BERMAZ AUTO BERHAD
Registration No. 201001016854 (900557-M)

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING ("16TH AGM" OR "AGM" OR "MEETING") OF BERMAZ AUTO BERHAD ("BAUTO" OR "COMPANY") HELD AT GLENMARIE BALLROOM, HILTON SHAH ALAM GLENMARIE, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 7 OCTOBER 2026 AT 10.00 A.M.

PRESENT:

DIRECTORS:

Tan Sri Dato' Sri Yeoh Choon San	-	Executive Chairman
Dato' Sri Lee Kok Chuan ("Dato' Sri Lee")	-	Group Chief Executive Officer ("GCEO")/ Executive Director
Dato' Kalsom Binti Abd. Rahman	-	Senior Independent Non-Executive Director
Puan Adibah Khairiah Binti Ismail @ Daud	-	Independent Non-Executive Director
Mr Martin Giles Manen	-	Independent Non-Executive Director
Puan Noor Zita Binti Hassan	-	Independent Non-Executive Director

IN ATTENDANCE:

Ms Tai Yuen Ling ("Ms Tai")	Company Secretaries
Ms Teh Pei Fen	

BY INVITATION:

Mr Chong Boon Kian ("Mr Chong")	-	Group Chief Financial Officer ("GCFO")
Mr Toh Chin Fong ("Mr Tony Toh")	-	Group Head, Risk Management & Investor Relations

Representatives from:

Dato' Wong Kin Foo	Bermaz Motor Sdn Bhd
Madam Lee Ai Hoon	
Madam Yoon Chooi Liang	
Dato' Haji Shamsuddin Bin Haji Amran	
Mr Chua Vin Teck	
Puan Nor Ashikin Binti Akbar	
Mr Hiew Hock Ngan	
Madam Phoo Wee Siang	
Madam Ong Siew Yin	
Mr Soon Mong Ming	
Ms Chuk Wei Sin	
Mr Low Wen Han	
Mr Foo Chuen Wah	
Mr Chin Boon Chye	
Madam Lee Xiao Pei	
Mr Chew Soon Ken	
Mr Desmond Tseu Tet Khong @ Tsau Tet Khong ("Mr Desmond")	Messrs Ernst & Young PLT ("EY" or "Auditors")
Ms Sia Sheng Xian	
Ms Tey Wee Nee	

BY INVITATION (CONT'D):

Mr Luke Lee Wood Ms Irene Chen Fei Ie	} Ace CSR Sdn Bhd
Ms Crystal Wang Syi Jing	- Boardroom Corporate Services Sdn Bhd
Mr Ang Wai Meng	- Boardroom Share Registrars Sdn Bhd
Ms Tham Foong Yee	- SKY Corporate Services Sdn Bhd

PARTICIPATION OF SHAREHOLDERS, PROXIES AND CORPORATE REPRESENTATIVES:-

The list of shareholders, proxies and corporate representatives (collectively the "Attendees") who attended the Meeting are set out in the Attendance Lists.

1. CHAIRMAN WELCOME SPEECH

Prior to commencement of the Meeting, Tan Sri Dato' Sri Yeoh Choon San, the Executive Chairman of BAuto presided as the 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 Attendees at the 16th AGM of the Company.

2. INTRODUCTION BY CHAIRMAN

The Chairman proceeded to introduce the members of the Board, the Company Secretary (Ms Tai), the representative of the Auditors (Mr Desmond Tseu) and the GCFO (Mr Chong).

3. SUMMARY OF PROXIES RECEIVED AND QUORUM

Ms Tai informed the Chairman that the Company had received in total 266 proxy forms from the shareholders for a total of 689,523,986 ordinary shares representing 61.12% of the total issued share capital of the Company.

Out of total proxy forms received, 126 shareholders holding 264,002,924 ordinary shares representing 23.40% of the total issued share capital of the Company had appointed the Chairman as their proxy to vote on their behalf.

Ms Tai then confirmed that a quorum was present for the Meeting. The Chairman called the Meeting to order.

4. NOTICE OF MEETING

With the consent of the Attendees present, the Notice of AGM ("Notice") having been circulated earlier to the shareholders for the prescribed period was taken as read.

5. PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman then informed that in accordance with Clause 82 of the Constitution of the Company and Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all the resolutions as set out in the Notice were put to vote by poll and as directed by the Chairman, it was conducted by way of electronic voting ("e-Polling").

The Chairman further informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as the "Poll Administrator" to conduct the e-Polling process and SKY Corporate Services Sdn Bhd as the "Independent Scrutineer" to verify and validate the e-Polling results.

The Poll Administrator then played a short video on the procedures for e-Polling.

Following completion of the short video, the Chairman informed the Attendees that the e-Polling session for the resolutions was opened and that they could proceed to cast their votes throughout the Meeting till the closure of the e-Polling session which was announced by the Chairman later.

The Chairman informed that the Meeting would proceed in accordance with the sequence in the Agenda and the Board would only address questions from the Attendees during the Questions and Answers session ("Q&A Session") after all the resolutions in the Agenda have been tabled at the Meeting.

The Chairman then proceeded to table Item 1 of the Agenda.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

The Chairman informed that pursuant to Section 340(1)(a) of the Companies Act 2016, the Company was only required to present its audited financial statements for the financial year ended 30 April 2026 ("FY2026") together with the Directors' and Auditors' Reports thereon (collectively the "AFS") at the Meeting for discussion purpose only and do not require any approval from the shareholders. Hence, there was no resolution on Item 1 of the Agenda for the adoption of the AFS. The AFS was also deemed to be duly tabled to shareholders at the Meeting.

The Chairman then invited Mr Desmond Tseu to present the Auditors' Report on the AFS.

Mr Desmond Tseu informed the Attendees that the Auditors' Reports was included in the Annual Report 2026. EY had audited the financial statements of the Company, which comprise the Statement of Financial Positions as at 30 April 2026 of the Group and the Company, Statement of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statement of Cash Flows of the Group and the Company for FY2026 inclusive of the Notes to the Financial Statements in accordance

with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

EY had opined that the financial statements gave a true and fair view of the financial position of the Group and the Company as at 30 April 2026, and of their financial performance and their cash flows for the year then ended was in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Malaysian Companies Act 2016.

Mr Desmond Tseu then highlighted on the auditors' responsibilities in respect of the expression of EY's opinion on the financial statements based on their audit. He informed that EY had conducted the audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Their responsibilities under the said standards are described in the Auditors' responsibilities of audit of the financial statements section.

Mr Desmond Tseu continued to inform that the AFS of the Group and the Company had also covered the following relevant information:-

i. Responsibilities of the Directors for the financial statements;

ii. Independence and fulfilment of other ethical responsibilities of EY are in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants (including International Independence Standards);

iii. Key Audit Matters ("KAM").

Mr Desmond Tseu added that during EY's audit of the financial statements of the Group and the Company for FY2026, the KAM identified was in respect of the Group's provision for warranty, of which the audit procedures had been included in the Auditors' Report.

