Jardine Cycle & Carriage

JARDINE CYCLE & CARRIAGE LIMITED
(Co. Reg. No.: 19690092R)
(Incorporated in the Republic of Singapore)

These are the minutes of the 57th Annual General Meeting ("**Meeting**") of Jardine Cycle & Carriage Limited ("**JC&C**" or the "**Company**") held on Thursday, 30th April 2026 at 11.45 a.m. at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797.

All members of the Board of Directors of the Company were present in person at the Meeting:

Mr Samuel Tsien	*Independent Chairman of the Board, Chairperson of the Nominating Committee*
Mr Benjamin Birks	*Group Managing Director ("**GMD**")*
Mr Freddy Lee	*Group Finance Director ("**GFD**")*
Mr Steven Phan	*Independent Director, Chairperson of the Audit & Risk Committee*
Ms Tan Yen Yen	*Independent Director, Chairperson of the Remuneration Committee*
Mr Jean-Pierre Felenbok	*Independent Director*

1. Welcome Address

Mr Samuel Tsien presided as Chairman of the Meeting (the "**Chairman**") with the entire Board of Directors, members and proxies present as recorded in the register of attendance and the Company Secretary, Mr Jeffery Tan, in attendance. A quorum of two members present in person or by proxy was satisfied.

The Chairman welcomed members, proxies and all present to the Meeting. He mentioned that he took over as Chairman of the Board in November 2025 from Mr John Witt who had retired from the Jardine Matheson Group. He also welcomed Mr Lincoln Pan, the new Chief Executive Officer of Jardine Matheson, to the meeting.

The Chairman thanked Mr Ben Birks who was stepping down from the role of Group Managing Director and Executive Director at the end of the Meeting. He said that Mr Freddy Lee, who had joined JC&C as Group Finance Director last year, would be assuming the CEO role on 1st May 2026. Mr Lee would be succeeded by Mr Ng Yang Yen as Finance Director, and Mr Ng would also be joining the Board of Directors. The management changes had previously been announced on the SGX website.

Next, the Chairman thanked the Company Secretary, Mr Jeffery Tan, who was also retiring as General Counsel, Chief Sustainability Officer and Director of Legal & Corporate Affairs on 1st May 2026. Ms Lau Jo Yen would be succeeding Mr Tan as Company Secretary.

The Chairman then briefed the Meeting on the JC&C Group's performance in 2025. He added that the Directors were recommending a final dividend of US¢85 per share which, together with the interim dividend of US¢28, would produce a total dividend of US¢113 per share. It was 1% higher than the total dividend of the previous year.

Moving on to housekeeping matters, the Chairman explained that the Meeting would be carried out in three stages to optimise time for the shareholders. First, all the resolutions for the Meeting would be tabled, followed by a Q&A session for all the resolutions and lastly, voting would be conducted on each resolution.

The Chairman said that the Company welcomed the participation of shareholders and proxies at the Meeting, and the minutes of the Meeting would be posted on SGX's and the

Company's websites. All the resolutions for the Meeting were ordinary resolutions and would be put to a vote by poll. Polling would be conducted electronically using a wireless handset.

Mr Chien Soon Leong from T S Tay Public Accounting Corporation, the scrutineer for the Meeting, briefed the Meeting on the procedures for the electronic poll voting.

2. Tabling of Resolutions

The Chairman took the Notice of the Meeting dated 1st April 2026 (the "**AGM Notice**") as read and proceeded with the tabling of the items on the agenda.

As Chairman of the Meeting and a proxy holder, he proposed all the resolutions to be voted on as set out in the AGM Notice except for resolution 3 which he had an interest in.

The Chairman requested a shareholder to propose resolution 3 relating to the approval of Directors' fees of up to S$875,000 for the year ending 31st December 2026. Mr Ong Choon Khiang (Wang Junqiang), a shareholder, proposed the motion.

3. Q&A Session

3.1 Pre-Submitted Questions

The Chairman informed the Meeting that the Company has received some questions from shareholders prior to the Meeting. The Company has published its responses to the earlier questions on the SGX website. For the benefit of shareholders who have not seen them, the GMD and the GFD would share them with the Meeting and would also address the later questions, before opening the Meeting for questions.

3.1.1 The GMD said that the questions received were about JC&C's recent disposals, conglomerate discount and capital allocation priorities.

