

**BERMAZ AUTO BERHAD**  
(Formerly Known As Berjaya Auto Berhad)  
(Company No: 900557-M)  
(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 Monday, 13 March 2017.

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**CHAIRMAN**

Mr Loh Chen Peng 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 dated 24 February 2017 as contained on the Company (or “BAuto”)’s Circular to Shareholders was taken as read by the Secretary.

**POLL VOTING**

The Chairman of the Meeting (“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 complete the poll voting slips after all the resolutions have been duly proposed, seconded and clarified.

The Chairman then invited Ms Hidayah Hassan, the representative from Maybank Investment Bank Berhad, being the Principal Adviser of the Company’s Proposed Listing of Bermaz Auto Philippines Inc (formerly known as Berjaya Auto Philippines Inc) (“BAP”), a 60.4% owned subsidiary of the Company (“BAuto”), on the Main Board of the Philippine Stock Exchange, Inc (“Proposed Listing”) and Proposed allocation of ESOP (Employees’ Stock Option Plan) Options to Dato’ Sri Yeoh Choon San and Dato’ Lee Kok Chuan (“Proposed Allocation”) (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 Ms Hidayah Hassan for her presentation and briefing.

**1/17 ORDINARY RESOLUTION 1-PROPOSED LISTING OF BERMAZ AUTO PHILIPPINES INC. (FORMERLY KNOWN AS BERJAYA AUTO PHILIPPINES INC.) (“BAP”), ON THE MAIN BOARD OF THE PHILIPPINE STOCK EXCHANGE, INC. (“PSE”) (“PROPOSED LISTING”)**

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The motion to approve the Proposed Listing of Bermaz Auto Philippines Inc. (formerly known as Berjaya Auto Philippines Inc.), on the Main Board of The Philippine Stock Exchange, Inc. under Ordinary Resolution 1 was proposed by Mr Chin Boon Chye and seconded by Dato’ Amer Hamzah Bin Ahmad.

The Chairman then invited questions from the floor on the Proposed Listing. 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*), Dato’ Lee Kok Chuan (*Non-Independent Non-Executive Director*), Mr Jose Bernas, the representative from Bernas Law Offices, Ms Hidayah Hassan, the representatives from Maybank Investment Bank Berhad and Ms Denise Zayco the representatives from Maybank ATR Kim Eng Capital Partners, Inc.

**2/17 ORDINARY RESOLUTION 2-PROPOSED ALLOCATION OF ESOP OPTIONS TO DATO’ SRI YEOH CHOON SAN (“PROPOSED DSYCS ALLOCATION”)**

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The Chairman informed the members that Dato’ Sri Yeoh Choon San, the Chief Executive Officer of the Company who is also a Director of BAP, and 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 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 Ms Wong Yein Min and seconded by Ms Tan Ching Yee.

The Chairman then invited questions from the floor on the Proposed DSYCS Allocation. A shareholders present had enquired and sought clarifications on various issues which were duly addressed by the Chairman, Dato’ Sri Yeoh Choon San and Dato’ Lee Kok Chuan.

**3/17 ORDINARY RESOLUTION 3-PROPOSED ALLOCATION OF ESOP OPTIONS TO DATO’ LEE KOK CHUAN (“PROPOSED DLKC ALLOCATION”)**

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The Chairman informed the members that Dato’ Lee Kok Chuan, a Director of the Company who is also a Director of BAP and 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 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 Tan Thiam Chai and seconded by Mr Chin Boon Chye.

Bermaz Auto Berhad

(Formerly Known As Berjaya Auto Berhad) (900557-M)

- An Extract of minutes of the Extraordinary General Meeting held on 13 March 2017

As there are no other resolutions to be considered, the Chairman then invited Mr Ching Chun Keat of Berjaya Registration Services Sdn Bhd to explain the procedures on the conduct of poll voting.

The Chairman then declared that the Meeting be adjourned at 11.00 a.m. for the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

### **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineers, Messrs LT Lim & Associates (“LT Lim”), the Chairman called the Meeting to order at 11.15 a.m. and the representative of LT Lim, Mr Han Meng Chew reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Proposed Listing of Bermaz Auto Philippines Inc (Formerly known as Berjaya Auto Philippines Inc.) on the Main Board of the The Philippine Stock Exchange, Inc	835,942,564	99.99	1,820	Neg
2.	Proposed Allocation of ESOP Options to Dato’ Sri Yeoh Choon San	581,200,647	88.11	78,457,737	11.89
3.	Proposed Allocation of ESOP Options to Dato’ Lee Kok Chuan	582,706,647	88.13	78,457,737	11.87

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

### **ORDINARY RESOLUTION 1**

**PROPOSED LISTING OF BERMAZ AUTO PHILIPPINES INC. (FORMERLY KNOWN AS BERJAYA AUTO PHILIPPINES INC.) (“BAP”), ON THE MAIN BOARD OF THE PHILIPPINE STOCK EXCHANGE, INC. (“PSE”) (“PROPOSED LISTING”)**

“THAT subject to the approvals of all relevant authorities/parties being obtained for the purpose of the proposals contemplated, approval be and is hereby given for the proposed listing of the entire enlarged issued and paid-up share capital of BAP comprising 993,560,434 common shares of PHP 1.00 each (“BAP Shares”) on the Main Board of the PSE involving the following exercises:

Bermaz Auto Berhad

(Formerly Known As Berjaya Auto Berhad) (900557-M)

- An Extract of minutes of the Extraordinary General Meeting held on 13 March 2017

- (a) proposed initial public offering involving a public issue of 83,430,000 new BAP Shares and offer for sale of 71,570,000 existing BAP Shares, all at an issue price to be determined later;
- (b) proposed listing of the entire enlarged issued and paid-up share capital of BAP on the Main Board of the PSE; and
- (c) proposed employees' stock option plan ("ESOP") for the granting of ESOP options to the directors, eligible employees and/or officers of BAP ("Proposed ESOP"),

details of which are set out in Section 2 of the circular to shareholders dated 24 February 2017 ("Circular").

