

Minutes of the Thirty-Second (“32nd”) Annual General Meeting (“AGM”) of DRB-HICOM Berhad (“DRB-HICOM” or “the Company”) held virtually at the Training Hall, Level 6, Wisma DRB-HICOM, No. 2, Jalan Usahawan U1/8, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan as the Broadcast Venue and via Meeting Platform at <https://meeting.boardroomlimited.my> on Wednesday, 22 June 2022 at 10.00 a.m.

## **Essential Individuals present at the Broadcast Venue:**

- |     |                                                           |   |                                                                                    |
|-----|-----------------------------------------------------------|---|------------------------------------------------------------------------------------|
| 1)  | Tan Sri Wan Zulkiflee Wan Ariffin<br>(“Tan Sri Chairman”) | - | Chairman                                                                           |
| 2)  | Dato’ Sri Syed Faisal Albar<br>Syed A.R Albar<br>(“GMD”)  | - | Group Managing Director                                                            |
| 3)  | Dato’ Ibrahim Taib                                        | - | Director                                                                           |
| 4)  | Sharifah Sofia Syed Mokhtar Shah                          | - | Director                                                                           |
| 5)  | Sabarina Laila Mohd Hashim                                | - | Company Secretary                                                                  |
| 6)  | Aminah Othman                                             | - | Group Director, Finance                                                            |
| 7)  | Mahmood Abdul Razak<br>(“Mahmood/Emcee”)                  | - | Head, Group Strategic Communications                                               |
| 8)  | N.S. Lingam                                               | - | External auditors, Ernst & Young PLT                                               |
| 9)  | Rozleen Monzali                                           | - | Share Registrar, Boardroom Share Registrars Sdn Bhd (“Boardroom Share Registrars”) |
| 10) | Ivy Leong Shiak Wan                                       | } | Scrutineers from SKY Corporate Services Sdn Bhd (“SKY Corporate Services”)         |
| 11) | Maliya Marini Busra                                       |   |                                                                                    |

## **Board Members attending via Video-Conferencing:**

- |    |                                   |   |          |
|----|-----------------------------------|---|----------|
| 1) | Datuk Ooi Teik Huat               | - | Director |
| 2) | Datuk Idris Abdullah @ Das Murthy | - | Director |

**DRB-HICOM BERHAD**  
Registration No. 199001011860 (203430-W)

### **MEMBERS AND PROXIES:**

As per the Attendance Record issued by the Share Registrar, a total of 891 shareholders and proxy holders holding/representing a total of 1,437,587,290 ordinary shares (of which 1,250,122,187 ordinary shares were represented by Chairman), which was equivalent to 74.36% of the total issued share capital of the Company, had registered online for the remote participation and voting for the Meeting.

Before the commencement of the Meeting, Mahmood informed the shareholders and proxies that the 32nd AGM of the Company was convened through live streaming as per the guidelines from the regulators. In addition, the online Meeting was necessary to ensure the safety and health of everyone as the country transitions into the COVID-19 endemicity phase. He also briefed the shareholders on the administrative details in relation to the online 32nd AGM of DRB-HICOM.

A short video by Boardroom Share Registrars was played to demonstrate to the shareholders and proxies who were present at the 32nd AGM on the remote participation and electronic voting facility.

#### **1. OPENING ADDRESS BY THE CHAIRMAN**

On behalf of the Board of Directors ("Board"), Tan Sri Chairman extended a warm welcome to the shareholders, proxies and invitees to the 32nd AGM of the Company and thanked them for their attendance in the Meeting.

#### **2. QUORUM**

Following Tan Sri Chairman's welcome address, the Meeting was convened at 10.00 a.m. upon confirmation by the Company Secretary of the requisite quorum present, pursuant to the Company's Constitution.

3. **INTRODUCTION**

Tan Sri Chairman introduced the Board members and the Company Secretary, who were present at the Broadcast Venue. He further introduced the Board members, who were participating remotely for the 32<sup>nd</sup> AGM.

Thereafter, he introduced Aminah Othman, the Group Director of Finance of the Company, N.S. Lingam, the representative from Ernst & Young PLT, Rozleen Monzali, the Poll Administrator from Boardroom Share Registrars and the Scrutineers from SKY Corporate Services, who were present at the Broadcast Venue.

4. **NOTICE**

The Notice of the 32nd AGM dated 29 April 2022, which had been circulated to all shareholders of the Company, was taken as read.

