

## CYCLE & CARRIAGE BINTANG BERHAD

(Registration no. 196701000428 (7378-D))

(Incorporated in Malaysia)

**MINUTES OF THE FIFTY THIRD ANNUAL GENERAL MEETING (“53<sup>RD</sup> AGM”) OF CYCLE & CARRIAGE BINTANG BERHAD (“CCB” OR “THE COMPANY”) CONDUCTED FULLY VIRTUALLY AND LIVE STREAMED VIA ONLINE MEETING PLATFORM AT [HTTPS://WEB.LUMIAGM.COM/](https://web.lumiagm.com) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD IN MALAYSIA ON FRIDAY, 25 JUNE 2021 AT 11:00 A.M.**

- PRESENT** : Board of Directors  
Mr Chan Tze Choong Eric (“**Mr Eric Chan**”)  
Pn. Rossana Annizah binti Ahmad Rashid (“**Pn. Rossana**”)  
Mr Lee Yoke Khai, Gary (“**Mr Gary Lee**”)  
Mr Anthony Albert Collingridge
- : All members entered in Attendance Register
- BY INVITATION** : Mr Wilfrid Foo Tsu-Jin - Chief Executive Officer (“**CEO**”)  
(Fu Siren)  
Mr Matthew Andre - Chief Financial Officer (“**CFO**”)  
Daniel  
Ms Hew Chooi Yoke } Representatives from Messrs  
Mr Ng Kok Hong } PricewaterhouseCoopers (“**PwC**”)
- IN ATTENDANCE** : Ms Lau Yen Hoon, - Company Secretary  
Ann  
Ms Liew Shu Ning - Representatives from Tricor  
Ms Lim Xin Yee, Chloe Corporate Services Sdn. Bhd.
- OTHER INVITEES/  
GUESTS** : As per Guests Attendance Register

### 1. CHAIRPERSON

The Chairman of the Board, Mr Eric Chan, welcomed all attendees who participated in the 53<sup>rd</sup> AGM of the Company which was held fully virtually.

Mr Eric Chan explained that due to the recent implementation of total lockdown in Malaysia by the Government, the Securities Commission Malaysia has issued a revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers which provides that listed issuers are only allowed to conduct general meetings on a fully virtual basis during the total lockdown period.

Thereafter, Mr Eric Chan informed that the 53<sup>rd</sup> AGM was being conducted on a fully virtual basis using the online meeting platform of Lumi AGM via <https://web.lumiagm.com> provided by Boardroom Share Registrars Sdn Bhd (“**Boardroom**”) in Malaysia and all the meeting participants (including the Chairperson of the meeting, board members, senior management and shareholders) participated in the meeting online as physical gatherings are prohibited.

Further, for purposes of fully virtual general meetings, the chairperson of the meeting must participate in the online meeting while in Malaysia. In view of the travel restrictions due to the Covid-19 pandemic, Mr Eric Chan was not able to travel from Singapore and be physically present in Malaysia. He highlighted that in order for the meeting to proceed and to comply with Section 327 of the Companies Act 2016 (“**Act**”), the Board had nominated the Deputy Chairperson, Pn. Rossana, who was present in Malaysia, to act as the Chairperson for the AGM.

With the consent of the members and in accordance with the provision of the Constitution of the Company, Pn Rossana (“**Chairperson**”) chaired the 53<sup>rd</sup> AGM from this point onwards and continued to introduce the Board of Directors, Senior Management, Auditors as well as the Company Secretary who joined the online meeting.

## 2. **NOTICE**

With the consent of the members present, the notice convening the 53<sup>rd</sup> AGM dated 22 April 2021, which had been advertised in The News Straits Times and sent to all shareholders within the prescribed, was taken as read.

## 3. **QUORUM**

Upon the confirmation of a quorum, the Chairperson called the Meeting to order.

Thereafter, the Chairperson informed the Meeting that all Resolutions as set out in the Notice of 53<sup>rd</sup> AGM would be voted by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and that SKY Corporate Services Sdn. Bhd. had been appointed as the scrutineer to validate the votes cast at the AGM. The process of poll voting was briefed via a video presentation by Boardroom.

