composition and Role of RC

Remuneration Committee ("RC") The principal responsibility of the RC is to ensure the level of remuneration for the Directors and key management personnel is fair, equitable and competitive based on their level of contribution.		
Ms. Wong Su Yen Chairman and Non-Executive Lead Independent Director	Mr. George Thia Non-Executive Independent Director	Prof. Annie Koh Non-Executive Independent Director

As at the date of this Prospectus, the RC comprised three (3) Directors. All members of the RC, including the Chairman, were Non-Executive Independent Directors. The RC is regulated by a set of written terms of reference, setting out the duties and responsibilities of its members, and the authority delegated to it by the Board.

Role

a) Develops and maintains the formal and transparent policy for the determination of the Directors' remuneration, including but not limited to the Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind.
b) Recommends to the Board a framework of remuneration for the Directors and key management personnel, and specific remuneration packages for each Executive Director, the CEO and key management personnel.
c) Reviews the remuneration of senior management.
d) Considers what compensation commitments the Directors' and key management personnels' contracts of service would entail in the event of early termination, if any, and ensures that such contracts of service contain fair and reasonable termination clauses which are not overly generous.
e) Ensures that the level of remuneration offered is appropriate to the level of contribution, taking into account factors such as effort and time spent, pay and employment conditions within the industry and in comparable companies, and responsibilities undertaken.
f) Reviews whether the Directors should be eligible for benefits under long-term incentive schemes and evaluates the costs and benefits of long-term incentive schemes.
g) Makes recommendations in consultation with the CEO and submits its recommendations for endorsement by the entire Board.
h) Retains such professional consultancy firm as it may deem necessary to enable it to discharge its duties hereunder satisfactorily.
i) Considers the various disclosure requirements for Directors' remuneration, particularly those required by regulatory bodies such as the 2018 Code and the SGX-ST, and any

other regulations to ensure that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and the relevant interested parties.

j) Undertakes such other duties as may be agreed between itself and the Board.

RC's Evaluation Criteria and Recommendations on Directors' Remuneration

Based on the remuneration framework, the remuneration packages for key management personnel comprise a fixed component (in the form of a base salary and where applicable, fixed allowances determined by the Group's Human Resource policies) and variable components (which would normally comprise short-term incentives in the form of year-end and variable bonuses), together with benefits in-kind, if any.

The RC makes recommendations on all aspects of remuneration, including but not limited to directors' fees, salaries, and benefits in kind. In setting remuneration packages, the RC takes into account the performance of the Group, as well as individual Directors and key management personnel, aligning their interests with those of shareholders and linking rewards to corporate and individual performance. The RC also seeks to ensure that the level and mix of remuneration is competitive and appropriate to balance between current versus long-term compensation and between cash versus equity incentives. In its deliberations, the RC also took into consideration industry practices and norms in compensation. Remuneration is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

The RC seeks expert advice and views on remuneration and governance matters from both within and outside the Group as appropriate.

Remuneration of Directors and Key Management Personnel

In setting the remuneration packages of the Executive Directors and key management personnel, the RC takes into consideration the remuneration and employment conditions within the same industry and of comparable companies as well as the Group's size and scope of operations. A significant and appropriate portion of the Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance.

Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. Such performance-related remuneration takes into account the risk policies of the Company, is symmetric with risk outcomes and is sensitive to the time horizon of risks. In assessing the performance of the Executive Directors and key management personnel, the RC takes into account the financial and operational performance of the Group as well as their execution and the growth of the Company. The RC has the discretion not to award incentives or to reclaim incentive components of remuneration in any year if an Executive Director or a key management personnel is involved in exceptional circumstances of misstatement of financial results or misconduct or fraud resulting in financial loss to the Company.

Shareholders had on 25 May 2012 approved the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012") for the remuneration of Directors and employees of the Group. The YSH ESOS 2012 is administered by the RC.

The RC also recognises that long-term incentives reinforce the delivery of long-term growth and shareholder value, drive an ownership culture and retain key talent. As such, a performance share plan (the "YSH PSP") which comprises equity awards provisionally granted to employees based on performance had been approved by shareholders on 27 July 2015.