5. **VOTING BY POLL**

The shareholders and proxies were informed that the voting at the 32nd AGM would be conducted by way of poll through electronic voting, i.e. e-polling, in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

Tan Sri Chairman informed that the Company had appointed Boardroom Share Registrars as the Poll Administrator to conduct the e-polling process and SKY Corporate Services as the Scrutineer to verify and validate the poll results. The shareholders and proxies were further informed that the voting session for the seven (7) resolutions had been opened, and shareholders and proxies could vote on all the resolutions at any time from the commencement of the Meeting until the end of the e-polling session.

Tan Sri Chairman also highlighted that he was appointed to act as proxy for several shareholders. Therefore, he would vote for each resolution in accordance with the instructions given by the shareholders.

6. **PRESENTATION BY THE GROUP MANAGING DIRECTOR**

Before proceeding with the business of the Meeting, Tan Sri Chairman invited GMD to present a brief overview of DRB-HICOM Group's performance for the financial year ended ("FYE") 31 December 2021.

GMD gave his welcoming speech and took the Meeting through a brief presentation of the Group's performance for the FYE 31 December 2021, which encompassed four (4) segments, namely the Challenges, Group Overview, Business Updates and Financial Summary.

7. **RESPONSES TO THE QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP**

With regard to matters raised by the Minority Shareholders Watch Group ("MSWG"), Tan Sri Chairman invited Aminah Othman and Mahmood to share with the shareholders, the contents of the MSWG's letter dated 10 June 2022 and DRB-HICOM's corresponding responses. A copy of the presentation slides is attached as "**Annexure A**".

Upon the conclusion of the afore-mentioned presentation, Tan Sri Chairman then set forth the items on the Agenda of the Meeting for the shareholders and proxies' notation or approval and welcomed any questions they might have regarding the said resolutions.

8. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021, TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON**

Tan Sri Chairman explained that the Audited Financial Statements ("AFS") of the Company for the FYE 31 December 2021, together with the Reports of Directors and Auditors thereon, were being tabled for discussion purposes with the shareholders. The AFS do not require any approval by the shareholders as stipulated in Section 340(1) of the Companies Act 2016 and therefore, they would not be subject to any voting process.

It was deemed that the AFS had been duly received by the shareholders and therefore, the Meeting moved on to the next Agenda item comprising Ordinary Resolution 1.

9. **ORDINARY RESOLUTION 1**  
**PAYMENT OF A FINAL DIVIDEND OF 2.0 SEN PER SHARE**

Tan Sri Chairman proceeded with Ordinary Resolution 1 on the payment of a final dividend of 2.0 sen per share for the FYE 31 December 2021, as recommended by the Directors of the Company. If approved, the dividend declared would be paid on 18 July 2022 to the shareholders of the Company, registered at the close of business on 30 June 2022.

10. **ORDINARY RESOLUTION 2**  
**RE-ELECTION OF DATUK OOI TEIK HUAT AS A DIRECTOR PURSUANT TO ARTICLE 77 OF THE COMPANY'S CONSTITUTION**

Tan Sri Chairman, thereafter, proceeded to the next Agenda. Ordinary Resolutions 2 and 3 in respect of the re-elections of Directors under Article 77 of the Company's Constitution.

The Meeting proceeded with Ordinary Resolution 2 in relation to the re-election of Datuk Ooi Teik Huat as a Director of the Company, pursuant to Article 77 of the Company's Constitution, whereby he had consented to be re-elected.

11. **ORDINARY RESOLUTION 3**  
**RE-ELECTION OF DATUK IDRIS ABDULLAH @ DAS MURTHY AS A DIRECTOR PURSUANT TO ARTICLE 77 OF THE COMPANY'S CONSTITUTION**

Tan Sri Chairman continued with Ordinary Resolution 3 in relation to the re-election of Datuk Idris Abdullah @ Das Murthy as a Director of the Company, pursuant to Article 77 of the Company's Constitution, whereby he had consented to be re-elected.

12. **ORDINARY RESOLUTION 4**  
**APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES**

Tan Sri Chairman proceeded with Ordinary Resolution 4 on the payment of Directors' fees. The shareholders' approval was sought on the payment of Directors' fees to the Non-Executive Chairman and Non-Executive Directors ("NEDs") up to an amount of RM2,242,000 from 23 June 2022 until the next AGM of the Company.

13. **ORDINARY RESOLUTION 5  
APPROVAL FOR THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE  
(EXCLUDING DIRECTORS' FEES)**

The shareholders' approval was sought on the payment of Directors' benefits payable (excluding Directors' fees) to the Non-Executive Chairman and NEDs up to an amount of RM1,272,000 from 23 June 2022 until the next AGM of the Company.

14. **ORDINARY RESOLUTION 6  
RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY  
FOR THE ENSUING YEAR**

Tan Sri Chairman proceeded with Ordinary Resolution 6 and proposed that Ernst & Young PLT, who have expressed their willingness to continue in office, to be re-appointed as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

15. **ORDINARY RESOLUTION 7  
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Tan Sri Chairman proceeded with the Special Business of the AGM on the Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions ("RRPTs") of a revenue or trading nature ("Proposed Shareholders' Mandate").

