



JARDINE CYCLE & CARRIAGE LIMITED
(the "Company")

(Co. Reg. No.: 196900092R)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 54th Annual General Meeting of the Company will be held at Azalea II & III, Mezzanine Level, Shangri-La Singapore, 22 Orange Grove Road, Singapore 258350 on Friday, 28th April 2023 at 11.45 a.m. (Singapore time) for the following purposes:

As Ordinary Business:

1. To receive and adopt the Audited Financial Statements and the Directors' Statement for the year ended 31st December 2022 together with the Auditors' Report.
2. To approve the payment of a final one-tier tax exempt dividend of US\$0.83 per share for the year ended 31st December 2022 as recommended by the Directors.
3. To approve the payment of Directors' fees of up to S\$1,139,000 for the year ending 31st December 2023. (2022: S\$1,139,000)
4. To re-elect the following Directors retiring pursuant to article 94 of the Constitution of the Company:
 - a. Mr Benjamin Keswick;
 - b. Mr Stephen Gore; and
 - c. Ms Tan Yen Yen.
5. To re-elect Ms Amy Hsu, a Director retiring pursuant to article 100 of the Constitution of the Company.
6. To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration.

As Special Business:

7. To consider and, if thought fit, to pass with or without any amendments the following resolutions as Ordinary Resolutions:

Renewal of the Share Issue Mandate

7A. "That authority be and is hereby given to the Directors of the Company to:

- a. i. issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- ii. make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- b. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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provided that:

1. the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 2 below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph 2 below);
2. (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 1 above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - a. new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
 - b. any subsequent bonus issue, consolidation or subdivision of shares,and, in sub-paragraph 1 above and this sub-paragraph 2, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
3. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
4. (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Renewal of the Share Purchase Mandate

7B. “That:

- a. for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - i. market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - ii. off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

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- b. unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - i. the date on which the next Annual General Meeting of the Company is held; or
 - ii. the date by which the next Annual General Meeting of the Company is required by law to be held;
- c. in this Resolution:

“Prescribed Limit” means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- i. in the case of a Market Purchase, 105% of the Average Closing Price; and
- ii. in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Day period and the day of the Market Purchase;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company makes an offer for the purchase of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

- d. the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

Renewal of the General Mandate for Interested Person Transactions

7C. “That:

- a. approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix B of the Company’s letter to shareholders dated 30th March 2023 (the “**Letter**”), with any party who is of the classes of Interested Persons described in Appendix B of the Letter,

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provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions (the “**IPT Mandate**”);

- b. the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- c. the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

By Order of the Board

Jeffery Tan Eng Heong
Company Secretary

Singapore, 30th March 2023

Notes:

1. a. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Annual General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- b. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A proxy need not be a member of the Company.
3. Further details regarding the form of proxy and the manner of submission can be found in note 6 of the section entitled “*Important Notes to Shareholders on Arrangements for the Annual General Meeting*” below.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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Statement pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited

Nil

Additional information for items under the heading “As Ordinary Business”

- a. Item 3 is to request shareholders’ approval for payment of Directors’ fees (including benefits-in-kind) on a current year basis, calculated taking into account the number of scheduled Board and committee meetings for 2023 and assuming that all non-executive Directors will hold office for the full year. In the event the Directors’ fees proposed for 2023 are insufficient (e.g., due to more meetings or enlarged Board size), approval will be sought at next year’s Annual General Meeting for additional fees to meet the shortfall.
- b. Key information on the Directors to be re-elected are set out in pages 24 to 26, 61 to 62 and 176 of the Annual Report 2022.

Statement pursuant to article 57 of the Constitution of the Company

The effects of the resolutions under the heading “As Special Business” are:

- a. Ordinary Resolution No. 7A is to renew effective until the next Annual General Meeting, the Share Issue Mandate to allow the Directors to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a *pro-rata* basis to shareholders. For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 3rd March 2023, the Company did not have treasury shares or subsidiary holdings.
- b. Ordinary Resolution No. 7B is to renew effective until the next Annual General Meeting, the Share Purchase Mandate for the Company to make purchases or acquisitions of its issued ordinary shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company, of 10% of its issued ordinary shares as at 3rd March 2023, at a purchase price equivalent to the Maximum Price per share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited accounts of the Group and the Company for the financial year ended 31st December 2022, and certain other assumptions, are set out in the Company’s letter to shareholders dated 30th March 2023 accompanying the Annual Report 2022.
- c. Ordinary Resolution No. 7C is to renew effective up to the next Annual General Meeting, the General Mandate for Interested Person Transactions to enable the Company, its subsidiaries and associated companies that are considered “entities at risk” to enter in the ordinary course of business into certain types of transactions with specified classes of the Company’s interested persons. Particulars of the IPT Mandate, and the Audit Committee’s confirmation in support of the renewal of the IPT Mandate, are set out in the Company’s letter to shareholders dated 30th March 2023 accompanying the Annual Report 2022.

Important Notes to Shareholders on Arrangements for the Annual General Meeting

1. **Date, time and place of Annual General Meeting:** The Annual General Meeting will be held in a wholly physical format at Azalea II & III, Mezzanine Level, Shangri-La Singapore, 22 Orange Grove Road, Singapore 258350 on Friday, 28th April 2023 at 11.45 a.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable

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Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for members to participate virtually.**

2. **Notice of Annual General Meeting:** Printed copies of this Notice of Annual General Meeting will not be sent to members. This Notice of Annual General Meeting will be sent to members solely by electronic means:
 - a. via publication on the 'AGM 2023' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com>; and
 - b. via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Arrangements for participation in the Annual General Meeting:** Arrangements relating to:
 - a. attendance at the Annual General Meeting by members, including CPF/SRS investors, and (where applicable) duly appointed proxies;
 - b. submission of questions to the Chairman of the Meeting by members, including CPF/SRS investors, in advance of, or at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting; and
 - c. voting at the Annual General Meeting by members, including CPF/SRS investors, or (where applicable) duly appointed proxy(ies),

are set out in notes 4 to 7 below. Any reference to a time of day is made by reference to Singapore time.