The Company has a service agreement with:

1. the Executive Chairman, Mr. Serge Pun, which can be terminated by not less than six (6) months' notice in writing by either party; and
2. the CEO, Mr. Melvyn Pun, which can be terminated by not less than six (6) months' notice in writing by either party.

The Executive Directors and key management personnel are remunerated on an earned basis and there are no termination, retirement and post-employment benefits to be granted.

3.3. Accountability of Board and Management

The Board undertakes the responsibility of overseeing the corporate performance of the Company and is accountable to shareholders for the processes and structure of directing and managing the Company's business and affairs. Management's role is to report to the Board on the operational and financial performance of the Group through the provision of regular comprehensive financial management reports as the Board may require from time to time to enable the Board to make a balanced and informed assessment of the Group's performance, position, and prospects.

Aside from adopting corporate governance practices in line with the spirit of the 2018 Code, the Company also observes obligations of continuing disclosure under the Listing Manual. The Company undertakes to circulate timely, adequate, and non-selective disclosure of information. The Board has also issued half-yearly financial statements reviewed by the ARMC to provide shareholders with comprehensive information and a balanced view on the Group's performance, position, and prospects.

3.4. Communication with Shareholders

The Company treats all shareholders fairly and equitably in order to enable them to exercise their shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company is committed to delivering high standards of corporate disclosure and transparency through an open and non-discriminatory approach towards its communications with shareholders, the investment community and the media. Shareholders are given the right to participate in certain decisions, including amendments to the Company's Constitution, the authorisation to issue additional shares and the transfer of all or substantially all of the assets of the Company. Shareholders also have the opportunity to

approve remuneration (including fees, allowances and other emoluments) and increases in remuneration for Non-Executive Directors.

The Company gives shareholders a balanced and understandable assessment of its performance, position, and prospects. The Company has in place a communications framework that disseminates timely and complete financial data, price- sensitive information and material developments to shareholders. Financial results and all other information, including presentation materials, are first announced on the website of the SGX-ST via SGXNet and then posted on the Company's website at https://yomastrategic.com. The Company's latest financial results and annual reports are available on the website. There is also a specific "Investor" link and the investor relations contacts are provided on the Company's website. The Company also issues press releases after the occurrence of significant developments and regularly conducts briefings with the analyst and investment community. Presentation materials for such briefings are made available on SGXNet and on the Company's website. The Company makes timely disclosure of any new material information to the SGX-ST. These filings are also posted on the Company's website which allow investors to keep abreast of strategic and operational developments.

As announced on 14 February 2020, the Company has ceased quarterly reporting of its financial statements, and instead, the Company will announce its financial statements on a half-yearly basis (within the prescribed forty-five (45) days after the relevant financial period in the case of its first half financial statements and sixty (60) days after the relevant financial period in the case of its financial statements for the full financial year) and provide trading updates for the other quarters. As part of its commitment to ensure transparent disclosure to investors, it also notifies investors of the scheduled date of announcement of the financial statements about one week before the scheduled date by way of a separate SGX-ST announcement.

General Meetings

The Company provides shareholders with the opportunity to participate effectively in and vote at its general meetings of shareholders and encourages active shareholder participation at its general meetings. The Company also informs shareholders of the rules governing its general meetings. It delivers the notice of general meetings within the prescribed notice period set out in the Company's Constitution and the prevailing laws and regulations together with their respective circulars and letters to shareholders. Detailed information on each item in the agenda of the general meetings is provided in the explanatory notes to the notice of general meetings. The notices are also released via SGXNet and published in the local newspapers. The Company also holds its general meetings at a central location in Singapore with convenient access to public transportation.

The Company's Constitution allows for absentia voting at general meetings of shareholders. Shareholders who are unable to attend its general meetings may appoint up to two (2) proxies each to attend and vote on their behalf, and shareholders who hold shares through nominees and custodial services may attend the general meetings as observers without being constrained by the two (2) proxies requirement. A registered shareholder who is not a relevant intermediary (as defined in the Act) and who is unable to attend may choose to appoint

up to two (2) proxies to attend and vote on his/her behalf, while relevant intermediaries may appoint more than two (2) proxies to attend and participate in its general meetings.