## 4. **PRESENTATION BY MANAGEMENT**

Before considering the Agenda items as set out in the notice of the 53<sup>rd</sup> AGM, the CEO and the CFO of the Company were invited to present the Group’s 2020 performance and financial overview, key highlights and investment throughout 2020 (Sites, Systems and People), performance for the first quarter of 2021 and the 2021 market outlook. Upon conclusion of the presentation, the Meeting proceeded to the question and answer (Q&A) session.

The Company had received some questions prior to the AGM and several shareholders/proxies raised various questions at the Meeting via the messaging icon on the online portal. The moderator read the questions received and the Directors together with the CEO and CFO addressed the questions raised accordingly.

The summary of some of the pertinent Q&A are as follows:-

- 4.1 Lee Suan Bee, Teh Peng Tin, Lau Ati @ Lau Chuan Teng, Jonny Lee Yuen Kun, Stephen Lye Tuck Meng, Tan Saik Kuen, Leong Fook Sen @ Francis Leong, Mohd Tahir bin Maulut, Lee Teik Ee, Chan Lai Yin, Shirley Tan, Thavarajan A/L Mutiah Pillai and Au Yong Chee

Hoong requested for the distribution of e-vouchers/ food vouchers/ e-wallet credits to reward shareholders for participating in the virtual 53<sup>rd</sup> AGM of the Company.

Reply:

The Company informed that as stated in the 53<sup>rd</sup> AGM's Administrative Guide, a voucher for refreshment will be provided to shareholders/proxies who participated in the 53<sup>rd</sup> AGM and that a RM30 direct credit reload to the Touch & GO e-wallet registered with the mobile no. that have been provided to Boardroom for registering RPEV purpose would also be provided.

4.2 The following questions were further raised by Teh Peng Tin:-

- (i) How much does the Company spend on the 53<sup>rd</sup> AGM?
- (ii) What is the outcome of Unconditional Voluntary Take-Over Offer by Jardine Cycle & Carriage Limited ("JCCL")("VGO")? Please explain.
- (iii) Hardcopy of Annual Report of the Company is required.

Reply:

- (i) The CEO replied that the cost savings from the issuance of softcopies of the Annual Report and the holding of AGM was estimated at RM20,000 to RM30,000. Nonetheless, the Company had also benefited from reduction of operating expenses.
  - (ii) The CEO explained that as at the closing date of the VGO, JCCL held approximately 88.04% of shares in CCB. The public shareholding spread of the Company stood at 11.96%, which was below than 25% as required under the Main Market Listing Requirements ("MMLR") of Bursa Securities. Nonetheless, the Company remained listed on Bursa Securities.
  - (iii) The CEO replied that a request could be sent to Boardroom and a hardcopy of the Annual Report of the Company would be posted in due course.
- 4.3 Thavarajan A/L Mutiah Pillai raised a question on the outlook of the Company for the next five (5) years.

Reply:

The CEO replied that given the global and local economic environment uncertainties, high household debt levels, moderation in consumer spending and the continuation of strict lending guidelines for the hire purchase loans by financial institutions, trading conditions are likely to remain challenging. Nonetheless, the Group remains committed to its business improvement strategies.

He further highlighted that the Company shall continue to enhance its abilities to deliver exceptional experiences to customers and to position the Company to better capture future growth in the medium and longer term by investing in Sites, Systems and People.

4.4 Tan Saik Kuen raised a question on dividend payment to shareholders for the current year in view that there had been no payment of dividends by the Company for years.

Reply:

The CFO explained that the Board of CCB had taken a balanced approach to dividends payment to ensure sufficient funds for future growth while recognizing the need to provide shareholders value. The Company had taken several factors into accounts, including capital commitment and the operating environment, and had decided not to recommend any dividend payment for the financial year ended 31 December 2020.

