

CYCLE & CARRIAGE BINTANG BERHAD

(Registration no. 196701000428 (7378-D))

(Incorporated in Malaysia)

MINUTES OF THE FIFTY FOURTH ANNUAL GENERAL MEETING (“54th AGM”) OF CYCLE & CARRIAGE BINTANG BERHAD (“CCB” OR “THE COMPANY”) CONDUCTED FULLY VIRTUALLY AND LIVE STREAMED VIA ONLINE MEETING PLATFORM AT <https://tjih.online> PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA ON TUESDAY, 26 APRIL 2022 AT 2:00 P.M.

- PRESENT** : Board of Directors
Mr Wilfrid Foo Tsu-Jin (Fu Siren) (“Chairman” or “**Mr Wilfrid Foo**”)
Pn. Rossana Annizah binti Ahmad Rashid (“**Pn. Rossana**”)
Mr Lee Yoke Khai, Gary (“**Mr Gary Lee**”)
Mr Anthony Albert Collingridge (“**Mr Collingridge**”)
- BY INVITATION** : Mr Tok Chek Kuan - Chief Executive Officer (“**CEO**”)
Mr Matthew Andre Daniel - Chief Financial Officer (“**CFO**”)
Ms Hew Chooi Yoke - Representatives from Messrs PricewaterhouseCoopers (“**PwC**”)
- IN ATTENDANCE** : Ms Lau Yen Hoon, Ann - Company Secretary
Ms Liew Shu Ning - Representatives from Tricor
Ms Lim Xin Yee, Chloe - Corporate Services Sdn. Bhd.
- MEMBERS/ OTHER INVITEES/ GUESTS** : As per the Summary of Attendance List via the Remote Participation and Voting (“RPV”) facilities

1. CHAIRPERSON

The Chairman of the Board, Mr Wilfrid Foo, welcomed all attendees who participated in the 54th AGM of the Company which was held fully virtually.

Mr Wilfrid Foo explained that the AGM was held fully virtually, taking into consideration the safety and wellbeing of the participants notwithstanding the fact that the country progresses from the Covid-19 crisis towards recovery and endemicity. In a fully virtual general meeting, all meeting participants (including the Chairperson of the meeting, board members, senior management and shareholders) should participate in the meeting online.

He also informed that the quality of the connectivity to the virtual meeting portal for live webcast, as well as for remote online voting, were highly dependent on the bandwidth and stability of the internet connection available at the location of the remote users. Attendance of the AGM was restricted to shareholders, proxies and authorised corporate representatives who had registered to join the meeting remotely and that any visual or audio recording of the Meeting would be strictly prohibited.

Mr Wilfrid Foo further put on record his appreciation to the former Board Chairman. Mr Chan Tze Choong Eric who had stepped down from his Board positions with effect from 31 January

2022 for his contribution and leadership. He further thanked Ms Hsu Hai Yeh for her service as the Alternate Director to Mr Chan Tze Choong Eric, with the completion of her tenure on 31 January 2022.

Thereafter, he continued to introduce the Board of Directors, Senior Management, Company Secretary as well as the External Auditors of the Company who joined the online meeting.

2. NOTICE

With the consent of the members present, the notice convening the 54th AGM dated 28 March 2022, which had been advertised in The News Straits Times and sent to all shareholders within the prescribed period under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), was taken as read.

3. QUORUM

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

Thereafter, the Chairman informed the Meeting that all Resolutions as set out in the Notice of 54th AGM would be voted by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirement of 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 electronic poll voting via the RPV facilities was briefed via a video presentation by the Poll Administrator, Tricor Investor & Issuing House Services Sdn. Bhd.

The Chairman informed that remote voting had been made available from the commencement of the AGM. After all items on the agenda have been deliberated, the polling session would remain open for another 5 minutes. After the conclusion of the polling session, the Meeting would be adjourned for the Independent Scrutineer to verify the poll results and would resume upon receiving the validated poll results.