The Company's ordinary shares have one vote per share. The Company's Constitution does not currently permit shareholders to vote in absentia by mail, facsimile or email as there are still concerns in respect of the authentication of the identity of shareholders and related security and integrity issues.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. Detailed results of the voting will be published on the website of the SGX-ST via SGXNet on the same day the general meeting is held.

Prior to the commencement of each general meeting, the Executive Chairman and/or the CEO will deliver a presentation to update shareholders on the Company's progress over the past year. Shareholders are given an opportunity to air their views and ask questions regarding the Company and the Group. The Directors and senior management are in attendance to address queries and concerns about the Company. The Company's Independent Auditor also attends the general meeting to help address shareholders' queries relating to the conduct of the audit and the preparation and content of the Independent Auditor's Report.

Pursuant to Rule 730A(2) of the Listing Manual, all resolutions to be proposed at general meetings and at any adjournment thereof shall be put to vote by way of poll. An external firm will also be appointed as scrutineers to count and validate the votes cast at the general meetings. Voting and vote tabulation procedures will be disclosed at the general meeting(s). The total number of votes cast for or against the resolutions and the respective percentages will also be announced on SGXNet after the general meetings.

The Company strongly encourages and supports shareholder participation at its general meetings. The Company gives sufficient time to shareholders to review the notice of AGM and appoint a proxy to attend the AGM, if they wish. In line with this, the Company is committed to address all substantial and relevant questions and will endeavour to publish its responses to those questions on the Company's website and SGXNet 48 hours before the deadline for shareholders to submit their proxy forms. This is to ensure that shareholders have sufficient time to review the answers to questions posed and digest them before voting. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Board and Management will address them during the AGM.

The minutes of the AGM would be published on the Company's website and the SGXNet within one (1) month after the date of the AGM.

Shareholders' Trip and Site Visits in Yangon

The Company endeavours to organise an annual shareholders' trip to Myanmar as it believes that such a trip will reinforce the Company's efforts to enhance communications with shareholders.

During the shareholders' trips, the Company arranged site visits to its key real estate development projects in Yangon as well as its financial services, food and beverage and motors businesses. Interactive sessions were also hosted with the Group's key management personnel, including the Executive Directors and the heads of various business divisions. The trip enhanced shareholders' understanding of both the Company and Myanmar. The Company will continue to seek effective ways to engage with shareholders.

Since March 2020, the shareholders' trip has been suspended due to the COVID-19 pandemic and the uncertain economic and business environment in Myanmar. The Company will continue to monitor the situation and will organise the next shareholders' trip when such trips are appropriate to be organised.

Dividend Policy

The Company has adopted a dividend policy which aims to provide shareholders with an annual dividend payout of between ten per cent. (10%) to twenty per cent. (20%) of its profit after income tax attributable to shareholders subject to (a) the level of cash, gearing, return on equity and retained earnings; (b) expected financial performance; (c) projected levels of capital expenditure and other investment plans; (d) restrictions on the payment of dividends that may be imposed by the Group's financing arrangements; and (e) such other factors that the Directors deem appropriate ("Dividend Policy").

The declaration and payment of dividends is determined at the sole discretion of the Board, and the Dividend Policy is intended to maintain a balance between meeting shareholders' expectations and prudent capital management. The Board will continually review the Dividend Policy and reserves the right to update, amend, modify and/or cancel the Dividend Policy at any time.

In paying dividends, all shareholders will be treated equally, and final dividends will be approved by shareholders at general meetings.

Communication with Investors

The Company provides avenues for communication between the Board and all shareholders. The Company communicates regularly with its shareholders and facilitates the participation of shareholders during its general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company is committed to understand shareholders' viewpoints and concerns and to provide the investment and media communities with regular, effective, and transparent information. It engages its investors actively through a wide variety of communication channels, such as direct meetings, conference calls, email communications, investor

roadshows, conferences, and social media platforms, to provide updates on the latest developments of the Company and Myanmar.

Prior to the COVID-19 outbreak in January 2020, the Company also frequently arranged site visits to its businesses in Yangon for investors and analysts. The Company believes that such trips can offer the investment community a first-hand experience of the Group's operations and a greater appreciation of the long-term growth potential of its businesses.