4. **Attending in person:** Members, including CPF/SRS investors, and (where applicable) duly appointed proxies will be able to attend the Annual General Meeting in person. They will first need to register in person at the registration counter(s) outside the venue of the Annual General Meeting on the day of the event, and should bring along their NRIC/passport to enable the Company to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting. Registration will commence at 11.00 a.m.. Members are advised not to attend the Annual General Meeting if they are feeling unwell.
5. **Submitting questions:** Members, including CPF/SRS investors, may pre-submit any questions they may wish to ask in relation to the resolutions to be tabled at the Annual General Meeting by post to the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 or via email to the Company's Share Registrar at GPD@mncsingapore.com. When sending in questions by post or via email, they should also provide the following details:
 - a. the member's full name;
 - b. the last four alphanumeric characters of the member's NRIC/Passport/UEN number;
 - c. the member's address; and
 - d. the manner in which the member holds shares of the Company (e.g., via CDP, CPF, SRS and/or scrip).

The deadline for pre-submission of questions is 10.00 a.m. on 7th April 2023.

Members, including CPF/SRS investors, and (where applicable) duly appointed proxies may also ask questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

The Company will address all substantial and relevant questions pre-submitted by the 7th April 2023 deadline by publishing the Company's responses to such questions on the 'AGM 2023' page under the 'Investors' section of the Company's website at the URL <https://www.jcclgroup.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> prior to the Annual General Meeting. Any substantial and relevant questions which have not already been addressed prior

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to the Annual General Meeting, as well as those substantial and relevant questions received at the Annual General Meeting itself, will be addressed during the Annual General Meeting. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

6. **Voting in person or via proxy(ies):** Members may vote at the Annual General Meeting themselves or through their duly appointed proxy(ies). A member who wishes to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) in the manner set out below.

Printed copies of the proxy form for the Annual General Meeting (the “**AGM Proxy Form**”) will not be sent to members. **The AGM Proxy Form can be downloaded from either of the following locations:**

- a. the ‘AGM 2023’ page under the ‘Investors’ section of the Company’s website at the URL <https://www.jcclgroup.com>; or
- b. the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

The AGM Proxy Form must be submitted to the Company in the following manner:

- i. if submitted by hand or by post, be lodged with the Company’s Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902; or
- ii. if submitted electronically, be submitted via email to the Company’s Share Registrar at GPD@mncsingapore.com,

in each case, not less than 72 hours before the time for holding the Annual General Meeting, i.e., by 11.45 a.m. on 25th April 2023.

A member who wishes to submit the AGM Proxy Form must complete and sign the form, before submitting it by hand or by post to the address provided above or sending it by email (e.g., enclosing a completed and signed PDF copy of the form) to the email address provided above. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

Completion and submission of the AGM Proxy Form by a member will not prevent him/her from attending, speaking and voting at the Annual General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual General Meeting shall be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.

CPF/SRS investors who wish to exercise their voting rights at the Annual General Meeting should refer to note 7 below.

7. **Persons who hold shares through relevant intermediaries:**

CPF/SRS investors who hold shares of the Company through the respective CPF Agent Banks/SRS Operators (being relevant intermediaries as defined in Section 181 of the Companies Act 1967) and who wish to:

- a. attend, speak and/or vote at the Annual General Meeting themselves, may do so if they are appointed as proxies by the respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any questions regarding their appointment as proxies; or
- b. appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the Annual General Meeting, should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 5.00 p.m. on 18th April 2023.

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For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to attend, speak and/or vote at the Annual General Meeting on their behalf. The AGM Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Investors (other than CPF/SRS investors) who hold shares of the Company via a securities sub-account with a Depository Agent (“DA”) (being a relevant intermediary as defined in Section 181 of the Companies Act 1967) and who wish to participate in the Annual General Meeting by (a) attending the Annual General Meeting in person, (b) submitting questions to the Chairman of the Meeting in advance of, or at, the Annual General Meeting, and/or (c) voting at the Annual General Meeting (i) themselves, or (ii) by appointing a proxy in respect of the shares of the Company held by the relevant DA on their behalf, should contact the relevant DA through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the Annual General Meeting.

8. **Annual Report and Letter to Shareholders:** The Annual Report for the financial year ended 31st December 2022 (“**Annual Report 2022**”) and the Letter to Shareholders dated 30th March 2023 in relation to the renewal of the share purchase mandate and general mandate for interested person transactions (“**Letter to Shareholders**”) may be accessed at the Company’s website as follows:
 - a. the Annual Report 2022 may be accessed at the URL www.jcclgroup.com/AR2022; and
 - b. the Letter to Shareholders may be accessed at the ‘AGM 2023’ page under the ‘Investors’ section of the Company’s website at the URL <https://www.jcclgroup.com>.

These documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to members.

9. **Reminder:** The Company may be required to change its arrangements for the Annual General Meeting at short notice. Members should check the ‘AGM 2023’ page under the ‘Investors’ section of the Company’s website at the URL <https://www.jcclgroup.com> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the Annual General Meeting.