He referred to the disposals of JC&C's 25.5% interest in Siam City Cement and 8.1% interest in Vinamilk in 2025 and 2026. He said that they were part of portfolio optimisation efforts in an active approach to ensure a focused and coherent portfolio that was well-positioned to enhance long-term shareholder value.

On conglomerate discount, the GMD said that JC&C was at that time trading at a premium to its net asset value.

The GFD said that the Company's capital allocation priorities were shaped by its focus on delivering TSR. Capital discipline and efficiency have enabled the reduction of parent company debt, strengthening the Company's balance sheet. The Company sought to deploy capital where it would make a material difference to JC&C's profitability through control or significant influence and active engagement in its portfolio companies. Lastly, the Company has continually returned its dividend income to shareholders, less corporate costs, maintaining a 40% annual dividend payout ratio.

3.1.2 The GFD said that the Company also received a few questions about Astra in the context of macroeconomic headwinds and Astra's future focus.

He emphasised that Indonesia is a key market for JC&C and whilst the country has positive long-term fundamentals, he acknowledged the near-term challenges of muted consumer sentiment and fiscal pressures. Astra has a good mix of consumer, industrial and commodities businesses that provides overall portfolio resilience and the Company remains confident of the long-term prospects of Indonesia and Astra. The Company would continue to closely monitor the macroeconomic and regulatory developments in Indonesia.

On whether there were increased defaults, the GFD said that Astra remains a healthy business with quality assets. Its financial services business remains strong due to its large network and customer base.

The GFD added that the Company remains excited about the prospects of Astra, which last week welcomed a new CEO and several new board members. Astra continues to be a top operator and maintains best-in-class standards in Indonesia. As a Jardine portfolio company, it is also aligning itself to delivering TSR.

3.2 Questions Raised During the Meeting

3.2.1 The GMD opened the floor for questions relating to all the resolutions proposed at the Meeting.

3.2.2 Shareholder A asked if the Company could pay dividends in Singapore dollars instead of US dollars since the stock is traded in Singapore dollars. The Chairman said that the foreign exchange markets were difficult to forecast and the currency of dividend payment should be based on the Company's underlying businesses rather than the attractiveness of a currency. The GFD provided the primary reason for paying dividends in US dollars, being that the reporting currency of the Company is in US dollars.

3.2.3 Shareholder B commented that JC&C is heavily anchored in Indonesia with Astra being one of its key revenue drivers, and asked about safeguards against the risks of the weakening Rupiah and potential capital outflows from Indonesia.

The GFD replied that Indonesia's macro environment is closely monitored as the country is a significant exposure for JC&C. When assessing projects within Astra, assumptions for the depreciation of the Rupiah are priced into the investment analysis. Long-term currency hedging is expensive and the Company hedges dividend cash flows from the business on a short-term basis to reduce the impact of short-term currency fluctuations on the business and shareholders.

3.2.4 Referring to the recent disposals of the Company's interests in Siam City Cement and Vinamilk, Shareholder C asked if the investments held up to their original investment thesis and about lessons learnt for future investments. The GFD said that whilst dividends were received from the investments over the years, the returns did not clear JC&C's cost of capital on the investments. He added that a key lesson was the importance of having significant influence, if not control, over the Company's investments.

Shareholder C also asked about Astra's position in Indonesia's automotive market against Chinese electric vehicle ("**EV**") competitors and the support it is receiving from its principal partners. The GFD replied that Astra and JC&C's management teams are actively focused on the issue. Astra is working closely with its principal partners to expand its portfolio to more fully address the market's needs. Battery EVs represent 10 to 15% of the market, leaving a substantial market of hybrid and internal combustion engine (ICE) vehicles where Astra remains dominant with a 50% market share. Astra's end-to-end ecosystem of manufacturing, distribution, retail, aftersales, financial services, insurance and used cars reinforces its competitive position in the automotive sector.

3.2.5 Shareholder D asked a series of questions as follows:

(a) He asked if JC&C would consider divesting its stake in Toyota Motor Corporation which it has held for a number of years because of the strategic relationship with Toyota. The GFD replied that the Company has divested half of its stake in Toyota Motor Corporation in April for US$146 million and it still maintains a strategic and close relationship with Toyota, who were given heads-up about the divestment.