- 4.5 Lee Chee Meng raised a question on when JCCL could make another takeover offer once they have made the decision.

Reply:

The CEO replied that CCB was not able to respond on behalf of JCCL.

Pursuant to Rule 21.02 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions, unless otherwise approval by the Securities Commission Malaysia, JCCL and any of its persons acting in consent must not make a second offer, or acquire any CCB's shares on more favorable terms than the previous take-over offer, within six (6) months of the closing date of the VGO.

- 4.6 The following questions were raised by Ho Yueh Meng:-

- (i) What is the action of the Company in light of the failure of second time to fully acquire all the ordinary shares from the minority shareholders at an offer price RM2.40 per share by major shareholder and whether the Company will issue new shares or other initiatives that may impact to minority shareholders negatively.
- (ii) Will the Company introduce an affordable full electric or electric hybrid into market soon?

Reply:

- (i) The CEO replied that the Board and Management are cognizant of the shortfall pertaining to the public shareholding spread and had been working on addressing it accordingly.

He further highlighted that after the close of the VGO, the Company had written to JCCL to seek their intention with regards to the Company's listing status and the public shareholding spread shortfall and waiting for a reply from JCCL. The Company also had applied to Bursa Securities and was granted an extension of time of six (6) months up to 27 October 2021 to rectify the issue of public spread shortfall.

He also emphasized that the Company has no plan to issue new shares at the moment. The Company will continue to monitor its public shareholding spread and make announcement(s) in relation to the status of its efforts of compliance in accordance to the MMLR of Bursa Securities, if and when necessary.

- (ii) The CEO explained that the model launches are driven directly by the Principal (Mercedes-Benz Malaysia) and the Company was unable to comment on the Principal's strategy relating

to electric vehicles. Nonetheless, the Company is confident that any incoming models will remain competitive.

- 4.7 Au Yong Chee Hoong raised a further question on whether the Company has plan to introduce more EV models in supporting the greener environment.

Reply:

The CEO replied that indeed other brands are launching EV models in the market and Mercedes-Benz Malaysia, being the acknowledged distributor of the brand in Malaysia, would ensure that it is not left behind from this aspect.

- 4.8 The Chairperson informed that in order to facilitate the meeting proceedings and voting, the Q&A session would have to end at this juncture. Responses to further questions posted would be published on the Company's website in due course after the Meeting.
- 4.9 Prior to proceed with the Agendas of the Notice, the Chairperson reported to the attendees that the Company had received 10 proxy forms from shareholders for a total of 88,720,155 ordinary shares representing 88.065% of the issued share capital of the Company. Out of those, 1 shareholder has appointed the Chairperson of the Meeting as its proxy to vote on its behalf and the shares so represented were 88,692,153 ordinary shares representing 88.036% of the issued share capital of the Company. The Chairperson informed that she will vote in accordance with the instructions given by the said shareholder in its proxy form.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF DIRECTORS AND THE AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors ("**2020 Audited Financial Statements**"), were laid before the members.

The Chairperson declared that the 2020 Audited Financial Statements had been properly laid before the meeting and proceeded with the next item on the agenda.

**6. ORDINARY RESOLUTION 1  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM384,000 FOR THE  
FINANCIAL YEAR ENDING 31 DECEMBER 2021 (2020: RM384,000)**

The meeting continued to consider the payment of Directors' fees of up to RM384,000 for the financial year ending 31 December 2021.

The Chairperson informed that pursuant to the Malaysian Code on Corporate Governance, the Directors who are also shareholders of the Company shall abstain themselves from voting on the resolution. She added that none of the Directors of the Company hold shares in the Company.

**7. ORDINARY RESOLUTION 2  
TO RE-ELECT ROSSANA ANNIZAH BINTI AHMAD RASHID, WHO IS RETIRING  
PURSUANT TO CLAUSE 98 OF THE CONSITUTION OF THE COMPANY**

At this juncture, with the consent from the members, Mr Gary Lee took the chair for the forthcoming item of the agenda.

