

TAN CHONG MOTOR HOLDINGS BERHAD
Registration No. 197201001333 (12969-P)
(Incorporated in Malaysia)

MINUTES OF 51ST ANNUAL GENERAL MEETING OF TAN CHONG MOTOR HOLDINGS BERHAD (“TCMH” OR “THE COMPANY”) HELD AT THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON THURSDAY, 1 JUNE 2023 AT 2.30 P.M.

PRESENT

Directors

Present at the broadcast venue:

Mr. Lee Min On (*Chairman of the Meeting*) (*Senior Independent Non-Executive Director*)
Dato’ Tan Heng Chew (*President*)
Dato’ (Dr.) Khor Swee Wah @ Koh Bee Leng a.k.a. Dato’ Rosie Tan (*Deputy President*)
Mr. Daniel Ho Wai Ming (*Group Chief Executive Officer*)
Mr. Ng Chee Hoong (*Independent Non-Executive Director*)
Dato’ Ng Mann Cheong (*Non-Independent Non-Executive Director*)
Dato’ Christopher Chan Choun Sien a.k.a. Dato’ Christopher Chan (*Independent Non-Executive Director*)

Members, Corporate Representatives and Proxies

Joined online via Tricor’s TIIH Online:

As per Attendance List attached

In Attendance

Present at the broadcast venue:

Mr. Chong Choon Yeng (*Chief Financial Officer/Company Secretary*)
Ms. Sharon Chin Yoon Leng (*Joint Company Secretary*)
Mr. Lee Hean Kok of KPMG PLT (*engagement partner of External Auditors*)

Joined via video-conferencing:

Representatives of KPMG PLT (*External Auditors*)
Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. (*Poll Administrator*)
Representatives of Asia Securities Sdn. Berhad (*Scrutineer*)
Members of Senior Management as per Attendance List attached

Mr. Lee Min On, a Senior Independent Non-Executive Director, presided as Chairman of the Meeting.

1. Chairman's Address

On behalf of the Board of Directors, Mr. Lee Min On welcomed all members who participated remotely either in person or by corporate representative or by proxy ("Members") to the Company’s 51st Annual General Meeting ("AGM" or "the Meeting"). He informed the Members that the Directors had elected him to chair the 51st AGM.

The Chairman informed that:

- (i) The AGM was conducted virtually through live streaming and online remote voting using remote participation and voting facility (“RPV”) in accordance with Section 327 of the Companies Act 2016.
- (ii) Attendance at the Meeting was restricted to shareholders, duly appointed proxies and authorised representatives of corporate shareholders who had registered to join the Meeting remotely;

- (iii) As all discussions that transpired at the Meeting were deemed confidential and only for the knowledge of such relevant parties, all visual or audio recording whilst the Meeting was ongoing was strictly prohibited unless the prior written consent of the Company had been obtained; and
- (iv) While the Company endeavoured to ensure a smooth live streaming, the quality of the broadcast might be affected by the audience's internet bandwidth connection.

The Chairman proceeded to introduce the Board of Directors, the Chief Financial Officer cum Company Secretary, the Joint Company Secretary and Mr. Lee Hean Kok, the engagement partner of the External Auditors, KPMG PLT who were present with him at the broadcast venue.

2. Quorum

The Chairman informed that the Company Secretaries had confirmed that there was a requisite quorum present, and the Meeting was then called to order.

3. Notice

With the consent of the Members, the notice convening the Meeting ("Notice of Meeting") was taken as read.

4. Voting Requirements

The Chairman also informed the Members of the following:

- (i) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting would be put to vote by poll;
- (ii) As Chairman of the Meeting, he demanded for a poll to be taken on all the resolutions as set out in the Notice of Meeting, pursuant to Article 66 of the Company's Constitution, to be conducted by way of electronic polling;
- (iii) The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") to administer the poll voting electronically and Asia Securities Sdn. Berhad as Scrutineer to verify the poll results; and
- (iv) The e-voting session was available until closure of the voting session to be announced later and Members could cast their votes then or later after all the resolutions had been read out. The results of the poll voting would be announced after the Scrutineers had verified the poll results upon closure of the voting session.

Upon invitation by the Chairman, the representative of Tricor, the Poll Administrator, briefed the Members on the voting procedures.

5. Meeting Procedures

The Chairman welcomed the Members to raise questions on real time by transmitting questions via the query box which would be opened throughout the whole Meeting, and to vote on the resolutions in the agenda of the Meeting. He informed that questions received would be moderated to avoid repetition, and lengthy questions would be summarised for brevity.

Before proceeding further, the Chairman highlighted that the Company had received questions in advance from Members prior to the AGM. The Chairman would address those, as well as questions received live via the query box after concluding all the items on the agenda of the Meeting.

