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

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING ("15TH AGM" OR "MEETING") OF BERMAZ AUTO BERHAD ("BAUTO" OR "COMPANY") HELD AT GLENMARIE BALLROOM, GLENMARIE HOTEL & GOLF RESORT, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 8 OCTOBER 2025 AT 10.00 A.M.

PRESENT:

DIRECTORS:

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

IN ATTENDANCE:

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

BY INVITATION:

Mr Chong Boon Kian	-	Chief Financial Officer ("CFO")

	Representative from:
Madam Lee Ai Hoon Dato' Haji Shamsuddin Bin Haji Amran Mr Chua Vin Teck Puan Nor Ashikin Binti Akbar Madam Yoon Chooi Liang Mr Hiew Hock Ngan En Zulkifli Bin Dzin Mr Low Wen Han Mr Foo Chuen Wah Mr Chin Boon Chye Madam Phoo Wee Siang Madam Ong Siew Yin Mr Toh Chin Fong En Wan Zia'uddin Haizam Bin Harun Mr Soon Mong Ming Madam Lee Xiao Pei Mr Chew Soon Ken Ms Chuk Wei Sin	Bermaz Motor Sdn Bhd

Mr Chong Tse Heng ("Mr Chong") Mr Wong Hur Kuan Ms Yap Siew Ling	Messrs Ernst & Young PLT ("EY" or "Auditors")
Ms Lee Kar Kheng Dr Ismet Yusoff	- Messrs Jeff Leong, Poon & Wong Minority Shareholders Watch Group ("MWSG")
Mr James Hay Ms Kok Chiew Sia	Pangolin Asia Fund ("Pangolin")
Ms Crystal Wang Syi Jing	- Boardroom Corporate Services Sdn Bhd
Mr Ang Wai Meng	- Boardroom Share Registrars Sdn Bhd
Ms Jess Lee Jiang Syuen	- 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 15th 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 Chong) and the CFO.

3. SUMMARY OF PROXIES RECEIVED AND QUORUM

Ms Tai informed the Chairman that the Company had received in total 234 proxy forms from the shareholders for a total of 720,115,167 ordinary shares representing 62.63% of the total issued shares capital of the Company.

Out of total proxy forms received, 107 shareholders holding 231,887,856 ordinary shares representing 20.17% 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 convening the Meeting having been circulated 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(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all the resolutions set out in the Notice of the 15th AGM will be put to vote by poll and by the direction of the Chairman, it shall be conducted by way of electronic voting ("e-Polling").

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

Boardroom Share Registrars 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 they could proceed to cast their votes throughout the Meeting up to the closure of the e-Polling session to be 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 2025

The Chairman informed that pursuant to Section 340(1)(a) of the Companies Act 2016, the Company was only required to present the Audited Financial Statements ("AFS"), Directors' and Auditors' Reports ("Reports") for the financial year ended 30 April 2025 (collectively known as the "AFS and Reports") at the Meeting for discussion purpose only and do not require any approval from the shareholders. The AFS is also deemed to be duly tabled to shareholders at the Meeting. Hence, there was no resolution on Item 1 of the Agenda in respect of the adoption of the AFS and Reports. Attendees are however allowed to pose questions and comments pertaining to the AFS and Reports in the Q&A Session.

The Chairman then invited Mr Chong, the representative of EY, to present the Auditors' Report on the AFS.

Mr Chong informed the Attendees that EY had audited the financial statements of the Company, which comprise the Statement of Financial Positions as at 30 April 2025 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 the financial year 2025 inclusive of the Notes to the Financial Statements.

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 2025, 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 Chong 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 for the audit opinion.

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

i. Responsibilities of the Directors for the financial statements;

ii. Independence and other ethical responsibilities 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 Chong added that during EY's audit of the financial statements of the Group and the Company for the financial year ended 2025, the KAM identified was the provision for warranty, of which the audit procedures had been included in the Auditors' Report.

The Chairman then thanked Mr Chong for his presentation of the Auditors' Report and thereafter invited the CFO to present a briefing on the Group's financial performance for the financial year ended 30 April 2025, 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 2025;
3) Number of Mazda dealer centres operated by 3rd party dealers in Malaysia and the Philippines as at 30 April 2025;
4) Number of Kia and XPeng branches in Malaysia operated by the Group as at 30 April 2025;
5) Number of Kia dealer centres operated by 3rd party dealers in Malaysia as at 30 April 2025;

6) Number of XPeng dealer centres operated by 3rd party dealers in Malaysia as at 30 April 2025;
7) Statements of Profit or Loss and Other Comprehensive Income;
8) Revenue comparison for past 5 financial years;
9) Profit before tax comparison for the past 5 financial years;
10) Profit for the year comparison for the past 5 financial years;
11) Statements of Financial Position;
12) Total equity;
13) Total assets comparison for the past 5 financial years;
14) Net equity funds comparison for the past 5 financial years;
15) Total equity comparison for the past 5 financial years; and
16) Dividends payout comparison for the financial years 2024 and 2025.

After the presentation by the CFO, it was noted that the Company's AFS and Reports were duly tabled and adopted.

7. PRESENTATION ON LETTERS FROM THE MINORITY SHAREHOLDERS WATCH GROUP, PERMODALAN NASIONAL BERHAD AND PANGOLIN ASIA FUND

The Chairman informed that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") dated 1 October 2025 ("MSWG Letter") and from Permodalan Nasional Berhad dated 24 September 2025 ("PNB Letter") seeking clarification/information of the Group.

The CFO was then re-invited to present the Company's replies to the questions raised in the MSWG Letter and PNB Letter, details of which are set out in "Appendix I" attached herein.

After the presentation by the CFO on the MSWG Letter and PNB Letter, the Chairman informed that the Company had received a letter from Pangolin dated 1 September 2025 ("Pangolin Letter"). Pursuant thereto, the Company had on 25 September 2025 released an announcement to Bursa Securities and circulated a notice to all shareholders on 26 September 2025 pertaining to the Pangolin Letter.

The Chairman then invited Datuk Syed Hisham, the Senior Independent Non-Executive Director and Chairman of the Nomination and Remuneration Committee ("NRC") of the Company to comment on the Pangolin Letter.

Datuk Syed Hisham informed the Attendees that the Pangolin Letter was a proposal by Pangolin to seek mandate from the shareholders that at least 50% of the Independent Directors' fees be paid in the form of shares in the Company to be purchased from the open market in lieu of cash and that these shares so purchased are to be subject to a tenure lock-up corresponding to the Independent Directors' tenure on the Board of the Company ("Pangolin Proposal").

The Board and the NRC, after much deliberation at their respective meetings, had resolved not to recommend the Pangolin Proposal to shareholders for the following reasons:-

1) **Board composition** – since the listing of the Company in November 2013, Independent Directors make up more than 50% of the Board composition and is in compliance with Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements and the Malaysian Code on Corporate Governance.
2) **Integrity of Independent Directors** – They have always been executing their roles and duties independently, unfettered and unbiased in their judgement or decision making and in promoting good corporate governance to the Company. They have exercised their fiduciary duties as Independent Directors and in the best interest of the Company. None of them has received any public sanction or penalty imposed by the relevant regulatory bodies.
3) The Board and the NRC firmly believe that Independent Directors should not be seen to have **any form of vested interest** (regardless how immaterial the stake may be) in the Company.

As such, in the absence of any indication that the Independent Directors were not executing their roles effectively or not in the best interest of the Company, the Board and the NRC do not see the need to move the Pangolin Proposal to the shareholders.

The Board and the NRC are of the view that the Pangolin Proposal, if adopted, may raise more issues as follows:

1) **Conflict of interest/ Independent risk** – although the eventual percentage shareholding to be held by the Independent Directors over the duration of the tenure may be immaterial, however in monetary terms, it represents 50% of their income being "tied-down" in shares and as such, they may be perceived to be less objective in overseeing management or questioning risky strategies.
2) **Market volatility** – the shares purchased from the open market will be exposed to market risk/volatility (i.e. fluctuation in share prices). Any drastic drop in share prices will have an impact on the value of shares (fees) to the Independent Directors. This may affect their judgement or decision-making process in the Company.
3) **Regulatory and disclosure requirements** – Share-based payments to directors are strictly governed by the regulatory bodies. Present legislation and regulatory requirements do not have provisions to address the Pangolin Proposal. As such, it may raise legal scrutiny or complication and extensive compliance and filing issues.
4) **Tax implications** – it may create complex personal tax issues for the Independent Directors (e.g. benefit-in-kind), depending on the terms of vesting and holding periods concerned.
5) **Past Engagement with some institutional substantial shareholders** – from past engagements with some institutional substantial shareholders, they do not encourage Independent Directors to participate in any form of share schemes. The Pangolin Proposal may be construed as some form of "share scheme" to facilitate the Independent Directors to have vested interest in the Company. As such, it is unlikely that these institutional substantial shareholders will be in favour of the Pangolin Proposal as it is not in line with their views. Dr Ismet Yusoff, the CEO of MSWG, had commented at the MAICSA Annual Conference 2025 that they do not encourage independent directors to participate in any "share scheme" as they are not employees of the Company and their role is mainly to provide check and balances.

