

**BERMAZ AUTO BERHAD**

Registration No. 201001016854 (900557-M)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”) OF BERMAZ AUTO BERHAD (“BAUTO”, “BERMAZ” OR THE “COMPANY”) HELD ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE VOTING VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) FACILITIES HOSTED AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A357657) (“MEETING PLATFORM”) FROM 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (“BROADCAST VENUE”) ON THURSDAY, 5 OCTOBER 2023 AT 12.30 P.M.

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**PRESENT AT THE BROADCAST VENUE:**

**DIRECTORS:**

Tan Sri Dato’ Sri Yeoh Choon San	- Executive Chairman
Dato’ Lee Kok Chuan	- Group Chief Executive Officer (“GCEO”)/ Executive Director
Datuk Syed Hisham Bin Syed Wazir	- Senior Independent Non-Executive Director
Dato’ Kalsom Binti Abd. Rahman	- Independent Non-Executive Director
Puan Adibah Khairiah Binti Ismail @ Daud	- Independent Non-Executive Director
Mr Martin Giles Manen	- Independent Non-Executive Director
Dato’ Wan Kamaruzaman Bin Wan Ahmad	- Non-Independent Non-Executive Director

**IN ATTENDANCE:**

Ms Tai Yuen Ling	} Company Secretaries
Ms Teh Pei Fen	

**MANAGEMENT TEAM AND BY INVITATION:**

	<u>Representative from:</u>
Mr Chong Boon Kian	- Chief Financial Officer (“CFO”)
Dato’ Wong Kin Foo	- Director of Group Operations
Ms Lee Ai Hoon	- Director of Marketing
Mr Eric Foo Chuen Wah	} Information Technology and Dealer Development Department
Ms Azian Binti Aziz Wong	
Mr Chin Boon Chye	- Group Head, Investment and Special Projects
Ms Tricia Lee Xiao Pei	} Finance Department
Mr Chew Soon Ken	
Ms Chuk Wei Sin	
Ms Crystal Wang Syi Jing	- Boardroom Corporate Services Sdn Bhd
Ms Alice Tey	- Boardroom Share Registrars Sdn Bhd
Mr Chris Ooi Kai Yang	- SKY Corporate Services Sdn Bhd

**VIRTUALLY PRESENT VIA MEETING PLATFORM:**

	<u>Representative from:</u>
Puan Saliny Kamaruddin	} AmInvestment Bank Berhad
Mr Ang Tze Yok, Joseph	
Ms Alicia Teoh Ee Xuen	} Messrs Jeff Leong, Poon & Wong
Ms Tiong Man Ru	

**SHAREHOLDERS, PROXIES AND CORPORATE REPRESENTATIVES**

A total of 356 participants comprising shareholders, proxies and corporate representatives (collectively the “Participants”) had participated via the online Meeting Platform as per the Attendance List.

**1. CHAIRMAN WELCOME SPEECH**

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Prior to commencement of the Meeting, Tan Sri Dato’ Sri Yeoh Choon San, the Executive Chairman of the Company, presided as Chairman of the Meeting (“Chairman”), and on behalf of the Board of Directors (“Board”) of the Company, the Chairman extended a warm welcomed to all the Participants at the EGM of the Company.

**2. VOTING MANNER**

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The Chairman then informed that in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the EGM will be put to vote by poll and by the direction of the Chairman, it shall be conducted by way of electronic polling.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn Bhd (“Boardroom Share Registrars”) as the Poll Administrator to conduct the polling process and SKY Corporate Services Sdn Bhd as the Independent Scrutineer to verify and validate the poll results.

The Participants were informed that the online voting session for the resolutions were opened and they may proceed to cast their votes throughout the Meeting up to the closure of the online voting session which will be announced by the Chairman.

A short video on the procedures for online remote voting (including on how to pose questions) using the RPEV facilities was then played.

The Chairman added that the Company endeavoured to provide a smooth live streaming. However, the quality of connectivity to the Meeting Platform and online remote voting was dependent on the Participant’s bandwidth and stability of the internet connections available at the respective locations of the remote Participants.

### **3. INTRODUCTION BY CHAIRMAN**

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The Chairman proceeded to introduce the members of the Board, the Company Secretary, the CFO, the Adviser and the Solicitors, who attended the EGM.

### **4. QUORUM**

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The Company Secretary confirmed that a quorum was present for the EGM.