He also welcomed shareholders and proxies to raise questions via the messaging icon and clarified that the Company would endeavour to respond to questions submitted during the Question & Answer ("**Q&A**") session after dealing with all agenda. He further informed that questions posted would be moderated or summarised to avoid repetition. If there is time constraint, the responses would be published on the Company's website earliest possible after the Meeting.

4. PRESENTATION BY MANAGEMENT

Before considering the Agenda items as set out in the notice of the 54th AGM, the CEO of the Company was invited to present the Group's 2021 performance and financial overview, key highlights particularly on strategies and initiatives under the "FIT" pillars for growth, with the focus on delivering a "FITTER CCB", and the 2022 market outlook.

Prior to proceeding with the Agendas of the Notice, the Chairman reported to the attendees that the Company had received 50 proxy forms from shareholders for a total of 89,715,271 ordinary shares representing 89.05% of the issued share capital of the Company. Out of those, 1 shareholder has appointed the Chairman of the Meeting as its proxy to vote on its behalf and the shares so represented were 89,693,253 ordinary shares representing 89.03% of the issued share capital of the Company. The Chairman informed that he 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 2021 TOGETHER WITH THE REPORTS OF DIRECTORS AND THE AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors (“**2021 Audited Financial Statements**”), were laid before the members.

The Chairman declared that the 2021 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 2022 (2021: RM384,000)**

The Meeting continued to consider the payment of Directors’ fees of up to RM384,000 for the financial year ending 31 December 2022.

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

**7. ORDINARY RESOLUTION 2
TO RE-ELECT ANTHONY ALBERT COLLINGRIDGE, WHO IS RETIRING PURSUANT TO
CLAUSE 98 OF THE CONSTITUTION OF THE COMPANY**

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

The Chairman informed the Meeting that Mr Collingridge was retiring pursuant to Clause 98 of the Constitution of the Company and had offered himself for re-election.

**8. ORDINARY RESOLUTION 3
TO RE-ELECT WILFRID FOO TSU-JIN, WHO IS RETIRING PURSUANT TO CLAUSE 102
OF THE CONSTITUTION OF THE COMPANY**

At this juncture, Pn Rossana took the chair for the forthcoming item of the agenda.

The Meeting next considered the re-election of Mr Wilfrid Foo as a Director of the Company.

Pn Rossana informed the Meeting that Mr Wilfrid Foo was retiring pursuant to Clause 102 of the Constitution of the Company and had offered himself for re-election.

Upon completion of the above matter, the chair was passed back to Mr Wilfrid Foo.

**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 Chairman 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 Chairman 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 Chairman 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 Chairman further highlighted that the 20% mandate shall be valid until 31 December 2022 as allowed by Bursa Securities. Thereafter, with effect from 1 January 2023, 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. QUESTIONS & ANSWER

The Meeting then proceeded to the 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:-

QUESTIONS SUBMITTED PRIOR TO AGM

- 11.1 Stephen Lye Tuck Meng, Lee Chew Foong, Yew Nyuk Yoon, Ngoh Yoke Chin, Tee Woan Fen and Chong Kum Fatt requested for the distribution of e-vouchers/ food vouchers/ e-wallet credits to shareholders for participating in the AGM of the Company.

Reply:

As highlighted in the Company's Administrative Guide, an e-voucher would be provided to members/ proxies who participated in the AGM. The Company would provide a Grab Voucher worth RM30 which would be sent within 30 days to the email addresses provided when the members/ proxies registered for the RPV.

- 11.2 Ho Yueh Weng enquired on the business and profit outlook of the Company, the impact of semiconductor chips' shortage to the Company's vehicle output as well as the expected period of shortage. He also raised another question on the timing of full buyout and the offer price by the major shareholder of the Company.

Reply:

2022 is expected to be a transitory period until the economy return to a period of improved stability. The ending of sales tax reduction is expected in June 2022, which might contribute to softer consumer sentiment in the premium luxury vehicle segment. The imbalance in supply and demand of the semiconductor industry is expected to be fully resolved, which directly impacts the production of vehicles.

Nonetheless, CCB would continue to take a long-term view on its strategic goals, focusing on strengthening its ability to bring Exceptional Journeys to customers, while remaining committed to its business improvement strategies.