Tan Sri Chairman explained that the Proposed Shareholders' Mandate would enable the DRB-HICOM Group to enter into RRPTs, which are necessary for the day-to-day operations of the DRB-HICOM Group, as detailed in the Circular to Shareholders dated 29 April 2022.

Tan Sri Chairman highlighted that the interested Directors, Major Shareholders and Persons Connected to them as stated in the Circular to Shareholders dated 29 April 2022 would abstain from deliberation and voting on the Proposed Shareholders' Mandate.

Following the laying of the items on the Agenda, Tan Sri Chairman commenced the Questions and Answers Session with the shareholders and proxies.

16. **QUESTIONS AND ANSWERS SESSION**

Tan Sri Chairman notified that the Company had received numerous questions from the shareholders and proxies prior to and during the AGM. To avoid repetition and for clarity, the questions received were grouped into three (3) categories namely, financials, operations and corporate governance.

The Meeting deliberated all the pertinent questions raised by the shareholders/proxies and the corresponding responses made by the Board and Management are summarised in “**Annexure B**” attached hereto.

The shareholders and proxy holders were assured that any unanswered questions would be addressed via email to the respective shareholders.

17. **E-POLLING SESSION AND VERIFICATION OF THE POLL RESULTS**

The Meeting was then adjourned for 10 minutes to allow the shareholders and proxies to vote via e-polling, followed by another 20 minutes for the Scrutineers to verify the poll results and validate the voting report.

18. **ANNOUNCEMENT OF POLL RESULTS**

At the appointed time, Tan Sri Chairman re-convened the Meeting to announce the polling results. He highlighted that the polling results had been verified by the Scrutineers from SKY Corporate Services. Since majority of the shareholders voted in favour of Ordinary Resolutions 1 to 7, Tan Sri Chairman declared that all the resolutions had been carried.

The polling results presented at the Meeting and the respective details are attached hereto, as “**Annexure C**”.

The afore-mentioned resolutions were carried and duly passed as follows:-

a) **Ordinary Resolution 1**  
**Payment of a final dividend of 2.0 sen per share**

The poll voting result in respect of Ordinary Resolution 1 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,437,439,687	99.9961	56,693	0.0039

In view that 99.9961% of the total shareholdings of the shareholders/proxies present at the Meeting had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 1 was carried and passed as follows:-

“THAT pursuant to Sections 131 and 132 of the Companies Act 2016, a final dividend of 2.0 sen per share for the financial year ended 31 December 2021, be and is hereby approved for payment on 18 July 2022 to the registered shareholders of the Company at the close of business on 30 June 2022.”

**b) Ordinary Resolution 2**  
**Re-election of Datuk Ooi Teik Huat as a Director**

The poll voting result in respect of Ordinary Resolution 2 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	1,359,031,779	94.5433	78,438,001	5.4567

In view that 94.5433% of the total shareholdings of the shareholders/proxies present at the Meeting had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 2 was carried and passed as follows:-

“THAT Datuk Ooi Teik Huat, the Director retiring by rotation in accordance with Article 77 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”



**c) Ordinary Resolution 3**  
**Re-election of Datuk Idris Abdullah @ Das Murthy as a Director**

The poll voting result in respect of Ordinary Resolution 3 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	1,373,651,108	95.5605	63,816,672	4.4395

In view that 95.5605% of the total shareholdings of the shareholders/proxies present at the Meeting had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 3 was carried and passed as follows:-

“THAT Datuk Idris Abdullah @ Das Murthy, the Director retiring by rotation in accordance with Article 77 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

**d) Ordinary Resolution 4**  
**Approval for Payment of Directors' Fees**

The poll voting result in respect of Ordinary Resolution 4 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	1,437,105,574	99.9748	362,206	0.0252

In view that 99.9748% of the total shareholdings of the shareholders/proxies present at the Meeting had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 4 was carried and passed as follows:-

“THAT the payment of Directors' fees to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,242,000 from 23 June 2022 until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved.”

e) **Ordinary Resolution 5**  
**Approval for Payment of Directors' Benefits Payable (Excluding Directors' Fees)**

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The poll voting result in respect of Ordinary Resolution 5 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	1,437,083,397	99.9735	381,183	0.0265

In view that 99.9735% of the total shareholdings of the shareholders/proxies present at the Meeting had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 5 was carried and passed as follows:-

“THAT the payment of benefits payable (excluding Directors' fees) to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM1,272,000 from 23 June 2022 until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved.”

f) **Ordinary Resolution 6**  
**Re-appointment of Ernst & Young PLT as Auditors**

The poll voting result in respect of Ordinary Resolution 6 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	1,370,728,716	95.3553	66,767,664	4.6447

In view that 95.3553% of the total shareholdings of the shareholders/proxies present at the Meeting had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 6 was carried and passed as follows:-

“THAT Ernst & Young PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2022 and to hold office until the conclusion of the next Annual General Meeting, at a fee to be determined by the Directors.”