### **5. OVERVIEW OF THE PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE SCHEME ("PROPOSED ESS")**

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The Chairman invited Puan Saliny Kamaruddin ("Pn Saliny"), the representative from AmInvestment Bank Berhad which was the Adviser for the Proposed ESS, to present an overview of the Proposed ESS, covering inter-alia, the following key areas:-

- 1) Introduction of the Proposed ESS;
- 2) Particulars of the Proposed ESS including the name, size, duration, maximum allowable allotment and basis of allocation, mode of settlement, eligibility, price, ranking and retention period;
- 3) Rationale for the establishment of the Proposed ESS;
- 4) Financial effect upon the establishment of the Proposed ESS on the issued share capital, substantial shareholders' shareholding, net assets and gearing, earnings and earnings per share;
- 5) Approval requirements;
- 6) Directors' and interested major shareholder's interests in the Proposed ESS; and
- 7) Directors' Statement and recommendation.

## **ORDINARY BUSINESS**

### **6. ORDINARY RESOLUTION 1 PROPOSED ESS**

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The Chairman informed that Ordinary Resolution 1 was to approve the Proposed ESS. The Meeting noted that the details of the Proposed ESS had been set out in the Circular to Shareholders dated 28 August 2023.

As the voting for the above resolution was conducted by way of online poll, the Chairman then proceeded with the next item on the Agenda.

**7. ORDINARY RESOLUTION 2  
PROPOSED GRANTING OF UP TO 1,200,000 BERMAZ SHARES PURSUANT  
TO THE PROPOSED ESS TO TAN SRI DATO' SRI YEOH CHOON SAN**

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The Chairman informed that subject to the passing of Ordinary Resolution 1, the next item on the Agenda was in relation to the Proposed Granting of BERMAZ Shares pursuant to the Proposed ESS (“ESS Awards”) to himself. As he is the Executive Chairman and a deemed major shareholder of the Company, the Chairman is deemed interested in the ESS Awards to the extent of his allocation as well as the specific allocations to person connected to him (if any) under the ESS Awards. The Meeting noted that the Chairman and persons connected to him (if any) have abstained and will continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings on his proposed allocation at the Meeting. The Chairman then invited Datuk Syed Hisham Bin Syed Wazir, the Senior Independent Non-Executive Director of the Company, to conduct the proceeding for the Agenda under consideration.

Datuk Syed Hisham Bin Syed Wazir informed that Ordinary Resolution 2 was to approve the ESS Awards to Tan Sri Dato’ Sri Yeoh Choon San. Datuk Syed Hisham Bin Syed Wazir then handed back the Chair to the Chairman who proceeded with the next Agenda item for the Meeting.

As the voting for the above resolution was conducted by way of online poll, the Chairman then proceeded with the final item on the Agenda.

**8. ORDINARY RESOLUTIONS 3  
PROPOSED GRANTING OF UP TO 1,000,000 BERMAZ SHARES PURSUANT  
TO THE PROPOSED ESS TO DATO' LEE KOK CHUAN**

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The Chairman informed that subject to the passing of Ordinary Resolution 1, Ordinary Resolution 3 was to approve the ESS Awards to Dato’ Lee Kok Chuan. As he is the GCEO/ Executive Director and a deemed major shareholder of the Company, Dato’ Lee Kok Chuan is deemed interested in the ESS Awards to the extent of his allocation as well as the specific allocations to persons connected to him (if any) under the ESS Awards. The Meeting noted that Dato’ Lee Kok Chuan and persons connected to him (if any) have abstained and will continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings on his proposed allocation at the Meeting.

As the above resolution was the final Agenda in the Meeting and the voting was conducted by way of online poll, the Chairman then proceeded with the Questions and Answers (“Q&A”) session.

**9. Q&A SESSION**

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Following the tabling of all the resolutions in the Agenda, the Chairman and the GCEO then proceeded to respond to the online questions posed by the Participants prior to the

Meeting as well as those received during the Meeting. A summary of the questions posed and the responses thereon are set out in “Appendix I”.

The time allocated for the Q&A session was 15 minutes and the Board had endeavoured to answer as many questions posed as possible relating to the business of the EGM.

## **10. VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS**

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Upon conclusion of the Q&A session, the Chairman informed that the online voting, which was opened at the commencement of the Meeting, shall continue to be opened for a further 5 minutes. The Chairman further advised that Participants who had yet to cast their votes via the RPEV facilities to do so before it closed.

The Chairman informed that upon closure of the online polling, the Meeting will be adjourned for 10 minutes for the Independent Scrutineer to verify and validate the poll results and would resume upon the completion of the verification and validation for the declaration of the poll results by the Independent Scrutineer.

The Chairman then informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy to vote on behalf of some of the shareholders in accordance with their instructions as stipulated in the proxy forms.