6. President's Address

The Group Chief Executive Officer, Mr. Daniel Ho Wai Ming was then invited to deliver the President's Address on behalf of the President, Dato' Tan Heng Chew.

7. Audited Financial Statements, and Reports of the Directors and Auditors

The Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors, which had been earlier circulated to the Members within the prescribed period and, with the permission of the Members, were taken as read.

Upon the Chairman's invitation, Mr. Daniel Ho gave a presentation on the overview of the financial performance of the Group for the financial year ended 31 December 2022 and the strategies going forward.

The Chairman then informed the Members that the Audited Financial Statements were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They did not require shareholders' approval and hence, would not be put for voting. Accordingly, the Chairman declared that the Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon, laid at the Meeting in accordance with Section 340(1)(a) of Companies Act 2016 be duly received.

8. Directorate

8.1 Re-election of Dato' Tan Heng Chew as Director

The Members were informed that in accordance with Article 103 of the Company's Constitution, Dato' Tan Heng Chew, President, would retire from the Board by rotation and being eligible, had offered himself for re-election.

The Chairman put the motion relating to the re-election of Dato' Tan Heng Chew as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 1) to the Meeting for consideration.

8.2 Re-election of Mr. Ho Wai Ming as Director

The Members were informed that in accordance with Article 103 of the Company's Constitution, Mr. Ho Wai Ming, Group Chief Executive Officer, would retire from the Board by rotation and, being eligible, had offered himself for re-election.

The Chairman put the motion relating to the re-election of Mr. Ho Wai Ming as Director of the Company in accordance with Article 103 of the Company's Constitution (Proposed Ordinary Resolution 2) to the Meeting for consideration.

9. Directors' Fees

The Members were informed that Proposed Ordinary Resolution 3 was to approve the payment of Directors' fees of up to RM770,000/- in aggregate to the Non-Executive Directors of the Company and up to RM32,400/- in aggregate to the Non-Executive Directors of TC Trust Labuan Limited, a subsidiary of the Company, during the course of the period from 2 June 2023 until the next Annual General Meeting of the Company.

The Chairman put the said motion to the Meeting for consideration.

10. Directors' Benefits

The Members were informed that Proposed Ordinary Resolution 4 was to approve the payment of Directors' benefits of up to RM500,000/- in aggregate to the Non-Executive Directors of the Company, up to RM10,800/- in aggregate to the Non-Executive Directors of TC Capital Resources Sdn. Bhd., up to RM7,200/- in aggregate to the Non-Executive Directors of Tan Chong & Sons Motor Company Sdn. Bhd., and up to RM3,600/- in aggregate to the Non-Executive Director of TMC Services Sdn. Bhd., subsidiaries of the Company, during the course of the period from 2 June 2023 until the next Annual General Meeting of the Company.

The Chairman put the said motion to the Meeting for consideration.

11. Re-appointment of Auditors

The Members were informed that the External Auditors, KPMG PLT, represented by the engagement partner, Mr. Lee Hean Kok, had indicated their willingness to continue in office.

The Chairman put the motion relating to the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2023 (Proposed Ordinary Resolution 5), to hold office until the conclusion of the next Annual General Meeting, with their remuneration to be fixed by the Directors, to the Meeting for consideration.

12. Proposed Renewal of Authority for the Company to Purchase Its Own Shares

The Members were informed that the Proposed Ordinary Resolution 6 was relating to the renewal of authority for the Company to purchase its own shares from time to time provided that the aggregate number of shares purchased and/or held did not exceed 10% of the total number of issued shares of the Company as set out in the Notice of Meeting.

The Chairman put forward the motion to the Meeting for consideration.

13. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Members were informed that the Proposed Ordinary Resolutions 7, 8, 9 and 10 related to shareholders' mandates for recurrent related party transactions. The Chairman reminded those Members who had interests in the recurrent related party transactions to abstain from voting on the relevant motions and to ensure that persons connected with them also abstained from voting.

13.1 Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad and its Subsidiaries and Jointly-Controlled Entities

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with Warisan TC Holdings Berhad and its subsidiaries and jointly- controlled entities" (Proposed Ordinary Resolution 7) as set out in the Notice of Meeting, to the Meeting for consideration.

13.2 Proposed Shareholders' Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad and its Subsidiaries and Joint Ventures

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with APM Automotive Holdings Berhad and its subsidiaries and joint ventures" (Proposed Ordinary Resolution 8) as set out in the Notice of Meeting, to the Meeting for consideration.

13.3 Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong International Limited and its Subsidiaries

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with Tan Chong International Limited and its subsidiaries" (Proposed Ordinary Resolution 9) as set out in the Notice of Meeting, to the Meeting for consideration.

13.4 Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Auto Dunia Sdn. Bhd.

