



MEDIA RELEASE

IMMEDIATE ISSUANCE

JOINT MEDIA STATEMENT BY DRB-HICOM AND ZHEJIANG GEELY HOLDING GROUP

- DRB-HICOM, Geely Holding names nominees to PROTON Group boards
- Dr. Li Chunrong, appointed CEO of PONSB, leads executive team of global experts
- Full revitalisation of PROTON Group underway

29 September, 2017, Shah Alam: Exactly one hundred days after the signing of the Definitive Agreement between DRB-HICOM Berhad (DRB-HICOM) and Zhejiang Geely Holding Group (Geely Holding) on 23 June, the two companies have confirmed the new board structures and part of the executive team for PROTON Holdings Berhad and its related companies (PROTON Group).

Company Structure

At the PROTON Holdings Berhad (PHB) level, Dato' Sri Syed Faisal Albar remains as the Chairman, and he is joined on the board by Shaharul Farez Hassan and Amalanathan Thomas as nominees from DRB-HICOM. Farez and Nathan are both part of the senior management team at DRB-HICOM.

Geely Holding has nominated Daniel Donghui Li and Feng Qing Feng as their nominees to the PHB board. Daniel Donghui Li is the current Executive Vice President and CFO of Geely Holding, while Feng is the Group Vice President and CTO of Hong Kong-listed Geely Auto.

All five nominees also sit on the Perusahaan Otomobil Nasional Sdn Bhd (PONSB) board, along with Dr. Nathan Yu Ning, who is the Vice President of International Business at Geely Holding. Winfried Vahland, who was formerly the Chairman and Chief Executive Officer of Skoda Auto, is also on the board of PONSB.

Syed Faisal, Farez, Nathan, Daniel Donghui Li and Dr. Nathan Yu Ning also sit on the board of PROTON Edar Sdn Bhd, the Malaysian distribution arm of PROTON.

The Board of Directors has set the global revitalisation of the PROTON brand as their core priority.

Global Executive Team

PROTON Group has nominated Dr. Li Chunrong as the Chief Executive Officer of PONSB, following the departure of Dato' Ahmad Fuaad Kenali on September 30.

Dr. Li has devoted his entire 30-year career to the automotive industry and has worked with major international brands such as Honda, Kia and Dongfeng in various high level roles.

Dr. Li shall be responsible for the whole operations of PROTON, involving the production, manufacturing, operations, marketing, quality and research & development, and also sales and marketing.

Current Deputy CEO, Dato' Radzaif Mohamed will support Dr. Li and together they will lead in the revitalisation plan for PROTON.

Revitalisation

The full and complete revitalisation of PROTON is the key goal of both the Board of Directors, as well as the Executive Team that will be leading the change. The joint goal of both teams is to see PROTON restored to being the best-selling brand within Malaysia and a top three ASEAN brand in the coming years. To achieve this goal, the management of PROTON has established a global team that is able to utilize the leading market knowledge of both shareholders; the leading local knowledge of DRB-HICOM and also the international resources of Geely Holding.

Syed Faisal believes the cooperation between both companies will yield the desired results.

"The partnership we've established with Geely Holding is already setting down strong roots and showing great promise; we have jointly created a global Board of Directors and will assemble a leading global team to work together on the global revitalisation of the PROTON brand. I am extremely confident that we can achieve the goals that we have laid down today," Syed Faisal said.

Daniel Donghui Li echoed Syed Faisal's confidence.

"After a joint global search for a suitable candidate to realize our shared vision for the future of PROTON, both shareholders believe that Dr. Li is the best candidate to completely revitalise PROTON. We will use our global resources and synergy to realize the true potential of PROTON in partnership with DRB-HICOM," he added.

Dr. Li will become PONSB's CEO from 1 October, 2017 onwards and will be instrumental in working on jointly developed vehicles for PROTON. The first of these jointly developed vehicles will be a mid-sized SUV, the first time that PROTON has entered into this hotly-contested segment.

Newly-appointed PONSB CEO, Dr. Li says he is looking forward to the challenge that has been laid out for him.

“I was nominated by both DRB-HICOM and Geely Holding to turn PROTON around and I believe the Malaysian car brand will soon be the number one domestic brand and a leading ASEAN brand. To make this vision happen, PROTON now has access to the global synergies, expertise and financial support it needs from the Geely family. I firmly believe that PROTON’s best days are ahead of it,” Dr Li said.

Meanwhile, Geely Holding’s acquisition of a majority 51% share in British sports car manufacturer Lotus from PROTON has also been completed. DRB-HICOM started an international bidding exercise for a foreign strategic partner in 2016, which saw more than 30 global companies vetted. Geely Holding was announced as the new strategic partner on 24 May this year following the signing of a Heads of Agreement in Kuala Lumpur.