Despite the challenges of the last two (2) years, the Company continued to engage with the investment community via conference calls and has resumed one-on-one meetings and conferences.

Key management personnel (including the CEO and/or the CFO) attended these conference calls to answer any questions that the analysts had. In addition, the Company has taken proactive steps to provide frequent updates to institutional shareholders through group and one-on-one conference calls.

As at March 2023, non-public shareholders[2] formed 43.9% of the Company's shareholder base, while institutional and corporate shareholders and retail shareholders formed 21.9% and 34.2% respectively[3]. The Company's institutional and corporate shareholders are predominantly located in North America, comprising 61.2% of the total, followed by 34.5% in Asia Pacific, with the remaining 4.3% from the UK and the rest of Europe[3].

Investor Relations Policy

The Company has implemented an Investor Relations Policy which aims to provide timely, unbiased, and accurate disclosure of material information to the public and allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders, in accordance with the Listing Manual, the 2018 Code and current best practices. The Company's Investor Relations Policy sets out the process and mechanism to engage its stakeholders, including the channel of communication through which shareholders and investors may contact the Company with queries and through which the Company may respond. Further information on the Company's Investor Relations Policy can be found on the Company's website https://yomastrategic.com.

Corporate Values and Conduct of Business

The Company has adopted a Code of Conduct for the Group with which all Directors and employees, including senior management, are required to comply. It sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Company, its competitors, its customers, its suppliers and the broader community. The Code of Conduct is clearly stipulated

[2] Shares held by the Company's Board of Directors and the Directors' associates including Ayala Corporation (which) holds 14.8% of the Company's shares).
[3] Based on Company's internal data.

to guide employees in carrying out their daily tasks. Measures are taken to ensure compliance with the Code of Conduct, and breaches of the Code of Conduct will result in disciplinary action. In line with the Board's commitment to maintain high ethical standards which are integral to the Company's corporate identity and businesses, the Company also has the following corporate policies in place:-

(a) Anti-Bribery and Anti-Corruption Policy
(b) Conflicts of Interest Policy
(c) Environmental, Health and Safety Policy
(d) Human Rights Policy
(e) Land Acquisition Policy

These policies are available on the Company's website at https://yomastrategic.com.

Periodic Review

The Group continues to enhance its compliance policies and procedures on the basis of a periodic risk assessment to ensure their continued effectiveness, taking into account relevant developments such as international and industry standards and addressing the individual circumstances of the Group, including but not limited to its geographical organisation, corruption risks and sectors of operation.

Training and Employee Participation

The Group continuously ensures that its compliance policies and procedures are communicated effectively to all Directors, officers, and employees and, where necessary and appropriate, agents and business partners. The Company has policies and programmes in place to enhance the performance of its employees. Please refer to the section on Sustainability Summary of this Prospectus for more information on these training and development programmes.

Role of Stakeholders

The Company values its stakeholders and has affirmed its support for the Ten Principles of the United Nations Global Compact. Its efforts to promote the welfare of its stakeholders are reflected in the Sustainability Summary section of this Prospectus.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company maintains a current corporate website https://yomastrategic.com to communicate and engage with stakeholders. The Company's contact details for both its Singapore and Myanmar offices are provided on its corporate website to enable stakeholders to contact the Company.

Another key area of focus for the Company is the environment and sustainable development. The Company encourages value chains that are environmentally friendly and consistently promote sustainable development. It advocates a "paperless culture" by encouraging employees to read documents through digital means instead of printing and has

introduced a "cloud based" file sharing system which eliminates the need for printing and photocopying documents.

In addition to the Company's Code of Conduct, the Whistle-Blowing Policy stated under the "Internal Control" section is a prominent example of its efforts to work against corruption.

3.5. Interested Person Transactions

The Company has adopted an internal policy governing procedure for the identification, approval and monitoring of interested person transactions. This policy requires Directors to disclose their interest in transactions and any other conflicts of interest and abstain from participating in Board discussions on a particular agenda when they are conflicted. The Company ensures that interested person transactions are conducted fairly and on an arm's length basis. The Company discloses trading in the Company's shares by its Directors where such trading has taken place.

All interested person transactions are subject to review by the ARMC which determines whether such transactions are in the best interest of the Company and shareholders.

