



**Jardine Cycle & Carriage**

## **JARDINE CYCLE & CARRIAGE LIMITED**

(Co. Reg. No.: 196900092R)

(Incorporated in the Republic of Singapore)

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting of the Company will be held at The Oriental Ballroom, First Floor, The Oriental, Singapore, 5 Raffles Avenue, Singapore 039797 on Thursday, 28 April 2005 at 11.00 a.m. for the following purposes:

#### **As Ordinary Business:**

1. To receive and adopt the Audited Accounts for the year ended 31 December 2004 together with the reports of the Directors and the Auditors thereon.
2. To approve the payment of a final dividend of US\$0.08 per share less income tax for the year ended 31 December 2004 as recommended by the Directors.
3. To approve payment of Directors' fees of up to S\$576,000 for the year ending 31 December 2005 (2004: S\$576,000).
4. To re-elect the following Directors retiring pursuant to Article 94 of the Articles of Association of the Company:
  - a. Mr Anthony John Liddell Nightingale;
  - b. Mr Adam Phillip Charles Keswick; and
  - c. Mr Neville Barry Venter.
5. To re-elect the following Directors retiring pursuant to Article 99 of the Articles of Association of the Company:
  - a. Datuk Azlan Zainol; and
  - b. Mr Cheah Kim Teck.
6. a. To authorise Mr Alan Yeo Chee Yeow to continue to act as a Director of the Company from the date of this Annual General Meeting until the next Annual General Meeting, pursuant to Section 153(6) of the Companies Act, Cap. 50.

- b. To authorise Mr Boon Yoon Chiang to continue to act as a Director of the Company from the date of this Annual General Meeting until the next Annual General Meeting, pursuant to Section 153(6) of the Companies Act, Cap. 50.
  - c. To authorise Mr Owen Phillimore Howell-Price to continue to act as an Alternate Director to Mr Anthony John Liddell Nightingale from the date of this Annual General Meeting until the next Annual General Meeting, pursuant to Section 153(6) of the Companies Act, Cap. 50.
7. To re-appoint the Auditors and to authorise the Directors to fix their remuneration.
8. To transact any other routine business which may arise.

**As Special Business:**

9. To consider and, if thought fit, to pass with or without any amendments the following resolutions as Ordinary Resolutions:

**Share Issue Mandate**

- a. "That authority be and is hereby given to the Directors of the Company to:
  - (a) i. issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - ii. make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- 1. the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued share capital of the Company (as calculated in accordance with subparagraph 2. below), of which the aggregate number of shares to be

issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued share capital of the Company (as calculated in accordance with sub-paragraph 2. below);

2. (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 1. above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - a. new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - b. any subsequent consolidation or subdivision of shares;
3. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association for the time being of the Company; and
4. (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

#### **Renewal of Share Purchase Mandate**

- b. “That:
  - (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of S\$1.00 each in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
    - i. market purchases (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or

- ii. off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- i. the date on which the next Annual General Meeting of the Company is held; or
- ii. the date by which the next Annual General Meeting of the Company is required by law to be held;

- (c) in this Resolution:

“Prescribed Limit” means 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (*excluding* brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- i. in the case of a Market Purchase: 105% of the Average Closing Price
- ii. in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price

where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded, preceding the day of the Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

#### **Renewal of General Mandate for Interested Person Transactions**

c. “That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“Chapter 9”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix B of the Company’s letter to shareholders dated 13 April 2005 (the “Letter”), with any party who is of the classes of Interested Persons described in Appendix B of the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions (the “General Mandate”);
- (b) the General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) 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 or in the interests of the Company to give effect to the General Mandate and/or this Resolution.”

**Authority to Directors to Issue Shares Pursuant to CCL Executives' Share Option Scheme 2000**

- d. "That approval be and is hereby given to the Directors to issue such shares as may be required to be issued pursuant to the exercise of options granted or to be granted in accordance with the provisions of the CCL Executives' Share Option Scheme 2000 (the "Scheme 2000") provided always that the aggregate number of shares to be issued pursuant to the Scheme 2000 shall not exceed 15% of the issued share capital of the Company from time to time."

**Authority to Directors to Issue Shares Pursuant to Jardine Cycle & Carriage Limited Scrip Dividend Scheme**

- e. "That approval be and is hereby given to the Directors to issue such shares in the capital of the Company as may be required to be issued pursuant to the Jardine Cycle & Carriage Limited Scrip Dividend Scheme."

By Order of the Board

Ho Yeng Tat  
Group Company Secretary

Singapore, 13 April 2005

**Notes:**

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote on his behalf and such proxy need not be a member of the Company.

An instrument appointing a proxy must be deposited at the office of the share registrar, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not less than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof.

**Statement pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited**

Mr Alan Yeo Chee Yeow will continue as a member of the Company's Audit Committee upon his re-election as a Director of the Company. Mr Alan Yeo Chee Yeow is an independent director.

**Additional information for items under the heading "As Ordinary Business":**

- a. Item 3 is to facilitate payment of Directors' fees (including benefits-in-kind) on current year basis, calculated taking into account the number of scheduled Board and committee meetings for 2005 and assuming that all non-executive Directors will hold office for the full year. In the event the Directors' fees proposed is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at next year's AGM for additional fees to meet the shortfall.

- b. Key information on the Directors to be re-elected are set out in pages 16 and 17 of the Annual Report 2004.

**Statement pursuant to Article 54 of the Articles of Association of the Company**

The effects of the resolutions under the heading “As Special Business” are:

- a. Ordinary Resolution No. 9a. is to allow the Directors, effective until the next Annual General Meeting, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to an amount not exceeding, in total, 50% of the issued share capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders. For determining the aggregate number of shares that may be issued, the percentage of issued share capital will be calculated based on the issued share capital of the Company at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this Resolution is passed, and any subsequent consolidation or subdivision of shares.
- b. Ordinary Resolution No. 9b. is to renew effective until the next Annual General Meeting, the Share Purchase Mandate for the Company to make purchases or acquisitions of its issued ordinary shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company, of 10% of its issued ordinary share capital as at 16 March 2005, at a purchase price equivalent to the Maximum Price per Share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited accounts of the Group and the Company for the financial year ended 31 December 2004, and certain other assumptions, are set out in the Company’s letter to shareholders dated 13 April 2005 accompanying the Annual Report 2004.
- c. Ordinary Resolution No. 9c. is to renew effective up to the next Annual General Meeting, the General Mandate for Interested Person Transactions to enable the Company, its subsidiaries and associated companies that are considered “entities at risk” to enter in the ordinary course of business into certain types of transactions with specified classes of the Company’s interested persons. Particulars of the General Mandate, and the Audit Committee’s confirmation in support of the renewal of the General Mandate, are set out in the Company’s letter to shareholders dated 13 April 2005 accompanying the Annual Report 2004.
- d. Ordinary Resolution No. 9d. is to allow the Directors to issue shares in the Company pursuant to the exercise of options granted or to be granted under the CCL Executives’ Share Option Scheme 2000 not exceeding 15% of the issued share capital of the Company from time to time. This scheme came into operation on 1 January 2000.
- e. Ordinary Resolution No. 9e. is to allow the Directors to issue shares in the Company pursuant to its Scrip Dividend Scheme, which was adopted by shareholders on 3 May 2001.