**g) Ordinary Resolution 7  
Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions ("RRPTs") of a revenue or trading nature ("Proposed Shareholders' Mandate")**

The poll voting result in respect of Ordinary Resolution 7 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	356,312,065	99.9662	120,574	0.0338

In view that 99.9662% of the total shareholdings of the shareholders/proxies present at the Meeting (excluding Etika Strategi Sdn Bhd) had voted in favour of the Ordinary Resolution, Tan Sri Chairman declared that the Ordinary Resolution 7 was carried and passed as follows:-

"THAT in accordance with Paragraph 10.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), and subject to the Companies Act 2016 ("CA 2016"), the Constitution of the Company, other applicable laws, guidelines, rules and regulations, and the approvals of the relevant governmental and/or regulatory authorities, approval be hereby given to the Company and its subsidiary companies (collectively "DRB-HICOM Group") to enter into any of the recurrent related party transactions ("RRPTs") of a revenue or trading nature as set out in Section 2.2.3 of the Circular to Shareholders dated 29 April 2022, which are necessary for the day-to-day operations in the ordinary course of business of the DRB-HICOM Group, on normal commercial terms, which are not more favourable to the related parties than those generally available to the public, undertaken on an arm's length basis, and are not detrimental to the minority shareholders of the Company ("Shareholders' Mandate");

THAT the Shareholders' Mandate shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company, at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting;

- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of CA 2016); or
- (c) the Shareholders' Mandate is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier;

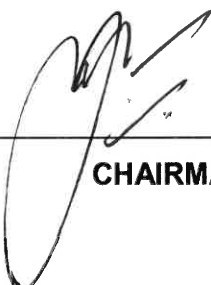
AND THAT the Directors of the Company be hereby authorised to complete and do all such acts (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

19. **CLOSE OF MEETING**

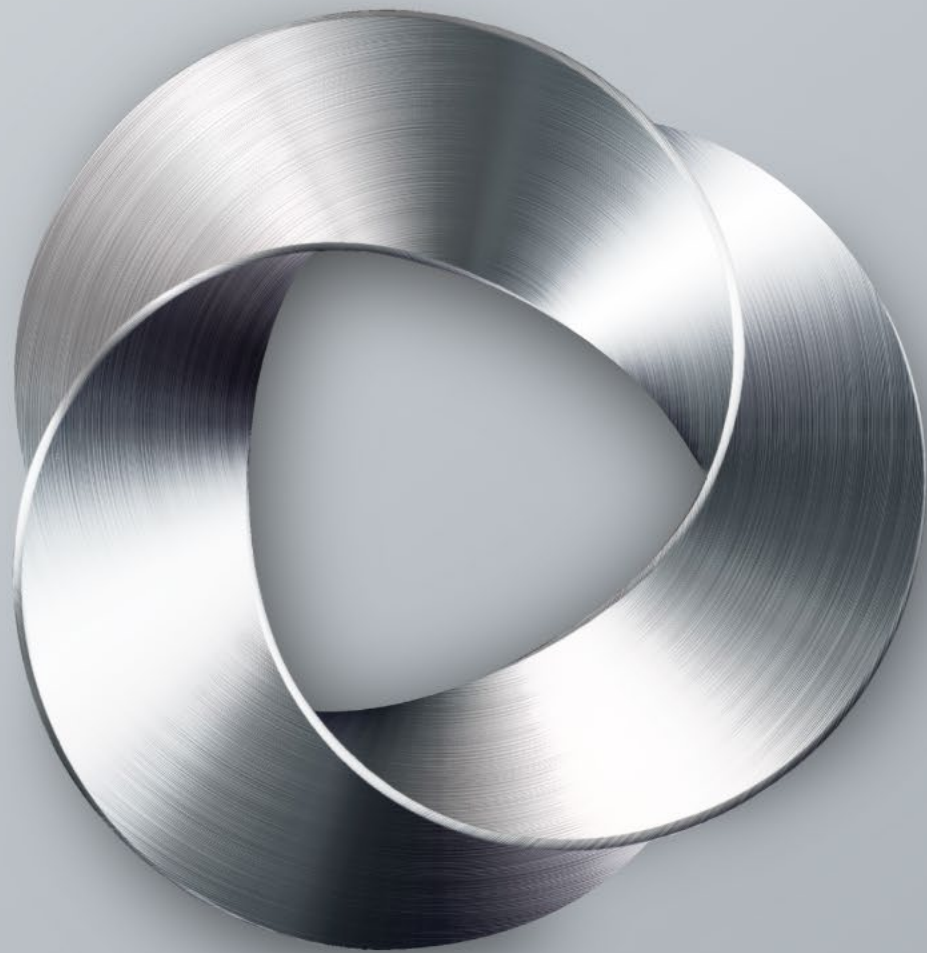
There being no other business to be transacted, Tan Sri Chairman thanked the shareholders and proxy holders for their support and participation in the 32nd AGM and declared the Meeting closed at 11.30 a.m.