The Chairman put forward the motion relating to the "Proposed shareholders' mandate for recurrent related party transactions with Auto Dunia Sdn. Bhd." (Proposed Ordinary Resolution 10) as set out in the Notice of Meeting, to the Meeting for consideration.

14. Any Other Business

The Chairman confirmed that no notice was received for transacting any other business.

15. Questions & Answers

The Chairman dealt with the questions received prior to the AGM. The list of those questions and the responses were appended as **Annexure I**.

The Chairman then proceeded to deal with the remaining questions that were received via the query box during the AGM. He reiterated that any unanswered questions, together with those that had already been responded to, would be uploaded on the Company's website, as soon as practicable after the Meeting. The list of the aforesaid questions received via the query box and the responses were appended as **Annexure II**.

16. E-Polling Process

There being no other business to be transacted at the Meeting, the Chairman allowed 10 minutes for those who had not casted their votes to do so. Meanwhile the Poll Administrator briefed the Members on the e-polling process.

On the closing of the voting session, the poll results were handed to the Scrutineer for validation which took about 25 minutes.

17. Announcement of Poll Results

At 4.39 p.m. the Chairman informed the Meeting that the poll results, attached as **Annexure III**, duly validated by the Scrutineer were available, as shown on the screen and announced by the Scrutineer.

Based on the poll results, the Chairman declared Ordinary Resolutions 1 to 10 carried/duly passed as follows:

Ordinary Resolution 1 - Re-election of Dato' Tan Heng Chew as Director

RESOLVED:

THAT Dato' Tan Heng Chew retiring in accordance with Article 103 of the Company's Constitution and being eligible, be re-elected a Director of the Company.

Ordinary Resolution 2 - Re-election of Mr. Ho Wai Ming as Director

RESOLVED:

THAT Mr. Ho Wai Ming retiring in accordance with Article 103 of the Company's Constitution and being eligible, be re-elected a Director of the Company.

Ordinary Resolution 3 - Directors' Fees

RESOLVED:

THAT Directors' fees of up to RM770,000/- in aggregate be approved for payment to the Non-Executive Directors of the Company and up to RM32,400/- in aggregate to the Non-Executive Directors of TC Trust Labuan Limited, a subsidiary of the Company, during the course of the period from 2 June 2023 until the next Annual General Meeting of the Company.

Ordinary Resolution 4 – Directors' Benefits

RESOLVED:

THAT Directors' benefits of up to RM500,000/- in aggregate be paid to the Non-Executive Directors of the Company, up to RM10,800/- in aggregate to the Non-Executive Directors of TC Capital Resources Sdn. Bhd., up to RM7,200/- in aggregate to the Non-Executive Directors of Tan Chong & Sons Motor Company Sdn. Bhd., and up to RM3,600/- in aggregate to the Non-Executive Director of TMC Services Sdn. Bhd., subsidiaries of the Company, during the course of the period from 2 June 2023 until the next Annual General Meeting of the Company.

Ordinary Resolution 5 - Re-appointment of Auditors

RESOLVED:

THAT KPMG PLT be re-appointed Auditors of the Company for the financial year ending 31 December 2023 and to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

Ordinary Resolution 6 - Proposed Renewal of Authority for the Company to Purchase its Own Shares

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares purchased and/or held pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company at any point in time of the purchase; and
- (ii) the Directors shall resolve at their discretion pursuant to Section 127 of the Act whether to cancel the shares so purchased, to retain the shares so purchased as treasury shares or to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares or in any other manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

THAT an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Share Buy-Back.

THAT the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authorities.

Ordinary Resolution 7 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Warisan TC Holdings Berhad and its Subsidiaries and Jointly-Controlled Entities

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("TCMH Group") to enter into all arrangements and/or transactions with Warisan TC Holdings Berhad and its subsidiaries and jointly-controlled entities involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group ("Related Parties"), including those as set out in Paragraph 3.2.1.1 of the Company's Circular to Shareholders dated 28 April 2023 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.

Ordinary Resolution 8 - Proposed Shareholders’ Mandate for Recurrent Related Party Transactions with APM Automotive Holdings Berhad and its Subsidiaries and Joint Ventures

RESOLVED:

THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“TCMH Group”) to enter into all arrangements and/or transactions with APM Automotive Holdings Berhad and its subsidiaries and joint ventures involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group (“Related Parties”), including those as set out in Paragraph 3.2.1.2 of the Company’s Circular to Shareholders dated 28 April 2023 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders (“Shareholders’ Mandate”).

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.

Ordinary Resolution 9 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Tan Chong International Limited and its Subsidiaries

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("TCMH Group") to enter into all arrangements and/or transactions with Tan Chong International Limited and its subsidiaries involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group ("Related Parties") including those as set out in Paragraph 3.2.1.3 of the Company's Circular to Shareholders dated 28 April 2023 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate.