Datuk Syed Hisham then commented that although the current annual fee of RM100,000 payable to each Independent Director is lower than the national fee median of "non-large company" of RM113,000 per annum, it is set at a level that is appropriate to attract and retain qualified independent directors. The Board also considers the existing fee to be prudent and appropriate, balancing competitiveness with cost discipline.

Based on Pangolin Proposal, where 50% of the fee was utilised to purchase shares, the Independent Director will only be left with RM50,000 for the entire year or at an average of about RM4,166 per month. Hence, the Pangolin Proposal will have an impact on the current Independent Directors' livelihood.

Datuk Syed Hisham concluded by informing the Attendees that based on the foregoing reasons, the NRC had accordingly recommended to the Board of BAuto not to move the Pangolin Proposal to the shareholders of the Company. The Board, after having considered all aspects of the Pangolin Proposal, concurred with the NRC recommendation that it was not in the best interest of the Company.

The Chairman thanked the CFO his presentation on the MSWG Letter and PNB Letter and Datuk Syed Hisham for his comments on the Pangolin Letter.

Mr James Hay, the invitee from Pangolin, then stood up to clarify that the Pangolin Proposal is not a share scheme and that they will be submitting similar proposal to its other investee companies. Save for the resolutions pertaining to the re-appointment of EY as the Company's auditors and the share buyback, Pangolin has no issues with the other resolutions tabled at the Meeting and is satisfied with the overall governance of the Company.

Pangolin's view is that the Company should consider changing its present auditors (EY) as they have been auditors for quite some time. As for share buyback, Pangolin believes the Company should use its excess funds for dividend payment rather than buying back its shares and kept as treasury shares. It also firmly believes that Independent Directors should hold shares in the companies they serve so as to align their interests with shareholders and promote long-term value creation.

According to Mr James Hay, the Pangolin Proposal should be tabled for discussion under the Directors' remuneration agenda item as they believe shareholders should have a say on the Directors' compensation. Pangolin emphasised their non-confrontational approach and reiterated their long-term commitment as shareholders.

The Chairman thanked Mr James Hay for the Pangolin Proposal and replied that the Company will further explore the said proposal, consult relevant authorities and seek professional opinions. The Company also plans to engage with the relevant institutional substantial shareholders to better understand their views on corporate governance and appropriate remuneration structures for independent directors, ensuring that they are not being perceived as financially dependent on their board roles.

Dr Ismet Yusoff reaffirmed MSWG's position that they will vote against any form of remuneration for independent directors based on shares scheme as independent directors are not employees of a company. As for the Pangolin Proposal which was published in The Edge newspaper, he commented that while the idea is new and refreshing, it still requires careful consideration to ensure a proper balance between independence and compensation.

He added that there is no restriction preventing independent directors from purchasing shares from the open market and they may choose to become shareholders on their own accord, without prior shareholders' approval or shares issuance by the Company.

Dr Ismet Yusoff then sought clarifications pertaining to the Company's strategic direction in the light of the current challenges which had resulted in a decline in the Group's revenue and profitability, where profit before tax were reportedly to be down by 54% and the intense competition from Chinese-made electric vehicles ("EVs") making inroads into the market such as BYD, which is increasingly visible on the road. He also sought clarifications on how the Company plans to position itself moving forward to remain competitive in this evolving landscape.

Another concern raised was the XPeng brand EVs, which are being priced significantly higher than its competitors. With the increasing visibility of Chinese brand EVs in the market and the non-extension of duties exemption for EVs w.e.f. 2026 (which will result in EV prices to increase by 20%-30%), Dr Ismet Yusoff posed the following concerns:

1. Strategic Response to Market Shifts: What is the Company's strategy to remain competitive amid rising costs and intensifying competition from Chinese EV manufacturers?

2. Viability of Completely Knocked Down ("CKD") Operations: Given the current decline in sales of Mazda vehicles, is the plan to pursue CKD assembly operations in Malaysia still viable?

3. Distributor Model: With the rise of digital platforms and direct-to-consumer sales models, will the traditional "distributor model" remains relevant as consumers can now purchase vehicles online without going through dealers? Will the Company be exploring the shift towards digital platforms and direct-to-consumer sales models.

Replies from the Chairman to the concerns raised by MSWG above are as follows:

1. Management has been engaging with the Government on the future direction of the local automotive industry in the light of the growing presence of Chinese brand EVs and the country moving towards electrification.
2. The Government recognised the automotive sector as a key contributor to Malaysia's socio-economic development, particularly in terms of employment and industrial capability.
3. The supply chain is becoming more relevant as it evolves from CKD operations to more advanced supply chain integration. Given Malaysia's strong electrical and electronics sector, the next generation products will encompass more of such supply chain.
4. Mazda, which is renowned for its advanced and efficient technologies in compression emission and gasoline engines, is undergoing a transition from the traditional internal combustion engine ("ICE") vehicles to electrification. Current focus is on mild hybrid and plug-in hybrid vehicles ("PHEVs") before transitioning

to battery electric vehicles ("BEVs"). The main purpose of introducing EVs is to reduce environmental pollutants, in particular emissions.

5. In the transition to BEVs, the local automotive market faces many challenges such as range anxiety, limited charging infrastructure, and government expectations for higher local supply chain.
6. Hence, the Company needs to adopt a selective CKD approach for BEV models taking into consideration regional demand and believes the "distributor model" remains relevant as it takes time to build a robust national sales network.
7. The automotive manufacturers may be planning to introduce progressive industrialisation programme but are facing constraints due to the influx of other brands into the local market to undertake the CKD programmes.
8. Mazda conducts its CKD activities on a selective products basis serving both local and regional markets. For example, Mazda currently exports its Mazda CX-5 from Malaysia to Thailand, Indonesia, Cambodia, the Philippines and to other smaller ASEAN markets. The next generation of Mazda CX-5 is expected to follow the same approach.
9. The automotive industry relies heavily on a strong national sales network and after-sales service to support long-term vehicle ownership. The national sales companies may not be able to build such skilled infrastructure within a short period of time. Although the Chinese brand EVs are gaining initial traction due to their competitive pricing and technology, their long-term success remains to be seen.
10. The capability of skilled resources to engage effectively with customers represents a highly valuable asset that needs to be protected. Given the maintenance lifecycle of vehicles are between the 10 to 15 years, retaining and developing these resources remains essential as it takes time and continuous investment to build a competent and reliable network.
11. The younger generation customers are drawn to connectivity features but the short lifecycle of electronic components and the need for continuous update of software present challenges and requires advanced technology, telco support and skilled technicians. Hence, the collaboration with telecommunication companies to support the transition towards connectivity in EVs is equally crucial.
12. The shift toward electrification have introduced a new type of supply chain such as electronic chips, electrical components, and software, which need to be adapted to the longer product lifecycle typical of the automotive industry unlike the electronic industry, which has very short product lifecycle.
13. New issues are expected to emerge in the near term such as the potential decline in vehicle ownerships. The evolving supply chain now includes many non-legacy components such as electronic chips and software, which require time to be fully integrated into the automotive industry. The key challenge will be to extend the product lifecycles within this rapidly changing environment.
14. The Government is also expected to continue to provide support and protection to the local automotive industry due to its socio-economic importance as well as to protect the local supply chain.

The Chairman then proceeded to put forward the resolutions set out in the Notice of 15th AGM for the Attendees to consider and vote as follows:

ORDINARY BUSINESS

8. ORDINARY RESOLUTION 1
MONTHLY PAYMENTS OF DIRECTORS' FEES (PAYABLE IN ARREARS) FOR THE PERIOD FROM 1 MAY 2025 UP TO 30 APRIL 2026

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 RM564,110.00 for the period from 1 May 2025 up to 30 April 2026.

As the voting for the above resolution is 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 RM117,000.00 FOR THE PERIOD FROM 9 OCTOBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY TO BE HELD IN 2026

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 RM117,000.00 for the period from 9 October 2025 until the next AGM of the Company to be held in 2026.

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

10. ORDINARY RESOLUTIONS 3 TO 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, 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 15th AGM, Dato' Lee Kok Chuan and Puan Adibah Khairiah Binti Ismail @ Daud were subjected to retirement pursuant to Clause 117 of the Company's Constitution.