The Chairman then thanked Mr Desmond Tseu for his presentation of the Auditors' Report and thereafter invited Mr Chong to present a briefing on the Group's financial performance for FY2026, covering, inter-alia, the following key areas:-

1) Corporate Structure;
2) Number of Mazda branches in Malaysia operated by the Group as at 30 April 2026;
3) Number of Mazda dealer centres operated by 3rd party dealers in Malaysia and the Philippines as at 30 April 2026;
4) Number of XPeng branches in Malaysia operated by the Group as at 30 April 2026;
5) Number of XPeng dealer centres operated by 3rd party dealers in Malaysia as at 30 April 2026;
6) Statements of Profit or Loss and Other Comprehensive Income;
7) Revenue comparison for past 5 financial years;
8) Profit before tax comparison for the past 5 financial years;
9) Profit for the year comparison for the past 5 financial years;
10) Statements of Financial Position;
11) Total assets comparison for the past 5 financial years;

12) Net equity funds comparison for the past 5 financial years;
13) Total equity comparison for the past 5 financial years; and
14) Dividends payout comparison for the financial years 2025 and 2026.

The Chairman then thanked Mr Chong for his presentation of the Group's financial performance for FY2026.

7. PRESENTATION ON LETTER FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Chairman informed that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") dated 21 September 2026 ("MSWG Letter") which sought certain clarification/information from the Company.

Mr Chong was then re-invited and presented the Company's replies to the questions posed in the MSWG Letter, details of which are set out in "Appendix I" attached herein.

ORDINARY BUSINESS

8. ORDINARY RESOLUTION 1
MONTHLY PAYMENT OF DIRECTORS' FEES (PAYABLE IN ARREARS) FOR THE PERIOD FROM 1 MAY 2026 UP TO 30 APRIL 2027

The Chairman informed that the Ordinary Resolution 1 was to approve the monthly payment of Directors' fees (payable in arrears) to the Non-Executive Directors of the Company for an amount of up to RM412,055.00 for the period from 1 May 2026 up to 30 April 2027.

As the voting for the above resolution was to be conducted by way of e-Polling, the Chairman then proceeded with the next item on the Agenda.

9. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR AN AMOUNT OF UP TO RM121,300.00 FOR THE PERIOD FROM 8 OCTOBER 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

The Chairman informed that the Ordinary Resolution 2 was to approve the payment of Directors' Remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company for an amount of up to RM121,300.00 for the period from 8 October 2026 until the next annual general meeting of the Company to be held in 2027.

As the voting for the above resolution was to be conducted by way of e-Polling, the Chairman then proceeded with the next item on the Agenda.

10. ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF DIRECTORS PURSUANT TO CLAUSE 117 OF THE COMPANY'S CONSTITUTION

The Chairman informed that in accordance with Clause 117 of the Company's Constitution ("Clause 117"), one third (1/3) of the Directors shall retire by rotation. The Chairman informed that the retiring Directors are eligible to seek re-election at the AGM and that each Director shall submit himself/herself for re-election once every three (3) years.

At the AGM, Dato' Kalsom Binti Abd. Rahman and Mr Martin Giles Manen were subjected to retirement pursuant to Clause 117.

The Chairman then proceeded with the respective ordinary resolutions for the re-election of Dato' Kalsom Binti Abd. Rahman (Ordinary Resolution 3) and Mr Martin Giles Manen (Ordinary Resolution 4) where they retired pursuant to Clause 117 and being eligible had offered themselves for re-election as Directors of the Company.

As the voting for the above resolutions were to be conducted by way of e-Polling, the Chairman then proceeded with the next item on the Agenda.

11. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS

The Chairman informed that the Ordinary Resolution 5 was to approve the re-appointment of EY as the external auditors of the Company for the ensuing financial year until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration. EY had signified their consent to continue to act as external auditors of the Company for the ensuing financial year.

As the voting for the above resolution was to be conducted by way of e-Polling, the Chairman then proceeded with the next item on the Agenda.

SPECIAL BUSINESS

12. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

The Chairman informed that the Ordinary Resolution 6, which was the final Agenda in the Meeting, was to seek the shareholders' approval to renew the mandate for the Company to purchase its own shares, the details of which were set out in the Statement to Shareholders dated 28 August 2026.

As the voting for the above resolution was to be conducted by way of e-Polling, the Chairman then proceeded with the Q&A Session.

13. Q&A SESSION

Following the tabling of all the resolutions in the Agenda, the Chairman then invited Mr Tony Toh, the Group Head of Risk Management and Investor Relations, who read the pre-submitted questions posed by shareholders prior to the Meeting ("Pre-Submitted Questions") and the Company's responses thereto. A summary of the questions posed and the Company's responses thereon are set out in "Appendix II".

After Mr Tony Toh had finished reading the Pre-Submitted Questions and the Company's responses, the Chairman then invited questions from the floor and informed the Meeting that the Company would endeavour to address as many questions as possible and, where appropriate, would invite Management to respond to questions posed within their respective areas of responsibility.

14. OPENING OF E-POLLING

Upon conclusion of the Q&A Session, the Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy to vote for some shareholders in accordance with their instructions as stipulated in the proxy forms. In the absence of any voting instructions, the Chairman informed that he shall then vote in favor of all the resolutions as set out in the Notice of AGM. The Chairman further advised that Attendees could cast their votes via the e-Polling system using the QR code or at the e-Polling kiosks before the e-Polling closed and to seek assistance from the Poll Administrator's representatives, if required.

The Chairman then informed that the e-Polling system, which had been opened since the commencement of the Meeting, would remain open for a further ten (10) minutes. He further advised that, upon the closure of the e-Polling session, the Meeting would be adjourned for approximately twenty (20) minutes to allow the Independent Scrutineer to verify and validate the polling results. The Meeting would resume once the e-Polling results had been verified by the Independent Scrutineer.

15. ANNOUNCEMENT OF E-POLLING RESULTS

The Chairman resumed the Meeting at 12.13 p.m. and called the Meeting to order after the e-Polling results were verified and validated by the Independent Scrutineer, which then proceeded to announce the said e-Polling results as follows:-

Resolutions	Relating to:	Votes For		Votes Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	Monthly payment of Directors' fees (payable in arrears) to the Non-Directors of the Company for an amount up to RM412,055.00 for the period from 1 May 2026 up to 30 April 2027.	698,263,563	99.9921	55,066	0.0079
Ordinary Resolution 2	Approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company for an amount of up to RM121,300.00 for the period from 8 October 2026 until the next AGM of the Company to be held in 2027.	698,259,663	99.9914	59,766	0.0086
Ordinary Resolution 3	Re-elect Dato' Kalsom Binti Abd. Rahman as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution.	471,084,986	81.4081	107,586,125	18.5919
Ordinary Resolution 4	Re-elect Mr Martin Giles Manen as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution.	696,996,544	99.9923	53,525	0.0077

Resolutions	Relating to:	Votes For		Votes Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	Re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.	653,556,594	93.5904	44,759,175	6.4096
Ordinary Resolution 6	Approve the proposed renewal of authority for the Company to purchase its own shares.	656,922,084	94.0906	41,258,585	5.9094

Based on the above e-Polling results, the Chairman declared that all the 6 ordinary resolutions tabled at the Meeting were duly carried and resolved as follows:-

ORDINARY RESOLUTION 1

"THAT the monthly payment of Director's fee (payable in arrears) to the Non-Executive Directors of the Company for an amount of up to RM412,055.00 for the period from 1 May 2026 up to 30 April 2027 be and is hereby approved."

