

CYCLE & CARRIAGE BINTANG BERHAD (Company No: 7378-D)
(Incorporated in Malaysia)

MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING (“49TH AGM”) OF CYCLE & CARRIAGE BINTANG BERHAD HELD AT CONCORDE BALLROOM 1, LOBBY LEVEL, CONCORDE HOTEL, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, ON FRIDAY, 21 APRIL 2017 AT 11.30 A.M.

PRESENT : Mr Haslam Preston (“Chairman”)
Y. Bhg. Tan Sri Dato’ Sulaiman bin Sujak
Ms Vimala A/P V.R. Menon
Ms Rossana Annizah binti Ahmad Rashid
Mr Teng Wei Ann Adrian (Ding Wei’ An Adrian)
Ms Tang Saw Hua

: All members entered in Attendance Register

IN ATTENDANCE : Mr Ramasamy - Director of Operations (“DOO”)
Devaraju
Ms Wan Qian-Wen - Chief Financial Officer (“CFO”)
Mr Gary Lee Yoke }
Khai } Representatives from Messrs
Mr Tan Eng Cheng } PricewaterhouseCoopers (“PwC”)
Mr Ng Kok Hong }
Mr Yeap Kok Leong } Company Secretary
Ms Annie Wong }
Ms Shirley Fong }
Seah Lih } Representatives from Tricor
Mr Teo Kok Jaan } Corporate Services Sdn. Bhd.

1. CHAIRMAN

The Chairman welcomed all present at the 49th AGM of the Company and introduced the Board of Directors as well as the Secretary and Senior Management.

The Chairman informed shareholders on the recent changes to the Board. It was noted that Ms Vimala A/P V.R. Menon, who was subject to retirement pursuant to Article 98 of the Company’s Constitution, had indicated that she did not wish to seek re-election at the AGM and would therefore retire upon the conclusion of the AGM. The Chairman further introduced Ms Tang Saw Hua, the Independent Non-Executive Director.

2. QUORUM

The Secretary confirmed that a quorum was present pursuant to Article 62 of the Company’s Constitution and informed that the Company had received 86 copies of valid proxy forms representing a total of 64,762,210 ordinary shares. With the requisite quorum present, the Chairman called the meeting to order.

Thereafter, the Chairman informed the meeting that the resolutions set out in the Notice of meeting would be voted by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and that the Company was required to appoint at least one scrutineer to validate the votes cast at the general meeting.

The Chairman then announced Asia Securities Sdn. Berhad as the scrutineer for the poll. The meeting was further informed that Ordinary Resolutions 1 to 11 tabled at the meeting required a simple majority of more than 50% votes from the members present in person or by proxies and voting at the meeting.

3. CHAIRMAN'S OPENING REMARKS

Before considering the Agenda items as set out in the notice of the 49th AGM, the Chairman presented a brief review of the results of the Group for the financial year ended 31 December 2016.

4. NOTICE

With the consent of the members present, the notice convening the 49th AGM was taken as read.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 TOGETHER WITH THE REPORTS OF DIRECTORS AND THE AUDITORS THEREON

The Chairman reported that the Audited Financial Statements for the financial year ended 31 December 2016, together with the Reports of the Directors and Auditors ("2016 Audited Financial Statements"), were circulated to the members within the requisite period.

The Chairman then invited questions relating to the financial statements from the floor. After having addressed all the questions, the Chairman declared that the 2016 Audited Financial Statements be received, and proceeded with the next agenda item.

**6. RESOLUTION 1
FINAL SINGLE-TIER DIVIDEND OF 5 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

The Chairman informed the meeting that the Company had on 22 February 2017 announced the payment of final dividend of 5 sen per Ordinary Share in respect of the financial year ended 31 December 2016, subject to the approval by the shareholders at the Annual General Meeting.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

**7. RESOLUTION 2
DIRECTORS' FEES OF UP TO RM384,000 FOR THE FINANCIAL YEAR ENDING
31 DECEMBER 2017**

The meeting continued to consider the payment of Directors' fees of up to RM384,000 for the financial year ending 31 December 2017.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

**8. RESOLUTION 3
RE-ELECTION OF HASLAM PREESTON WHO IS RETIRING PURSUANT TO
ARTICLE 98 OF THE CONSTITUTION OF THE COMPANY**

The meeting continued to consider the re-election of Mr Haslam Preston ("Mr Preston") as Director of the Company.