The Chairman then proceeded with the respective ordinary resolutions for the re-election of Dato' Lee Kok Chuan (Ordinary Resolution 3) and Puan Adibah Khairiah Binti Ismail @ Daud (Ordinary Resolution 4) where they retired pursuant to Clause 117 of the Company's Constitution and being eligible had offered themselves for re-election as Directors of the Company.

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

11. ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 107 OF THE COMPANY'S CONSTITUTION

The Chairman informed that in accordance with Clause 107 of the Company's Constitution, any director so appointed shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at the AGM.

Puan Noor Zita Binti Hassan was appointed on 2 May 2025 as an Independent Non-Executive Director of the Company. In accordance with Clause 107 of the Company's Constitution, Puan Noor Zita Binti Hassan shall hold office until the conclusion of the forthcoming 15th AGM and being eligible, has offered herself for re-election as a Director of the Company.

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

12. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS

The Chairman informed that the Ordinary Resolution 6 was to approve the re-appointment of EY as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. EY had signified their consent to continue to act as Auditors of the Company for the ensuing financial year.

At this juncture, Mr James Hay again stood up to enquire about the tenure of EY as the Auditors of the Company. The Chairman informed that EY has been the auditors since the Company's listing in 2013. Mr James Hay suggested the Company to consider changing the present audit firm (EY) to one which could offer a more competitive audit fee. The Chairman replied that re-appointment of Auditors is subject to the approval of shareholders, which is currently being tabled under the current resolution.

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

SPECIAL BUSINESS

13. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

The Chairman informed that the Ordinary Resolution 7, 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 are set out in the Statement to Shareholders dated 28 August 2025.

Mr James Hay stood up and expressed that the Company should refrain from proceeding with the share buyback, citing the absence of any tax advantage and noting that the main beneficiary would be the investment banker. He also enquired if any of the Independent Directors had opposed to the resolution.

Mr Martin, the Independent Non-Executive Director of the Company, then replied that the Ordinary Resolution 7 was supported by the Statement to Shareholders, which indicated that the Board (which included the Independent Directors) had given due consideration to the resolution and was of the opinion that the Proposed Share Buy-Back was in the best interest of the Group.

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

14. Q&A SESSION

Following the tabling of all the resolutions in the Agenda, the Chairman then invited the CFO to read the pre-submitted questions posed by the shareholders prior to the Meeting and the Company's responses thereto. A summary of the questions posed and the Company's responses thereon are set out in "Appendix II".

The time allocated for the Q&A session was 30 minutes and the Chairman and GCEO had endeavoured in answering as many questions posed as possible in relation to the financial and business of the Group at the Meeting.

15. OPENING OF E-POLLING

Upon conclusion of the Q&A Session, the Chairman informed that the e-Polling system, which was opened at the commencement of the Meeting, shall continue to be opened for a further 10 minutes. The Chairman further advised that Attendees who had yet to cast their votes via the e-Polling system using the QR code or at the e-Polling kiosks to do so before the e-Polling closed and to contact any of the Poll Administrator's representatives should they need any assistance in voting.

The Chairman then informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy to vote for some shareholders in accordance to 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 the 15th AGM.

The voting session then opened for a further 10 minutes.

16. CLOSURE OF REGISTRATION

The Chairman announced the e-Polling session had ended and closure of registration at 12.56 p.m.. He then informed that upon closure of e-Polling session and registration, the Meeting will be adjourned for a further 20 minutes for the Independent Scrutineer to verify and validate the e-Polling results and will be resumed upon the completion of the verification and validation for the declaration of the e-Polling results by the Independent Scrutineer.

17. ANNOUNCEMENT OF E-POLLING RESULTS

The Chairman resumed the Meeting at 1.08 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 RM564,110.00 for the period from 1 May 2025 up to 30 April 2026.	733,079,883	99.9430	418,035	0.0570
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 RM117,000.00 for the period from 9 October 2025 until the next AGM of the Company to be held in 2026.	733,124,616	99.9488	375,282	0.0512

Resolutions	Relating to:	Votes For		Votes Against	
		No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	Re-elect Dato' Lee Kok Chuan as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution.	733,010,216	99.9320	498,682	0.0680
Ordinary Resolution 4	Re-elect Puan Adibah Khairiah Binti Ismail @ Daud as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution.	733,287,666	99.9726	201,232	0.0274
Ordinary Resolution 5	Re-elect Puan Noor Zita Binti Hassan who retires pursuant to Clause 107 of the Company's Constitution.	733,277,266	99.9711	211,632	0.0289
Ordinary Resolution 6	Re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.	692,275,436	94.3786	41,233,462	5.6214
Ordinary Resolution 7	Approve the proposed renewal of authority for the Company to purchase its own shares.	691,882,066	94.3303	41,585,532	5.6697

Based on the e-Polling results, the Chairman declared that all the 7 ordinary resolutions tabled at the Meeting were duly carried and resolved the following:-

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 RM564,110.00 for the period from 1 May 2025 up to 30 April 2026 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 RM117,000.00 for the period from 9 October 2025 until the next Annual General Meeting of the Company to be held in 2026 be and is hereby approved."

ORDINARY RESOLUTION 3

"THAT Dato' Lee Kok Chuan, 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 Puan Adibah Khairiah Binti Ismail @ Daud, 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 Puan Noor Zita Binti Hassan, being the Director retiring pursuant to Clause 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 6

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

ORDINARY RESOLUTION 7

"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:-

1. 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;

2. 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;

3. 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."

18. ENDING SPEECH

The Chairman thanked the Attendees for attending the 15th AGM and informed that the automotive industry is expected to remain challenging with the anticipated slowdown in the global economy.

Certain existing products in the Group were nearing their end of product life-cycles and were impacted by the highly competitive market conditions such as the continuous influx of Chinese brands, with their low pricing strategy.

The Chinese brands have flooded the market and were enjoying special incentives from the Government and the local industry players were being neglected. Management had highlighted these issues to the Government and were having on-going discussions with them on the matter. Through the discussions, it was made to understand that the Government will be coming up with certain policies to address the matter.

Management had also raised the matter with their Japanese's counterpart, Mazda Corporation, Japan, who was very supportive and had agreed to look into how best they could assist the Group. To show their commitment and confidence in the Group, Mazda Corporation had recently renewed the Mazda Distribution Agreement with the Company, which expires next year in March 2026, for a further five (5) years to March 2031.

As an interim measure to address the Company's aging products issue and while waiting for the new generation of Mazda CX-5 to be available in end 2026 or early 2027, the Company had recently launched the Mazda CX-60 and Mazda CX-80 Plug-in Hybrid Electric Vehicle (PHEV). The Mazda3 1.5L was also targeted to be available by end October or early November 2025.

Although sales of these models were expected to have a positive impact on the Group's financial performance in the coming quarters, Management anticipated the overall performance of the Group for the current financial year ending 30 April 2026 will remain challenging.

19. APPOINTMENT, RETIREMENT AND RESIGNATION OF BOARD OF DIRECTORS

On behalf of the Board and Management, the Chairman extended his warmest welcome to Puan Noor Zita Binti Hassan who joined the Company as an Independent Non-Executive Director on 2 May 2025.

Puan Noor Zita Binti Hassan thanked the Attendees for their votes and supports on her re-election as a Director of the Company.

The Chairman informed the Attendees that Datuk Syed Hisham, the Senior Independent Non-Executive Director of the Company, whose tenure will reach a cumulative term of nine (9) years in December 2025, had indicated his intention not to seek for re-election and will accordingly retire at the conclusion of the 15th AGM of the Company.

The Chairman further informed the Attendees that Dato' Wan Kamaruzaman Bin Wan Ahmad, the Non-Independent Non-Executive Director, who was also a nominee director of Employees Provident Fund, had tendered his resignation on 30 September 2025 due to time constraints and personal commitment.

The Chairman expressed appreciation to Datuk Syed Hisham and Dato' Wan Kamaruzaman Bin Wan Ahmad for their invaluable service and contribution to the Company and extended best wishes for their future endeavours.

This was followed by a reciprocal note of thanks from Datuk Syed Hisham.

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

Dato' Lee Kok Chuan and Puan Adibah Khairiah Binti Ismail @ Daud thanked the Attendees for their votes and supports on their re-elections as the Directors of the Company.

Mr Chong, the representative from EY, also thanked the Attendees for EY's re-appointment as Auditors of the Company for the ensuing year.

21. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 1.19 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

\- SIGNED -

....
TAN SRI DATO' SRI YEOH CHOON SAN
CHAIRMAN

Dated: 19 November 2025

APPENDIX I – QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP

MINORITY SHAREHOLDERS WATCH GROUP

1 October 2025
Reference: MSWG-CM-01-13/25
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: **Ms. Tai Yit Chan**
Ms. Tai Yuen Ling
Ms. Teh Pei Fen
Company Secretaries

Dear Directors,

15th ANNUAL GENERAL MEETING ("AGM") OF BERMAZ AUTO BERHAD ("BERMAZ" OR "THE COMPANY" OR "THE GROUP") TO BE HELD ON WEDNESDAY, 8 OCTOBER 2025

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 & FINANCIAL MATTERS

1. With the continuous influx of Chinese electronic vehicle (EV) vehicles and their low-pricing strategy in Malaysia, coupled with the shift in consumers' purchasing patterns towards Chinese car brands.

   (a) What are the Company's key strategic initiatives to address competition from Chinese brands and defend its market share for the upcoming year?

   (b) To what extent will the Group's EV offerings (model line-up as shown below) be expected to cushion the impact of the declining sales volume of existing Mazda and Kia models in domestic operations in the near term?

Minority Shareholders Watch Group
Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)
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)

(Source: extracted from Maybank Investment Bank analyst report on Bermaz Auto Berhad 1QFY2026 results dated 12 September 2025)

(c) The exemptions on excise duty and import tax for CBU EVs are ending this year. What is the Company's view on the potential implications of the policies on fully imported EVs after 2025?

(d) How would the removal of the RON95 petrol subsidy affect consumer sentiment and the Group's sale volume moving forward?

2. BXPeng commenced operations with the launch of its XPeng G6 model in August 2024. This was followed by the launch of its XPeng X9 model in March 2025. For the financial period ended 30 April 2025, BXPeng registered a revenue and profit before tax of RM151.3 million and RM16.2 million respectively. (page 31 of Annual Report (AR) 2025)

   (a) Could the Company provide more information in terms of the number of units sold since their launch? What is the sales performance and growth prospects of XPeng in Malaysia for FY2026?

   (b) The Company is conducting feasibility studies for the local assembly of certain XPeng models under the Completely Knocked Down (CKD) framework (page 67 of AR2025). What is the status of the feasibility studies?

3. In FY2025, as a result of Bermaz Auto Philippines Inc (BAP) lower sales volume (FY2025: 1,779 units; FY2024: 2,583 units), BAP had reported a lower revenue of Php3.47 billion (about RM269.4 million) in FY2025 compared to Php4.51 billion (about RM375.9 million) in FY2024 and a lower profit before tax of Php555.8 million (about RM43.1 million) in FY2025 compared to Php690.6 million (about RM57.6 million) in FY2024. (page 30 of AR2025)

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

The company attributed the decline in vehicle sales in the Philippines to certain existing Mazda models nearing the end of their product life cycle and the continuous influx of Chinese-made vehicles with a low pricing strategy.

What are the Group's expectations and strategies for BAP in FY2026?

B. SUSTAINABILITY MATTERS

4. The Group's sustainability disclosure on its customer health & safety/product responsibility, there were significant recalls issued, and total units recalled for health and safety reasons in FY2025. (page 139 of AR2025)

		Group		
	Units	**FY2023**	**FY2024**	**FY2025**
Mazda	Models: No. of vehicles	0	0	4 : 8143
Kia	Models: No. of vehicles	2 : 2300	3 : 5066	5 : 9494

What were the safety concerns that led to a significant number of vehicles needing to be recalled in FY2025? Has the safety concern for Mazda and Kia models been resolved?

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

Minority Shareholders Watch Group
Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

APPENDIX I – ANSWERS TO MINORITY SHAREHOLDERS WATCH GROUP

8 October 2025

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

Attn: Ms. Rita Foo

Dear Ms.,

BERMAZ AUTO BERHAD ("BERMAZ")
15th ANNUAL GENERAL MEETING ("AGM") OF BERMAZ AUTO BERHAD ("BERMAZ" OR "THE COMPANY" OR "THE GROUP") HELD ON WEDNESDAY, 8 OCTOBER 2025

We refer to your letter dated 1 October 2025 raising certain points and questions in respect of operational & financial and sustainability matters and are pleased to furnish herewith our replies (in the same sequential order as the question raised) as follows:

A. OPERATIONAL & FINANCIAL MATTERS

1. With the continuous influx of Chinese electronic vehicle (EV) vehicles and their low pricing strategy in Malaysia, coupled with the shift in consumers' purchasing patterns towards Chinese car brands.

1(a) What are the Company's key strategic initiatives to address competition from Chinese brands and defend its market share for the upcoming year?

Answer:

Company current initiatives:

- Discussion with Mazda Corporation, Japan – who is supportive and agreed to reviewing its pricing strategy for the Company
- Certain Mazda models nearing end of product life-cycle will be refreshed with minor adjustments to specifications & pricing
- Introduce the next generation Mazda models such as the new Mazda CX-5 2.5L - to be available by next year

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

BAuto BERMAZ AUTO BERHAD

Interim Measure:

- Launched Complete Built-Up (CBU) Mazda CX-60 and Mazda CX-80
- Refreshed CBU Mazda3 1.5L – to be available by end of Oct'25/early Nov'25
- Well received by consumers based on current sales and bookings
- These new products are expected to have positive impact on the Group's future performance

Long-term measure:

- Continue to engage in dialogue with relevant governmental bodies and brand principals
- Optimizing localization (CKD assembly) to lower import costs and more competitive pricing
- Introduce extended service packages to improve overall ownership experience and reduce ownership cost
- Invest in dealership upgrades and digital platforms to improve customer engagement (customer experience management)
- Expand the Group's pre-owned business to capture a wider customer base.

1(b) To what extent will the Group's EV offerings (model line-up as shown below) be expected to cushion the impact of the declining sales volume of existing Mazda and Kia models in domestic operations in the near term?

Answer:

- For FY2025, EV sales (in terms of units) represents 5.7% of the total sales volume of the Group
- EV sales expected to gradually pick-up momentum but contribution not expected to be material to the Group's overall performance for FY2026
- Current decline in Group sales - cyclical in nature and volume expects to gradually improve
- With the launch of Mazda CX-60, Mazda CX-80 and soon-to-be available refreshed Mazda3 1.5L
- The sales and bookings from these models are encouraging and well-received by consumers

1(c) The exemptions on excise duty and import tax for CBU EVs are ending this year. What is the Company's view on the potential implications of the policies on fully imported EVs after 2025?

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

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

BAuto BERMAZ AUTO BERHAD

Answer:

- Non extension of exemptions on excise and import duties will impact the EV market
- EV prices expected to increase by 20%-30%
- Removal of RON95 petrol subsidy and introduction of BUDI MADANI RON 95 petrol subsidy – will impact EV sales
- However, as mentioned in 1(b) above, EV sales contribution to the group not substantial at the moment
- Internal combustion engine (ICE) vehicles still main contributor to the Group overall sales
- Will continue to explore the viability of partnering with Chinese brand principal to do CKD of certain model locally
- Further explained in reply to Question 2(b) below

1(d) How would the removal of the RON95 petrol subsidy affect consumer sentiment and the Group's sale volume moving forward?

Answer:

- Removal of RON95 petrol subsidy and introduction of BUDI MADANI RON95 had resulted in unsubsidized petrol prices to increase
- According to Government, a majority of the population will not be impacted

Short-term impacts may include:

- Increase in domestic prices, welfare and output may decline without revenue recycling
- Consumers opting for smaller cars, hybrids or Evs and/or in delaying or cancelling their purchases
- Slow down in sale of ICE vehicles whilst sale of hybrids, PHEVs and EVs increase
- In line with the Company's short-term target - 100% of its products to have some form of electrification and EVs represents 10% of Group sales by FY2030.

Long-term impacts may include:

- Unsubsidized petrol prices would hasten the adoption of energy efficient vehicles, hybrids, PHEVs and EV vehicles
- As sustainable mobility providers, the Group and its brand principals are committed to introducing more sustainable, fuel-efficient ICE vehicles (SKYACTIV engines) and EVs

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

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

- Establishing Completely Knocked Down (CKD) lines for EVs to lower importation costs and promote localization

2. **BXPeng commenced operations with the launch of its XPeng G6 model in August 2024. This was followed by the launch of its XPeng X9 model in March 2025. For the financial period ended 30 April 2025, BXPeng registered a revenue and profit before tax of RM151.3 million and RM16.2 million respectively. (page 31 of Annual Report (AR) 2025)**

2(a) Could the Company provide more information in terms of the number of units sold since their launch? What is the sales performance and growth prospects of XPeng in Malaysia for FY2026?

