

GENERAL ANNOUNCEMENT::MINUTES OF THE 55TH ANNUAL GENERAL MEETING HELD ON 29TH APRIL 2024

Issuer & Securities

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JARDINE CYCLE & CARRIAGE LIMITED

Securities

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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 2024 Minutes FOR PUBLICATION rev.pdf](#)

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JARDINE CYCLE & CARRIAGE LIMITED

(Co. Reg. No.: 19690092R)
(Incorporated in the Republic of Singapore)

These are the minutes of the 55th Annual General Meeting (“**Meeting**”) of Jardine Cycle & Carriage Limited (“**JC&C**” or the “**Company**”) held on Monday, 29th April 2024 at 11.45 a.m. at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797.

All the members of the Board of Directors of the Company were present in person at the Meeting, as follows:

Mr Benjamin Keswick	<i>Chairman of the Board</i>
Mr Benjamin Birks	<i>Group Managing Director (“GMD”)</i>
Ms Amy Hsu	<i>Group Finance Director (“GFD”)</i>
Mr Stephen Gore	<i>Group Director, Business Development</i>
Mrs Lim Hwee Hua	<i>Lead Independent Director, Chairperson of the Nominating Committee</i>
Mr Steven Phan	<i>Independent Director, Chairperson of the Audit & Risk Committee</i>
Ms Tan Yen Yen	<i>Independent Director, Chairperson of the Remuneration Committee</i>
Dr Marty Natalegawa	<i>Independent Director</i>
Mr Samuel Tsien	<i>Independent Director</i>
Mr Mikkel Larsen	<i>Independent Director</i>

Mr Benjamin Keswick presided as Chairman of the Meeting (the “**Chairman**”) with other directors, members and proxies present as recorded in the register of attendance and the Company Secretary, Mr Jeffery Tan, in attendance. A quorum of two members present in person or by proxy was satisfied.

The Chairman welcomed members, proxies and all present to the Meeting. The Chairman proceeded to brief the Meeting on the JC&C Group’s performance in 2023.

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 which required that all resolutions at the Meeting be voted by poll. Polling would be conducted in a paperless manner using a wireless handheld device. He said that the Company welcomed the participation of shareholders and proxies at the meeting, and those who had a question or comment might be identified by name in the minutes which would be posted on SGX’s and the Company’s websites.

Mr. Andrew Teoh from T S Tay Public Accounting Corporation, the scrutineer for the meeting, briefed the Meeting on the procedures for the electronic poll voting.

The Chairman said that the Company had received questions from shareholders prior to the submission deadline mentioned in the Notice of the Meeting dated 28th March 2024 (the “**AGM Notice**”), responses to which had been published in accordance with the AGM Notice. The Chairman further said that the Company had not received any questions from shareholders after the deadline.

The Chairman took the AGM Notice as read and proceeded with the items on the agenda.

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

- 1.1 The Chairman proposed the motion that the Audited Financial Statements and the Directors' Statement for the year ended 31st December 2023 together with the Auditors' Report be received and adopted. The Chairman then invited members to raise any queries they might have.
- 1.2 Shareholder A suggested that information regarding the base country of each of the Company's directors be reflected in future annual reports. He also asked about the base country of the GFD. The GMD confirmed that the GFD was based in Singapore.

Shareholder A commented that the financial returns on the Company's investment in Vinamilk had been poor and that cows generated a lot of methane gas which contributed to climate change. The GMD conveyed appreciation to Shareholder A for his comments which were noted by the Company.

Lastly, Shareholder A commented that the fleet of courtesy vehicles of Cycle & Carriage Singapore should be changed to electric vehicles ("EVs") which were more environmentally friendly. The GMD shared that cars used by JC&C's senior management are in the process of being replaced by EVs.

- 1.3 Shareholder B asked about (i) the Company's strategy for dealing with the competition from Chinese EV manufacturers, and (ii) the Company's strategy for the next five years to address competition and maintain growth in the automotive sector.

The GMD replied that the leadership team is focused on the opportunities and threats presented by the development of EVs. He shared that Cycle & Carriage Singapore recently became the distributor of EV brand Ora, and it would be launching Smart EVs in the second half of the year. The JC&C Group (the "Group") also represents Mercedes-Benz and Kia vehicles, which have EV pipeline in their product strategy. In Indonesia, Toyota and Astra are the market leader for hybrid vehicles, which make up about 80% of the new EV sales in 2023.

Shareholder B asked about the growth potential of Mercedes-Benz EVs in Asia. The GMD said that the Group was confident of continuing to lead the market in the luxury EV segment in Singapore and Malaysia through Mercedes-Benz.

- 1.4 Shareholder C asked if Tesla's direct sales and marketing model could threaten the market leadership position of the Group. The GMD said that the Group has the advantage of being able to provide the entire suite of sales and adjacent services to the customer which a new entrant might not, including the retail network and years of aftersales service experience. To maintain its leadership position, the Group would need to keep transforming its business to keep it fresh and exciting for the customers.
- 1.5 Shareholder D asked about the Group's investment in Myanmar and the Company's plans for it going forward. The GFD said that there was a small loss on the investment. Currently, the Company maintains a small operation in the country to service cars previously sold. Management continues to review strategic options for the investment.
- 1.6 Shareholder E commented that the price of nickel has declined since the Group's investment in nickel mining in the previous year. He asked about the prospects of the nickel industry for EV battery production.

The GFD explained that the Group's nickel investments are in the top quartile in terms of lowest production cost. Hence it is less impacted by the lower nickel prices. Group Director of Business Development added that the market consensus is that nickel batteries have higher energy density and the longer-term forecast is that nickel will continue to be in demand for EV battery production.