ORDINARY RESOLUTION 2

"THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company for an amount of up to RM121,300.00 for the period from 8 October 2026 until the next annual general meeting of the Company to be held in 2027 be and is hereby approved."

ORDINARY RESOLUTION 3

"THAT Dato' Kalsom Binti Abd. Rahman, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 4

"THAT Mr Martin Giles Manen, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 5

"THAT Messrs Ernst & Young PLT be and are hereby re-appointed as the external auditors of the Company for the ensuing financial year and that the Directors be authorised to fix their remuneration."

ORDINARY RESOLUTION 6

"THAT, subject always to the Companies Act 2016 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("BAuto Shares") through Bursa Securities and to take all such steps as are necessary (including the opening and/or maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991, where applicable) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:

(i) the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;

(iii) the authority shall commence immediately upon passing of this ordinary resolution until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date it is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BAuto Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BAuto Shares so purchased by the Company in the following manner:-

(a) cancel all the BAuto Shares so purchased; or

(b) retain all the BAuto Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or

(c) retain part thereof as treasury shares and subsequently cancelling the balance; or

(d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force."

16. ENDING SPEECH

The Chairman thanked the Attendees for attending the 16th AGM and informed that, looking ahead, the automotive sector was projected to experience moderated growth over the coming fiscal year. The deceleration was primarily driven by persistent inflationary pressures and softened global economic expansion, both of which were stemmed from ongoing geopolitical uncertainties that continued to disrupt international trade and global supply chains.

Closer to home, the domestic automotive industry continues to face an influx of aggressively priced Chinese brands. The surge had resulted in a market-wide inventory overhang, precipitating a highly competitive and disorderly pricing environment characterized by continuous discounting.

Furthermore, the Company anticipated that evolving regulatory and fiscal policies including the rationalisation of petrol and diesel subsidies, revisions to electricity tariffs, and adjustments to Open Market Value ("OMV") excise duty calculations will introduce additional variables to the broader economy and consumer sentiment.

Consequently, the Company maintains a cautious and disciplined stance toward the volatile operating environment.

However, Management was confident that the Group's robust strategic resilience, operational agility, and strong fundamentals will enable to safeguard its competitive market position and sustain profitability throughout the current financial year.

As the Company navigates through these macroeconomic headwinds, the Chairman thanked the shareholders for their unwavering support, trust, and confidence in the Company and its leadership.

17. NOTE OF APPRECIATION BY THE RE-ELECTED DIRECTORS AND RE-APPOINTED AUDITORS

Dato' Kalsom Binti Abd. Rahman and Mr Martin Giles Manen thanked the Attendees for their votes and supports on their re-elections as the Directors of the Company.

Mr Desmond Tseu thanked the Attendees for EY's re-appointment as Auditors of the Company for the ensuing financial year.

18. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 12.20 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- SIGNED -

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TAN SRI DATO' SRI YEOH CHOON SAN
CHAIRMAN

Dated: 16 November 2026

APPENDIX I – QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP

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21 September 2026
Reference: MSWG-CM-12-08/26
By Email

The Board of Directors
BERMAZ AUTO BERHAD
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Attention: **TAI YIT CHAN / TAI YUEN LING / TEH PEI FEN**
Company Secretaries

Dear Directors,

16th ANNUAL GENERAL MEETING ("AGM") OF BERMAZ AUTO BERHAD ("BAUTO" OR "THE COMPANY" OR "THE GROUP") TO BE HELD ON WEDNESDAY, 7 OCTOBER 2026

In consideration of the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

A. OPERATIONAL AND FINANCIAL MATTERS

1. Given that profit attributable to shareholders fell 31.8% *(Source: 2026 Annual Report - Group Financial Summary, page 12)* while executive directors' remuneration fell only 4.4%, what specific metrics does the Nomination and Remuneration Committee use to justify holding the performance incentive at RM2 million flat? *(Source: 2026 Annual Report - Note 24 -Directors' Remuneration, page 315)*

2. With RM219.4 million net cash and zero gearing, what is the strategic rationale for raising RM130 million via Sukuk, and how will the proceeds be used? *(Source: 2026 Annual Report - Management Discussion & Analysis, page 23 and Note 18 - Borrowings, page 310)*

3. What is the specific reason driving the capex increase from RM9.9 million to RM44.3 million, and what is the rationale for the Group to voluntarily change its accounting policy for freehold land from the cost model to the revaluation model? *(Source: 2026 Annual Report - Note 3 - Property, Plant & Equipment, pages 293-294)*

4. What is the commercial rationale for BAuto guaranteeing a trade financing facility used by third parties' suppliers amounting to RM152.3 million? *(Source: 2026 Annual Report - Note 33 - Contingent Liabilities, page 323)*

Minority Shareholders Watch Group
Badan Pengawas Pemegang Saham Minoriti Berhad (20-00010222-H)

23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Tel +60 3 2732 0010
Email mswatch@mswg.org.my
Website www.mswg.org.my

APPENDIX I – QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP (CONT'D)

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5. How is the arm's length pricing of the RM802.8 million purchase of motor vehicles from MMSB independently verified, given that MMSB is an associate? Why does the Group not seek a shareholders' recurrent related party transaction mandate for the MMSB purchase arrangement, given the transaction is 35.3% of total Group revenue flows through one associate purchase line? *(Source: 2026 Annual Report - Note 30 - Significant Related Party Transactions, page 322)*

We look forward to your reply. Additionally, please present the questions raised and the related answers to the shareholders present at the forthcoming AGM.

Thank you.

Yours sincerely



MINORITY SHAREHOLDERS WATCH GROUP

APPENDIX I – ANSWERS TO MINORITY SHAREHOLDERS WATCH GROUP

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7 October 2026

Head, Corporate Monitoring
Minority Shareholders Watch Group
Level 23, Unit 23-2, Menara AIA Sentral,
No.30, Jalan Sultan Ismail,
50250 Kuala Lumpur

Attn: Mr. Gan Thian Han

Dear Madam,

BERMAZ AUTO BERHAD ("BERMAZ")
16th ANNUAL GENERAL MEETING OF BERMAZ - FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

We refer to your letter dated 21 September 2026 raising certain points and questions in respect of Bermaz's Annual Report for the financial year ended 30 April 2026 and are pleased to furnish herewith our replies (in the same sequential order as the questions raised) as follows:

A. OPERATIONAL & FINANCIAL MATTERS

1. Given that profit attributable to shareholders fell 31.8% *(Source: 2026 Annual Report – Group Financial Summary, page 12)* while executive directors' remuneration fell only 4.4%, what specific metrics does the Nomination and Remuneration Committee ("NRC") use to justify holding the performance incentive at RM2 million flat? *(Source: 2026 Annual Report - Note 24 -Directors' Remuneration, page 315)*

   Bermaz Reply:

   The performance incentive of RM2.0 million is part of the Executive Chairman's remuneration packages. It is a contractual annual incentive computed based on 8% of the Group's Profit Before Tax ("GPBT") and subject to a cap of RM2.0 million.