Answer:

- Since launching up to 31 July 2025, the Company had sold around 1,210 units
- Recently launched the XPeng G6 facelift model in October 2025. Warm response from consumers
- Based on current sales performance and barring any unforeseen circumstances, growth prospects for XPeng in FY2026 expected to be positive

2(b) The Company is conducting feasibility studies for the local assembly of certain XPeng models under the Completely Knocked Down (CKD) framework (page 67 of AR2025). What is the status of the feasibility studies?

Answer:

- Feasibility studies completed recently
- Currently assessing and evaluating the viability of undertaking the CKD project
- Brand principal may also undertake the CKD project itself
- Many factors to consideration e.g. amount of capital required, expected volume, availability of local parts and manpower
- Discussion with the brand principal and Governmental bodies

3. **In FY2025, as a result of Bermaz Auto Philippines Inc (BAP) lower sales volume (FY2025: 1,779 units; FY2024: 2,583 units), BAP had reported a lower revenue of Php3.47 billion (about RM269.4 million) in FY2025 compared to Php4.51 billion (about RM375.9 million) in FY2024 and a lower profit before tax of Php555.8 million (about RM43.1 million) in FY2025 compared to Php690.6 million (about RM57.6 million) in FY2024. (page 30 of AR2025)**

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

The company attributed the decline in vehicle sales in the Philippines to certain existing Mazda models nearing the end of their product life cycle and the continuous influx of Chinese-made vehicles with a low pricing strategy.

What are the Group's expectations and strategies for BAP in FY2026?

Answer:

- Similar to Malaysia operation, BAP (via Bermaz) in discussion with brand principal to introduce the next generation Mazda models such as the new Mazda CX-5 2.5L by next year
- BAP is also exploring the viability of introducing certain Chinese brand vehicles
- Interim measures to mitigate end of product life cycle include the launching of Mazda CX-60 and Mazda CX-90 MHEVs and the new Mazda BT-50 - these models are well-received by consumers in the Philippines
- It (BAP) is also expanding bank partnerships and financing programs to support the sale of the hybrid (MHEV) models in the premium SUV segments
- BAP also aims to promote the Mazda MX-5, which is fast gaining popularity, as the top spot in the sports car segment
- Current Chinese brand vehicle price wars - minimal impact on BAP as it focus on medium-luxury category and has a strong following of loyal Mazda customers in the Philippines

B. SUSTAINABILITY MATTERS

4. The Group's sustainability disclosure on its customer health & safety/product responsibility, there were significant recalls issued, and total units recalled for health and safety reasons in FY2025. (page 139 of AR2025)

		Group		
	Units	**FY2023**	**FY2024**	**FY2025**
Mazda	Models: No. of vehicles	0	0	4 : 8143
Kia	Models: No. of vehicles	2 : 2300	3 : 5066	5 : 9494

What were the safety concerns that led to a significant number of vehicles needing to be recalled in FY2025?

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

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

BERMAZ AUTO BERHAD

Answer:

Reasons for the recall include, inter-alia, the following:

- To update certain software programming of certain models;
- To address mild distortion/flickering in rear camera images of certain models; or
- To upgrade/replace certain integrated circuit units to improve vehicle efficiency of certain models.

For Kia, most of the recall relates to vehicles sold prior to Bermaz taking over the Kia distributorship in April 2021 and the Company is merely assisting the brand principal (Kia Corp, Korea) to facilitate the recall exercises.

Has the safety concern for Mazda and Kia models been resolved?

Answer:

- Most of the recall works relate to system upgrades or programming works
- Not due to health or safety issues
- Most recall cases resolved in FY2025
- Remaining cases mainly relate to Kia vehicles sold prior to Bermaz taking over the distributorship i.e. as far back as 2010
- Efforts made to reach out to these Kia owners but some not responsive whilst others uncontactable
- Hence, recall works for these affected vehicles will only be performed as and when they are brought-in for servicing

We trust the above have clarified the questions raised.

Yours faithfully,
For and on behalf of
Bermaz Auto Berhad

\- SIGNED -

Tan Sri Dato's Sri Yeoh Choon San
Executive Chairman

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

APPENDIX I – QUESTIONS FROM PERMODALAN NASIONAL BERHAD

PNB

24 September 2025

Tan Sri Dato' Sri Yeoh Choon San
Non-Independent Executive Chairman
Bermaz Auto Berhad
12th Floor, Menara Symphony,
No 5, Jalan Prof. Khoo Kay Kim,
46200 Petaling Jaya, Selangor.

Dear Tan Sri,

Shareholder Enquiry at the Annual General Meeting of Bermaz Auto Berhad ("Bermaz" or "the Company")

I hope this letter finds you well.

As a long-term institutional investor with significant exposure to the Malaysian capital market, Permodalan Nasional Berhad (PNB) recognises its role to contribute positively to the advancement of corporate performance and sustainable business practices.

In this context, as part of our commitment to foster greater transparency, accountability, and long-term value creation across our portfolio and Corporate Malaysia, we are refining our institutional engagement framework with listed companies that we hold meaningful stake in. This involves, where appropriate, the issuance of formalised pre-Annual General Meeting letter outlining questions to the Board of Directors to address at the shareholders meeting.

The questions will predominantly cover two areas:

- Strategic issues covering the Company, focusing on shareholders' value creation; and
- Other questions relating to key relevant issues impacting the Company over the past year as well as additional clarification required on the financial statements and Annual Report.

For the inaugural issuance of our pre-AGM letter, the strategic issue we would like to focus on is how the Company is creating value for shareholders. To this end, we wish the Board to disclose and address the following matters:

- 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 2025.
- The Board's views on what are the one or two key critical drivers of TSR for the Company.
- What are the strategic initiatives that the Company has put in place to improve these key drivers and enhance TSR for the next three years.

Permodalan Nasional Berhad 197801001190 (38218-X)
Menara Merdeka 118, Presint Merdeka 118, 50118 Kuala Lumpur, Malaysia

APPENDIX I – QUESTIONS FROM PERMODALAN NASIONAL BERHAD (CONT'D)

A full list of the questions is enclosed to this letter.

For transparency and benefit of all shareholders, we respectfully request that this letter and the answers to the outlined questions be disclosed and tabled at the AGM.

We believe this initiative we are embarking upon is not solely in PNB's interest, but also reflect broader expectations shared by many institutional and retail investors who are increasingly focused on transparency, accountability, and long-term performance.

We thank you in advance and look forward to your response at the AGM. Should you have any enquiries, please email to shareholderengagement@pnb.com.my.

Yours sincerely,
PERMODALAN NASIONAL BERHAD

HANIZAN HOOD
Group Chief Investment Officer

APPENDIX I – QUESTIONS FROM PERMODALAN NASIONAL BERHAD (CONT'D)

LIST OF QUESTIONS TO BE ADDRESSED AT ANNUAL GENERAL MEETING

STRATEGIC QUESTIONS	
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 2025. What would the Board attribute the performance to.
2	The Board's views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?
3	What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.
OTHER QUESTIONS	
4	Sales volumes remain soft, and the new model pipeline appears less competitive compared to peers. What are the key strategies in place to rejuvenate sales back to pre-COVID levels or at least sustain market share going forward?
5	Recognising that collaboration with brand principals is key in navigating the domestic market, would Bermaz consider expanding its portfolio to include brands or models that are more affordable or smaller-sized vehicles, such as B-segment SUVs, given that XPENG and Deepal sales remain muted, likely due to affordability challenges similar to Mazda?
6	Given the current business environment, could management provide assurance on the sustainability of dividend payouts, at least in the near term (i.e., the next one to two years), while initiatives to improve the business outlook are being implemented?

APPENDIX I – ANSWERS TO PERMODALAN NASIONAL BERHAD

BAuto
BERMAZ AUTO BERHAD

8 October 2025

Group Chief Investment Officer
Permodalan Nasional Berhad ("PNB")
Menara Merdeka 118
Persint Merdaka 118,
50118 Kuala Lumpur

Attn: Puan Hanizan Hood

Dear Puan,

BERMAZ AUTO BERHAD ("BERMAZ")
SHAREHOLDER ENQUIRY AR THE ANNUAL GENERAL MEETING OF BERMAZ AUTO BERHAD ("BERMAZ" OR "THE COMPANY")

We refer to your letter dated 24 September 2025 raising certain questions in respect how the company is creating value for shareholders and are pleased to furnish herewith our replies (in the same sequential order as the question raised) as follows:

STRATEGIC QUESTIONS

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 2025.**
   What would the Board attribute the performance to.