Dated this 22nd day of June, 2022.

**CONFIRMED**



CHAIRMAN



**DRB-HICOM**

**32<sup>nd</sup>** ANNUAL  
GENERAL MEETING  
22 JUNE 2022

**Questions & Answers for  
Minority Shareholder  
Watch Group (MSWG)**

## Operational & Financial Matters

### Question 1:

**Despite various pandemic-induced challenges, 2021 was another successful year for PROTON. Achieving its highest sales volume since 2014 – of 114,708 units (including exports) – it was able to grow its market share while TIV shrank by 4%. (page 114 of AR2021)**

**To date, what is the status of the Group's backlog orders for PROTON? Does the Group expect a sudden vehicle sales contraction after the end of the sales tax holiday in June 2022?**

**Answer (1):**

**As at 1 June 2022, PROTON recorded outstanding bookings of more than 72,000 units, with X50 and Saga being the most highly sought-after models with a combined share of approximately 66%. Given the strong orderbook, PROTON will continue to focus on ramping up production to catch up to market demand and ensure our customers receive their vehicles as soon as possible.**

## **Question 2:**

**While performing very well locally, PROTON is also making a stronger mark in the international market, exporting 3,018 units, which was more than double the figure in 2020. (page 102 of AR2021) What is the Group's export target for PROTON in 2022?**



**Answer (2):**

**Despite difficult market conditions caused by COVID-19, PROTON aims to grow its export market to a minimum 5,000 units in 2022. For the first five months this year, Pakistan continues to be the biggest export market with 1,350 units, followed by Egypt and Brunei with 172 units and 158 units respectively.**

### Question 3:

**In December the Group acquired shares in Singapore-based Trusty Cars Pte. Ltd., which operates myTukar that serve as an online marketplace for the sale of new and used cars. Trusty Cars also has 23 inspection and nine retail centres in Malaysia, Singapore, Thailand and Indonesia, transacting 4,000 cars per month. (page 118 of AR2021)**

- a) What was the amount paid by the Group to acquire Trusty Cars Pte. Ltd.? How much is the Group's equity holding in Trusty Cars Pte. Ltd.?**

**Answer (3a):**

The subscription price was US\$5.0 million or RM20.9 million for 95,165 convertible preference shares, translating to 0.41% equity shareholding in Trusty Cars Pte. Ltd.

**Question 3(b):**

**How and to what extent will Trusty Cars Pte. Ltd. contribute to the Group in 2022?**

**Answer (3b):**

The investment in Trusty Cars Pte. Ltd. establishes a strategic partnership that provides the Group with an opportunity to access the data and market intelligence of Trusty Cars, in line with the Group's aspiration to expand automotive downstream ecosystem. Trusty Cars is a regional player thus the investment may offer insights into individual regional markets as well.

The Group had recently launched a step-up vehicle financing product, a collaboration between EON, Bank Muamalat and myTukar to enable a seamless trade-in of used cars for our retail customers. We will continue to explore other collaboration opportunities to enhance our performance in the future.

## Question 4:

**The year-end flood also saw 118,000 CKD engine sets stored at a warehouse in Shah Alam being inundated, causing a production slowdown until April 2022 (page 124 of AR2021). Write-off of property, plant and equipment increased significantly to RM33.4 million (2020: RM4.6 million) (page 162 of AR2021). Included in the write-off were certain property, plant and equipment with carrying amount of RM32.7 million. The write-off was due to the severe flooding in Shah Alam in mid- December 2021. (Note 13, page 241 of AR2021)**

**a) What was the total financial and non-financial impact on the Group arising from the flooding incident?**

**Answer (4a):**

**The damaged assets and inventories were written-off in the financial year ended 31 December 2021 as disclosed in the audited financial statements. However, the affected companies had also taken up the Industrial All Risk insurance coverage on their assets, and based on the insurance policy, most of the losses will be recoverable. We have received a portion of the insurance claimed to date.**