Ordinary Resolution 10 - Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Auto Dunia Sdn. Bhd.

RESOLVED:

THAT subject to the Companies Act 2016 ("Act"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("TCMH Group") to enter into all arrangements and/or transactions with Auto Dunia Sdn. Bhd. involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the TCMH Group ("Related Parties"), including those as set out in Paragraph 3.2.2 of the Company's Circular to Shareholders dated 28 April 2023 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("Shareholders' Mandate").

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.

18. Closure of Meeting

There being no other business, the Meeting closed at 4.42 p.m. with a vote of thanks to the Chairman of the Meeting.

SIGNED AS A CORRECT RECORD

LEE MIN ON
Chairman of the Meeting

Kuala Lumpur
Dated: 12 July 2023

**1. Shareholder/Proxy : (i) Employees Provident Fund Board (“EPF”)
(ii) Permodalan Nasional Berhad (“PNB”)**

Question 1 (EPF) : Can you provide clarification on the increase amount of fees despite there is no change in the number of Non-Executive Directors (“NEDs”) on the Board? Can you also provide more detailed information on the structure of the increase in directors’ fee up to RM770,000 in aggregate to the NEDs of the Company as mentioned in Resolution 3?

Question 2 (EPF) : Extending to the clarification above, can we also have a picture on how many NEDs are going to be appointed by TCMH?

Question 3 (EPF) : And are all Independent or Non-Independent Directors?

Question 4 (PNB) : Based on the annual report, the payment made to NEDs is higher by 17.3% compared to previous year. What are the reasons behind the increase?

Response : For FY2023, TCMH is seeking shareholders' approval for a maximum aggregate amount of Directors' Fees of RM770,000 (+RM270,000 as compared to last year), during the course of the period from 2 June 2023 until the next AGM of TCMH.

The proposed Directors' Fees are in line with the Company’s plan to appoint 2 Independent NEDs in TCMH for Boardroom diversity and growth strategy.

The Directors' Fees would not be incurred until such time where the suitably qualified NEDs are identified and appointed.

The quantum of the present monthly standard Directors' Fees paid/to be paid to TCMH NEDs has not increased since FY2018. Moreover, the NEDs took a 10% cut on their monthly Directors' Fees in line with the Group's austerity measures implemented during FY2020 and FY2021. There were 3 NEDs from January 2021 to March 2021, and thereafter, expanded to 4 NEDs from April 2021 onwards. In FY2022, the monthly Directors' Fees of the 4 NEDs were reinstated from 1 January 2022 onwards.

2. Shareholder/Proxy : PNB

Question : Based on the notice of the AGM, the meeting allowances for Chairman and Board member increased from RM1,500 to RM1,800 and from RM1,200 to RM1,500, respectively. What are the reasons behind the increase?

Response : In view of the increasing responsibilities and participation of the NEDs in TCMH Group's meetings to ensure compliance with the Companies Act 2016, Bursa Malaysia Listing Requirements and Malaysian Code on Corporate Governance, it is proposed that the meeting allowances of the NEDs be increased.

The quantum of the meeting allowances paid/to be paid to Chairman and Board members has not increased since FY2017. Moreover, the NEDs took a 10% cut on their meeting allowances in line with the Group's austerity measures implemented during FY2020 and FY2021. In FY2022, the meeting allowances were reinstated from 1 January 2022 onwards.

1. Shareholder/Proxy : Koh Chooi Peng

Question : The Corporate Governance Overview Statement - Remuneration (page 74 of AR) states that "The remuneration packages for Executive Directors and Senior Management are linked to performance, qualifications, etc." The total remuneration paid to Executive Directors in FY2022 amounted to RM16.096 million when the Group reported a Loss of RM51.1 million. Can the Chairman of Nominating and Remuneration Committee provide the justifications for such generous payout to Executive Directors despite the Losses?

Response : The remuneration of the Executive Directors is linked to corporate and individual performances. In order for the Executive Directors to lead the Group successfully, the remuneration should continue to attract, retain and motivate them.

The Board has taken into consideration the heavier responsibilities shouldered by the Executive Directors as the Group continues to expand beyond Malaysia to remain relevant in the current competitive environment, and to be able to provide investment returns to our shareholders. The duties of the Executive Directors are expanded beyond economic element. They are now required to oversee the performance of Environmental, Social and Governance as well. The Board has also compared the industry remuneration packages before determining the remuneration packages for the Executive Directors.

The Nominating and Remuneration Committee had in its Policy and Procedures formulated benchmark for the purpose of determining a package which is fair and commensurate with the added responsibilities of the Directors and Senior Management.