   Answer:

   Bermaz's TSRs for the past 1, 3 and 5 years are tabulated below:

	Past 1 year	Past 3 years	Past 5 years
Total Shareholders' Returns	-47%	-4%	36%

   Decline in TSR largely due to:

   - decline in the Company's shares prices during the period
   - certain Group's products nearing end of product lifecycles
   - aggravated by the highly competitive market conditions - influx of Chinese brands
   - Chinese brands benefitted from special incentives by the Government and impacted market with low pricing strategy

APPENDIX I – ANSWERS TO PERMODALAN NASIONAL BERHAD (CONT'D)

- continuous reduction in on-the-road (OTR) pricing had generally affected the residual values of vehicles – this in turn had dampened consumers' confidence and deterred them in purchasing new vehicles
- factors such as rationalization of petrol subsidy, withdrawal of diesel subsidy, revision in electricity tariff rates and expansion of the sales and services tax on other goods and services also impacted overall economy and the automotive industry

Appropriate measures undertaken by the Company include, inter-alia, the followings:

- having dialogues with Governmental bodies
- engaging discussion with brand principal
- continue adopting prudent cost management, adjust pricing strategies and sales mix – to adapt to ever changing consumer preferences and uphold operational efficiency
- continue introducing value-driven offerings to help mitigate the impact and sustain the Group's competitiveness
- prudent capital allocation and commitment in delivering consistent dividend payouts to enhance shareholders' value
- remains committed to executing the Group's long-term strategies to generate sustainable growth and maximize returns to shareholders

2. The Board's views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3, and 5 years?

Answer:

- The Company's three (3) key critical drivers which reflect the Group's ability to generate sustainable profitability and efficient returns to shareholders are Return on Equity, Earnings Per Share and Dividend Yield as shown below:

	FY2025	FY2024	FY2023	FY2022	FY2021
Return on Equity (%)	20.16	42.54	43.06	24.30	22.76
Earning per Share (Sen)	13.16	29.62	26.29	13.35	11.52
Dividend Yield (%)	15.95	11.26	9.52	4.94	4.39

Return on Equity (ROE):

- ROE indicates how efficient shareholders' funds are being deployed
- Company's average ROE around 22% (i.e. for FY2021, FY2022 & FY2025)

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

APPENDIX I – ANSWERS TO PERMODALAN NASIONAL BERHAD (CONT'D)

- ROE for FY2023 and FY2024 exceptionally higher largely due to post-COVID 19 sales tax exemption incentives introduced by Government

Earnings Per Share (EPS):

- EPS measures the profitability of the Group
- Company's average EPS around 13 sen (i.e. for FY2021, FY2022 & FY2025)
- EPS for FY2023 and FY2024 exceptionally higher largely due to the Group's strong performances as explained in ROE above

Dividend Yield (DY):

- DY measures the dividend payouts relative to the Company's share prices
- Due to its consistent dividend payouts, the Company is well-regarded as a dividend stock by fund managers
- High dividend yields is a strong driver of TSR
- It is also a commitment by the Company to reward its shareholders for their continued support

3. What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.

Answer:

- Maintaining strong ROEs, sustaining EPS growth, and having decent dividend yields - key metrics in driving and enhancing the TSR of the Group
- Company will continue to place emphasis on operational efficiency, portfolio optimization and prudent capital allocation as part of its value creation strategy and in maximizing shareholders' return.

Some of the Group's initiatives to improve its key drivers over the next three (3) years include, inter-alia, the followings

i. Explore viability to expand from internal combustion engines (ICE) to electric powertrain i.e. battery electric vehicles (BEVs)

ii. Transitional period to introduce mild-hybrid, hybrid and/or PHEV models - to offer consumers more choices and to mitigate influx of Chinese brand

iii. Sales of XPeng models encouraging since launching and expected to remain positive for FY2026

iv. Plans to introduce the all-new Mazda CX-5 2.5L in 2027/2028

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

APPENDIX I – ANSWERS TO PERMODALAN NASIONAL BERHAD (CONT'D)

---

v. In the interim, new models such as Mazda CX-60 and CX-80 launched whilst the refreshed Mazda3 1.5L will be available by end of Oct'25/early Nov'25

vi. Manage the Group cash flow to maintain a strong cash position

vii. Introduce new and/or facelift models that are popular to avoid overstocking and minimize risk of price discounting

viii. Strengthen after-sales services and provide a peace of mind ownership experience to customers: 5+5 years warranty and free service maintenance package. Also, extension of 5-year free service maintenance by a further 2 years

ix. Hence, vehicles kept in road worthiness conditions longer and residual value will be sustainable over a longer life span

x. Aims to build long lasting relationships (brand loyalty) with customers and facilitate customer retention

OTHER QUESTIONS

4. Sales volumes remain soft, and the new model pipeline appears less competitive compared to peers. What are the key strategies in place to rejuvenate sales back to pre-COVID levels or at least sustain market share going forward?

Answer:

Company current initiatives:

- Discussion with Mazda Corporation, Japan – who is supportive and agreed to reviewing its pricing strategy for the Company
- Certain Mazda models nearing end of product life-cycles – will be refreshed with minor adjustments to specifications and pricing
- Introduce the next generation Mazda models such as the new Mazda CX-5 2.5L - to be available by next year

Interim Measure:

- Launched Complete Built-Up (CBU) Mazda CX-60 and Mazda CX-80
- Refreshed CBU Mazda3 1.5L – to be available by end of Oct'25/early Nov'25
- Well received by consumers based on current sales and bookings
- These new products are expected to have positive impact on the Group's future performance

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

APPENDIX I – ANSWERS TO PERMODALAN NASIONAL BERHAD (CONT'D)

Long-term measure:

- Continue to engage in dialogue with relevant governmental bodies and brand principals
- Optimizing localization (CKD assembly) to lower import costs and more competitive pricing
- Introduce extended service packages to improve overall ownership experience and reduce ownership cost
- Invest in dealership upgrades and digital platforms to improve customer engagement (customer experience management)
- Expand the Group's pre-owned business to capture a wider customer base.

5. **Recognising that collaboration with brand principals is key in navigating the domestic market, would Bermaz consider expanding its portfolio to include brands or models that are more affordable or smaller-sized vehicles, such as B-segment SUVs, given that XPENG and Deepal sales remain muted, likely due to affordability challenges similar to Mazda?**

Answer:

- Group has an established sales and after-sales service network and will remain focus on sales of existing brands under the Group and compete effectively with more affordable pricing
- Company exploring feasibility of introducing B-segment sub-compact SUV model with its Japan brand principal
- the sub-compact SUV, bigger than Mazda2 but smaller than Mazda3, is catered for the Asean market and expected to be available by end 2027/early 2028
- in the interim, the introduction of refreshed Mazda3 1.5L to broaden its customer base by offering a more affordable entry-level variant within the existing Mazda3 lineup
- strategic move to expand customer network by attracting younger and price-sensitive buyers
- also, to strengthens its brand loyalty/customer retention within the Mazda family and driving growth without the need to create sub-brands
- although close collaboration with brand principals is essential, the Company remains open to expanding its portfolio into segments with stronger mass-market appeal and will continue to explore new range of affordable models/brands from non-conflicting brand principals to enhance/further grow its revenue base

APPENDIX I – ANSWERS TO PERMODALAN NASIONAL BERHAD (CONT'D)

BAuto BERMAZ AUTO BERHAD

6. Given the current business environment, could management provide assurance on the sustainability of dividend payouts, at least in the near term (i.e., the next one to two years), while initiatives to improve the business outlook are being implemented?

Answer:

- Company is committed to delivering sustainable long-term value and in maximizing returns to shareholders for their continued support
- recently established a Dividend Policy in August 2025 to ensure that the dividends declared reflects the financial position, operating performance and future investment needs of the Company
- the Dividend Policy to provide clarity and transparency on how dividends are determined and paid

- despite current challenges faced by the Group, the Company continues to generate profits and maintained a stable financial position
- through initiatives explained earlier in Questions 3-5 and barring any unforeseen circumstances, the Company believes it is able to sustain its dividend payouts in the near term

We trust the above have clarified the questions raised.