**The flood had caused disruption in supply chain of the affected automotive component manufacturers and vendors. Production had been delayed, resulted in longer waiting period for customers.**

**Question 4(b):**

**What are the measures taken by the Group to prevent flooding in the future to avoid disruption to its operations?**



## **Answer (4b):**

The recent flood was an extraordinary incident that happened beyond normal anticipation. To mitigate the impact of flooding and any other climate change related disasters in the future, the Group has undertaken the following initiatives:

- i. Strengthening our crisis management approach focusing on supply assurance particularly from core component suppliers throughout various risks of any natural disaster**
- ii. Physically reinforcing flood mitigation measures including upgrading of alarm system, erecting water barriers and placing critical equipment, where possible, above the ground level**
- iii. Encourage vendors to consider relocation of their operations to Tanjung Malim in line with PROTON's relocation plan from Shah Alam**

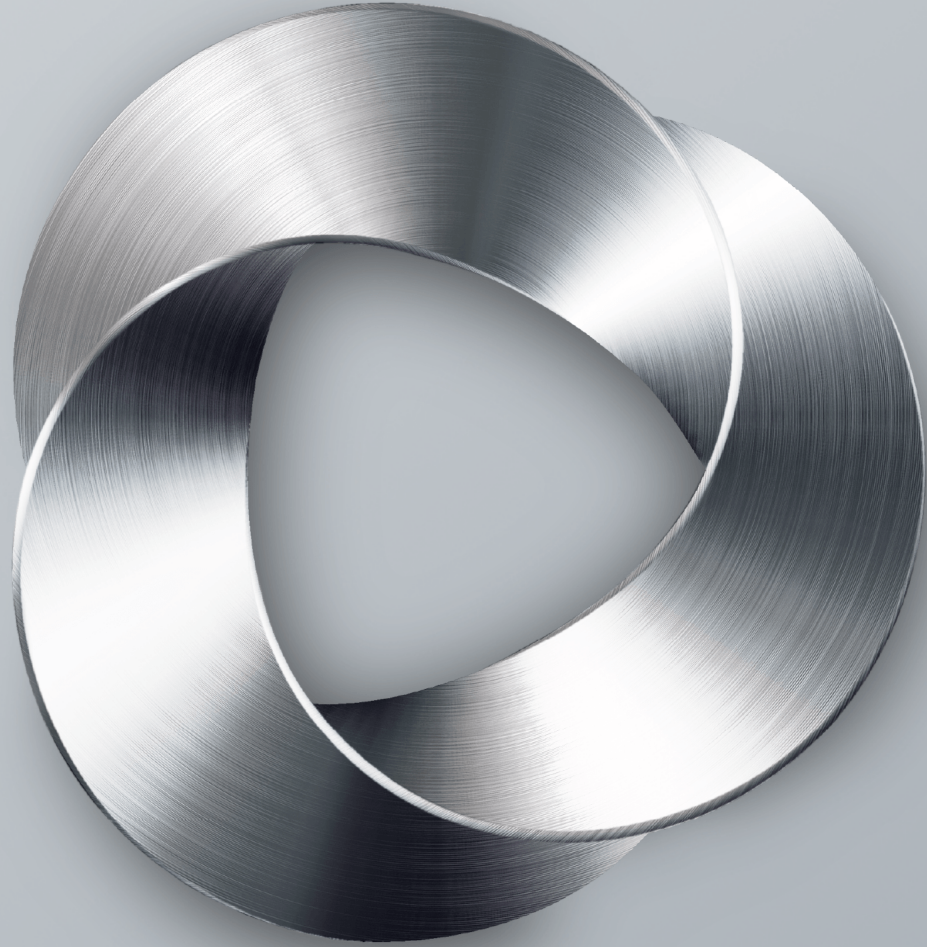
## Question 5:

**Write-off/down of inventories increased significantly to RM30.9 million (2020: RM10.7 million) (page 162 of AR2021). The Group recognised a write-off of inventories amounted to RM10.3 million which was due to the severe flooding in Shah Alam in mid-December 2021. (Note 25 (c), page 273 of AR2021)**

**Besides the flood, what are the reasons for the huge increase in write-off/down of inventories? How much of the written down inventories are still saleable?**

**Answer (5):**

**The huge increase in write-off/down of inventories was mainly due to the write down of the carrying value of the inventories to their net realisable value. The inventories written down are related to automotive inventories and land held for development, which are still saleable.**