   The Executive Chairman is the co-founder of the Company. His role and responsibilities include, inter-alia, the followings:
   - **provides leadership and ensures smooth and effective functioning of the Board;**
   - **leads the Board in establishing and monitoring good corporate governance practices in the Group;**
   - **with his vast experience and extensive knowledge in the automotive industry, he advises the Group CEO on certain divisional functions and manages specific operational functions in the Group in his capacity as Executive Director.**

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APPENDIX I – ANSWERS TO MINORITY SHAREHOLDERS WATCH GROUP (CONT'D)

The RM2.0 million cap remained unchanged for more than 10 years even when the GPBT was at its peak of RM483.7 million in financial year ended 2024 as shown below:

Financial year ended	GPBT RM'000	8% of GPBT RM'000	Capped RM'000
2026	174,272	13,942	2,000
2025	221,464	17,717	2,000
2024	**483,664**	**38,693**	**2,000**
2023	423,302	33,864	2,000
2022	217,654	17,412	2,000
2021	168,949	13,516	2,000
2020	131,980	10,558	2,000
2019	340,565	27,245	2,000
2018	197,067	15,765	2,000
2017	175,158	14,013	2,000
2016	278,257	22,261	2,000

In reviewing the remuneration packages of the Executive Directors (inclusive of the RM2.0 million performance incentive of the Executive Chairman), the NRC had taken into account, inter-alia, the followings:

- **the short- and long- term performance for the financial and non-financial related Key Performance Indicators (KPIs); and**
- **the scope of duties and responsibilities, corporate performance, individual performance and market conditions within the industry and market capitalization and the Group's sustainability targets.**

The Group's remuneration framework is designed to attract, motivate, and retain high-caliber Executive Directors, while aligning their interests with the long-term strategic goals of the Group and the sustainable enhancement of shareholder value.

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APPENDIX I – ANSWERS TO MINORITY SHAREHOLDERS WATCH GROUP (CONT'D)

2. With RM219.4 million net cash and zero gearing, what is the strategic rationale for raising RM130 million via Sukuk, and how will the proceeds be used? *(Source: 2026 Annual Report - Management Discussion & Analysis, page 23 and Note 18 - Borrowings, page 310)*

Bermaz Reply:

The net cash of RM219.4 million largely consists of the following:

- **RM90.5 million retained by Maiaysia operation for working capital purposes; and**
- **RM109.0 million retained by Philippines operation for future development, investment and/or expansion.**

The RM130.0 million raised from Sukuk IMTN in September 2025 was used to repay the Sukuk ICPs of RM100.0 million upon its maturity and the balance RM30.0 million to partly fund the acquisition of property (i.e. Lot 7, Glenmarie).

3. What is the specific reason driving the capex increase from RM9.9 million to RM44.3 million, and what is the rationale for the Group to voluntarily change its accounting policy for freehold land from the cost model to the revaluation model? *(Source: 2026 Annual Report - Note 3 - Property, Plant & Equipment, pages 293-294)*

Bermaz Reply:

The increase in capex was largely due to the acquisition of property (i.e. Lot 7, Glenmarie) as stated in Bermaz Reply to Question 2 above.

The rationale for the change in accounting policy for freehold land from cost model to revaluation model are as follow:

- **To reflect fair market value of freehold lands of the Group;**
- **To strengthen the Group's balance sheet;**
- **To improve the Group's net assets position;**
- **To enhance the Group's financial ratios and financing capacity; and**
- **To provide stakeholders on the fair values of the Group's freehold lands.**

4. What is the commercial rationale for BAuto guaranteeing a trade financing facility used by third parties' suppliers amounting to RM152.3 million? *(Source: 2026 Annual Report - Note 33 - Contingent Liabilities, page 323)*

Bermaz Reply:

It is in the ordinary course of business of the Group to provide such guarantees to the importation suppliers i.e. the Approved Permit ("AP") holders. These financial supports are necessary and essential to facilitate the importation of CBU vehicles by the AP holders for the Group.

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APPENDIX I – ANSWERS TO MINORITY SHAREHOLDERS WATCH GROUP (CONT'D)

5. How is the arm's length pricing of the RM802.8 million purchase of motor vehicles from MMSB independently verified, given that MMSB is an associate? Why does the Group not seek a shareholders' recurrent related party transaction mandate for the MMSB purchase arrangement, given the transaction is 35.3% of total Group revenue flows through one associate purchase line? *(Source: 2026 Annual Report - Note 30 - Significant Related Party Transactions, page 322)*

Bermaz Reply:

Automotive assembly is a specialised industry and there is no directly comparable products in the market against which the pricing could be benchmarked or compared. However, under Malaysia's transfer pricing regime, the tax authority requires the Group to perform certain benchmarking to determine that the transactions entered into with its associated company (MMSB) are on arm's length basis. To this effect, the Group had engaged a consultant on yearly basis to perform benchmarking on its operating margins to determine its comparability and are within the market range.

The transactions between the Group and MMSB are disclosed as related party transactions in accordance to MFRS 124 due to its associate status. However, it does not fall within the definitions of a "related party" pursuant to Chapter 10 of Bursa's Listing Requirements as none of the Directors and major shareholders of BAuto and/or persons connected to them has any interest in MMSB.

We trust the above have clarified the points raised.