Yours faithfully,
For and on behalf of
Bermaz Auto Berhad

\- SIGNED -

Tan Sri Dato's Sri Yeoh Choon San
Executive Chairman

Bermaz Auto Berhad
(Registration No. 201001016854 (900557-M))
No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia
Tel: +60 (3) 7627 8888 Fax: +60 (3) 7627 8963

APPENDIX II – QUESTIONS FROM ATTENDEES

Part A – Questions received prior to the Meeting

NO.	QUESTIONS AND ANSWERS
1.	**Please give us some e-vouchers/e-wallet for attending this Annual General Meeting ("AGM") as a token of appreciation. Thank you? (WARREN TAY KIM LENG)** The Chief Financial Officer ("CFO") replied that all Attendees would be given a door gift as token of appreciation for attending 15th AGM.
2.	**In Page 29 of the Annual Report 2025, it is noted that the Company introduced Mazda extended service plan to improve the residual value and road worthiness of Mazda cars. How many percentages of the car buyers have opt-in these extended service plan? (TEO CHER MING)** The CFO replied that the Mazda extended Service Maintenance package, were well received by the customer.
3.	**News report mention that by mid of 2025 Bermaz is expected to launch Deepal electric vehicle ("EV") models in Malaysia market. However, an analyst report mention that this might be postponed to 2026 due to ongoing price discussion. Could company confirm this. Additionally, how does Deepal compete with market leader like BYD? (TEO CHER MING)** The CFO replied that Management still discussing on the price point for Deepal and no outcome at this point in time. If the pricing is not competitive, the Company will not be representing them as it will put additional pressure to bottom line.
4.	**1) Share price has dropped big, what is your coming strategic to deal with this? (HIU CHEE KEONG)** **2) Coming BAuto target share price is? (NGUI HUN MUM)** The CFO replied that the Company understand shareholders' concern regarding the decline in share price. While share price movements are driven by market factors beyond the Company's control, the Company's strategy is remains focused on strengthening its fundamentals, improving competitiveness, and building sustainable growth, which is believe will be reflected in the share price over time.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
5.	**Employees Provident Fund ("EPF") kept disposing, what is the management action on this? (LOW WAI MING)** The CFO replied that EPF's shareholding movements are driven by its own investment and portfolio management strategies, which are beyond the Company's control. The Board and Management remain focused on operational excellence and sustainable growth, which are expected to enhance shareholder value over the long term.
6.	**Reduce directors' fee as the stock price has gone down so as to in line with the management's performance. (LOW WAI MING)** The CFO replied that the Company acknowledged the concern regarding directors' fees in light of the share price performance. Directors' fees are structured to reflect their fiduciary duties, time commitment, and responsibilities, and are benchmarked against industry practices. Importantly, these fees are subject to shareholder approval at the AGM, ensuring transparency and alignment. The Board and management remain focused on improving performance and delivering long-term value.
7.	**What is the company direction in increasing sales due to EV competition from China. The share price already drops more than half. (LAI WAI LEONG)** The CFO briefed some of the product strategies as follows: - i. To launch new products to give more excitement to the potential and existing customers. ii. Launching of new Mazda 3 (1.5L), CX-60 and CX-80 Plug-in Hybrid Electric Vehicle (PHEV) in the immediate term. iii. Launching of the next generation CX-5 (2.5L) (Completely Built-Up ("CBU") in next year 2026. iv. Sale of Mazda CX-5 Completely Knocked Down ("CKD") in year 2027. v. Sale of B-segment subcompact sports utility CKD vehicle targeted launch in 2028.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
8.	**On staff cost** **1) It is noted from the Page 98 of Annual Report 2025, in financial year 2025, the Company had enhanced employee benefits** **a) What is the incremental cost to the Company** **b) Has attrition rate reduced as a result of this enhancement compared to previous financial year** **2) It is noted from the financial statements that staff cost has dropped comparing financial year 2025 and 2024. Is this mainly due to lower bonus payout due to weaker performance or lower number of staff. (TEO CHER MING)** The CFO replied as following: - 1(a) The incremental cost is insignificant compared to the benefit of retaining talent in the company. 1(b) Yes, the attrition rate has improved. During the financial year, the Group underwent restructuring following the closure of the PEUGEOT operations and replaced by the XPeng operations. 2. This is attributable to both lower bonus payouts and a decrease in the number of employees.
9.	**On associates and subsidiaries** **1) Note 4 of the financial statements shows that Bermaz Auto Philippines Inc. ("BAP") increased its cash position by RM77 million. Did BAP declare a dividend to BAuto or the funds were used for BAP operations** **2) It is noted that after declaring a RM300 million special dividend Mazda Malaysia Sdn Bhd ("MMSB") still has a huge reserve. Are there further potential of special dividend or MMSB is keeping its reserve to weather these tough times?** **(TEO CHER MING)**

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
	The CFO replied as following: - 1) No, BAP did not declare a dividend to its holding Company as the funds were retained for business operations. 2) As MMSB is an associate company, the decision to declare dividends rests with its Board. While MMSB declared a RM300 million special dividend and still retains healthy reserves, any future dividend declaration will depend on their Board's assessment of operational and capex requirement in the introduction and industrial activities.
10.	**Based on first quarter of the financial year ending 30 April 2026 ("Q1 FY2026") results, it is noted that higher tax rate and a share of loss from associate contributed to the lower performance. Could the Company further elaborate on the higher than usual tax rate. The quarterly filing seems to provide not much explanation. Additionally, from an analyst report, it is noted that Inokom Corporation Sdn Bhd ("Inokom") had the highest share of loss. (TEO CHER MING)** The CFO replied that the higher effective tax rate in Q1 FY2026 was driven by unrecognised tax losses from the loss-making Kia business operation and slightly higher statutory tax rate from the Philippines operations. During the Q1 FY2026, all the associates, including Inokom reported share of losses, driven by lower sales volume.
11.	**The sales of new Kia Sportage are very low since introduction to Malaysia market and other Kia models not doing good as well. Please share action taken by Bermaz to improve Kia sales. (LIM CHEN KEONG)** The CFO replied that the Company continues to face challenges with its Kia models and is still in the discussions with its principal to explore potential support measures, including the possibilities of reducing selling prices in the domestic market. The challenges are mainly attributed to the influx of new brands from China at lower retail price point.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
12.	**Bermaz announce to distribute Deepal brand in November 2024, but the car still not introduced to Malaysia as of today. Do Bermaz face any obstacles? (LIM CHEN KEONG)** The CFO replied that both parties are still in discussion on the appropriate price point for the Malaysian market. The Company believed that this is very important to avoid high stock holding in the event the product not well received as a results of pricing concerns.
13.	**Do Bermaz plan bring in Mazda EZ6, EZ 60, XPeng Mona M03, XPeng P7 once right-hand drive available to market? (LIM CHEN KEONG)** The CFO replied that the Company's plan is contingent upon the availability of the right hand drive model is available at an appropriate price point and the product's compliance with applicable legislative requirement.
14.	**Other car brands especially Chinese brand seems able to introduce new models and facelift model very fast compared to Bermaz brands (includes Chinese brand). Please share reason why Bermaz brands lagged in this? (LIM CHEN KEONG)** The CFO replied that the introduction of the new and facelift models into the domestic market would also depends on the availability and allocation of such models in the global market. The Chinese market is highly competitive, and product enhancement are necessary to meet the competitive demand of the market. Basically, these are products enhancement involved improvements without substantial engineering modifications.
15.	**I know Bermaz management is working very hard to compete with other brands like bring in Mazda 3 1.5L, Mazda CX-60 and Mazda CX-80, XPeng G6 facelift to mitigate the market loss. Any other action taken to improve Bermaz car sales? (LIM CHEN KEONG)** The CFO replied that Management is in the midst of discussions with the principals to explore the possibilities of bringing in more competitively priced models to compete with Chinese brands. The discussion is still in ongoing. The Company will continue to provide good customer ownership experience, which has contributed to maintaining strong customer retention and protecting the vehicle residual values.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

Part B – Questions received during the Meeting

NO.	QUESTIONS AND ANSWERS
1.	**How the Management increase the income and any plan to invest EV station? (YEO WEE CHEAN)** The Chairman replied that the Company is focusing on building skilled technical and customer engagement capabilities. The Company is a pioneer in EV readiness in Malaysia and provides training and certification to technicians in diagnosing and handling high-voltage EVs as well as in EV emergency situations. This has contributed to its reputation (via BAuto Training School) as being one of Malaysia's leading EV technical schools.
2.	**1) Even though the cashflow position is going down and noticed that the Company is doing a share buyback and wonder the situation is over. If the Directors can be paid by ESOS instead, to make the market more confidence of the performance and the Company don't need to spend that much on the share buyback.** **2) The Company can consider providing RM20.00 Touch 'n Go reload pin to shareholders instead of using the funds for share buyback.** **3) Requested the Company Directors, Management and vendors to provide lunch pack after the AGM. (REIN HASHIM)** The Chairman replied that the purpose of the on-going share buyback exercise was to stabilize the Company's share prices with minimal cash outlay. It will benefit shareholders as the number of voting shares will be reduced and as there are no plans to resell the repurchased shares, the value per share to existing shareholders will be preserved. The Chairman informed that Management would take note on suggestion by shareholder on the share buyback. With regards to the lunch pack, as there are additional food packs available, the Attendees may collect them outside the Meeting venue.
3.	**1) What is the Company's strategy towards autonomous driving?** **2) Whether there are any Independent Directors with a strong background in Artificial Intelligence ("AI") who would be capable of areas on autonomous driving and contributing to the enhancement automation and digitalisation within the Company.** **3) Suggested that the Company engage with its principals to consider advancing beyond Level 2 autonomous features and explore the feasibility of progressing toward Level 3, Level 4, or Level 5 autonomy. (LEE TECK HENG)**