2. Shareholder/Proxy : Koh Chooi Peng

Question : Based on the statistics from the Malaysian Automotive Association (MAA), Nissan's market share of the Malaysian market dropped from 8.1% in 2013 to only 1.9% in 2022. One of the reasons for the decline is the lack of new Nissan models launched for the B and C segment. Other than the new Almera, there were no new models except face-lift launches. Has there been serious engagement with Nissan Motor Japan to overcome this situation. Board's comments, please.

Response : Apart from the New Almera Turbo, the Group has also launched the Nissan Navara in 2021, All-New Nissan Serena S-Hybrid in 2022 and most recently, the Nissan Leaf in March 2023 to continue to refresh our product line-up to ensure that we stay relevant and also to provide excitement to the market and to the customers. These new models have strong brand value proposition. The Nissan Serena continues to be favoured by the Malaysian consumers and maintained its position as the No. 1 in the non-national Mid-sized Multi-Purpose Vehicle ("MPV") segment.
The Group continues to engage regularly with Nissan Motor

Corporation to ensure we introduce competitive models to the domestic market as well as to the overseas markets where we are operating in. Going forward, the Group hopes to introduce more models in the space of Electric Vehicle (“EV”), leveraging on the Government's tax incentives and tax exemptions for Completely Built-Up (“CBU”) EV until 2025. In addition, we will also study the e-power series of Nissan vehicles which is the "EV bridging technology" developed by Nissan.

3. Shareholder/Proxy : Koh Chooi Peng

Question : The Company acquired the former motor assembly plant in Jalan Gerudi 15/4, Shah Alam in 2009 and listed as one of Ten Largest Properties of the Group (page 219 of AR).

(1) What is the current use of this property?

(2) Why didn't the Board consider disposing this property since the Group already have 2 assembly plants?

Response : The Group's investments in properties are for strategic and long term investment purposes. For this industrial plant located in No. 2, Jalan Gerudi 15/4, Section 15, Shah Alam, 40200 Selangor Darul Ehsan, it is currently used as a storage facility in order to support our business operations. Certain properties which are not used by the Group are rented out to derive external rental income.

The Management and the Board will continue to evaluate and assess any opportunities that may arise in order to optimise the usage of the Group's properties and to maximise shareholders' value.

4. Shareholder/Proxy : Ho Yueh Weng

Question : With the sales tax exemption ended and total auto sales now over the saturation point and declining significantly, how will Tan Chong bring about growth and profitability; and when can sustainable performance be achieved post COVID?

What new initiatives are in the plan apart from waiting for normalisation of the auto market?

How strong is our competitive position in the export market?

Response : The COVID-19 pandemic and lockdowns in 2020, 2021 and 2022 had affected the Group's business operations. The lower Nissan sales in 2022 and Q1 2023 was mainly affected by the supply chain disruptions from the Principal. We are working closely with our Principal to stabilise the situation and improve production. The Group has initiated plans to sustain the sales momentum after the sales tax exemption period. We launched the new Nissan Serena in July 2022, new Nissan Leaf in March 2023 and together with the other models in our products portfolio such as Nissan Navara and also the New Almera Turbo. These models form a solid products

portfolio that offers strong brand value proposition to the market and our customers. Furthermore, the Nissan Navara pick-up is not subject to sales tax and customers of Nissan Navara will continue to enjoy this benefit. Likewise, the new Nissan Leaf enjoys tax exemption as an EV. All the Nissan models including the Nissan Almera Turbo and Nissan Serena are equipped with Nissan Intelligent Mobility technology for a safer and comfortable driving experience.

Going forward, we will leverage on the automotive technology in order to ensure that we offer the latest models and technology to our customers in Malaysia market. We believe that these latest models are well-received by customers and will help to sustain our sales momentum.

5. Shareholder/Proxy : Koh Chooi Peng

Question : Based on the Management Discussion and Analysis on Myanmar, it appears that the Group is not assembling any vehicles for the Myanmar market. Can the Group CEO update on the current status of the Assembly Plant, Warehouse and Office in the Bago Township Industrial Park, Myanmar?

Response : Our investments in Myanmar are long term strategic investment. The investments are wholly-owned by Tan Chong Group. Over the years, we have sold over 4,000 units of Nissan vehicles in Myanmar and today, we continue to assemble and sell the Nissan Sunny (Almera) in the Myanmar market. Tan Chong continues to be the exclusive importer and distributor of Nissan brand vehicles in the Myanmar market. As the official Nissan importer and distributor, we endeavour to provide sales and after-sales service support to all our Myanmar customers. The production, sales and after-sales are still in operations despite the political situation in Myanmar.

We observed the recent situation in Myanmar has calmed down. Nonetheless, we will continue to monitor the developments in the Myanmar market to ensure the safety, well-being of our people, assets as well as our investments.

