

BERMAZ AUTO BERHAD

(Company No. 876057-U)

(Incorporated in Malaysia)

An Extract of Minutes of the Extraordinary General Meeting of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 3 October 2018 at 12.40 p.m.

CHAIRMAN

Dato' Syed Ariff Fadzillah Bin Syed Awalluddin presided as Chairman of the Meeting.

PRESENT

The attendance list was set out in Appendix A attached.

QUORUM

The Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING

The Notice of Extraordinary General Meeting ("EGM") dated 18 September 2018 as contained in the Company (or "BAuto")'s Circular to Shareholders was taken as read by the Secretary.

POLL VOTING

The Chairman informed that the voting for all the Ordinary Resolutions to be considered at the Meeting would be put to vote by poll pursuant to Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

Thereafter, the shareholders would be required to cast their votes at the e-polling stations after all the resolutions have been duly proposed, seconded and clarified.

The Chairman then invited Mr Suren Raj Nadarajah, the representative from Maybank Investment Bank Berhad, being the Principal Adviser of the Company's proposed establishment of an employees' share scheme ("ESS") of up to 3% of the total issued shares of Bermaz Auto Berhad (excluding treasury shares, if any) at any point of time during the duration of the ESS for the Executive Directors and eligible employees of the Company and its subsidiaries which are not dormant (collectively "the Proposals"), to brief the members on the Proposals which were summarised in a slide presentation.

At the end of her presentation, the Chairman thanked Mr Suren Raj Nadarajah for his presentation and briefing.

1/18 PROPOSED ESS

The motion to approve the establishment of an employees' share scheme ("ESS") of up to 3% of the total issued shares of Bermaz Auto Berhad (excluding treasury shares, if any) at any point of time during the duration of the ESS for the Executive Directors and eligible employees of the Company and its subsidiaries which are not dormant (collectively "the Proposals") under Resolution 1 was proposed by Mr Tan Thiam Chai and seconded by Mr Tan Say Chye.

The Chairman then invited questions from the floor on the Proposed ESS. A number of shareholders present had enquired and sought clarifications on various issues which were duly addressed by the Chairman, Dato' Sri Yeoh Choon San (*Chief Executive Officer*) and Dato' Lee Kok Chuan (*Executive Director*).

2/18 PROPOSED ALLOCATION OF AWARDS TO DATO' SRI YEOH CHOON SAN ("PROPOSED DSYCS ALLOCATION")

The Chairman informed the members that in respect of Ordinary Resolution 2 pertaining to the proposed allocation of awards to Dato' Sri Yeoh Choon San, the Chief Executive Officer of the Company. Dato' Sri Yeoh Choon San, being the interested Director and deemed major shareholders of the Company by virtue of his interest in Dynamic Milestone Sdn Bhd and Podium Success Sdn Bhd, has abstain from voting and has undertaken to ensure that persons connected with him (if any) will abstain from voting on the Ordinary Resolution 2 in respect of their direct and/or indirect shareholdings in the Company.

The motion on the Proposed DSYCS Allocation under Resolution 2, was duly proposed by Mr Ching Chun Keat and seconded by Mr Tan Lay Hian.

3/18 PROPOSED ALLOCATION OF AWARDS TO DATO' LEE KOK CHUAN ("PROPOSED DLKC ALLOCATION")

The Chairman informed the members that in respect of Ordinary Resolution 3 pertaining to the proposed allocation of awards to Dato' Lee Kok Chuan, a Director of the Company. Dato' Lee Kok Chuan, being the interested Director and deemed major shareholders of the Company by virtue of his interest in Dynamic Milestone Sdn Bhd, has abstain from voting and has undertaken to ensure that persons connected with him (if any) will abstain from voting on the Ordinary Resolution 3 in respect of their direct and/or indirect shareholdings in the Company.

The motion on the Proposed DLKC Allocation under Resolution 3, was duly proposed by Mr Chin Boon Chye and seconded by Dato' Amer Hamzah Bin Ahmad.

As there are no other resolutions to be considered, the Chairman then invited Ms Haresha of Symphony Share Registrars Sdn Bhd to explain the procedures on the conduct of poll voting.

The Chairman then declared that the Meeting be adjourned at 1.10 p.m. for Symphony Share Registrars Sdn Bhd and the Scrutineers to count and tabulate the poll results respectively.

ANNOUNCEMENT OF POLL RESULTS

After the votes had been counted and verified by Symphony Corporatehouse, the Chairman called the Meeting to order at 1.15 p.m. and the representative of Symphony Corporatehouse, Ms Tan Lay Hong reported the results of the poll as follows:-

No.	Ordinary Resolution	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Proposed ESS	640,921,520	81.6663	143,883,846	18.3337
2.	Proposed Allocation of Awards to Dato' Sri Yeoh Choon San	463,797,980	76.3223	143,885,386	23.6777
3.	Proposed Allocation of Awards to Dato' Lee Kok Chuan	465,619,655	76.3931	143,885,386	23.6069

The Chairman then declared that all the resolutions, that is Resolution 1 to Resolution 3 were duly carried as follows:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("ESS") OF UP TO 3% OF THE TOTAL ISSUED SHARES OF BERMMAZ (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESS FOR THE EXECUTIVE DIRECTORS AND ELIGIBLE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES WHICH ARE NOT DORMANT ("PROPOSED ESS")