Yours faithfully,
For and on behalf of
Bermaz Auto Berhad

-SIGNED-

Tan Sri Dato' Sri Yeoh Choon San
Executive Chairman

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APPENDIX II – QUESTIONS FROM ATTENDEES

Part A – Questions received prior to the Meeting

NO.	QUESTIONS AND ANSWERS
1.	**To disclose the Total Shareholders' Returns ("TSR") of Bermaz for the past 1, 3, and 5 years up to the end of the financial year ended 2026 ("FYE2026"). What would the Board attribute the performance to? (AINAA BINTI RAMLI)** Mr Tony Toh replied that the Company's TSR for the past 1-year, 3-year and 5-year up to FYE2026 were approximately negative 3%, negative 37% and positive 18%, respectively. The shorter-term TSR performance was mainly affected by the normalisation of earnings following the very strong post-COVID period in financial year ("FY") 2023 and FY2024. Sales momentum was also affected as some of our key Mazda models reached the later stage of their product life cycle. At the same time, the Group faced stronger competition from Chinese automotive brands, particularly in the electric vehicle ("EV") and sport utility vehicle ("SUV") segments. The industry also experienced increasing pricing pressure from new market entrants leveraging aggressive pricing strategies, low-cost semi knocked down ("SKD") assembly models and relatively limited localisation. In addition, the Group experienced higher operating costs, softer consumer sentiment, and the end of certain favourable automotive incentives. As a result, the Group's profitability was lower compared with the peak period. Nevertheless, the Group remained profitable and maintained a net cash position. The Group also continued to reward shareholders through dividends. The positive 5-year TSR of 18% reflects the contribution from dividends and the Group's ability to remain resilient through different market conditions. Going forward, the focus will be on new product launches, electrification, after-sales services, cost control, and prudent capital allocation to support long-term shareholder value creation.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
2.	**The Company previously identified Return on Equity ("ROE"), Earnings Per Share ("EPS") and Dividend Yield as the key drivers of TSR. Given the expiry of post-COVID incentives and intensifying competition from Chinese automotive brands, how have these metrics performed in FY2026 relative to the targets or internal expectations set by the Board? In particular:-** **a) What were the key factors driving changes in ROE, EPS and Dividend Yield during FY2026?** **b) To what extent are the improvements attributable to operational initiatives versus external market factors?** **c) What are the Board's target ranges for these metrics over the next three (3) years, and how do these targets support the Company's TSR aspirations?** **(AINAA BINTI RAMLI)** Mr Tony Toh replied that the key financial metrics for FY2026 were as follows: • ROE: 16.0% • EPS: 9.13 sen • Dividend Yield: 7.7% FY2026 was a more challenging operating year compared to the peak years experienced during the post-pandemic recovery period. As a result, the ROE, EPS and Dividend Yield moderated from FY2025 levels. The key factors affecting performance included: • The normalisation of demand following the expiry of automotive incentives post-COVID. • Increased market competition, model lifecycle transitions and a more challenging economic environment. • The cessation of Kia distributorship activities in November 2025 following the identification of challenges relating to product offerings and cost competitiveness. Despite these challenges, the Group continued to generate healthy returns, remained profitable and maintained an attractive dividend yield. Dividend yield remained at approximately 7.7%.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	The Group continued to introduce new models, including the Mazda CX-60, Mazda CX-80 and the premium Mazda3 1.5L High, while further expanding its dealership network and after-sales capabilities. Looking ahead, while the Group does not publicly disclose specific earnings forecasts or financial targets, its focus remains on: • Maintaining a healthy ROE; • Improving earnings through new model introductions and deepening localisation initiatives; • Maintaining prudent capital management; • Sustaining an attractive dividend yield; and • Creating sustainable long-term TSR for shareholders.
3.	**The Company previously outlined several initiatives to enhance TSR over the next three (3) years, including expanding its electrified vehicle offerings, growing XPeng sales, launching new Mazda models and strengthening after-sales services.** **a) Could the Board explain whether these initiatives deliver the intended measurable outcomes in terms of sales, profitability, market share and shareholder returns?** **b) Whether the Company remains on track to restore performance towards pre-COVID levels?** **c) Given the current reliance on favourable product cycles, including the Mazda3 refresh, how sustainable is the earnings momentum over the next two (2) to three (3) years?** **(AINAA BINTI RAMLI)** Mr Tony Toh replied that the Group's strategic initiatives have produced encouraging results. The Group has made good progress in its electrification strategy. Revenue from its dedicated Battery Electric Vehicle ("BEV") business contributed to FY2026 earnings.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	The Group's focus is not limited to BEVs. It is also participating in Plug-in Hybrid Electric Vehicles ("PHEVs") and other electrified technologies, particularly through the new Mazda product range planned for 2027 and 2028. This provides flexibility as customer preferences continue to evolve. The Group is also investing in EV sales and after-sales capabilities, including technician training, dealer readiness and customer support. The Group successfully launched the Mazda CX-60, Mazda CX-80 and Mazda3 1.5L refresh. The all-new Mazda CX-5, introduced in August 2026, has further strengthened the Group's product pipeline. Mazda's market share among non-national passenger vehicle brands increased to approximately 4.4% for the seven(7)-month period ended July 2026, compared with 2.8% in the corresponding period last year. This reflects positive customer acceptance of the newer product offerings. The Group also continues to strengthen its after-sales business through the provision of a 5-year warranty, 5-year free service maintenance programme, extended maintenance programmes, and enhanced dealer and service capabilities. Market conditions today are more competitive than they were before COVID. Accordingly, the Group's focus is not on returning to its historical performance levels. Instead, the priority is to build sustainable and profitable growth through new product introductions, electrification, deepening localisation initiatives, cost competitiveness and customer retention. The Group does not intend to rely on any single model or product cycle as the sole driver of future earnings growth. Instead, the Group is focused on further diversifying its earnings base through a broader product portfolio, after-sales income, spare parts business, Completely Knocked Down ("CKD") and localisation activities, as well as future mobility and partnership opportunities.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
4.	**In view of changing consumer preferences and increasing competition from Chinese automotive manufacturers, how is the Board positioning the Company's product portfolio to achieve sustainable growth across both the mass-market and premium segments?** **In particular, could the Board provide an update on the proposed B-segment sub-compact SUV, including its launch timeline, target market and expected contribution to sales and market share, and explain how this offering would complement Mazda's premiumisation strategy through models such as the Mazda CX-60 and Mazda CX-80? Has the Board reassessed the Company's strategic priorities, product mix, pricing or electrification plans in response to these competitive pressures? (AINAA BINTI RAMLI)** Mr Tony Toh replied that the Group continues to review its product mix, pricing strategies, localisation opportunities and electrification strategy to ensure that it remains competitive in a rapidly evolving market. The Group continues to position Mazda as a premium mainstream brand. Its strategy is to maintain a balanced product portfolio that caters to varying customer preferences through a combination of internal combustion engine ("ICE"), hybrid, PHEV and BEV offerings, where appropriate. These products are designed to offer customers premium design, technology, safety and ownership experience. At the same time, the Group remains focused on product quality, customer experience, brand positioning and after-sales support as key differentiators in an increasingly competitive market environment. The Group is currently engaged in discussions with Mazda Motor Corporation, Japan regarding a B-segment subcompact SUV. This model is intended to cater to consumers seeking an alternative to national and Chinese B-segment offerings. As the project remains subject to ongoing discussions and product development, further updates will be provided once the plans are finalised.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
5.	**How does the Board ensure disciplined capital allocation between sustaining shareholder distributions, reinvesting in core operations such as Inokom capacity expansion and new CKD programmes, and pursuing growth opportunities such as additional Original Equipment Manufacturer ("OEM") partnerships, brand collaborations and exports?** **Could the Board also clarify whether the Company operates within a target dividend payout ratio, how dividends can be sustained beyond FY2026 if automotive demand or product-driven earnings moderate, and how new assembly opportunities would diversify earnings and strengthen the Company's long-term competitive position? (AINAA BINTI RAMLI)** Mr Tony Toh replied that the Group adopts a disciplined capital allocation approach that seeks to balance shareholder returns with the investments required to support future growth. The Group's capital allocation priorities are focused on three main areas: i. Sustainable returns to shareholders; ii. Investment in core businesses and new products; and iii. Selective growth opportunities. The Group adopted its Dividend Policy in FY2025. Under the policy, the Group targets a dividend payout of at least 50% of profit attributable to owners from active domestic operations. The actual dividend payout will depend on various factors, including profitability, cash flow, capital expenditure requirements and business outlook. The dividend declared for FY2026 was 7.25 sen per share, representing approximately 67% of profit attributable to active domestic operations. The Group remains in a net cash position, providing financial flexibility to pursue strategic opportunities, strengthen operational capabilities and support long-term business sustainability, while continuing to reward shareholders.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	The Group would also like to clarify its position regarding Inokom Corporation Sdn Bhd ("Inokom"). Inokom is an associate company of the Company. Accordingly, capital expenditure for Inokom's capacity expansion and new CKD programmes is expected to be undertaken by Inokom through its own financing arrangements and, where necessary, support from its holding company. As such, these capital expenditure requirements are not directly funded from the Company's dividend allocation or day-to-day operating cash flow. Looking ahead, the Group will continue to invest selectively in: • New product programmes; • CKD localisation initiatives; • Dealer and after-sales network enhancement; • EV or PHEV infrastructure; • Technology initiatives; and • Training. The Group will also continue to evaluate: • New OEM partnerships; • New assembly programmes; • Mobility-related businesses; and • Export opportunities. The Group will pursue opportunities that are expected to generate sustainable and commercially viable returns and create long-term value for the Group.
6.	**a) Inventories increase to RM622 million in first quarter of 2027 ("Q1 2027") from RM558 million in fourth quarter of 2026 ("Q4 2026"). Is the company concerned about this, and does it mean lower demand of Mazda/XPeng cars despite encouraging response to the new products launched?** **b) Note 4 Associates show that Bermaz Auto Philippines Inc. ("BAP") suffered other comprehensive loss of RM32 million in 2026. Is this due to obsolete stock provision? (TEO CHER MING)** Mr Tony Toh replied that the following:-