The voting session then opened for a further 5 minutes and closed at 1.00 p.m..

## **11. POLL RESULTS**

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The Chairman resumed the Meeting at 1.10 p.m. and called the Meeting to order after the poll results were verified and validated by the Independent Scrutineer, which then proceeded to announce the said poll results as follows:-

<b>Resolutions</b>	<b>Relating to:</b>	<b>Votes For</b>		<b>Votes Against</b>	
		<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Ordinary Resolution 1	Proposed ESS	554,575,907	65.9463	286,375,272	34.0537
Ordinary Resolution 2	Proposed Granting of ESS Award to Tan Sri Dato’ Sri Yeoh Choon San	377,389,427	56.8554	286,380,952	43.1446

Resolutions	Relating to:	Votes For		Votes Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	Proposed Granting of ESS Award to Dato' Lee Kok Chuan	379,290,737	56.9788	286,379,452	43.0212

Based on the poll results, the Chairman declared that all the 3 ordinary resolutions tabled at the Meeting were duly carried and resolved the following:-

### **ORDINARY RESOLUTION 1**

“THAT subject to the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS, and to the extent permitted by law and the Constitution of the Company, approval and authority be and are hereby given to the Board of Directors of the Company to undertake the following:-

- (i) to establish, implement and administer the Proposed ESS for the benefit of the Executive Directors of the Company and the Directors and employees of its subsidiaries (excluding subsidiaries which are dormant) (“BERMAZ Group”) who meet certain specified criteria of eligibility for participation in the Proposed ESS and to implement and administer the same through a working committee (“ESS Working Committee”) to be established in accordance with the provisions of the bylaws of the Proposed ESS (“ByLaws”) which is set out in Appendix I of the Circular to Shareholders of BERMAZ dated 28 August 2023 (“Circular”);
- (ii) to issue and allot and/or procure the transfer of such number of new and/or existing ordinary shares in BERMAZ (“BERMAZ Shares” or “Shares”) (as adjusted or modified from time to time pursuant to the ByLaws) from time to time as may be required for the purpose of or in connection with the Proposed ESS, provided that the total number of the BERMAZ Shares be allotted and issued pursuant to exercise of options to subscribe for and/or acquire the Shares (“ESS Options”) and/or the vesting of Shares arising from a share grant (“Share Grant”) (collectively, the “ESS Awards”) following the implementation of the Proposed ESS shall not exceed 3% in aggregate of the total number of issued BERMAZ Shares (excluding treasury shares) at any point in time throughout the duration of the Proposed ESS and such new BERMAZ Shares shall, upon allotment and issuance, carry the same rights as the existing BERMAZ Shares, save and except that the new BERMAZ Shares would not be entitled to dividend, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment of the new BERMAZ Shares to be issued pursuant to the exercise of the ESS Options or vesting of Share Grant;

- (iii) to add, amend, modify and/or delete all or any part of the terms and conditions as set out in the ByLaws from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the ByLaws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESS; and
- (iv) to approve and adopt the ByLaws which is in compliance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad;

THAT pursuant to Section 85 of the Companies Act 2016 which shall be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered any new BERMAZ Shares ranking pari passu in all respects with the existing issued BERMAZ Shares arising from any allotment and issuance of new BERMAZ Shares to the eligible persons pursuant to the Proposed ESS.

AND THAT the Board be and is hereby authorised to give effect to the Proposed ESS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be deemed necessary or expedient by the Board or required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESS.”

#### **ORDINARY RESOLUTION 2**

“THAT subject to the approvals of all relevant authorities being obtained, the ESS Working Committee be and is hereby authorised to offer and grant to Tan Sri Dato’ Sri Yeoh Choon San, being the Executive Chairman of the Company, such number of BERMAZ Shares and options under the ESS Awards from time to time, throughout the duration of the Proposed ESS, an aggregate of up to 1,200,000 of the total number of BERMAZ Shares to be issued and/or transferred to him pursuant to the Proposed ESS, subject always to the provisions of the ByLaws and/or any adjustments thereof.”

#### **ORDINARY RESOLUTION 3**

“THAT subject to the approvals of all relevant authorities being obtained, the ESS Working Committee be and is hereby authorised to offer and grant to Dato’ Lee Kok Chuan, being the Group Chief Executive Officer/Executive Director, such number of BERMAZ Shares and options under the ESS Awards from time to time, throughout the duration of the Proposed ESS, an aggregate of up to 1,000,000 of the total number of BERMAZ Shares to be issued and/or transferred to him pursuant to the Proposed ESS, subject always to the provisions of the ByLaws and/or any adjustments thereof.”