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About DRB-HICOM

DRB-HICOM Berhad (“DRB-HICOM”) is one of Malaysia’s leading conglomerates with core businesses in the Automotive, Services & Education, as well as Property sectors. With more than 80 active companies in its stable and over 59,000 employees group-wide, DRB-HICOM’s aim is to continue adding value and propelling the nation’s development. In the Automotive sector, DRB-HICOM is involved in the manufacturing, assembly and distribution of passenger and commercial vehicles, including the national motorcycle. In Services & Education, DRB-HICOM is involved in various businesses, including concession and financial-related services. In Property, DRB-HICOM is involved in residential and commercial developments.

About Geely Holding Group

Zhejiang Geely Holding Group (Geely Holding) is a global automotive group that owns several well-known international automotive brands, with operations spanning the automotive value chain, from research, development and design to production, sales and servicing.

Founded in 1986 by Li Shufu, the company’s Chairman, in the city of Taizhou in China’s Zhejiang province, Geely Holding launched its automotive business in 1997 and is now headquartered in Hangzhou, China. The Group comprises three businesses: Geely Auto Group, Volvo Car Group and Geely Commercial Vehicles Company. Its brands include Geely Auto, LYNK & CO, Volvo Car, Polestar, the London Taxi Company, Yuan Cheng Auto, PROTON (49.9%), and Lotus Group (51%).

Geely Holding sold a combined 1.3 million vehicles in 2016, with Volvo Car sales reaching historic highs of 534,332 cars globally and Geely Auto Group sales growing over 50% to reach 765,851 units in total, exceeding the group’s targets. In the first eight months of 2017, Geely Auto Group sold a combined 718236 units, an increase of 88% over the same period in 2016 and completing 65% of the groups revised 2017 sales goal of 1.1 million units.

Geely Holding has over 60,000 employees across the world, and has been listed in the Fortune 500 for the past six years. For more information regarding Geely Holding please refer to the official website at www.geelyholding.com

About Geely Auto

Geely Auto Group is a subsidiary of Zhejiang Geely Holding Group, a leading auto manufacturer based in Hangzhou, China. Geely Auto Group sells vehicles under the Geely Auto brand and holds a 50% stake in the LYNK & CO brand."

Geely Auto Group was founded in 1997, the company employs more than 30,000 people, operates 11 plants and manufactures vehicles under the Geely Auto brand. Geely vehicles are sold through a network of over 800 dealerships in China and some 350 sales and service outlets in overseas markets. The company, listed on the Hong Kong stock exchange, saw its sales volume increase to 765,000 units in 2016 with 2017 sales goal set at 1.1 million units. In the first eight months of 2017, Geely Auto Group sold a combined 718236 units, an increase of 88% over the same period in 2016 and completing 65% of the groups revised 2017 sales goal of 1.1 million units.

The controlling shareholder in Geely Auto is Zhejiang Geely Holding Group (ZGH), which is also the parent company of Volvo Car Corporation in Sweden and the London Taxi Company. Geely Holding Group is committed to world-class research and development in the auto industry. It has established the Geely Automotive Research Institute in Hangzhou and the world-leading Geely Research Institute in Hangzhou Bay, Ningbo to focus on development of vehicles, engines, transmission and vehicle bound electronics. Other facilities include Design Centres in Barcelona, Gothenburg, California and Shanghai, and the China Euro Vehicle Technology (CEVT) in Gothenburg.

About PROTON

PROTON, established in 1983, is a wholly-owned subsidiary of DRB-HICOM Berhad and Malaysia's largest manufacturer of automobiles, and the only full-fledged OEM car manufacturer in South-East Asia. With operations from the UK to the Middle East, and across South-East Asia and Australasia, PROTON produces cars to suit a range of consumer demands and preferences.

Its offerings include versatile and reliable four-door family vehicles such as the Saga and Persona, stylish executive sedan such as the Prevé, the elegant executive D-segment Perdana and the spacious and affordable multi-purpose vehicles like the Exora. There are also the sleek sporty Suprima S that is packed with performance, the bold and stylish Iriz that is packed with safety and convenient features as well as world-renowned sports cars from LOTUS. Most importantly, PROTON models are developed with LOTUS Engineering, offering customers superior ride and handling experience in every drive.

PROTON's inception as a key driver of national development has seen the brand accelerate its learning curve through technology transfer with strategic partnerships and technical collaborations. By listening to the needs of customers, PROTON cars are now steadily on track to achieve the mission

for the future, with PROTON set to become a marque which builds quality and safe cars with passion and soul; cars that are a delight to drive - and a pleasure to own. For more information, visit <http://www.proton.com>.

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