

**GENERAL ANNOUNCEMENT::MINUTES OF ADJOURNED 51ST ANNUAL GENERAL MEETING HELD ON 22 MAY 2020**

## Issuer &amp; Securities

## Issuer/ Manager

JARDINE CYCLE &amp; CARRIAGE LIMITED

## Securities

JARDINE CYCLE &amp; CARRIAGE LTD - SG1B51001017 - C07

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## Announcement Details

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## Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please see attached.

## Attachments

[AGM%202020%20Minutes%20SGX%20version.pdf](#)

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## JARDINE CYCLE & CARRIAGE LIMITED

These are the minutes of the Adjourned 51st Annual General Meeting (“**Meeting**”) of Jardine Cycle & Carriage Limited (“**JC&C**” or the “**Company**”) held by way of electronic means on Friday, 22nd May 2020 at 11:30 am.

The members of the Board of Directors of the Company who were present at the Meeting were as follows:

In attendance:

Mr Benjamin Birks	<i>Group Managing Director, <b>Chairman of the Meeting</b></i>
Mr Stephen Gore	<i>Group Finance Director</i>

Via live webcast:

Mr Benjamin Keswick	<i>Chairman of the Board</i>
Mr Hassan Abas	<i>Lead Independent Director, Chairman of the Remuneration Committee</i>
Ms Vimala Menon	<i>Chairperson of the Audit Committee</i>
Mrs Lim Hwee Hua	<i>Chairperson of the Nominating Committee</i>
Mr Mark Greenberg	
Mr Michael Kok	
Dr Marty Natalegawa	
Mr Anthony Nightingale	
Mr Steven Phan	

Mr Benjamin Birks presided as Chairman of the Meeting (the “**Chairman**”) with other directors, the Company Secretary and shareholders attending electronically via live webcast and audio stream, as recorded in the register of attendance. A quorum of two members present electronically was satisfied.

The Chairman welcomed everyone and said that the Meeting had been convened and was being held by way of electronic means pursuant to the ministerial Order of 13th April 2020 which provided alternative arrangements for meetings of companies, among others, to be conducted amid the COVID-19 restriction orders in Singapore. He said that he was chairing the Meeting as Mr Benjamin Keswick, the Chairman of the Board, was unable to join the Meeting in person in Singapore. Present in person at the Meeting was Mr Stephen Gore. All the other directors in Singapore and overseas, as well as the Company Secretary and the audit partner-in-charge at PricewaterhouseCoopers, the Company’s independent auditors, were joining the Meeting by virtual means.

Before the start of the proceedings, the Chairman conveyed a few brief comments on behalf of Mr Benjamin Keswick on how the ongoing Covid-19 pandemic was impacting the Group’s businesses. He said that the JC&C Group announced in its interim management statement in April that trading conditions were challenging in the first quarter. The situation worsened in April and May with the temporary closures of many of the Group’s operations. Both business and consumer sentiment were expected to remain weak for some time and the Group’s performance was expected to be significantly impacted. The Company was carefully monitoring the debt level and liquidity positions of its businesses, and working with them to undertake action plans including refinancing, reducing capital expenditure and managing working capital and costs, and preserving cash. He reiterated that these were challenging times but the Company took a long-term approach to investments and remained focused on the Group’s long-term strategy and prospects.

The Chairman then stated that every resolution at the Meeting would be put to a vote by poll pursuant to the Company’s Constitution and in line with the Singapore Exchange’s Listing Rules. The results of the poll for each resolution would be declared during the course of the Meeting.

The Chairman said that the Company had received the shareholders' valid proxy forms. As shareholders had appointed or were deemed to have appointed the Chairman of the Meeting as their proxy, the Chairman of the Meeting would be voting or abstaining from voting, on the shareholders behalf according to their instructions in the proxy form. He added that the voting and abstention instructions had been collated and checked beforehand by the Company's Share Registrar, M & C Services, and verified by the Scrutineer for the Meeting, Mr Andrew Teoh from T S Tay Public Accounting Corporation, who was present virtually via the live webcast and who would be signing off the results of the voting.