(b) He next asked if JC&C would be divesting its remaining stake in Vinamilk. The GFD said that the Company has announced on the Ho Chi Minh Stock Exchange its intention to sell the remaining 2.5% interest in Vinamilk, and the Company will take its time to secure the best value.

(c) Given JC&C's focus on control or significant influence over its portfolio companies, Shareholder D asked if JC&C would divest its non-controlling stakes in Truong Hai Group Corporation ("**THACO**") and Refrigeration Electrical Engineering Corporation ("**REE**"). The GFD replied that both THACO and REE are the local champions in Vietnam, which remains an important market with significant momentum and growth potential. Although JC&C does not hold controlling stakes, it has long-standing relationships, board representation and significant influence over strategy in those companies.

Given JC&C's priority in reducing holding company debt to zero, Shareholder D asked if it would be better for JC&C to sell its THACO and REE stakes to Jardine Matheson. The GFD said that JC&C's priority is to maximise its TSR and will consider using any lever. Chairman added that investments and divestments would be evaluated from JC&C's perspective only.

(d) Shareholder D asked if the decline in THACO's automotive profits was structural in nature due to factors like competition, to which the GFD explained that THACO has intentionally moved investment capital away from the automotive sector whilst still maintaining a profitable and stable automotive business. THACO has invested in agriculture and property in recent years, which are beginning to show some returns.

(e) Shareholder D asked if Astra would consider an exit from the palm oil and IT businesses where it is a mid-sized player and focus instead on the main revenue drivers like the infrastructure business. The GFD replied that Astra's new management team will consider its capital allocation priorities along with the alignment to TSR.

(f) Shareholder D referred to the recent gold mining regulatory changes in Indonesia which had put Astra's Martabe gold mine operations at risk. He asked if the issue had been resolved for the short term or with finality. The GFD replied that, as reported in the news, United Tractors' mining subsidiary, Agincourt Resources, has received in-principle approval to resume its operations at the mine, but operations have not yet resumed. The GFD added that it was difficult to say that there was absolute certainty in the dynamic environment of regulatory and policy changes.

Shareholder D asked if there were related concerns regarding Astra's other gold investment, to which the GFD replied that all factors were looked at holistically and the regulatory developments would be taken into consideration.

Shareholder D also asked if JC&C would diversify out of Indonesia given the associated risks. The GFD said that Indonesia continues to be an important market and JC&C's other market, Vietnam, continues to be on a healthy growth trajectory and it would focus on growing its businesses there as well.

(g) Lastly, Shareholder D mentioned the requirement for JC&C to announce each time Jardine Matheson's shareholding increased by a percentage point but he noted no announcements were made when Jardine Matheson increased its shareholding from 78% to 85%. The Company Secretary replied that the relevant disclosures had been made on SGXnet each time Jardine Matheson increased its shareholding by one percent, including between 78% and 85%.

3.2.6 Shareholder E asked about the prospects for Astra's heavy machinery, mining and coal businesses and whether the ongoing energy situation would provide any positive benefits. The GFD replied that the increased coal prices due to the Middle East conflict have a positive

impact on coal exports which United Tractors participates in. There has also been a reduction in coal production quota in Indonesia, hence, both factors needed to be considered to assess the net impact on Astra. JC&C expects to have better visibility in the second half of 2026 following a mid-year government review of Indonesia's coal production quota. As for heavy machinery, the outlook is correlated with the coal industry as increased coal production typically drives demand for machinery.

3.2.7 Shareholder F mentioned that JC&C has not announced any major strategic reviews unlike some of the other companies within the Jardine Matheson group. He asked if the divestments and management changes were part of JC&C's strategic review. The GFD replied that JC&C, together with its principal subsidiary, Astra, had announced last year that it would be undertaking a strategic review. JC&C's review would also depend on that of Astra's, which is expected to be announced in the second quarter.

3.2.8 As there were no further questions, the Chairman closed the Q&A session and proceeded to the poll voting of the resolutions which were tabled earlier in the Meeting.

4. Voting on the Resolutions

4.1 Resolution 1: Adoption of Audited Financial Statements and Directors' Statement and Auditors' Report

Item 1 of the agenda was to receive and adopt the Audited Financial Statements and Directors' Statement for the year ended 31st December 2025 together with the Auditors' Report. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,852,285 votes or 100.00%
Votes AGAINST the resolution: 6,901 votes or 0.00%

The Chairman declared the motion carried.