The Chairman handed the Chair to Ms Rossana Annizah binti Ahmad Rashid ("Ms Rossana") to conduct the proceedings of the business as the matter related to his re-election as Director of the Company.

Ms Rossana informed the meeting of the re-election of Mr Preston, who was retiring pursuant to Article 98 of the Constitution of the Company and had offered himself for the said re-election, as Director. She informed the profile of Mr Preston was set out on Page 7 of the Annual Report 2016.

Ms Rossana then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

Thereafter, Ms Rossana handed the Chair back to the Chairman to continue with the proceedings of the meeting.

**9. RESOLUTION 4 TO 6
RE-ELECTION OF DIRECTORS WHO ARE RETIRING PURSUANT TO ARTICLE
103 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed the meeting that the following Directors who were retiring pursuant to Article 103 of the Constitution of the Company and being eligible, had offered themselves for re-election as Directors of the Company:-

- (i) Ms Rossana
- (ii) Mr Teng Wei Ann Adrian
- (iii) Ms Tang Saw Hua

(i) Re-election of Ms Rossana

The profile of Ms Rossana was set out on Page 7 of the Annual Report 2016.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

(ii) Re-election of Mr Teng Wei Ann Adrian

The profile of Mr Teng Wei Ann Adrian was set out on Page 8 of the Annual Report 2016.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

(iii) Re-election of Ms Tang Saw Hua

The profile of Ms Tang Saw Hua was set out on Page 8 of the Annual Report 2016.

The Chairman then invited questions from the floor. There being no questions raised, the motion was put to a vote by way of poll at the end of the meeting.

**10. RESOLUTION 7
RE-APPOINTMENT OF TAN SRI DATO' SULAIMAN BIN SUJAK WHO IS
RETIRING AT THE CONCLUSION OF 49TH ANNUAL GENERAL MEETING**

The meeting continued to consider the re-appointment of Tan Sri Dato' Sulaiman bin Sujak ("Tan Sri Dato' Sulaiman") as Director of the Company.

The profile of Tan Sri Dato' Sulaiman was set out on Page 7 of the Annual Report 2016.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

**11. RESOLUTION 8
RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS AS
AUDITORS OF THE COMPANY**

The Chairman informed the meeting that the retiring Auditors, Messrs PricewaterhouseCoopers, had given their consent for re-appointment as Auditors of the Company.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

**12. RESOLUTION 9 (SPECIAL BUSINESS)
RETENTION OF TAN SRI DATO' SULAIMAN BIN SUJAK AS INDEPENDENT
NON-EXECUTIVE DIRECTOR IN ACCORDANCE WITH RECOMMENDATION 3.3
OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2012**

The meeting continued to consider the special business in respect of the retention of Tan Sri Dato' Sulaiman as Independent Non-Executive Director of the Company.

The meeting noted that the Board strongly believed that a Director's independence should not be determined arbitrarily with reference to a set period of time. The Company benefits from long-serving directors, such as Tan Sri Dato' Sulaiman, who have detailed knowledge of the business and with proven commitment, experience and competence to effectively advise and oversee Management.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

**13. RESOLUTION 10 (SPECIAL BUSINESS)
AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")**

The meeting continued to consider special business in respect of the issuance of new ordinary shares pursuant to Sections 75 and 76 of the Act.

The Chairman informed that the full text of the proposed resolution was set out in the Notice of meeting and the same was taken as read.