On 26 July 2017, the Company obtained shareholders' approval for the modifications to, and renewal of, a shareholders' mandate to enable the Company and its subsidiaries not listed on the SGX-ST or an approved exchange to enter into transactions within the categories of Interested Person Transactions set out in the Company's circular with such persons within the class or classes of Interested Persons as described in that circular (the "IPT Mandate"), provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. An interested person and his associates will abstain from voting on the resolution approving the IPT Mandate. The IPT Mandate was last renewed by shareholders on 27 July 2023.

3.6. Securities Transaction

The Company has adopted an internal code on dealings in securities by its officers and employees who have access to price-sensitive or confidential information. Officers and employees of the Company are required to observe this code and adhere to the following rules at all times:-

(a) to observe insider trading laws and avoid potential conflict of interests at all times when dealing in securities;
(b) not to deal in the Company's shares while in possession of unpublished material price sensitive information;
(c) not to deal in the Company's shares based on short term considerations; and
(d) not to deal in the Company's shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements ,and ending on the date of announcement of such results, or when they are in possession of unpublished price-sensitive information on the Company.

The Directors are required to report any dealings in the Company's shares within two (2) business days of such dealing.

4. Internal Control and Related Part Transactions

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and furthering value creation. The Board has set up the ARMC to specifically address this.

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, policies, and systems to safeguard the interests of the Company and its shareholders. The ARMC with the assistance of internal and independent auditors reviews the effectiveness and adequacy of the Company's internal controls, including financial, operational, compliance and information technology controls, systems and risk management policies established by Management. In addition to an internal audit and risk management function, the Independent Auditor also reviews the internal controls of the Group and reports these findings to the ARMC during its meetings. The ARMC reviews the adequacy of the actions taken by Management to address the recommendation of the Independent Auditor and the internal audit function, comments on the effectiveness and adequacy of internal controls and submits its findings to the Board and provides reasonable assurance to the Board that sufficient measures to control and mitigate any areas of significant risk have been put in place.

A framework of internal controls is in place and will be refined to reflect changes in market conditions and activities of the Group. The internal control structure established includes:

- a risk management framework for the identification, assessment and monitoring of the Group's key risks;
- policies and procedures and an approved authorisation matrix in place, which are reviewed from time to time, that govern and allow for the monitoring of financial and operational controls;
- a programme of external and internal audits; and
- a whistle-blowing programme, whereby staff can raise in confidence, whether anonymously or otherwise, concerns on possible improprieties relating to accounting, financial reporting, internal controls and auditing matters without fear of reprisals in any form, and the provision of internal arrangements for the investigation of matters raised thereunder.

Internal Audit Function

The Group's internal audit function has been partly outsourced to Mazars LLP, an independent accounting and auditing firm and partly undertaken by the Group's Risk Management and Assurance ("RMA") team (collectively the "Internal Auditors") as a consequence of the uncertain economic and business environment in Myanmar. The Internal Auditors report to the Chairman of the ARMC. The ARMC reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately perform this function.

The internal audit plan complements the audit plan of the Independent Auditor and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Group's risk management and internal control systems. Furthermore, the ARMC decides on the appointment, termination, and remuneration of the Internal Auditors.

The ARMC is satisfied that the Internal Auditors are able to discharge their duties effectively given that:

- Mazars LLP is adequately qualified, given that it is a member of the Institute of Internal Auditors and adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors;
- the RMA team is led by Mr. Michael Toh who has a broad range of financial experience including internal audit and the RMA team is adequately resourced to undertake internal audit work; and
- Mr. Michael Toh has the appropriate standing in the Company, given, inter alia, his involvement in certain ARMC meetings and his unfettered access to all of the Group's documents, records, properties and personnel, including direct access to the ARMC.

The Company has in place an Enterprise Risk Management Framework which is subject to review periodically. The implementation and maintenance of the Company's risk management framework is undertaken by the Group's RMA team. The RMA team assists the ARMC in ensuring that the Company maintains a sound system of internal controls through regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARMC, and conducting regular audits of high-risk areas. The Company had appointed Mr. Michael Toh as the Head of RMA and the RMA team will continue to review and monitor the Group's internal control systems and risk management processes and report to the ARMC as well as work together with Mazars LLP. The ARMC approves the hiring, removal, and evaluation of the Head of RMA.