1.7 Shareholder F referred to page 142 of Annual Report 2023 and commented that the expected non-performing credit loss rate was high. He asked if the impairment of financial debtors was related to motor vehicle financing and the GFD confirmed that it was. She added that financing is a significant part of the Group's ecosystem of assembling, selling and financing of motor vehicles that allowed the business to grow as a whole. The Group monitors the business very closely. Checks on customers' creditworthiness are carried out and provisions are made for potential non-collection.

1.8 As there were no further queries, the Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 353,014,430 votes or 99.99%

Votes AGAINST the resolution: 43,200 votes or 0.01%

The Chairman declared the motion carried.

2. **APPROVAL OF FINAL DIVIDEND**

2.1 The Chairman proposed the payment of a final one-tier tax exempt dividend of US¢90 per share for the year ended 31st December 2023 as recommended by the Directors. Together with the interim dividend, it produced a total dividend of US¢118 per share, which was 6% 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.

2.2 Shareholder A suggested that the Company consider paying dividend within 30 days of the declaration of dividend. The Chairman explained that the dividends from the Group's investments have not all been received and the Company's dividends are paid out after that.

Shareholder A suggested that the Company consider gradually increasing the dividend payout ratio to 50%, and whether the Company could pay a special dividend for its 125th year anniversary.

The GFD said that the Company has maintained a steady historical dividend payout ratio and the dividend amount has increased in line with higher earnings. She added that dividend payouts will also take into consideration factors such as the holding company's debt of US\$1.2 billion and other capital allocation plans.

2.3 As there were no further queries, the Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 353,084,881 votes or 99.99%

Votes AGAINST the resolution: 26,900 votes or 0.01%

The Chairman declared the motion carried.

3. **APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING 31st DECEMBER 2023**

3.1 Tan Kay Thye, a shareholder, proposed the payment of Directors' fees of up to S\$1,139,000 for the current year ending 31st December 2024.

3.2 There were no queries. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 353,023,732 votes or 100.00%

Votes AGAINST the resolution: 2,954 votes or 0.00%

The Chairman declared the motion carried.

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

4.1 The Chairman informed that item 4 of the agenda related to the re-election of a Director who was retiring by rotation pursuant to article 94 of the Constitution of the Company.

4.2 The Chairman 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. On being put to the Meeting to vote by poll, the Chairman noted the results as follows:

Votes FOR the resolution: 351,964,629 votes or 99.67%

Votes AGAINST the resolution: 1,159,114 votes or 0.33%

The Chairman declared the motion carried.

4.3 At that juncture, the Chairman informed the Meeting that Mrs Lim Hwee Hua and Dr Marty Natalegawa were also due for retirement by rotation at the meeting and, as they were both long-serving independent directors, they were due to retire from the Board and would not be standing for re-election.

Mrs Lim Hwee Hua had been a member of the Board of Directors since 2011, and had also served as Lead Independent Director and Chairperson of the Nominating Committee, and as a member of the Audit & Risk Committee and the Remuneration Committee, for a number of years.

Dr Marty Natalegawa had been a member of the Board of Directors since 2015, and had also served as a member of the Nominating Committee for a number of years.

On behalf of the Board of Directors, the Chairman expressed appreciation for their contributions to the Board of Directors.

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

The Chairman proposed that Mr Mikkel Larsen, who retired pursuant to article 100 of the Constitution and offered himself for re-election, be re-elected a Director of the Company. On being put to the Meeting to vote by poll, the Chairman noted the results as follows:

Votes FOR the resolution: 352,920,559 votes or 99.99%

Votes AGAINST the resolution: 47,092 votes or 0.01%

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 as 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. On being put to the Meeting to vote by poll, the Chairman noted the results as follows:

Votes FOR the resolution: 352,597,031 votes or 99.86%
Votes AGAINST the resolution: 499,762 votes or 0.14%

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 invited the members to raise any queries they might have in relation to the proposals.

As there were no queries, the Chairman 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. On being put to the Meeting to vote by poll, the Chairman noted the results as follows:

Votes FOR the resolution: 334,066,276 votes or 94.61%
Votes AGAINST the resolution: 19,041,057 votes or 5.39%

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. On being put to the Meeting to vote by poll, the Chairman noted the results as follows:

Votes FOR the resolution: 352,514,528 votes or 99.87%
Votes AGAINST the resolution: 454,805 votes or 0.13%

The Chairman declared the motion carried.

7.4 *Renewal of General Mandate for Interested Person Transactions*

Tan Ee Hiah, a proxy, proposed that Resolution 7C for the renewal of the Share Purchase Mandate be approved.

At that juncture, the Chairman mentioned that the Interested Persons, namely, Jardine Matheson Holdings Limited and its associates, would abstain 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 another Jardine company would also abstain from voting

their own shares, if any, on the motion but would vote as proxies for independent shareholders who had given them specific voting instructions. In that regard, both Mr Benjamin Birks and Mr Stephen Gore, being also shareholders of the Company, would abstain from voting their respective holdings of shares on Resolution 7C.

On being put to the Meeting to vote by poll, the Chairman noted the results as follows:

Votes FOR the resolution: 40,338,664 votes or 99.22%
Votes AGAINST the resolution: 317,425 votes or 0.78%

The Chairman declared the motion carried.

8. **CLOSE OF MEETING**

There being no other business to transact, the Chairman declared the Meeting closed at 12.51 p.m. and thanked everyone for their attendance.

Confirmed by:

Mr Benjamin Keswick
Chairman of the Meeting