AND THAT the Directors of the Company be and are hereby empowered and authorised with full powers to take all steps and do all such acts and matters as they may consider necessary or expedient in the best interests of Bermaz Auto Berhad (formerly known as Berjaya Auto Berhad) ("BAuto" or "Company"), to give full effect to and complete the Proposed Listing with full powers to give effect or assent to any condition, modification, variation and/or amendment as may be required or permitted by the relevant authorities or deemed necessary by the Directors of the Company in the best interests of BAuto."

### **ORDINARY RESOLUTION 2**

#### **PROPOSED ALLOCATION OF ESOP OPTIONS TO DATO' SRI YEOH CHOON SAN ("PROPOSED DSYCS ALLOCATION")**

"THAT conditional upon passing of Ordinary Resolution 1 above, and subject to the approvals of all relevant authorities/parties being obtained, the Directors of the Company and BAP be hereby authorised to offer and grant ESOP options to Dato' Sri Yeoh Choon San, a Director of BAuto and BAP, exercisable into rights to subscribe up to 2,000,000 new BAP Shares to be issued by BAP pursuant to the Proposed ESOP at any time and from time to time throughout the duration of the Proposed ESOP, subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-Laws governing the Proposed ESOP.

AND THAT the Directors of the Company and BAP be and are hereby empowered and authorised with full powers to take all steps and do all such acts and matters as they may consider necessary or expedient in the best interests of BAP, to give full effect to and complete the Proposed DSYCS Allocation."

### **ORDINARY RESOLUTION 3**

#### **PROPOSED ALLOCATION OF ESOP OPTIONS TO DATO' LEE KOK CHUAN ("PROPOSED DLKC ALLOCATION")**

"THAT conditional upon passing of Ordinary Resolution 1 above, and subject to the approvals of all relevant authorities/parties being obtained, the Directors of the Company and BAP be hereby authorised to offer and grant ESOP options to Dato' Lee Kok Chuan, a Director of BAuto and BAP, exercisable into rights to subscribe up to 2,000,000 new BAP Shares to be issued by BAP pursuant to the Proposed ESOP at any time and from time to time throughout

Bermaz Auto Berhad

(Formerly Known As Berjaya Auto Berhad) (900557-M)

- An Extract of minutes of the Extraordinary General Meeting held on 13 March 2017

the duration of the Proposed ESOP, subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-Laws governing the Proposed ESOP.

AND THAT the Directors of the Company and BAP be and are hereby empowered and authorised with full powers to take all steps and do all such acts and matters as they may consider necessary or expedient in the best interests of BAP, to give full effect to and complete the Proposed DLKC Allocation.”

#### **4/17 CONCLUSION**

The Chairman concluded and closed the Meeting at 11.30 a.m and thanked the members for their presence at the Meeting.

Confirmed,

CHAIRMAN

Dated: 13 March 2017

**ATTENDANCE LIST FOR EXTRAORDINARY GENERAL MEETING OF  
BERMAZ AUTO BERHAD (FORMERLY KNOWN AS BERJAYA AUTO BERHAD)  
HELD ON 13 MARCH 2017**

**Directors**

1)	Dato' Syed Ariff Fadzillah Bin Syed Awalluddin	- Chairman
2)	Dato' Sri Yeoh Choon San	-Chief Executive Officer
3)	Dato' Lee Kok Chuan	-Non-Independent Non-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)	Tan Lay Hian	- Chief Financial Officer

**In Attendance**

1)	Tham Lai Heng Michelle	-Company Secretary
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**Management Team and By Invitation**

1)	Hidayah Hassan	} Representatives from Maybank Investment Bank Berhad
2)	Tan Fong Lin	
3)	Ang Yen Ying	
4)	Wong Ee-Coln	-Representatives from Berjaya Philippines Inc
5)	Tan Eng Hwa	-Representatives from Bermaz Auto Philippines Inc. (formerly known as Berjaya Auto Philippines Inc.)
6)	Jose Bernas	-Representative from Bernas Law Offices
7)	Kenny Poon	} Representative from Messrs Jeff Leong, Poon & Wong
8)	Anne Wong	
9)	Rachel Ten	
10)	Gloria Ten	
11)	Han Meng Chew	-Representative from Messrs LT Lim & Associates
12)	Hoh Yoon Hoong	} Representative from Messrs Ernst & Young
13)	Cynthia Lai Nai Ting	
14)	Charles Yang	
15)	Denise Zayco	-Representative from Maybank ATR Kim Eng Capital Partners, Inc

**Members, Proxies of Corporate Representative**

As per the attendance sheets