6. Shareholder/Proxy : Koh Chooi Peng

Question : What was the revenue obtained from the GoCar subscription services in FY2022 vs FY2021?

Response : We have started collaboration with GoCar moving into car subscription services. This is part of our effort to provide mobility solution to customers and market at large.

The Group operates vehicle subscription services under Renault subscription and GoCar subscription. The total fleet size available for subscription has increased to 3251 units in 2022 from 2843 in 2021. The revenue has increased to RM46 million in 2022 from RM38 million in 2021. We believe that this is a segment with growth prospect going forward.

7. Shareholder/Proxy : Koh Chooi Peng

Question : Recently, the media reported that Warisan TC Holdings Berhad, the sister company of TCMH has entered into an agreement to assemble a Chinese Brand vehicle for sale in the Malaysian market. The new vehicles will be assembled at the TCMH's assembly plant at Segambut.

(1) Please confirm the above news report.

(2) If the news is true, what will be the expected volume of the new Chinese vehicle to be assembled at the Segambut plant?

Response : The Group is studying the proposal for assembly production for GAC vehicles in Malaysia. We are currently in a preliminary stage and we will provide more details at the appropriate time.

8. Shareholder/Proxy : Koh Chooi Peng

Question : Based on the current offerings of very competitive Chinese EVs such as BYD by Sime Darby Motors followed by soon to be released EVs by the Bermaz Auto Group, how can the Company's offering of Nissan Leaf and the Renault EV compete as their prices are much higher than the Chinese marques? Furthermore, the BYD models already has gained a first mover advantage with more units sold in 2023.

Response : To-date, more than 100 units of Nissan Leaf and Renault Zoe have been sold since they were first launched into the Malaysia market in 2013. The Government is also encouraging the use and adoption of EVs by introducing tax incentives for EVs buyers until 2025. The updated Nissan Leaf and Renault Zoe are based on proven electrified technology and has a strong track record. These models offer strong brand value proposition to the market and are very competitive. The Group is also offering innovative subscription programs in order to democratise access to electric vehicles such as the Nissan Leaf and Renault Zoe. Nissan and Renault have been at the forefront of EVs technology development for more than 10 years and their models have been well-received all around the world. We believe consumers will consider EVs more seriously.

Other than EV, we are also exploring the “EV bridging technology” called Nissan e-power in order to broaden the product range in the new energy vehicle segment.

9. Shareholder/Proxy : Mono Kari A/P Sokkalingam

Question : Just one question. Will the solar panel project on the lake affect the fishes and the environment?

Response : The Group had undertaken studies on the environment in order to ensure that the environment and ecological systems within that area remain unchanged by this Project. The Board is also cognisant of the

fact that in so far as the Environmental, Social and Governance (“ESG”) are concerned, we are also mindful that life below the water is part of the sustainability matter and are mindful to ensure that this Project will not jeopardise the ecosystem of the lake.

10. Shareholder/Proxy : Reemarachna A/P Poravi

Question : Good afternoon. All my votes are positive. Any possibility of we closing down our assembly operations in Malaysia and moving elsewhere, just like what Panasonic announced today? We are operating here using foreign workers and why would you not think of moving to those countries that have the labour force.

Response : Tan Chong Group has expanded its businesses to overseas. We have established our assembly plants in Vietnam and Myanmar. Apart from that, we are also operating in Laos and Cambodia. Our Group is very much a Malaysia home grown company and our roots will remain in Malaysia. Our expansion overseas was driven by strategic long term investment purpose and to ensure that we are able to benefit from greater ASEAN market.

11. Shareholder/Proxy : Poravi A/L S P Sithambaram Pillay

Question : Any possibility of us diversifying to other areas given the competitive challenges coming in the auto sector? At the same time our roads are unable to cope with the number of vehicles on the road.

Response : The Group will continue to consider and evaluate any business opportunities that come to our knowledge especially if those projects are not only financially feasible but also taking into account the broader Environmental, Social and Governance (“ESG”) perspectives in order to enhance our shareholders' value.

12. Shareholder/Proxy : Koh Chooi Peng

Question : What is TCMH's total investment in the Serendah solar plant and its equity interest in this JV?

Response : The total investment cost for the solar project in Serendah is estimated to be around RM80 million to RM84 million, in which the Group has an equity interest of 51% in this project. Our partners for this project are our sister companies, which are APM Automotive Holdings Berhad Group and Warisan TC Holdings Berhad Group.

13. Shareholder/Proxy : Tan Mei Teng

Question : Got gift? What gift?

Response : The Company will not be distributing any door gifts, e-wallet or food vouchers for those who participated in this Meeting. The Company has been taking several measures and efforts to conserve its resources at all levels to be able to tide over the challenging situation. We truly appreciate your participation in this Meeting.