Please refer to the information on the Enterprise Risk Management Framework implemented by the Group on Part 2.2 (2) Risk Management of this Prospectus for a description of the processes and framework used to assess the internal control and risk management systems.

The Board however notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud, or other irregularities. The system of internal controls and risk management policies established by the Company is designed to manage, rather than eliminate, the risk of failure in achieving the Company's strategic objectives. These systems are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The Board, together with the ARMC and Management, will continue to enhance and improve the existing internal control framework to identify and mitigate these risks.

An annual internal audit programme is developed based on the key risk areas identified during the annual enterprise risk assessment exercise. Terms of reference are issued for each

audit prior to field work detailing the objectives, scope, methodology, audit team, timing, reporting and follow up information. Field work includes:

1. Site visits, onsite observations, and discussions with the relevant staff to obtain an understanding of the control environment and procedures.
2. Documenting key control processes and undertaking walkthroughs to assess their effectiveness.
3. Data-mining and testing of key controls to determine compliance with policies and procedures.
4. Documenting observations, identifying opportunities for improvement, and recommending action plans to Management to address the issues identified.
5. Discussing findings with Management and obtaining feedback.

Implementation due dates and action plans are agreed with Management and follow up reviews are conducted to validate the existence and effectiveness of the action plans implemented.

Assurance from the Key Management Personnel

The Board has received written assurances from:-

(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and that the Company has put in place and will continue to maintain an effective and reliable system of risk management and internal controls; and

(b) the CEO and key management personnel that the Group's risk management and internal control systems in place were adequate and effective to address the principal risks (including financial, operational, compliance and information technology risks) facing the Group.

The above written assurances are supported by similar written assurances provided by the heads of the Group's core business segments and key operating subsidiaries.

Composition of ARMC

Audit and Risk Management Committee ("ARMC") The principal responsibility of the ARMC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the effectiveness of the Group's financial reporting process and material internal controls, including financial, operational, compliance, information technology and risk management controls.		
Mr. George Thia Chairman and Non-Executive Independent Director	Dato Timothy Ong Non-Executive Independent Director	Prof. Annie Koh Non-Executive Independent Director

As at the date of this Prospectus, the ARMC comprised of three (3) directors. All members of the ARMC, including the Chairman, were Non-Executive Independent Directors.

The Board is of the view that all the members, including the Chairman of the ARMC, have accounting, financial, business management and corporate expertise and experience to discharge their responsibilities as set out in its terms of reference. The Chairman of the ARMC, Mr. George Thia, is a member of the Institute of Singapore Chartered Accountants and the Chartered Association of Certified Accountants (U.K.) and is well qualified to chair the ARMC. One other member of the ARMC, Dato Timothy Ong, possesses recent and relevant related financial management expertise and experience. None of the members of the ARMC were partners or directors of the Company's existing Independent Auditor within the last two (2) years and none of the members of the ARMC hold any financial interest in the Company's existing Independent Auditor.

Power and Duties of the ARMC

The ARMC is authorized by the Board to investigate any matter it deems appropriate within its terms of reference and has direct and unrestricted access to the Independent Auditor and the Internal Auditors. It may invite any Director, any officer or employee of the Company, the Independent Auditor, or the Internal Auditors to attend its meetings. It is also authorized to engage any firm of accountants, lawyers, or other professionals as it sees fit to provide independent counsel and advice to assist in the review or investigation on such matters it deems appropriate within its terms of reference at the Company's expense.

