



JARDINE CYCLE & CARRIAGE LIMITED

(the "Company")

(Co. Reg. No.: 196900092R)

(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 53rd Annual General Meeting of the Company will be convened and held by way of electronic means on Wednesday, 27 April 2022 at 11.30 a.m. (Singapore time) for the following purposes:

As Ordinary Business:

1. To receive and adopt the Audited Financial Statements and the Directors' Statement for the year ended 31 December 2021 together with the Auditors' Report.
2. To approve the payment of a final one-tier tax exempt dividend of US\$0.62 per share for the year ended 31 December 2021 as recommended by the Directors.
3. To approve the payment of Directors' fees of up to S\$1,139,000 for the year ending 31 December 2022. (2021: S\$1,139,000)
4. To re-elect the following Directors retiring pursuant to article 94 of the Constitution of the Company:
 - a. Dr Marty Natalegawa;
 - b. Mr Steven Phan; and
 - c. Mr Benjamin Birks.
5. To re-elect Mr Samuel Tsien, a Director retiring pursuant to article 100 of the Constitution of the Company.
6. To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration.

As Special Business:

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

Renewal of the Share Issue Mandate

7A. "That authority be and is hereby given to the Directors of the Company to:

- a.
 - i. issue shares 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,

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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 total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 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 total number of issued shares (excluding treasury shares and subsidiary holdings) (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 (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 1 above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
 - b. any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph 1 above and this sub-paragraph 2, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
3. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution 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 the Share Purchase Mandate

7B. “That:

- a. for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 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**”);

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- 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 that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); 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; and
- ii. in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Day period and the day of the Market Purchase;

“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;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase 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 the General Mandate for Interested Person Transactions

7C. “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 29 March 2022 (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 **“IPT Mandate”**);

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- b. the IPT 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 IPT Mandate and/or this Resolution.”

By Order of the Board

Jeffery Tan Eng Heong
Company Secretary

Singapore, 29 March 2022

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

Mr Steven Phan, an independent Director, will continue as Chairman of the Company's Audit Committee upon his re-election as a Director of the Company.

Additional information for items under the heading “As Ordinary Business”

- a. Item 3 is to request shareholders' approval for payment of Directors' fees (including benefits-in-kind) on a current year basis, calculated taking into account the number of scheduled Board and committee meetings for 2022 and assuming that all non-executive Directors will hold office for the full year. In the event the Directors' fees proposed for 2022 are insufficient (e.g., due to more meetings or enlarged Board size), approval will be sought at next year's Annual General Meeting for additional fees to meet the shortfall.
- b. Key information on the Directors to be re-elected are set out in pages 27 to 30, 58 to 59 and 171 to 173 of the Annual Report 2021.

Statement pursuant to article 57 of the Constitution of the Company

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

- a. Ordinary Resolution No. 7A is to renew effective until the next Annual General Meeting, the Share Issue Mandate to allow the Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued shares (excluding treasury shares and subsidiary holdings), 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 total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 were issued and are outstanding or subsisting at the time that this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 3 March 2022, the Company did not have treasury shares or subsidiary holdings.
- b. Ordinary Resolution No. 7B 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 shares as at 3 March 2022, at a purchase price equivalent

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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 2021, and certain other assumptions, are set out in the Company's letter to shareholders dated 29 March 2022 accompanying the Annual Report 2021.

- c. Ordinary Resolution No. 7C 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 IPT Mandate, and the Audit Committee's confirmation in support of the renewal of the IPT Mandate, are set out in the Company's letter to shareholders dated 29 March 2022 accompanying the Annual Report 2021.

Important Notes to Shareholders on Alternative Arrangements for the Annual General Meeting

1. The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Printed copies of this Notice of Annual General Meeting will not be sent to members. This Notice of Annual General Meeting will be sent to members solely by electronic means:
 - a. via publication on the 'AGM 2022' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com>; and
 - b. via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person.**

A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.

Alternative arrangements relating to:

- a. attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
 - b. submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, and addressing of substantial and relevant questions prior to or at the Annual General Meeting; and
 - c. voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting,
- are set out in notes 4, 5 and 6 below.
4. **Attendance via electronic means:** Members may participate in the Annual General Meeting by:
 - a. watching the live audio-visual webcast of the Annual General Meeting proceedings; or
 - b. listening to the live audio-only stream of the Annual General Meeting proceedings.

Members will need to pre-register at the Company's Annual General Meeting website for either of these accesses. They may visit the website at the URL <https://online.meetings.vision/jccl-agm-registration> to pre-register. **Full instructions and details are available on the website.** The pre-registration deadline is 11.30 a.m. on 24 April 2022.

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5. **Submission of questions in advance:** Members may pre-submit any questions they may wish to ask in relation to the resolutions to be tabled at the Annual General Meeting through the Company's Annual General Meeting website at the URL <https://online.meetings.vision/jccl-agm-registration>.