Growing and improving the business involve more capital investment for maintenance and refurbishment of showrooms. To comply with Mercedes-Benz's corporate identity requirements, investment in process and IT systems to drive efficiencies; to future-proof its organization, as well as investment in training its staff.

On the question related to the major shareholder, the Company was unable to comment on its behalf.

QUESTIONS SUBMITTED AT THE AGM

- 11.3 Liew Hin Choy raised questions on the Board's plan as the holding company is holding almost 90% of the Company and whether another General Offer would be made.

Reply:

The Board collectively had engaged Jardine Cycle & Carriage Limited ("JCCL") on several occasions on the public shareholding spread shortfall since the granting of the second extension of time ("EOT") by Bursa Securities and requested JCCL to formally inform the Company of their intention and plans with regards to CCB. JCCL had repeatedly informed CCB that its stance remains as stated in its Offer Document dated 7 April 2021, that it has no intention of taking any steps or supporting any action to address the shortfall in the public shareholding spread requirement. With JCCL's current level of shareholding of 89.483%, CCB is unable to formulate any rectification proposal because no proposal would be successful without JCCL's support.

In the meantime, the Company had in April 2022 submitted an EOT application to Bursa Securities, which is pending. The Board would also continue its engagement with JCCL on this matter.

On the second part of the question, the Company was unable to comment on behalf of its major shareholder, JCCL.

11.4 The following questions were raised by Mohd Irtiza Azmel bin Mohd Ismail:-

- i. To ensure a fair and equitable treatment to all long-suffering minority shareholders of CCB, he would like to propose and strongly urge the Board of Directors of CCB to inform JCCL to ensure that any forthcoming third (and this time, hopefully FINAL) exit offer price is at an offer price very much closer to the current RNAV of each CCB share.
- ii. How bad has the current cannibalisation impact been on CCB's existing market share being taken away by "grey market" importers and direct competitors, for example Hap Seng Star Sdn. Bhd.? The expected intermediate and future cannibalisation impact?
- iii. Given the imminent entrance of global luxury car players, such as Porsche AG in setting up local production capacity with local players, such as Sime Darby Motors Sdn. Bhd., to produce certain models locally (for example: the Porsche Macan), how worried is CCB on this new and emerging trend?

Reply:

The Chairman informed that the Board had collectively engaged JCCL on several occasions on the public shareholding spread shortfall since the granting of the second EOT and requested JCCL to formally inform the Company of their intention & plans with regard to CCB. However, JCCL had repeatedly informed CCB that its stance remains as stated in its Offer Document dated 7 April 2021, that it has no intention to take any steps or supporting any action to address the shortfall in public shareholding spread requirement. With JCCL's current level of shareholding of 89.483%, CCB is unable to formulate any rectification action because no proposal will be successful without JCCL's support. In the meantime, the Company had on 14 April 2022 submitted an EOT application to Bursa Securities in this relation. The application is pending the decision from Bursa Securities and the Board would also continue its engagement with JCCL on this accordingly.

As regards to his second and third questions, the CEO informed that through the solid business improvement strategies and focusing on putting customers at the center of everything CCB does, CCB continues to perform well through the challenging period:

1. 100% sales outlets achieved the Mercedes-Benz benchmark in customer sales standards.
2. growing the retail market share by 1.2% from the previous year.

CCB is focused on driving exceptional customer experiences by leveraging its core strengths, building on its significant scale and maximising new and current revenue streams. CCB is well-placed in the Northern region, in the central Klang Valley area and in the South in Johor Bahru, to serve Mercedes-Benz customers throughout Peninsular Malaysia. In addition, CCB is committed to delivering more digital solutions to meet customers' preferences, while never losing sight of the importance of the human element in service.

11.5 Lee Suan Bee raised a question on the cost of spending on the virtual AGM and whether the Board of Directors would consider to giving shareholders with Touch n Go e- wallet as a token of appreciation for attending the AGM. She also requested for a printed hard copy of the Company's Annual Report.