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	a) Fluctuations in inventory levels should not, in themselves, be interpreted as an indication of weaker demand for the Group's vehicles. Inventory levels are influenced by various factors, including the timing of vehicle arrivals, customs processing and clearance, as well as deliveries to branches and dealers. For popular and fast-moving models such as the Mazda3, higher inventory levels may also be required to meet sales demand. The Group closely monitors its inventory levels to ensure that they remain aligned with market demand while minimising exposure to stock obsolescence. The increase in inventory levels in Q1 FY2027 was largely attributable to the arrival of Mazda3 inventory towards the end of the quarter. b) Any provision for stock obsolescence, where required, is recognised directly in the income statement and not in Other Comprehensive Income ("OCI"). The OCI loss of RM32 million was primarily attributable to foreign currency translation losses arising from the weakening of the Philippine Peso ("PHP") against the Malaysian Ringgit ("MYR"), following the translation of 's Philippine operations from PHP into the Group's reporting currency, MYR. Accordingly, the OCI loss was not related to any provision for stock obsolescence.
7.	**Page 70 of the Annual Report 2026 mentioned that the Company has implemented Kaizen project for parts ordering.** **a) How much cost savings and time savings have been achieved?** **b) Has this project also allowed more efficient and effective parts inventory management resulting in lower inventory holding cost and faster parts delivery to customers? (TEO CHER MING)** Mr Tony Toh replied that the following:- a) For FY2026, the Kaizen project helped streamline the ordering process, reduce manual intervention and improve the efficiency of the Group's planning process. As a result, the ordering process was reduced from approximately six (6) hours to two (2) hours. The initiative also enabled headcount optimisation of approximately 67%, translating into cost savings of about RM24,500 per month.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	b) One of the primary objectives of the Kaizen project is to improve parts inventory management. By adopting a more systematic and data-driven approach to parts ordering, the Group is able to better align inventory levels with actual demand, reduce the risk of overstocking and improve parts availability. Moving forward, the project is expected to enhance inventory management, reduce inventory holding costs, and improve parts fulfilment and delivery lead times for customers. As an ongoing initiative, the process will continue to be monitored and refined to further improve operational efficiency and ensure that the benefits of the Kaizen project are sustained over the longer term.
8.	**With the new Ministry of Investment, Trade and Industry of Malaysia ("MITI") Completely Built-Up ("CBU") EV policy on minimum cost, insurance and freight ("CIF") value and power output, is this an opportunity or threat to the Company/XPeng? (TEO CHER MING)** Mr Tony Toh replied that the new MITI CBU EV Policy ("MITI EV Policy") has had an impact not only on BAuto but also on the broader automotive industry, particularly affecting CBU EV models that do not meet the prescribed minimum CIF value or 180kW power output requirement. As a result, the range of CBU EV models eligible for importation may be reduced. The policy is intended to encourage EV manufacturers to establish local assembly operations and develop local supply chains. For BAuto, certain CBU EV models, including the XPeng G6, have been affected by the MITI EV Policy. Nevertheless, the impact has been mitigated through the commencement of EV SKD assembly operations in Malaysia by its principal manufacturer, which also provides a platform for the local assembly of future EV models. Moving forward, BAuto will continue to evaluate the commercial viability of each EV model and work closely with its business partners to ensure that the Group's product strategy remains aligned with evolving regulatory requirements and market demand.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
9.	**XPeng recently launched its autonomous robot, and BAuto is a motor company.** **a) As part of the BAuto contract with XPeng, does this cover other products such as robots or does the contract only cover EV cars?** **(TEO CHER MING)** Mr Tony Toh replied that the current XPeng distributorship agreement primarily covers the sale and distribution of EVs, sale of spare parts, and provision of after-sales services. It does not extend to other products that may be developed or introduced by XPeng in the future, such as robotics or other technology-related products. Any potential expansion into these areas would be subject to separate discussions and negotiations with the principal manufacturer. At this juncture, BAuto's primary focus remains on the sales and distribution of EVs, while continuing to strengthen the XPeng brand, expand its market presence, and further develop its customer base in Malaysia.
10.	**Last year someone raised a concern about the Executive Chairman's RM2 million performance incentive not being tied to shareholder returns and the Chairman explained it is calculated as 8% of profit before tax, capped at RM2 million. The same RM2 million figure appears in the current year. Has the Board revisited the structure, and is the GCEO on the same formula?** **(YUS KAMALRUL BIN MOHAMED YNUS)** Mr Tony Toh replied that this question is similar to the one posed by MSWG which has been answered by the Company earlier on. The GCEO is not entitled to this performance incentive.
11.	**Philippines revenue has dropped 22% this year (from RM269.4 million to RM209.8 million), but segment profit dropped 64% (from RM43.7 million to RM15.9 million), so margins took a much bigger hit than volume did. At last year's AGM, when MSWG raised a similar volume decline in the Philippines, Management replied that Chinese brand price competition was having "minimal impact" on BAP because it focuses on the medium luxury segment with a loyal Mazda customer base. This year's margin drop is much steeper than last year's, so can you walk us through specifically what changed, whether it's pricing, cost of sales, product mix, or something else, and how much of the profit decline each of those factors explains? And what needs to happen for margins to recover in FY2027?** **(YUS KAMALRUL BIN MOHAMED YNUS)**