4.2 Resolution 2: Approval of Final Dividend

Item 2 of the agenda was to approve the payment of a final dividend of US¢85 per share for the year ended 31st December 2025 as recommended by the Directors. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,863,779 votes or 100.00%
Votes AGAINST the resolution: 9,541 votes or 0.00%

The Chairman declared the motion carried.

4.3 Resolution 3: Approval of Directors' Fees for the Year Ending 31st December 2026

Item 3 of the agenda was to approve Directors' fees of up to S$875,000 for the year ending 31st December 2026. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,777,775 votes or 99.98%
Votes AGAINST the resolution: 83,741 votes or 0.02%

The Chairman declared the motion carried.

4.4 Resolutions 4(a) and 4(b): Re-election of Directors Retiring by Pursuant to Article 94 of the Constitution

The Chairman informed the Meeting that items 4(a) and 4(b) of the agenda were the re-election of Directors who were retiring by rotation pursuant to article 94 of the Constitution of the Company and each of them has offered himself or herself for re-election as a Director of the Company.

4.4.1 Item 4(a) of the agenda was the re-election of Mr Steven Phan. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,214,665 votes or 99.85%
Votes AGAINST the resolution: 543,316 votes or 0.15%

The Chairman declared the motion carried.

4.4.2 Item 4(b) of the agenda was the re-election of Ms Tan Yen Yen. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,256,750 votes or 99.83%
Votes AGAINST the resolution: 604,771 votes or 0.17%

The Chairman declared the motion carried.

4.5 Resolution 5: Re-election of Director Retiring Pursuant to Article 100 of the Constitution

The Chairman informed the Meeting that item 5 of the agenda was the re-election of Mr Freddy Lee who was recently appointed as a Director and who held office until the Meeting, and he has offered himself for re-election as a Director of the Company.

The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,801,457 votes or 99.99%
Votes AGAINST the resolution: 49,164 votes or 0.01%

The Chairman declared the motion carried.

4.6. Resolution 6: Re-appointment of Auditors

The Chairman mentioned that the auditors, PricewaterhouseCoopers, were retiring from office at the Meeting and has expressed their willingness to be re-appointed to hold office until the conclusion of the next annual general meeting.

Item 6 of the agenda was to re-appoint the auditors and authorise the Directors to fix their remuneration. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,830,616 votes or 99.99%
Votes AGAINST the resolution: 19,189 votes or 0.01%

The Chairman declared the motion carried.

4.7. Special Business

4.7.1 The Chairman informed the Meeting that the Special Business was to consider, and if thought fit, to pass the resolutions in items 7A, 7B and 7C as ordinary resolutions. He gave a brief explanation of the resolutions before proceeding with the voting.

4.7.2 Resolution 7A: Renewal of the Share Issue Mandate

Item 7A of the agenda was to approve the renewal of the share issue mandate authorising the Directors to issue shares in the Company. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 348,818,096 votes or 96.40%
Votes AGAINST the resolution: 13,017,583 votes or 3.60%

The Chairman declared the motion carried.

4.7.3 Resolution 7B: Renewal of the Share Purchase Mandate

Item 7B of the agenda was to approve the renewal of the Share Purchase Mandate. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 361,519,507 votes or 99.96%
Votes AGAINST the resolution: 138,172 votes or 0.04%

The Chairman declared the motion carried.

4.7.4 Resolution 7C: Renewal of General Mandate for Interested Person Transactions

Item 7C of the agenda was to approve the renewal of the General Mandate for Interested Person Transactions.

The Chairman mentioned that the Interested Persons, namely, Jardine Matheson Holdings Limited and its associates, would abstain from voting on the motion. He said that the Company's directors who held directorships in other Jardine companies or who were on secondment from another Jardine company would also abstain from voting their own shares, if any, on the motion but would vote as proxies for independent shareholders who had given them specific voting instructions. In that regard, Mr Benjamin Birks, being also a shareholder of the Company, would abstain from voting his holding of shares on Resolution 7C.

The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 21,900,435 votes or 98.95%
Votes AGAINST the resolution: 232,343 votes or 1.05%

The Chairman declared the motion carried.

5. **Close of the Meeting**

There being no other business to be carried out, the Chairman declared the Meeting closed at 12.39 p.m. and thanked everyone for their attendance.

Confirmed by:

Mr Samuel Tsien
Chairman of the Meeting