The Chairman said that the Company had also received questions from shareholders submitted in advance of the Meeting. The Chairman informed that the Company had addressed all the substantial and relevant questions through its SGX announcement on 20th May 2020, which was also available on the Company's website. He added that the minutes of the Meeting would be posted on the Company's website and SGXNET.

The Chairman took the Notice of the Meeting dated 3rd April 2020 and the Notice of the adjourned Meeting dated 1st May 2020 as read.

### 1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT**

The Chairman proposed the motion that the Audited Financial Statements and the Directors' Statement for the year ended 31st December 2019 together with the Auditors' Report be received and adopted.

He put the motion to the vote and announced the results of the poll as follows, based on percentages rounded to the nearest 2 decimal places:

Total number of votes cast	: 335,295,515 shares
Votes cast <b>For</b>	: 335,293,115 shares, representing 100%
Votes cast <b>Against</b>	: 2,400 shares, representing 0.00%
Abstained	: 723,041 shares

The Chairman declared the motion carried.

### 2. **APPROVAL OF FINAL DIVIDEND**

The Chairman proposed the payment of a final one-tier tax exempt dividend of US¢69 per share for the year ended 31st December 2019 as recommended by the Directors, which together with the interim dividend would produce a total dividend of US¢87 per share and which represented a dividend payout ratio of 40%. The total dividend per share and the dividend payout ratio were the same as the previous year.

He put the motion to the vote and announced the results of the poll as follows, based on percentages rounded to the nearest 2 decimal places:

Total number of votes cast	: 335,329,957 shares
Votes cast <b>For</b>	: 335,313,212 shares, representing 100%
Votes cast <b>Against</b>	: 16,745 shares, representing 0.00%
Abstained	: 688,599 shares

The Chairman declared the motion carried.

### 3. **APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING 31ST DECEMBER 2020**

The Chairman proposed the payment of Directors' fees of up to S\$1,139,000 for the current year ending 31st December 2020.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	: 335,316,986 shares
Votes cast <b>For</b>	: 335,122,304 shares, representing 99.94%
Votes cast <b>Against</b>	: 194,682 shares, representing 0.06%
Abstained	: 701,570 shares

The Chairman declared the motion carried.

4. **RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO ARTICLE 94 OF THE CONSTITUTION**

- 4.1 The Chairman proposed that Mr Mark Greenberg, who retired pursuant to article 94 of the Constitution and offered himself for re-election, be re-elected a Director of the Company.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	: 335,329,557 shares
Votes cast <b>For</b>	: 314,902,270 shares, representing 93.91%
Votes cast <b>Against</b>	: 20,427,287 shares, representing 6.09%
Abstained	: 688,999 shares

The Chairman declared the motion carried.

- 4.2 The Chairman proposed that Ms Vimala Menon, who retired pursuant to article 94 of the Constitution and offered herself for re-election, be re-elected a Director of the Company.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	: 335,329,557 shares
Votes cast <b>For</b>	: 335,063,765 shares, representing 99.92%
Votes cast <b>Against</b>	: 265,792 shares, representing 0.08%
Abstained	: 688,999 shares

The Chairman declared the motion carried.

- 4.3 The Chairman proposed that Mr Anthony Nightingale, who retired pursuant to article 94 of the Constitution and offered himself for re-election, be re-elected a Director of the Company.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	: 335,329,557 shares
Votes cast <b>For</b>	: 311,337,057 shares, representing 92.85%
Votes cast <b>Against</b>	: 23,992,500 shares, representing 7.15%
Abstained	: 688,999 shares

The Chairman declared the motion carried.

- 4.4 The Chairman proposed that Mr Michael Kok, who retired pursuant to article 94 of the Constitution and offered himself for re-election, be re-elected a Director of the Company.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	: 331,707,635 shares
Votes cast <b>For</b>	: 316,323,989 shares, representing 95.36%

Votes cast **Against** : 15,383,646 shares, representing 4.64%  
Abstained : 4,310,921 shares

The Chairman declared the motion carried.