Alternatively, members may pre-submit questions by post to the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 or via email to the Company's Share Registrar at GPD@mncsingapore.com. When sending in questions by post or via email, members should also provide the following details:

- the member's full name;
- the member's NRIC/Passport/UEN number;
- the member's address; and
- the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

Due to the current COVID-19 situation in Singapore, shareholders are strongly encouraged to pre-submit questions electronically through the Company's Annual General Meeting website or via email.

The deadline for pre-submission of questions is 11.30 a.m. on 19 April 2022.

The Company will address all substantial and relevant questions submitted in advance of the Annual General Meeting by publishing the Company's responses to such questions on the 'AGM 2022' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 72 hours prior to the last date and time for the submission of proxy forms for the Annual General Meeting, i.e., by 11.30 a.m. on 21 April 2022. Any substantial and relevant questions which have not already been addressed prior to the Annual General Meeting will be addressed during the Annual General Meeting through the live audio-visual webcast and live audio-only stream of the Annual General Meeting proceedings. Where substantially similar questions are received from members, the Company will consolidate such questions and consequently not all questions may be individually addressed.

6. **Voting by appointing the Chairman of the Meeting as proxy:**

- a. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the Annual General Meeting, the member must:
- i. use the proxy form for the Annual General Meeting (the "**AGM Proxy Form**") to appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting;
 - ii. give specific instructions as to voting, or abstention from voting, in respect of a resolution in the AGM Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid; and
 - iii. submit the AGM Proxy Form to the Company by post, via email or via the Company's Annual General Meeting website (see details below), at least 72 hours before the time for holding the Annual General Meeting, i.e., by 11.30 a.m. on 24 April 2022.

The AGM Proxy Form can be downloaded from any of the following locations:

- the Company's Annual General Meeting website at the URL <https://online.meetings.vision/jccl-agm-registration>;
- the SGX website at the URL <https://www.sgx.com/securities/company-announcements>; or
- the 'AGM 2022' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com>.

Printed copies of the AGM Proxy Form will not be sent to members.

- b. The AGM Proxy Form must be submitted to the Company in the following manner:

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- i. if submitted by post, be lodged with the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
- ii. if submitted electronically, be submitted (A) via email to the Company's Share Registrar at GPD@mncsingapore.com; or (B) via the Company's Annual General Meeting website at the URL <https://online.meetings.vision/jccl-agm-registration>.

A member who wishes to submit the AGM Proxy Form must complete and sign the form, before submitting it by post to the address provided above or sending it by email (e.g., enclosing a completed and signed PDF copy of the form) to the email address provided above or uploading a completed and signed PDF copy of the form at the Company's Annual General Meeting website at the URL provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email or via the Company's Annual General Meeting website.

- c. The Chairman of the Meeting, as proxy, need not be a member of the Company.
- d. Any reference to a time of day is a reference to Singapore time.

7. Persons who hold shares through relevant intermediaries:

CPF/SRS investors who hold Jardine Cycle & Carriage Limited shares through the respective CPF Agent Banks/SRS Operators (being relevant intermediaries as defined in Section 181 of the Companies Act 1967) and who wish to participate in the Annual General Meeting by (a) watching or listening to the Annual General Meeting proceedings via the live audio-visual webcast or the live audio-only stream, and/or (b) submitting questions in advance of the Annual General Meeting, may pre-register at the Company's Annual General Meeting website at the URL <https://online.meetings.vision/jccl-agm-registration>.

CPF/SRS investors who wish to participate in the Annual General Meeting by appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf should contact their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 5.00 p.m. on 14 April 2022. The AGM Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Investors (other than CPF/SRS investors) who hold Jardine Cycle & Carriage Limited shares via a securities sub-account with a Depository Agent ("DA") (being a relevant intermediary as defined in Section 181 of the Companies Act 1967) and who wish to participate in the Annual General Meeting by (a) watching or listening to the Annual General Meeting proceedings via the live audio-visual webcast or the live audio-only stream, (b) submitting questions in advance of the Annual General Meeting, and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the Annual General Meeting, should contact their respective DAs as soon as possible in order for the necessary arrangements to be made for them to participate in the Annual General Meeting.

8. **Annual Report and Letter to Shareholders:** The Annual Report for the financial year ended 31 December 2021 ("**Annual Report 2021**") and the Letter to Shareholders dated 29 March 2022 in relation to the renewal of the share purchase mandate and general mandate for interested person transactions ("**Letter to Shareholders**") may be accessed at the Company's website as follows:
 - (a) the Annual Report 2021 may be accessed at the URL www.jcclgroup.com/AR2021; and
 - (b) the Letter to Shareholders may be accessed at the 'AGM 2022' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com>.

These documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to members.

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9. **Reminder:** Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its arrangements for the Annual General Meeting at short notice. Members should check the 'AGM 2022' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the Annual General Meeting.

Personal data privacy

By submitting a proxy form appointing the Chairman of the Meeting as proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.