**DRB-HICOM**

**THANK YOU**

Key Matters Discussed - Financials		Response from the Directors/Management
1.	<p>Collated from 49 Shareholders/Proxyholders</p> <p>Are there any door gifts for shareholders at this AGM?</p>	<p>Thank you, Shareholders, for this question. Regretfully, there is no plan to distribute door gifts for this virtual AGM.</p>
2.	<p>Lim Sui Jin, Wan Mohd Rushdi W. A Lah and Fong Lee Yong (Shareholders)</p> <p>For next year, will DRB-HICOM be increasing its dividend, and can it continue to sustain giving dividends to all shareholders?</p>	<p>Thank you, Ms Lim, En Wan and Ms Fong.</p> <p>For the record, the Company has been consistently paying dividends above its payout target, even during its challenging years when it recorded losses.</p> <ol style="list-style-type: none"> <li>1. As mentioned by the Group Managing Director (“Dato’ Sri GMD”), the Group’s dividend payout target under the Group Policy will be between 20% and 30% of its operational net profit.</li> <li>2. In determining the annual dividend level, the Board will take into consideration the availability of cash, retained earnings, operating cashflow requirements and future capital expenditure and investment plan of the Group.</li> </ol>

Key Matters Discussed - Financials		Response from the Directors/Management
3.	<p>Hiu Chee Keong (Shareholder)</p> <p>How will the minimum wage and cukai makmur affect the Company?</p>	<p>Thank you, Mr Hiu.</p> <p>There are four (4) companies within the Group that will be affected by cukai makmur, where the financial impact has yet to be determined as the matter is still in discussion with the tax authorities.</p>
4.	<p>Wan Mohd Rushdi W. A Lah (Shareholder)</p> <p>1. How about revenue from Logistics segment like Pos Malaysia Berhad ("Pos Malaysia")?</p> <p>2. Any capital injection for PROTON Holdings Berhad ("PROTON")?</p>	<p>Thank you, En Wan.</p> <p>1. The revenue from Logistics segment amounted to RM229.6 million for the financial year ended 31 December 2021.</p> <p>2. PROTON has improved its financial performance. With the Sukuk facilities of RM4.0 billion, there is no equity injection or financial assistance expected from DRB-HICOM.</p>

Key Matters Discussed - Operations		Response from the Directors/Management
5.	<p>Kwong Kum Hon (Shareholder)</p> <p>The whole world is now facing a shortage of electronic chips for vehicle manufacturing. Will this affect the production of PROTON cars, and will it lead to a downgrade of the coming year's financial performance of DRB-HICOM?</p>	<p>Thank you for the question, Mr Kwong.</p> <ul style="list-style-type: none"> <li>• Almost all automotive Original Equipment Manufacturers around the world are affected by the shortage of chips, including PROTON and companies in Malaysia.</li> <li>• PROTON had to readjust its production plans according to the supply of microchip-related components.</li> <li>• Nevertheless, PROTON has been engaging directly with the chip producers on a regular basis. Although most of them face high demand compared to their capacity, there is already workstream planning to resolve and prioritise the chip production.</li> <li>• PROTON has now gradually narrowed the gap between the supply of the chips against its production.</li> <li>• PROTON continues to monitor the situation to minimise any operational disruption and avoid adverse impact to the Group.</li> <li>• PROTON's booking is strong and still high in volume.</li> </ul>

<b>Key Matters Discussed</b>		<b>Response from the Directors/Management</b>
<b>- Operations</b>		
6.	<p>Wan Mohd Rushdi Wan Lah, Lau Chuan Hooi and Mohd Tahir Maulut            (Shareholders/Proxyholder)</p> <p>How will the Company sustain profit during the current period of economic and political instability and what is the next or future development of business operations?</p>	<p>Thank you for the question, Encik Wan, Ms Lau and Encik Mohd Tahir.</p> <p>As mentioned in Dato' Sri GMD's presentation earlier, the challenges these days come in many folds. The Group's priority has always been the execution of its strategies that have been put in place to address these challenges. As mentioned in the presentation, this includes the following four (4) items:</p> <ol style="list-style-type: none"> <li>1. Constant review of the Cash and Liquidity of the Group's Businesses;</li> <li>2. Anticipate and address the impact of the Supply Chain;</li> <li>3. Employ strict cost management; and</li> <li>4. The Group also identifies growth opportunities such as deepening of its verticals in the core segments, including new items such as digitalisation.</li> </ol> <p>Primarily, the Group's effort is to focus on the key companies such as PROTON, Pos Malaysia and Bank Muamalat Malaysia Berhad ("BMMB"); namely (i) the continued execution of PROTON's strategies, (ii) turnaround of Pos Malaysia and (iii) enhance the value of BMMB further.</p>