However, the Company views the distribution of dividend as a more appropriate form of reward to the shareholders. So, for the financial year ending 31 December 2023, there will be an interim dividend of 1.0 sen per share which will be paid on 30 June 2023.

14. Shareholder/Proxy : Teh Sue Wei

Question : I would like to request a printed hard copy of the company Annual Report.

Would the Company give e-wallet as token of appreciation for attending this Meeting.

Response : We noted your request for the hard copy of the annual report and shall deliver the physical copy of the annual report to your registered address. The question on e-vouchers or e-wallet has been addressed.

15. Shareholder/Proxy : Mohd Tahir Bin Maulut

Question : May I know, what is the company's future outlook?

When we can attend the physical meeting?

I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today our company is celebrating its 51st anniversary.

I believe the token sum is small, manageable and within annual budgeted expenses. Thank you.

Response : The Group is implementing action plans to recover profitability. Those action plans and activities have been shared in the GCEO presentation. However, there may be market uncertainties that are beyond our control that affect our aspirations. For example, prolonged supply chain disruptions, higher forex fluctuations or perhaps further inflationary costs. The question on e-vouchers or e-wallet has been addressed.

16. Shareholder/Proxy : Koh Chooi Peng

Question : There are 2 substantial Recurrent Related Party Transactions with Nissan Motor Co. Ltd and Auto Dunia Sdn Bhd in FY2022 amounted to RM695 million and RM411 million respectively. (Item 33 - pages 183-184 of the AR). The high value of RRPT with Nissan is expected since Nissan Motor supplier CKDs to TCMH. Why is the value of RRPT with Auto Dunia at RM400 million per year? What are the purchases made and payable to Auto Dunia?

Response : Auto Dunia is involved in the importation and sale of motor vehicles. Auto Dunia is an appointed authorised dealer of a subsidiary of TCMH for new Nissan motor vehicles in Malaysia. TCMH Group also procures Completely-Built-Up ("CBU") vehicles from Auto Dunia and as such reflected in the transactions value.

17. Shareholder/Proxy : Eng Beng Weng

Question : EV is not a good car as the batteries have toxic by-products. Recharging it also take a long time. Who wants to queue up to charge the car battery? The cost of charging will also go up as electricity prices go up.

Any intention to go into Hydrogen powered car?

Response : Our principals, Nissan and Renault have been at the forefront of the EV technology development for more than 10 years and the Nissan Leaf and Renault Zoe have proven track records and well-accepted around the world with more than 600,000 units sold. These models offer strong brand value proposition to the market and are very competitive as the EV technology continue to evolve and improve.

Other questions on door gifts, e-vouchers or e-wallets

1. Shareholder/Proxy : Tan Kim Sing

Question : Got gift?

2. Shareholder/Proxy : Tan Boon Aik

Question : Got gift?

3. Shareholder/Proxy : Tan Boon Lye

Question : Any gift?

4. Shareholder/Proxy : Teh Sue Leng

Question : Would the Board kindly reward long time shareholder with e-voucher as a token of appreciation for attending this meeting?

5. Shareholder/Proxy : Teh Peng Tin

Question : Can the BOD kindly give e-wallet as token of appreciation for attending today's virtual AGM?

6. Shareholder/Proxy : Lee Suan Bee

Question : Can the company give e-wallet as a token of appreciation for participating in today's RPV?

7. Shareholder/Proxy : Toh Kok Boon

Question : Good Afternoon, Tan Sri Chairman and Board of Directors, as token of appreciation, I wish to "*mint*" from Tan Sri Chairman to give AGM attendee some food voucher or e-wallet, in this "*bulan of Ramadan, bulan yang mulia,*" thank you very much.

- 8. Shareholder/Proxy : Lum Peck Wan
Chan Chee Kong**
- Question :** Dear Honorable Chairman and Board of Directors,
- We appeal to your kind selves and generosity to reward us your loyal shareholders with e-wallet, e-vouchers and/or food vouchers, for making the effort and taking the time to attend this AGM.
- Greatly disappointed none were given in previous years!!! Hope to see you revert to old practice of giving good door gifts like those pre-COVID days!!!!!!!
- Look forward to receiving the door gifts this year. Thank you.
- 9. Shareholder/Proxy : Thavarajan A/L Muthiah Pillai**
- Question :** Dear BODs,
- Please give us e-lunch for our participation.
- Thank you.
- 10. Shareholder/Proxy : Goh Teng Ching**
- Question :** A door gift for those attending the AGM is much appreciated. Thanks.
- 11. Shareholder/Proxy : Ngee Geok Choo**
- Question :** I am Madam Ngee Geok Choo, kindly send me a copy of the latest annual report thank you. Please also distribute e-vouchers for today's attendees. Thanks.
- 12. Shareholder/Proxy : Lum Pek Kam**
- Question :** Mr. Chairman, very disappointing the company refused to give token of appreciation for loyal minority shareholders attending the virtual AGM for many years already. Minority shareholders are merely requesting for replacement of the food and refreshments we normally get at physical meetings. Please treat us shareholders with some CSR. Please reconsider. Thank you.
- 13. Shareholder/Proxy : Kok Sak Lin**
- Question :** Disappointing year again for Tan Chong not giving e-vouchers for participating in AGMs. Attending company meetings by shareholders is an extra effort and loyalty from shareholders and should not be lumped with the excuse of delivering shareholder value via dividends. It should also be considered as CSR to shareholders. Please reconsider. Thank you.