The Chairman further informed the meeting that passing the proposed resolution pertaining to the Authority to Issue Shares would provide flexibility to the Company to issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company, without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The power shall be valid, unless revoked or varied by the Company in a general meeting, until the next Annual General Meeting.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

**14. RESOLUTION 11 (SPECIAL BUSINESS)
AUTHORITY FOR THE RENEWAL OF THE EXISTING SHAREHOLDERS'
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE WITH RELATED PARTIES ("RRPT") UNDER
PARAGRAPHS 2.3.1 AND 2.3.2 OF THE CIRCULAR TO SHAREHOLDERS
DATED 28 MARCH 2017 ("CIRCULAR")**

The meeting proceeded to consider the proposed Renewal of the existing Shareholders' Mandate for RRPT ("Shareholders' Mandate").

The Chairman informed that the details of the proposal were provided in the Circular and the full text of the motion was set out on Page 83 of the Annual Report 2016.

The Chairman further informed that as disclosed in the Circular, he was regarded as interested in the Proposed Shareholders' Mandate. However, he would vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

The Chairman then invited questions from the floor. There being no question raised, the motion was put to a vote by way of poll at the end of the meeting.

15. POLLING AND RESULTS OF POLL

The Chairman informed the meeting that the poll would be administered by the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIHS") and the appointed scrutineer was Asia Securities Sdn. Berhad.

The representative of TIIHS was invited to brief the shareholders on the poll procedures. The meeting then proceeded to poll voting.

The meeting was adjourned for 30 minutes for the counting of votes.

Upon completion of the counting of votes by poll, the Chairman called the meeting to order at 1.35 p.m. and the representative of Asia Securities Sdn. Berhad. announced the results of the poll as follows:-

RESOLUTION 1 – FINAL SINGLE-TIER DIVIDEND OF 5 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
64,912,210	99.9998	102	0.0002	64,912,312	100

Based on the poll result, the Chairman declared the following motion carried:-

"THAT the payment of a final single-tier dividend of 5 sen per Ordinary Share in respect of the financial year ended 31 December 2016 be approved."

RESOLUTION 2 – DIRECTORS' FEES OF UP TO RM384,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
59,869,190	92.2316	5,042,622	7.7684	64,911,812	100

Based on the poll result, the Chairman declared the following motion carried:-

"THAT the payment of Directors' fees of up to RM384,000 for the financial year ending 31 December 2017 be approved."

RESOLUTION 3 – RE-ELECTION OF HASLAM PREESTON WHO IS RETIRING PURSUANT TO ARTICLE 98 OF THE CONSTITUTION OF THE COMPANY

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
64,901,090	99.9827	11,222	0.0173	64,912,312	100

Based on the poll result, the Chairman declared the following motion carried:-

"THAT Haslam Preeston, retiring pursuant to Article 98 of the Company's Constitution and who being eligible, be hereby re-elected as a Director of the Company."

RESOLUTION 4 - RE-ELECTION OF ROSSANA ANNIZAH BINTI AHMAD RASHID WHO IS RETIRING PURSUANT TO ARTICLE 103 OF THE CONSTITUTION OF THE COMPANY

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
64,892,890	99.9702	19,322	0.0298	64,912,212	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT Rossana Annizah binti Ahmad Rashid, retiring pursuant to Article 103 of the Company’s Constitution and who being eligible, be hereby re-elected as a Director of the Company.”

RESOLUTION 5 – RE-ELECTION OF TENG WEI ANN ADRIAN (DING WEI’ AN ADRIAN) WHO IS RETIRING PURSUANT TO ARTICLE 103 OF THE CONSTITUTION OF THE COMPANY

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
64,898,110	99.9778	14,402	0.0222	64,912,512	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT Teng Wei Ann Adrian (Ding Wei’ An Adrian), retiring pursuant to Article 103 of the Company’s Constitution and who being eligible, be hereby re-elected as a Director of the Company.”

