MINORITY SHAREHOLDERS WATCH GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Registration No.: 200001022382 (524989-M)

New Straits Times, Business Times – Monday, 11 July 2022

MSWG AGM/EGM WEEKLY WATCH

11 - 15 JULY 2022

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 11 -15 July 2022.

The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at www.mswg.org.my.

One of the points of interest to be raised:

Company	*Points/Issues to Be Raised*
Yinson Holding Berhad (AGM	The Company has been actively buying its shares back in this current financial year even though the local stock market sentiment is weak. As at March 2022, the Company has bought back its shares valued at RM202 million, RM178 million as at FY 2022 and RM174 million as at FY 2021. The Group's total loans and borrowings hes also increased to RM9,299 million as of March 2022, RM8,758 million as at FY 2022 and RM6,106 million as at FY 2021. • Why did the Company not utilise the cash available to pare down its loans and borrowings as its loans and borrowings have been increasing over the years? • What is the expected saving in interest cost based on the Group's borrowing cost if the Company has pared down its loans and borrowings instead of share buyback valued at RM202 million? • What is the Company's opinion on the intrinsic value of its shares?

INFOGRAPHIC NST