14. Shareholder/Proxy : Poravi A/L S P Sithambaram Pillay

Question : No discount voucher for purchasing car insurance from Tan Chong?

15. Shareholder/Proxy : Poravi A/L S P Sithambaram Pillay

Question : Please provide the insurance discount voucher which I can use at Tan Chong Insurance in Jalan Ipoh.

Other questions

1. Shareholder/Proxy : Goh Pek Hong

Question : Any technical issues? No audio visual.

2. Shareholder/Proxy : Lau Ati @ Lau Chuan Teng

Question : Technical issues again? Only test patterns.

Compliment notes

1. Shareholder/Proxy : Reevanash A/L Poravi

Compliment : I have voted in favour of all the resolutions. I have full confidence on our Board to deliver accordingly the results.

2. Shareholder/Proxy : Poravi A/L S P Sithambaram Pillay

Compliment : Good afternoon to all. Favorable votes from me for all the resolutions. Thank you very much to all Directors who are all immaculately attired. Fabulous indeed.

3. Shareholder/Proxy : Poravi A/L S P Sithambaram Pillay

Compliment : Thank you very much for the insurance discount voucher.

TAN CHONG MOTOR HOLDINGS BERHAD (Registration No. 197201001333 (12969-P))
Annexure III to the Minutes of the 51st Annual General Meeting held on 1 June 2023

TAN CHONG MOTOR HOLDINGS BERHAD
 (12969-P)

51st Annual General Meeting

Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South,
 No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Malaysia
 On 01-June-2023 at 02:30PM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	396,811,711	99.9955	281	85.6707	17,767	0.0045	47	14.3293	396,829,478	100.0000	328	100.0000
Ordinary Resolution 2	396,820,911	99.9979	281	85.9327	8,517	0.0021	46	14.0673	396,829,428	100.0000	327	100.0000
Ordinary Resolution 3	396,811,726	99.9955	272	83.4356	17,687	0.0045	54	16.5644	396,829,413	100.0000	326	100.0000
Ordinary Resolution 4	396,794,016	99.9961	268	82.7160	15,347	0.0039	56	17.2840	396,809,363	100.0000	324	100.0000
Ordinary Resolution 5	396,875,033	99.9979	287	88.0368	8,157	0.0021	39	11.9632	396,883,190	100.0000	326	100.0000
Ordinary Resolution 6	329,946,230	83.1342	282	86.2385	66,937,860	16.8658	45	13.7615	396,884,090	100.0000	327	100.0000
Ordinary Resolution 7	70,396,344	99.9811	260	84.4156	13,327	0.0189	48	15.5844	70,409,671	100.0000	308	100.0000
Ordinary Resolution 8	70,396,783	99.9817	259	84.0909	12,888	0.0183	49	15.9091	70,409,671	100.0000	308	100.0000
Ordinary Resolution 9	70,396,883	99.9831	259	84.3648	11,888	0.0169	48	15.6352	70,408,771	100.0000	307	100.0000
Ordinary Resolution 10	70,399,485	99.9847	260	84.1424	10,788	0.0153	49	15.8576	70,410,273	100.0000	309	100.0000



(Handwritten signature)

TAN CHONG MOTOR HOLDINGS BERHAD (Registration No. 197201001333 (12969-P))
Annexure III to the Minutes of the 51st Annual General Meeting held on 1 June 2023

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	0	0	81,262	5
Ordinary Resolution 2	0	0	81,312	6
Ordinary Resolution 3	0	0	81,327	7
Ordinary Resolution 4	0	0	101,377	9
Ordinary Resolution 5	0	0	27,550	7
Ordinary Resolution 6	0	0	26,650	6
Ordinary Resolution 7	326,209,950	17	291,119	8
Ordinary Resolution 8	326,209,950	17	291,119	8
Ordinary Resolution 9	326,209,950	17	292,019	9
Ordinary Resolution 10	326,209,950	17	290,517	7

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