- 4.5 At that juncture, the Chairman informed the Meeting that Mr Hassan Abas had expressed his desire to step down and retire from the Board at the close of the Meeting. Mr Hassan had been a member of the Board since 1992, and had also served as the Lead Independent Director, Chairman of the Audit and Remuneration Committees, and as a member of the Audit, Remuneration and Nominating Committees, for a number of years. On behalf of the Board, the Chairman expressed appreciation for Mr Hassan's contribution to the Board.

5. **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 100 OF THE CONSTITUTION**

As the Chairman was up for re-election pursuant to article 100 of the Constitution, he passed the chair of the Meeting to Mr Stephen Gore.

Mr Gore proposed that Mr Benjamin Birks, who retired pursuant to article 100 of the Constitution and offered himself for re-election, be re-elected a Director of the Company.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast : 335,329,557 shares  
Votes cast **For** : 334,828,323 shares, representing 99.85%  
Votes cast **Against** : 501,234 shares, representing 0.15%  
Abstained : 688,999 shares

Mr Gore declared the motion carried, and passed the chair of the Meeting back to Mr Benjamin Birks.

6. **RE-APPOINTMENT OF AUDITORS**

The Chairman mentioned that the auditors, PricewaterhouseCoopers, were retiring from office at the Meeting and had expressed their willingness to be re-appointed. He proposed that PricewaterhouseCoopers be re-appointed the auditors of the Company to hold such office until the conclusion of the next annual general meeting at a fee to be fixed by the Directors.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast : 335,329,957 shares  
Votes cast **For** : 334,298,790 shares, representing 99.69%  
Votes cast **Against** : 1,031,167 shares, representing 0.31%  
Abstained : 688,599 shares

The Chairman declared the motion carried.

7. **SPECIAL BUSINESS**

- 7.1 The Chairman informed the Meeting that the Special Business was to consider, and if thought fit, to pass the resolutions in items 7A, 7B and 7C as ordinary resolutions. He gave a brief explanation of the resolutions and then proceeded with the items of special business.

## 7.2 *Renewal of the Share Issue Mandate*

The Chairman proposed that resolution 7A for the renewal of the share issue mandate authorising Directors to issue shares in the Company, be approved.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	:	335,329,957 shares
Votes cast <b>For</b>	:	316,712,579 shares, representing 94.45%
Votes cast <b>Against</b>	:	18,617,378 shares, representing 5.55%
Abstained	:	688,599 shares

The Chairman declared the motion carried.

## 7.3 *Renewal of the Share Purchase Mandate*

The Chairman proposed that Resolution 7B for the renewal of the Share Purchase Mandate be approved.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	:	335,317,386 shares
Votes cast <b>For</b>	:	331,175,717 shares, representing 98.77%
Votes cast <b>Against</b>	:	4,141,669 shares, representing 1.23%
Abstained	:	701,170 shares

The Chairman declared the motion carried.

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

The Chairman mentioned that the Interested Persons, namely, Jardine Strategic Holdings Limited and its associates, had abstained from voting on the motion. He said that the Company's directors who were Jardine's nominees on the Board or who held directorships in other Jardine companies had also abstained from voting their own shares, if any, on the motion. He added, however, that as the Chairman of the Meeting, he would be voting as proxy for independent shareholders who had given him voting instructions.

He put the motion to the vote and announced the results of the poll as follows:

Total number of votes cast	:	38,902,646 shares
Votes cast <b>For</b>	:	38,707,964 shares, representing 99.50%
Votes cast <b>Against</b>	:	194,682 shares, representing 0.50%
Abstained	:	297,115,910 shares

The Chairman declared the motion carried.

The Meeting ended at 12:01 pm.

Minutes recorded by the Company Secretary on 22nd May 2020.

**Confirmed by:**  
**Benjamin Birks**  
**Chairman of the Meeting**