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part A – Questions received prior to the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	Mr Tony Toh replied that the decline in profit was proportionately higher than the decline in revenue, mainly due to:- i) Marketing and promotional expenses increased to PHP322 million in FY2026 from PHP242 million in FY2025. ii) Sales volume decreased to 1,526 units in FY2026 from 1,779 units in FY2025, which adversely affected margins due to the absorption of fixed operating costs over a lower sales base. iii) Changes in product mix also contributed to the compression of gross profit margins. To support margin improvement in FY2027, BAP will focus on rebuilding sales volume, enhancing its product mix, maintaining disciplined pricing, managing costs effectively, and strengthening customer engagement. The pace of margin recovery will also depend on external factors, including market conditions, the competitive landscape, and overall vehicle demand in the Philippines. At this stage, Management believes it is more appropriate to focus on the direction of improvement and the execution of its strategic initiatives, rather than committing to a specific margin target.
12.	**Please give us some vouchers/e-wallet as a token of appreciation for attending this AGM. (WARREN TAY KIM LENG)** Mr Tony Toh replied that all shareholders are given a voucher each upon registration for this AGM.
13.	**Any takeover offer? (HIU CHEE KEONG)** Mr Tony Toh replied that there is none. Appropriate announcement will be made should the Company be aware of any.
14.	**Please send printed Annual Report. (LOO YEO MING)** Mr Tony Toh replied that the Company's share registrars had been informed of the request.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting

NO.	QUESTIONS AND ANSWERS
1.	**(a) The Company continues to maintain the use of the name "Bermaz", which I understand is a combination of "Berjaya" and "Mazda". Is there any plan to change the name, given the change in ownership?** **(b) In relation to the AGM, the following suggestions were made:** **(i) The voting and registration counters could be positioned near the meeting room to facilitate access for attendees who may have been delayed by traffic while travelling to the venue.** **(ii) The font size used in the presentation slides could be increased to improve readability, particularly for attendees seated at the back of the room.** **(iii) Transportation could be arranged from the nearest LRT station, such as a shuttle service arrangement with Rapid KL, as the walk from the nearest bus stop is difficult due to haze conditions and presence of monkeys along the route.** **(iv) The RM20 voucher provided was appreciated. However, for Attendees travelling by Grab from the LRT station, the return journey costs approximately RM12, leaving only RM8 for lunch which may be insufficient. Consideration could be given to providing an additional token to Attendees who stayed on at the meeting.** **(RIEN HASHIM)** With regard to the query on the name "Bermaz" been misconstrued as being related to Berjaya group of companies namely, "Berjaya Mazda", the Chairman responded that the Company was no longer affiliated with Berjaya and hence the name is not associated to them. With regard to the suggestions concerning vouchers and transportation for attending the Meeting, the Company will take them into consideration for future Meetings.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting

NO.	QUESTIONS AND ANSWERS
2.	**Request clarification regarding the ordinary resolution 6 on the Share Buyback ("SBB") Mandate, in particular on the proposed use of treasury shares for the Employees' Share Scheme ("ESS").** **(a) How the ESS is aligned with the Company's performance and long-term shareholder returns, particularly for senior management and key executives.** **(b) Will the ESS awards include clear and measurable performance conditions including shareholder-related metrics such as Total Shareholder Return ("TSR") alongside earnings growth and individual performance measures.** **(MOHD AKHBAL B AHMAD TRIDI)** With regard to the SBB exercises, Dato' Sri Lee explained that it was undertaken after taking into account, inter-alia, the long-term growth prospects of the Group and is of the view that the Company's shares are undervalued. The shares bought back are expected to enhance the Company's ROE and EPS and may also be used for the Company's share option scheme. He added that the Company had a net cash position of almost RM290 million, which was adequate for it to continue paying decent dividends to shareholders and retaining sufficient funds for its SBB exercises. With regard to the shares purchased pursuant to the SBB exercises, Dato' Sri Lee explained that there are several options which the Company could consider such as share cancellation, distribution as share dividend to shareholders and/or disposal in the open market when the share price recovers in the future. The Board will deliberate on these options at the appropriate time. The Company has taken note of the suggestion on the terms for awarding ESS to employees in the future.
3.	**(a) There should be a clear rationale for undertaking a SBB and a well-defined plan for the purchased shares. In view that, cancelling the treasury shares would be the best option as it would enhance the EPS. It would be more beneficial to distribute cash dividends rather than dividends in specie.** **(b) Request to have the Company's 3-to-5-year strategy, having noted the Company's success in launching the lower value model i.e. Mazda3.** **(c) Whether notice there is a change in the customer profile, as this marked a shift from premium vehicles to mid-range vehicles.**