## **12. CONCLUSION**

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There being no other business to be transacted, the Meeting concluded at 1.12 p.m. with a vote of thanks to the Chair.

**BERMAZ AUTO BERHAD** (Registration No. 201001016854 (900557-M))  
- Minutes of EGM held on 5 October 2023

SIGNED AS A CORRECT RECORD

-SIGNED-

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TAN SRI DATO' SRI YEOH CHOON SAN  
CHAIRMAN

Dated: 10 November 2023



**APPENDIX I – QUESTIONS FROM SHAREHOLDERS AND PROXIES**

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Part A – Questions received prior to the Meeting

<b>NO.</b>	<b>QUESTIONS AND ANSWERS</b>
<b>1.</b>	<b>Please reconsider to give door gift e.g. Touch n Go e-wallet for the loyal shareholders. Thank you. (LIM CHEW LIN)</b>  The Company has taken note of the matter.
<b>2.</b>	<b>Please send printed EGM report (LOO YEO MING)</b>  Boardroom Share Registrars will be notified of the request.

Part B – Questions received during the Meeting

NO.	QUESTIONS AND ANSWERS
1.	<p><b>What will be the benefit of this corporate action for minority shareholders? Get extra dividend? (KOW LIH SHI)</b></p> <p>The purpose of the Proposed ESS is to recognise, reward and retain employees whose contributions are important to the Group and to motivate these employees to perform better through greater productivity and loyalty.</p> <p>It also provides an opportunity for the employees to directly participate in the equity of the Company and to align their interests with the objectives of the Group to create a sustainable value enhancement for shareholders.</p> <p>The Proposed ESS is expected to bring positive effects to the Group's overall revenue, earnings and value creation, which will benefit shareholders in terms of capital appreciation and distribution of earnings (if any).</p>
2.	<p><b>Good Afternoon Board of Director, please send a copy of the Circular to Shareholders to me. Please give e-wallet or e-vouchers to those shareholders attending this meeting. Thank you. Annie Goh (LEONG WAI LENG)</b></p> <p>Boardroom Share Registrars will be notified of the request for the Circular to Shareholders and the Company has taken note of the request on e-wallet/ e-voucher.</p>
3.	<p><b>Please send me a hardcopy of Annual Report 2023, thanks. (HONG KOK CHUANG)</b></p> <p>Boardroom Share Registrars will be notified of the request for the Annual Report 2023.</p>
4.	<p><b>When is the Company going to hold physical EGM? (CHOY YAU KEE)</b></p> <p>The Company has taken note of the matter and will deliberate on the request.</p>
5.	<p><b>What is the difference between the Company's Employees' Share Scheme ("ESS") which is considered an incentive for soliciting improved performance from your staffs to that of giving inducements to civil authorities, like say the policeman, to do his/her job better than the salaries they were originally given? (HO YUEH WENG)</b></p> <p>The Group is in the consumer-base service industry and employees are its key assets who are required to perform sales, after-sales, training etc.</p>

NO.	QUESTIONS AND ANSWERS
	<p>Due to the lack of skilled workers in the market, employees trained by the Group are highly sought after by our competitors. Hence, besides paying basic salaries, the Group needs to consider/introduce other form of incentives such as the Proposed ESS to reward, retain and motivate these employees to remain in the Group.</p>
<p><b>6.</b></p>	<p><b>Exactly how can the minority shareholders can benefit from this resolution when their share value will be diluted? (CHEEN AH KEONG)</b></p> <p>As mentioned earlier, the Proposed ESS is expected have a positive effect on the Group's overall financial position and shareholders will benefit in terms of capital appreciation, value creation and distribution of earnings (if any).</p> <p>The dilutive effect from the Proposed ESS is minimal as only up to a maximum of 3% of the total issued share capital may be issued within the 5-year tenure of the Proposed ESS.</p>
<p><b>7.</b></p>	<p><b>Can the Board please provide some highlights of performance criteria to be met by employees in order to qualify for the share option allotment? It was only stated as eligible but there is no mention about eligibility criteria. Thank you. (YAP WAI YIP)</b></p> <p>Kindly refer to the eligibility criteria set out in Page 3, Section 2.4 of the Circular to Shareholders for the Proposed ESS dated 28 August 2023.</p>
<p><b>8.</b></p>	<p><b>Any door gifts, e-vouchers or e-wallet? (SEE YOOT WAH)</b></p> <p>The Company has taken note of the matter.</p>

*Note: Similar questions pertaining to the same subject matter is grouped and a single response is provided.*