The Meeting next considered the re-election of Pn. Rossana as a Director of the Company.

Mr Gary Lee informed the Meeting that Pn. Rossana was retiring pursuant to Clause 98 of the Constitution of the Company and had offered herself for re-election.

Upon completion of the above matter, the chair was passed back to Pn. Rossana.

**8. ORDINARY RESOLUTION 3  
TO RE-ELECT LEE YOKE KHAI, WHO IS RETIRING PURSUANT TO CLAUSE 102 OF  
THE CONSITUTION OF THE COMPANY**

The Meeting next considered the re-election of Mr Gary Lee as a Director of the Company.

The Chairperson informed the Meeting that Mr Gary Lee was retiring pursuant to Clause 102 of the Constitution of the Company and had offered himself for re-election.

**9. ORDINARY RESOLUTION 4  
TO RE-APPOINT PRICEWATERHOUSECOOPERS PLT AS AUDITORS AND TO  
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The next item on the agenda was on the re-appointment of External Auditors. The Chairperson informed the Meeting that the retiring auditors, PricewaterhouseCoopers PLT, had given their consent for re-appointment as Auditors of the Company.

**10. ORDINARY RESOLUTION 5 (SPECIAL BUSINESS)  
AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76  
OF THE COMPANIES ACT 2016**

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

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

The Chairperson then informed the Meeting that the passing of the proposed resolution would provide flexibility to the Company to issue new shares in the Company up to 20% of the total number of issued shares (excluding any treasury 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 shareholders' approval so as to avoid incurring additional cost and time.

The Chairperson further highlighted that the 20% mandate shall be valid until 31 December 2021 as allowed by Bursa Securities. Thereafter, with effect from 1 January 2022, the general mandate limit shall revert to 10% of the total number of issued shares (excluding any treasury shares) of the Company until the conclusion of next AGM, unless revoked or varied by the Company in a general meeting.

## 11. POLL VOTING

There being no further questions raised, the Meeting then proceeded to vote for 5 minutes and was adjourned at 12.10 p.m. for the counting of votes.

## 12. ANNOUNCEMENT OF POLL RESULTS

The Chairperson reconvened the Meeting at 12.25 p.m. for the declaration of poll results as follows:-

Resolutions No.	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	88,754,848	99.9726	24,334	0.0274	88,779,182	100
2	88,776,179	99.9944	5,003	0.0056	88,781,182	100
3	88,778,178	99.9966	3,004	0.0034	88,781,182	100
4	88,791,876	99.9981	1,706	0.0019	88,793,582	100
5	83,018	0.0935	88,710,564	99.9065	88,793,582	100

Based on the poll results, the Chairperson declared that all the proposed resolutions tabled at the AGM, except Resolution 5, were carried.

It was RESOLVED as follows:-

### **Ordinary Resolution 1**

#### **Payment of Directors' Fees of up to RM384,000 for the financial year ending 31 December 2021 (2020: RM384,000)**

"THAT the payment of Directors' fees of up to RM384,000 for the financial year ending 31 December 2021 be and is hereby approved."

### **Ordinary Resolution 2**

#### **Re-Election of Rossana Annizah Binti Ahmad Rashid**

"THAT Rossana Annizah Binti Ahmad Rashid, the Director retiring pursuant to Clause 98 of the Company's Constitution and being eligible, be hereby re-elected as Director of the Company."

### **Ordinary Resolution 3**

#### **Re-Election of Lee Yoke Khai**

"THAT Lee Yoke Khai, the Director retiring pursuant to Clause 102 of the Company's Constitution and being eligible, be hereby re-elected as Director of the Company."

### **Ordinary Resolution 4**

#### **Re-Appointment of Auditors**

"THAT the retiring auditors, PRICEWATERHOUSECOOPERS PLT, having indicated their willingness to continue in office be hereby re-appointed as the Auditors and the Directors be hereby authorised to fix their remuneration."

**13. CLOSURE OF MEETING**

There being no further business, the meeting closed at 12:30 p.m. with a vote of thanks to the Chair.