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
	The Chairman replied that autonomous driving involves a wide range of complex legislation. From a technological standpoint, it encompasses not only the vehicle itself but also connectivity and various other related components. He further clarified that the term "autonomous" driving refers to "driverless" technology. The Chairman stated that the Company is currently progressing towards autonomous driver-assist products, noting that many technologies are also evolving towards that direction. With regard to "fully autonomous" driving, he emphasized that there are extensive regulatory requirements that need to be addressed by the Government. He further clarified that Mazda is not pursuing "fully autonomous" driving technology at this juncture and instead is exploring on other technological avenues like the ADAS. The Company is working towards the introduction of Level 3 and Level 4 autonomous driving products in Malaysia and although "fully autonomous" driving is currently not being pursued, the Management would nevertheless convey the shareholder's suggestion to the principal manufacturer for its consideration. The GCEO added that it was one of the reasons why the Company chose XPeng for its strong focus on autonomous driving and AI capability. XPeng is recognized as a premium Chinese EV brand, featuring advanced technologies such as an 800-volt platform with ultra-fast charging capabilities — as demonstrated by the newly launched XPeng G6 facelift model, which battery could be charged from 10% to 80% state of charge (SoC) in just 12 minutes. In terms of "autonomous" driving, XPeng has already deployed such technology in major cities across China. The GCEO concluded by stating that the Company has contingency plan in place should Mazda does not progress quickly enough in this area. In response to the comment regarding Independent Director with expertise in AI, the Chairman replied that such matters are under the purview of the Nomination and Remuneration Committee and depends on proposals from the relevant stakeholders, if any.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
4.	**1) Whether the Independent Directors had conducted any form of solvency assessment prior to agreeing to the share buyback resolution.** **2) Request the presentation slides of the 15th AGM.** **3) How much is the value of the door gift (REIN HASHIM)** The GCEO replied that the Company remains in a strong net cash position and has liquid assets in its associated company, which may be drawn upon if required. With regard to dividends, the GCEO informed that the Company is adhering to its dividend policy, as adopted by the Board, which stipulates an annual payout of at least 50% of the net profit attributable to owners of the Company from its active domestic operations. The Chairman replied that the presentation slides are available and may be obtained from the CFO.
5.	**1) Requested clarification regarding the closure of one of the Company's investments. Specifically, enquired about the associated costs, the circumstances that led to the decision to shut it down, and the amount of write-off incurred.** **2) What is the rational in investing in EP Manufacturing Bhd ("EPM") and how does EPM help the Company.** **3) Enquired about the agreement with XPeng, specifically its associated costs and the identification of the responsible or liable party due to the extended warranty.** **4) What is the Company's motivation, purpose and logic of share buyback at 67 cents per shares. Borrowings under Current liabilities has gone up from 62 million to over 200 million.** **5) The justification for the RM2 million performance incentive needs to be reviewed when the performance is low (which is mainly due to the environment), as the current performance metrics are not linked to Total Shareholder Return (TSR). Should a revision be considered? (HO YUEH WENG)**

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
	The Chairman replied that the company in question was PEUGEOT, where the principal brand owner had decided to establish its own national sales company, with all key activities being taken back by PEUGEOT and BAuto being relegated to a "dealer operator" role. As the level of investment and operational responsibilities involved do not commensurate with the profits to be derived, the Company then decided to opt out of the proposal by PEUGEOT's principal brand owner. In regards to the Company's investment in EPM, the Chairman replied that it is for strategic long-term investment purposes as EPM supplies certain body structures for Mazda's CKD vehicles in Malaysia. When EPM initiated a small assembly plant in Melaka, the Company saw it as an opportunity to spread out its commitment in Inokom. EPM's assembly plant in Melaka is primarily intended for Chinese brands and focuses on semi-knocked down operations, involving final line assembly without full manufacturing capabilities such as a paint shop. It is also in preparation to comply with upcoming regulations which require all EVs to be locally assembled starting next year. The Chairman explained that the level of local content in a CKD vehicle is dependent on the extent to which the principal manufacturer is willing to engage with the Company's supply chain such as EPM. Higher local contents will result in higher duty exemptions, which will then translate to a more competitive price point for the end product concerned. As for the enquiry regarding the extended warranties for Mazda and XPeng, the Chairman informed that Mazda had renewed the distributorship agreement with the Company, which only expires in March 2026, for a further five years to March 2031. This reflects mutual confidence between the parties — where the Company values the reliability and strong residual value of Mazda's products, which contribute to its positioning as a premium Japanese brand. The Chairman informed that the principal manufacturer will bear the full cost for the first three years, whilst the Company bears the cost for the remaining two years under the extended warranty. The associated provision has been made in the accounts and this was noted as one of the matters highlighted by the Auditors. The CFO then added that the Group's provision for warranty amounted to RM79.9 million was disclosed in Page 249, Note 18 of the Annual Report 2025. It was provided based on the historical repair costs and has been highlighted by the Auditors in its Auditors' Report in page 271 as key audit matter.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
	In response to the enquiry regarding the share buyback, the GCEO replied that the Company's borrowings mainly relate to current liabilities used for purchase of inventories. He clarified that the funds tied to inventories are temporary in nature and will be "realised/released" back to the Company upon delivery of orders to customers. The borrowings are not used for property acquisition or long-term assets, which is in line with the Group's strategy to maintain an asset-light business model. The GCEO emphasised that the share buybacks are funded from the surplus cash of the Company to demonstrate its confidence and support and are not related to existing borrowings. On shareholders' returns, the Company is committed to delivering consistent dividend payouts to its shareholders, in line with its dividend policy of distributing at least 50% of the net profits attributable to the owners of the Company from its active domestic operations. The Group remain conservative in its outlook but are confident of maintaining strong volumes for the products in its pipeline. The Chairman then explained that the Company's current weak performance was primarily due to the contraction in sales arising from the challenging market conditions such as the influx of Chinese-made vehicles, which were priced competitively and the overall market weakness, with the exception of the national car brands. As a result, there was a reduction in sales across most other brands, reflecting an industry-wide contraction. The Chairman added that Mazda was more affected as its product line-up was relatively dated. The automotive sector operates under a highly regulated environment where CKD activities primarily drive the Company's performance. Immediate actions were undertaken by the Company, including, among others, appealing to the Government and negotiating with its Mazda principal manufacturer to secure new product allocations to mitigate the decline in revenue. As a result, the Company managed to introduce several new CBU models such as the Mazda CX-60 and the Mazda CX-80 as an interim measure. These actions had enabled the Company to navigate the current challenging conditions. In regards to the suggestion of aligning performance incentive to the Total Shareholders' Return, the Chairman explained that his contractual incentive is 8% of profit before tax and is subject to a cap of RM2.0 million per annum which is paid in arrears to ensure alignment with the Company's overall performance. The Chairman noted the shareholder's suggestion and it will be taken into consideration in future reviews of the incentive structure.

APPENDIX II – QUESTIONS FROM ATTENDEES (CONT'D)

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

NO.	QUESTIONS AND ANSWERS
6.	**1) Requesting creative door gift** **2) Enquired about product development of Kia vehicles** **3) Enquired about discounts to shareholders.** **(YEAP HONG JIN)** The Chairman replied that the Company noted on the suggestion of door gift. In response to the enquiry on the product development of Kia vehicles, the Chairman replied that as a distributor, it does not engage in product development activities and therefore, is not in a position to respond. Nevertheless, the Company will forward such enquiry to Kia Corporation. In regards to discounts to shareholders, the Chairman informed that shareholders who are interested/keen to purchase Mazda, Kia or XPeng vehicles may approach the Company's Customer Relationship Management (CRM) team to express their interest. The CRM team may be able to arrange a loyalty discount or similar incentive, subject to applicable terms.
7.	**Suggest cancelling the treasury shares, if possible. (KOK CHIEW SIA – Invitee from Pangolin Asia Fund)** The Chairman replied that the Company will discuss and consider this suggestion as part of its commitment to enhancing shareholders' value.