Key Matters Discussed - Operations	Response from the Directors/Management
<p>7. Lim Sui Jin (Shareholder)</p> <p>May I know if there is any plan to solve the issue of the continuous fall in share price?</p> <p>For the incoming year, how much is the Company's target for the share price? How does the Management expect to meet the targeted share price?</p>	<p>Thank you for the question, Ms Lim.</p> <p>As you know, many macro factors affect the share prices. The global stock markets are grappling with, amongst others:</p> <ul style="list-style-type: none"> <li>• Rising interest rates and high inflation;</li> <li>• Ukraine-Russia war;</li> <li>• Slowdown in China's economy;</li> <li>• Supply chain issues;</li> <li>• High oil prices, etc.</li> </ul> <p>Currently, the average consensus share price published by the analysts ranges from RM1.35 to RM2.00 targeted price.</p> <p>DRB-HICOM does not put any specific target on its share price. However, the Company will continue to engage with financial analysts and investors community to update them on the Group's development and ongoing actions implemented.</p>

<b>Key Matters Discussed</b>		<b>Response from the Directors/Management</b>
<b>- Operations</b>		
8.	<p>Akmal Bazli Dahari (Proxyholder)</p> <p>Would like to ask about Pos Malaysia. The Company does not seem to be on track to achieve its target of break-even by the second half of this year. Can the Management explain more on this? How's the rationalisation plan going so far?</p>	<p>Thank you, En Akmal.</p> <p>As mentioned earlier in Dato' Sri GMD's presentation, the transformation of Pos Malaysia is a journey. Firstly, Pos Malaysia focuses on its turnaround plan i.e. to achieve profitability. The management of Pos Malaysia is pushing ahead with a 3-phased programme, which amongst others emphasised on the following areas:</p> <ol style="list-style-type: none"> <li>1. High-quality delivery;</li> <li>2. Revamping customer service to ensure that Pos Malaysia always give the best value to customers;</li> <li>3. Investing in digitalisation;</li> <li>4. Innovation and others.</li> </ol> <p>Hence, the Management believes that the situation will improve, going forward.</p>

Key Matters Discussed - Operations		Response from the Directors/Management
9.	<p>Akmal Bazli Dahari (Proxyholder)</p> <p>Can the Management highlight the long term plan of PROTON? We understand that the focus is to turnaround the Company back to profit in the next 10 years (2017-2027). Can the Management guide on the plan to go for Electric Vehicles ("EV"), especially in Malaysia? What is Zhejiang Geely Holding Group Co., Ltd's ("Geely") game plan for PROTON?</p>	<p>Thank you, En Akmal.</p> <p>PROTON has done well and improved its market shares in passenger cars where it achieved a profit in 2019 just before the COVID-19 pandemic. For the past two (2) years, the pandemic has impacted the performance of PROTON. Nevertheless, the strategies of PROTON are still relevant and the management of PROTON strives to abide in executing them.</p> <p>The EV industry is relatively at an infancy stage in Malaysia and ASEAN. The Group will monitor the situation closely. PROTON is collaborating with SMART Automobile Co. Ltd ("SMART Automobile") on SMART EV, whereby early this year, the parties had signed a Memorandum of Agreement. At present, PROTON and SMART Automobile are finalising the Definitive Agreement for the said collaboration.</p> <p>PROTON will work closely with Geely and optimise the synergy in terms of EV technologies.</p>

<b>Key Matters Discussed</b> <b>- Corporate Governance</b>		<b>Response from the Directors/Management</b>
10.	Chai Nien Shan (Shareholder)  When will the physical AGM resume?	Thank you, Ms Chai.  The Company will continue to assess on-the-ground situation in Malaysia. In line with the regulation requirement, the Company will consider a physical AGM at an appropriate time.

Annexure C

The Chairman  
DRB-HICOM BERHAD

22 June 2022

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 22 June 2022 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

	VOTES FOR	NO OF RECORDS	%	VOTES AGAINST	NO OF RECORDS	%	VOTES TOTAL
ORDINARY RESOLUTION 1	1,437,439,687	929	99.9961	56,693	75	0.0039	1,437,496,380
ORDINARY RESOLUTION 2	1,359,031,779	795	94.5433	78,438,001	208	5.4567	1,437,469,780
ORDINARY RESOLUTION 3	1,373,651,108	795	95.5605	63,816,672	207	4.4395	1,437,467,780
ORDINARY RESOLUTION 4	1,437,105,574	788	99.9748	362,206	214	0.0252	1,437,467,780
ORDINARY RESOLUTION 5	1,437,083,397	761	99.9735	381,183	240	0.0265	1,437,464,580
ORDINARY RESOLUTION 6	1,370,728,716	827	95.3553	66,767,664	177	4.6447	1,437,496,380
ORDINARY RESOLUTION 7	356,312,065	871	99.9662	120,574	131	0.0338	356,432,639

Yours faithfully,



22/6/2022