Role

a. Reviews with Management and, where appropriate, the Independent Auditor on the half-yearly and full- year financial statements to be issued by the Group before their submission to the Board.
b. Reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group to be announced or reported and any other formal announcements relating to the Group's financial performance.
c. Assesses the role, adequacy, effectiveness, independence, scope and results of the Group's internal audit function in the overall context of the Group's internal control and risk management systems.
d. Reviews the assurance from the CEO and the CFO on the financial records and financial statements.
e. Reviews and approves the annual audit plans of the Internal Auditors and the Independent Auditor.
f. Reviews, on an annual basis, the adequacy, effectiveness, scope and results of the external audit and its cost-effectiveness and the independence and objectivity of the Independent Auditor and also the nature and extent of any non-audit services provided by the Independent Auditor to the Company.
g. Reviews half-yearly and/or annually, as applicable, with Management, the Internal Auditors and the Independent Auditor, the results of their review on the Group's internal controls, including financial, operational, compliance and information technology controls, systems and risk management policies and reports to the Board annually on the adequacy and effectiveness of such controls, systems, and risk management policies.

h. Makes recommendations to the Board on the nomination for the appointment, re-appointment, and removal of the Independent Auditor, and approves the remuneration and terms of engagement of the Independent Auditor.
i. Reviews interested person transactions falling within the scope of Chapter 9 of the Listing Manual.
j. Reviews the Company's whistle-blowing policy and arrangements put in place for safely raising concerns about possible improprieties in matters of financial reporting or any other matters, independently investigating and appropriately following up on such matters. The Company publicly discloses, and clearly communicates to employees, the existence of the whistle-blowing policy and procedures for raising such concerns.

The ARMC has explicit authority to investigate any matter within its terms of reference, the right of full access to and co-operation of Management, and full discretion to invite any Director, officer, or employee to any of its meetings. The ARMC is in possession of reasonable resources to enable it to discharge its functions properly.

ARMC meeting with Independent Auditor and Internal Auditors

The ARMC holds meetings with the Internal Auditors without the presence of Management at least annually.

The ARMC also holds meetings with Management and the Independent Auditor periodically. These meetings included, amongst other things, a review of the Group's financial statements, prospects of the Group and the independence of the Independent Auditor. The ARMC is satisfied that the independence of the Independent Auditor is not compromised by any other material relationship with the Company.

Independent Auditor

The Company has engaged CLA Global TS Public Accounting Corporation ("**CLA Global TS**") as its Independent Auditor. CLA Global TS has confirmed that it is registered with the Accounting and Corporate Regulatory Authority in Singapore.

The Company has complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of the Independent Auditor. The ARMC is primarily responsible for proposing the appointment and removal of the Independent Auditor.

Release of Annual Reports

The Company ensures that the audited financial statements and the Annual Report are released at least 14 days before the date of its AGM, and the Directors affirm in the Directors' Statement that the consolidated financial statements of the Group give a true and fair view of the state of affairs of the Group and the Company. Financial statements and other price sensitive information are disseminated to shareholders through announcements on SGXNet, press releases, the Company's website as well as during results briefings. This Annual Report is accessible on the Company's website and SGXNet.

Whistle-blowing Policy

The Group has in place a Whistle-Blowing Policy that provides a channel for employees to raise or report any genuine concerns about possible improprieties in matters of business activities, financial reporting, or other matters they may encounter in confidence and without fear of retaliatory action. All whistle-blowing reports, other than reports involving any Director or member of senior management shall be received by the most senior member of the RMA team who will conduct a review of the report received and recommend the remedial, disciplinary, or other action to be taken by the Company. All investigations are reported to the ARMC for further action as necessary.

In the event that the whistle-blowing report involves any Director or member of senior management or the Head of the RMA or the equivalent, such report shall be escalated to the Chairman of the ARMC, for his attention and further action as necessary.

All employees who make a disclosure or raise a concern in accordance with such policy will be protected if such employee (a) discloses the information in good faith; (b) has reasonable grounds to believe such disclosure or concern is substantially true; (c) does not act maliciously; and (d) does not seek any personal or financial gain. While employees are strongly encouraged to disclose their identity when lodging complaints, efforts will be made to ensure confidentiality as far as reasonably practicable. Furthermore, anonymous complaints will not be disregarded and will be considered by the Non-Executive Independent Directors. The contact details of the Non-Executive Independent Directors have been made known to the employees for the purposes of raising their concerns under the Whistle-Blowing Policy. The Company has policies and procedures to protect an employee who reveals illegal or unethical behavior from retaliation.

Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken. On an ongoing basis, the Whistle-Blowing Policy is covered during employee training and periodic communications to employees as part of the Group’s efforts to promote awareness of fraud controls.