RESOLUTION 6 – RE-ELECTION OF TANG SAW HUA WHO IS RETIRING PURSUANT TO ARTICLE 103 OF THE CONSTITUTION OF THE COMPANY

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
64,897,610	99.9778	14,402	0.0222	64,912,012	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT Tang Saw Hua, retiring pursuant to Article 103 of the Company’s Constitution and who being eligible, be hereby re-elected as a Director of the Company.”

RESOLUTION 7 – RE-APPOINTMENT OF TAN SRI DATO’ SULAIMAN BIN SUJAK WHO IS RETIRING AT THE CONCLUSION OF 49TH ANNUAL GENERAL MEETING

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>Vote Against</u>	<u>No. of Shares</u>	<u>%</u>
		<u>No. of Shares</u>	<u>%</u>		
59,871,958	92.2459	5,032,802	7.7541	64,904,760	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT Tan Sri Dato’ Sulaiman bin Sujak, who is retiring at the conclusion of the 49th Annual General Meeting, be hereby re-elected as a Director of the Company.”

RESOLUTION 8 – RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS AS AUDITORS OF THE COMPANY

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
64,896,890	99.9798	13,122	0.0202	64,910,012	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT Messrs PricewaterhouseCoopers be hereby re-appointed as Auditors of the Company at the remuneration to be agreed upon with the Directors of the Company and to hold office until the conclusion of the next Annual General Meeting.”

RESOLUTION 9 (SPECIAL BUSINESS) – RETENTION OF TAN SRI DATO’ SULAIMAN BIN SUJAK AS INDEPENDENT NON-EXECUTIVE DIRECTOR IN ACCORDANCE WITH RECOMMENDATION 3.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2012

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
59,879,502	92.2468	5,032,802	7.7532	64,912,304	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT Tan Sri Dato’ Sulaiman bin Sujak, who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 24 February 2003, be hereby retained as an Independent Non-Executive Director of the Company.”

RESOLUTION 10 (SPECIAL BUSINESS) – AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE ACT

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
64,907,410	99.9932	4,402	0.0068	64,911,812	100

Based on the poll result, the Chairman declared the following motion carried:-

“THAT pursuant to Sections 75 and 76 of the Act and the Constitution of the Company and subject to the approvals from Bursa Malaysia Securities Berhad and other relevant government/regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued during the preceding 12 months does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Board of Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

RESOLUTION 11 (SPECIAL BUSINESS) – AUTHORITY FOR THE RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES (“RRPT”) UNDER PARAGRAPHS 2.3.1 AND 2.3.2 OF THE CIRCULAR TO SHAREHOLDERS DATED 28 MARCH 2017 (“CIRCULAR”)

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>Vote Against</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
5,360,090	99.8282	9,222	0.1718	5,369,312	100

Based on the poll result, the Chairman declared the following motion carried:-

- (i) “THAT subject to the Act and Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiary companies to renew the proposed shareholders’ mandate for RRPT which are necessary for the day-to-day operations and not more favourable to the related parties than those generally available to the public (“Proposed Shareholders’ Mandate”) and are not to the detriment of the minority shareholders as set out in Paragraphs 2.3.1 and 2.3.2 of the Circular and that the authority conferred by this resolution shall take effect immediately upon the passing of this resolution;
- (ii) THAT such Proposed Shareholders’ Mandate is subject to annual renewal and such approval shall continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next Annual General Meeting after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;
- (iii) THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the renewal and the extension of the scope of the Proposed Shareholders’ Mandate;
- (iv) THAT the estimates given of the RRPT specified in Paragraph 2.3.2 of the Circular being provisional in nature be accepted and that, the Directors and/or any of them be and are hereby authorised to agree to the actual amounts thereof provided always that such amount or amounts comply with the procedures set out in Paragraph 2.4 of the Circular; and

- (v) THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year be disclosed in the annual report in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements." and there being no question raised. Thus, the Chairman put forward the motion for voting by poll after the meeting has deliberated on all items on the Agenda."

15. CLOSURE OF MEETING

There being no further business, the meeting closed at 1.55 p.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD

CHAIRMAN