Reply:

The CEO informed that the cost savings from holding the virtual AGM were not significant, but nonetheless, it was in line with CCB's SDG commitment towards responsible consumption and production and it was for the safety of all attendees. The hardcopies of the Annual Report are available at CCB's showroom located at Petaling Jaya and shareholders may contact its call centre at 1800-22-8000 to arrange for self-collection of the Annual Report.

- 11.6 Tay Jun Han raised a question on whether CCB would be privatized and if so, the offer/ price. Otherwise, what is the future direction of the Company's development?

Reply:

The CEO informed that it was unable to comment on behalf of JCCL with regards to any future plans. As for CCB, being the most experienced and one of the most trusted Mercedes-Benz dealers in Malaysia, CCB's focus remains in investing in sustainable growth for the business by delivering "exceptional journeys" for customers and employees.

- 11.7 Tan Kim Khuat requested for a printed hardcopy of Annual Report to be delivered to his address in Puchong, Selangor.

Reply:

As informed earlier, hardcopies of the Annual Report are available at CCB's showroom located at Petaling Jaya and that self-collection of the Annual Report could be arranged with the call centre.

- 11.8 Lim Xin Ling raised a question that for two (2) consecutive years, Mercedes-Benz has failed to recapture the No 1 position for premium segment in term of car sales volume. What is the management plan to outperform its main competitor and if management is confident to outperform its main competitor?

Reply:

The CEO informed that there was no official data on vehicle registrations available from MAA on the luxury vehicle segment. CCB continues to focus on providing Exceptional Journeys to all stakeholders through strategy of delivering a "FITTER CCB".

- 11.9 Lee Suan Bee raised a question on whether the Company is going to reward shareholders with bonus issues.

Reply:

The CFO replied that CCB did not have any plans to declare bonus issue of shares by way of capitalising retained profits. The Company would make the appropriate announcements should there be any such plan in future.

QUESTION SUBMITTED POST Q&A SESSION

- 11.10 The Company had received an additional question subsequent to the close of the Q&A session at the Meeting as follows:-

Given Mercedes buyers in Malaysia are more likely to opt to purchase entry-level and lower priced models given the expected continuing gloomy Malaysian economic outlook, what shall be the ultimate sales fate of higher end models such as the AMG models? As things stand, most Malaysian Mercedes car owners are more likely to purchase second-hand Mercedes cars rather than brand new ones.

Reply:

As shared during the CEO's presentation at the Meeting, Mercedes-Benz Malaysia being the wholesaler/ distributor manages the upstream aspects of the value chain including models that are introduced in the Malaysian market.

CCB's focus is on managing the downstream customer-facing aspects of the retail experience, and aftersales care of its customers. CCB also offer Mercedes-Benz Certified vehicles throughout its existing network across Peninsula Malaysia as well as through the Mercedes-Benz Certified website online to meet various needs of customers.

Being a key partner of Mercedes-Benz Malaysia and with aligned and common objectives, CCB continues to work hand-in-hand with Mercedes-Benz Malaysia to deliver the best customer experience in the premium luxury vehicle segment.

12. POLL VOTING

There being no further questions raised, the Meeting then proceeded to vote at 2.55 p.m. and was adjourned at 3.00 p.m. for the counting of votes.

13. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 3.15 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	89,800,760	99.9611	34,944	0.0389	89,835,704	100
2	89,791,370	99.9636	32,734	0.0364	89,824,104	100
3	89,784,370	99.9558	39,734	0.0442	89,824,104	100
4	89,822,671	99.9856	12,934	0.0144	89,835,605	100
5	95,716	0.1066	89,728,489	99.8934	89,824,205	100

Based on the poll results, the Chairman declared that all the 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 2022 (2020: RM384,000)

"THAT the payment of Directors' fees of up to RM384,000 for the financial year ending 31 December 2022 be and is hereby approved."

Ordinary Resolution 2

Re-Election of Anthony Albert Collingridge

"THAT Anthony Albert Collingridge, 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 Wilfrid Foo Tsu-Jin

"THAT Wilfrid Foo Tsu-Jin, 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.”

14. CLOSURE OF MEETING

There being no further business, the Meeting closed at 3:25 p.m. with a vote of thanks to the Chair.