

GENERAL ANNOUNCEMENT::MINUTES OF 53RD ANNUAL GENERAL MEETING HELD ON 27 APRIL 2022

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Submitted By (Co./ Ind. Name)

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Company Secretary

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

Please see attached.

Attachments

[AGM 2022 Minutes 28 Apr 22 SGX announcement version.pdf](#)

Total size = 138K MB

JARDINE CYCLE & CARRIAGE LIMITED

These are the minutes of the 53rd Annual General Meeting (“**Meeting**”) of Jardine Cycle & Carriage Limited (“**JC&C**” or the “**Company**”) held by way of electronic means on Wednesday, 27th April 2022 at 11.30 a.m.

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, Chairman of the Meeting</i>
Mr Stephen Gore	<i>Group Finance Director</i>
Mrs Lim Hwee Hua	<i>Lead Independent Director, Chairperson of the Nominating Committee</i>
Ms Tan Yen Yen	<i>Chairperson of the Remuneration Committee</i>
Mr Samuel Tsien	

Via live webcast:

Mr Benjamin Keswick	<i>Chairman of the Board</i>
Mr Steven Phan	<i>Chairman of the Audit Committee</i>
Dr Marty Natalegawa	

Mr Benjamin Birks presided as Chairman of the Meeting (the “**Chairman**”) with several directors in attendance as indicated above. The Company’s other directors and its shareholders attended the Meeting 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 COVID-19 (Temporary Measures) Order 2020 as a precautionary measure due to the current COVID-19 situation 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. Some of the directors and the senior management were able to join the Meeting in person, namely Mr Stephen Gore, the Group Finance Director, Mr Jeffery Tan, the Company Secretary and Group General Counsel, and directors Mrs Lim Hwee Hua, Ms Tan Yen Yen and Mr Samuel Tsien. Also present in person was the audit partner-in-charge at PricewaterhouseCoopers, the Company’s independent auditors. The other directors and Mr Andrew Teoh, the Scrutineer of the Meeting, were joining the Meeting by virtual means.

The Chairman proceeded to brief the Meeting on the JC&C Group’s performance in 2021.

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 had been verified by the Scrutineer for the Meeting, Mr Andrew Teoh from T S Tay Public Accounting Corporation, who would be signing off the results of the voting.

The Chairman said that the Company had 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 April 2022 to provide time for shareholders to consider the answers before submitting their proxy forms. The announcement was also available on the Company's website.

The Chairman said 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 29th March 2022 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 2021 together with the Auditors' Report be received and adopted.

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

Votes FOR the resolution: 344,560,650 votes or 100.00%

Votes AGAINST the resolution: 620 votes or 0.00%

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\$62 per share for the year ended 31st December 2021 as recommended by the Directors. Together with the interim dividend, it produced a total dividend of US\$80 per share, which was 86% higher than the total dividend per share of the previous year. The amount represented a dividend payout ratio of 40% against the Company's underlying profit, which was the same payout ratio as the previous year.

The Chairman put the motion to the vote and noted the results of the poll as follows:

Votes FOR the resolution: 344,253,223 votes or 99.91%

Votes AGAINST the resolution: 313,047 votes or 0.09%

The Chairman declared the motion carried.

3. **APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING 31st DECEMBER 2022**

The Chairman proposed the payment of Directors' fees of up to S\$1,139,000 for the current year ending 31st December 2022.

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

Votes FOR the resolution: 344,565,650 votes or 100.00%

Votes AGAINST the resolution: 1,090 votes or 0.00%

The Chairman declared the motion carried.

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

4.1 The Chairman informed that items 4(a) to 4(c) of the agenda related to the re-election of Directors who were retiring by rotation pursuant to article 94 of the Constitution of the Company.

4.2 The Chairman proposed that Dr Marty Natalegawa, 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 noted the results of the poll as follows:

Votes FOR the resolution: 343,606,613 votes or 99.73%

Votes AGAINST the resolution: 923,057 votes or 0.27%

The Chairman declared the motion carried.

4.3 The Chairman next proposed that Mr Steven Phan, 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 noted the results of the poll as follows:

Votes FOR the resolution: 343,438,303 votes or 99.67%

Votes AGAINST the resolution: 1,127,967 votes or 0.33%

The Chairman declared the motion carried.

4.4 As the next item on the agenda related to the Chairman's re-election pursuant to article 94 of the Constitution, he handed the chair of the Meeting to Mr Stephen Gore.

4.5 Mr Stephen Gore proposed that the Chairman, 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 noted the results of the poll as follows:

Votes FOR the resolution: 343,102,379 votes or 99.58%

Votes AGAINST the resolution: 1,463,891 votes or 0.42%

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

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

The Chairman proposed that Mr Samuel Tsien, 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 noted the results of the poll as follows:

Votes FOR the resolution: 344,189,650 votes or 99.89%
Votes AGAINST the resolution: 376,620 votes or 0.11%

The Chairman declared the motion carried.

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 noted the results of the poll as follows:

Votes FOR the resolution: 343,951,458 votes or 99.82%
Votes AGAINST the resolution: 614,812 votes or 0.18%

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 to 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 noted the results of the poll as follows:

Votes FOR the resolution: 308,932,650 votes or 89.59%
Votes AGAINST the resolution: 35,889,790 votes or 10.41%

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 noted the results of the poll as follows:

Votes FOR the resolution: 333,246,973 votes or 96.70%
Votes AGAINST the resolution: 11,364,197 votes or 3.30%

The Chairman declared the motion carried.

7.4 *Renewal of General Mandate for Interested Person Transactions*

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

He mentioned that the Interested Persons, namely, Jardine Matheson Holdings Limited and its associates, had abstained from voting on the motion. He said that the Company's directors who held directorships in other Jardine companies or who were on secondment from Jardine had also abstained from voting their own shares, if any, on the motion. In that regard, both he and Mr Stephen Gore, being shareholders of the Company, had abstained from voting their respective holdings of shares on Resolution 7C. He added, however, that as the Chairman of the Meeting, he would be voting as proxy for independent shareholders who had given him specific voting instructions.

The Chairman put the motion to the vote and noted the results of the poll as follows:

Votes FOR the resolution: 47,376,839 votes or 98.89%
Votes AGAINST the resolution: 533,720 votes or 1.11%

The Chairman declared the motion carried.

The Meeting ended at 11.47 a.m.

Minutes recorded by the Company Secretary on 27th April 2022.

Confirmed by:

Benjamin Birks
Chairman of the Meeting