"THAT subject to the approvals being obtained from the relevant authorities, including but not limited to, Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing and quotation of the new ordinary shares in Bermaz ("Bermaz Shares") to be issued pursuant to the Proposed ESS on the Main Market of Bursa Securities, approval be and is hereby given to the Directors of the Company to undertake the following:

- (a) to establish an ESS for the benefit of the Executive Directors and eligible employees of Bermaz and its subsidiaries which are not dormant ("Bermaz Group") who fulfil the eligibility criteria for participation in the Proposed ESS ("Eligible Persons") and to implement and administer the same in accordance with the by-laws of the Proposed ESS as set out in Appendix I of the circular to the shareholders of the Company dated 18 September 2018 ("Circular") ("By-Laws");
- (b) to allot and issue and/or procure the transfer of such number of new or existing Bermaz Shares (as adjusted or modified from time to time pursuant to the By-Laws) from time to time as may be required for the purpose of or in connection with the Proposed ESS, provided that such total number of Bermaz Shares (excluding treasury shares, if any) to be allotted and issued and/or transferred will not exceed 3% in aggregate of the total issued shares of Bermaz at any point in time during the duration of the ESS and that such new Bermaz Shares will, upon allotment and issuance, rank equally in all respects with the existing Bermaz Shares, save and except that the new Bermaz Shares so issued will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the new Bermaz Shares and will be subject to the provisions of the Articles of Association of the Company;
- (c) to make the necessary applications to Bursa Securities for permission to deal in and for the listing and quotation of the new Bermaz Shares that may from time to time be allotted and issued pursuant to the Proposed ESS; and
- (d) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its power as may be deemed necessary, expedient and/or appropriate in order to give full effect to the Proposed ESS and the provisions of the By-Laws;

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed ESS with full power to modify and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take such steps and to do all acts and things and execute all necessary documents in any manner as they deem necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed ESS;

AND THAT the By-Laws, as set out in Appendix I of the Circular, which is in compliance with the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”), be and is hereby approved and adopted.”

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF AWARDS TO DATO’ SRI YEOH CHOON SAN

“THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, the ESS committee be and is hereby authorised to offer and grant to Dato’ Sri Yeoh Choon San, being the Chief Executive Officer of the Company, such number of Bermaz Shares and options under the Proposed ESS from time to time, throughout the duration of the Proposed ESS, an aggregate of up to 700,000 of the total number of Bermaz Shares to be issued and/or transferred to him pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws.”

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF AWARDS TO DATO’ LEE KOK CHUAN

“THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, the ESS committee be and is hereby authorised to offer and grant to Dato’ Lee Kok Chuan, being the Executive Director of the Company, such number of Bermaz Shares and options under the Proposed ESS from time to time, throughout the duration of the Proposed ESS, an aggregate of up to 580,000 of the total number of Bermaz Shares to be issued and/or transferred to him pursuant to the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws.”

4/18 CONCLUSION

The Chairman concluded and closed the Meeting at 1.20 p.m and thanked the members for their presence at the Meeting.

Confirmed,

CHAIRMAN

Dated: 3 October 2018

**ATTENDANCE LIST FOR EXTRAORDINARY GENERAL MEETING OF
BERMAZ AUTO BERHAD HELD ON 3 OCTOBER 2018**

Directors

1)	Dato' Syed Ariff Fadzillah Bin Syed Awalluddin	- Chairman
2)	Dato' Sri Yeoh Choon San	-Chief Executive Officer
3)	Dato' Lee Kok Chuan	-Executive Director
4)	Dato' Abdul Manap Bin Abd Wahab	- Independent Non-Executive Director
5)	Loh Chen Peng	-Independent Non-Executive Director
6)	Datuk Syed Hisham Bin Syed Wazir	-Independent Non-Executive Director
7)	Dato' Kalsom Binti Abd. Rahman	-Independent Non-Executive Director
8)	Chong Boon Kian	- Chief Financial Officer

In Attendance

1)	Tham Lai Heng Michelle	-Company Secretary
----	------------------------	--------------------

Management Team and By Invitation

1)	Mr Tan Lay Hian	} Representatives from Bermaz Motor Sdn Bhd
2)	Mr Tan Say Chye	
3)	Mr Hiew Hock Ngan	
4)	Mr Foo Chuen Wah	
5)	Mr Chua Vin Teck	
6)	Ms Lee Ai Hoon	
7)	Cik Nor Ashikin Binti Akbar	
8)	Ms Yoon Chooi Liang	
9)	Mr Toh Chin Fong	
10)	Ms Ong Siew Yin	
11)	Ms Ng Kah Yean	
12)	Ms Sim Hui Ying	
13)	Ms Yap Hong Ling	
14)	Ms Lee Xiao Pei	
1)	Suren Raj Nadarajah	} Representatives from Maybank Investment Bank Berhad
2)	Tan Fong Lin	
3)	Ahmad Deedat Bin Abdul Hamid	
1)	Kenny Poon	} Representative from Messrs Jeff Leong, Poon & Wong
2)	Anne Wong	
3)	Karen Loh	
1)	Simon Kua	} Representative from Messrs Ernst & Young
2)	Ryan Wong	
3)	Cynthia Lai Nai Ting	
1)	Ms Haresha	-Representative from Messrs Symphony Share Registrars Sdn Bhd
2)	Ms Tan Lay Hong	-Representative from Messrs Symphony Share Registrars Sdn Bhd

Members, Proxies of Corporate Representative

As per the attendance sheets