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting

NO.	QUESTIONS AND ANSWERS
3.	**(d) How the Group intends to position itself going forward and what strategies and business models it plans to pursue to restore the Group's profitability to pre-COVID level.** **(KOK CHIEW SIA)** The Chairman replied that the Company had taken note of her views on the SBB and her suggestion on the treatment of the treasury shares. With regard to BAuto's direction, the Chairman explained that it has been the industry practice (including legacy automotive players) to offer a broad range of models. The Company's products are mainly targeted towards middle to upper class segment markets and are within the higher price point segments. Hence, the Company is able to maintain its brand identity. As the Company moves further up the premium market segment, the sales volume and customer base will naturally become smaller. Thus, the Company's strategy to provide a broader and more affordable range of models to reach a wider customer base. In summary, the Company's strategy is to offer products with enhanced brand image that can command better returns and achieve higher price points and still appeals to the larger market. The Chairman added that the Company currently has a customer base of about 250,000 and thus, requires a multi-tier strategy to cater to the different customer segments. The Company had built its brand equity by initially offering entry-level products before progressively expanding into premium product segments
4.	**Whether the proposed initiative would have any impact on the Company's pricing margins and enquired about the price range that the Company is targeting. (KOK CHIEW SIA)** The Chairman acknowledged that lower pricing of products to be more competitive will generally have an impact on the overall margins. However, it will also cater to a larger customer base and higher sales volume. This strategic move will contribute to the long term sustainability of the Company.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
5.	**Whether the Company would be regarded as a strong partner of XPeng, and whether the partnership was expected to expand going forward. (KOK CHIEW SIA)** The Chairman responded that the decision rests with the principal manufacturer. The Company's sales performance has always been encouraging and had received several awards in recognition of its achievements as a leading distributor at Xpeng's Global Distributors Conference in China. This shows that the Company has met the principal manufacturer's expectations. Hence, it is solely up to the principal manufacturer's decision on whether they will adopt a national distributor model in the future which is beyond the control of the Company.
6.	**Why the assembly of XPeng vehicles was undertaken by EP Manufacturing Bhd ("EPM") rather than Inokom. (KOK CHIEW SIA)** The Chairman replied that Inokom's assembly facility is entirely different. It is a fully integrated assembly plant, which covers the entire production process i.e. from the body and paint shop up to the final assembly line. In contrast, some recently established assembly facilities operate purely on a SKD basis, where vehicle bodies are imported as fully painted complete units and the final assembly is carried out locally. Inokom is not equipped to accommodate SKD type of assembly under its current production setup.
7.	**Request clarification regarding the adjustment on contract liabilities, as reported in note 43 (page 314 of the Annual Report 2026) and whether this was an overprovision, and if it was related to the service provision. (LEW TUCK WAI)** Mr Chong responded that it was an overprovision relating to discontinued brands which was reversed following a review of the fair value of the contract liabilities.
8.	**Whether the discontinuation of Kia has been completed, with all related expenditure settled and no further expenses anticipated. (LEW TUCK WAI)** The Chairman replied that following the discontinuation of Kia operations, all related expenditure had been settled and fully resolved on a positive note.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
9.	**Enquired about the rationale and strategic objectives underlying the Company's 11.5% equity investment in EPM, as disclosed on page 301 of Annual Report 2026. (LEW TUCK WAI)** The Chairman responded that CKD assembly is a comprehensive manufacturing process where components parts arrive unassembled which are then assembled locally. It requires substantial investment in certain facilities such as in the body and paint shops. During that time, Inokom's plant was running at full capacity and was unable to accommodate additional product assembly. EPM then decided to establish its own assembly line (excluding body and paint shop) and had approached the Company to participate so that some of its products could be assembled there. In his response to an enquiry on whether the Company intends to maintain its investment in EPM, the Chairman confirmed that the Company would retain its investment in the assembly operations to support its SKD assembly requirements. However, in view of the potential future regulatory changes, the continued viability of the facility would depend on the level of additional investment required. This was not a decision within the Company's control.
10.	**XPeng had recorded strong profitability in FY2026, generating RM47 million in profit after tax from sales of RM311 million. However, XPeng's business profile was expected to change in FY2027 following the launch of CKD models, whether XPeng would be able to sustain its similar performance. (LEW TUCK WAI)** Dato' Sri Lee responded that the new regulatory cap of RM200,000 on CBU vehicles will have an impact on the sales volumes, prompting most automotive players to transition to CKD or SKD assembly, which would result in higher costs due to lower volumes. To sustain decent sales volumes, vehicle prices would then need to be adjusted downwards. Although it would result in margin compression, the Company had reduced its pricing of XPeng vehicles to remain competitive and relevant in the market. The Company will remain prudent in its inventory purchases notwithstanding pressure from the principal manufacturer to increase the purchase volumes. The current arrangement will be reassessed as and when necessary. He added that it remains unclear whether the principal manufacturer will establish its own national sales company, despite being the only Chinese brand in Malaysia yet to do so.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
11.	**(a) Enquired about the Company's revenue outlook, given Mazda's continued focus on internal combustion engine ("ICE") vehicles amid the growing market penetration of EVs.** **(b) Referred to page 17 of Annual Report 2026, which highlighted that the decline in revenue and profit had been partially mitigated by the launch of new CBU models. Enquired how the Company intended to leverage CBU models to enhance profitability, taking into account the government's policy favouring CKD operations.** **(c) Noted that the ESS had previously been presented as an incentive scheme for the employees. However, given the number of ESS options forfeited and the exercise price, how the scheme remained attractive to the employees. If any new initiatives were launched, it should not adversely affect minority shareholders.** **(HO YUEH WENG)** The Chairman replied that the Government has always encouraged the establishment of CKD operations to promote localisation, transfer of technology and protect the local economy (supply chain). Over the years, through the support and incentives from the Government, the Company and its Japanese counterpart had invested in the establishment of full-fledged CKD operations. CKD operations are however faced with certain limitations such as the introduction of new models would require further investment and longer gestation period. The influx of Chinese brand vehicles into the country had impacted the local automotive market with their competitive pricing. It was further impacted with the entry of Chinese SKD vehicles, which do not require any real investment. The Company is in the process of bringing in several new models such as the all new Mazda CX-5 to be locally assembled under its CKD arrangements with the principal manufacturer, with localisation levels expected to reach close to 60%. This will enable the CKD models to be priced competitively. As an interim measure, the Company had been granted additional import permits from the Government for the importation of CBU models to bridge its new model product launches and CKD operations as well as to mitigate the Company's deteriorating income.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
	With regard to the impact of EV demand on the Company's business, the Chairman explained that the Company's future strategic direction encompasses both ICE vehicles and EVs. He added that EVs comply with the increasingly stringent emissions regulations since it produces no emission, which helps in the reduction of air pollution. However, EVs are also faced with high battery costs and the environmental impacts arising from the mining of lithium ion and the subsequent disposal of these batteries. Mazda's philosophy is focused on improving the efficiency of ICE vehicles, transitioning to alternative cleaner fuels such as biodiesel, and improving vehicle electrification, with emphasis on hybrid and PHEV. This approach aims to address mobility needs, support environmental sustainability objectives, and enhance customer convenience and benefit. With regard to the question on the ESS option exercise price, the Chairman acknowledged that based on the current share prices, the exercise price offered to the employees is not financially feasible. The Company will also not introduce any alternative arrangements without first presenting them to shareholders for approval, in line with regulatory requirements and the ESS Bylaws. The Chairman believes that the Company's employees understood the current circumstances, the broader operating environment and the disruption in the automotive industry. The employees are also aware that despite these current challenges, the Company has avoided retrenchment. This commitment to job security is one of the strongest motivators for the employees.
12.	**Whether the Company would be able to sustain its dividend yield of 7.9% in the coming years. (RIEN HASHIM)** The Chairman replied that the Company has always sought to maximise shareholders' returns, and towards this end, it had successfully obtained approval from the Government for additional import permits for CBU vehicles to ensure the Company's income stream is not affected.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting (cont'd)

NO.	QUESTIONS AND ANSWERS
13.	**The staff costs for FYE2026 totalled RM78.4 million (page 315 of Annual Report 2026)** **a) Enquired about the proportion attributable to bonuses.** **b) Enquired whether the Company offered contractual bonuses, and if so, the number of months' salary provided as a contractual bonus.** **(RIEN HASHIM)** The Chairman replied that the Company's bonus payments are performance base and not on contractual basis. The average bonuses payout in FY2026 was about three (3) months' salary. Mr Chong then added that out of the total staff costs of RM78.4 million, about RM15.0 million was attributable to bonuses.