

Minutes of the Thirty-Third (“33rd”) 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 Monday, 29 May 2023 at 10.30 a.m.

Essential Individuals present at the Broadcast Venue:

- | | | | |
|-----|---|---|--|
| 1) | Tan Sri Wan Zulkiflee Wan Ariffin
("Tan Sri Chairman") | - | Chairman |
| 2) | Dato' Sri Syed Faisal Albar
Syed A.R Albar
("GMD") | - | Group Managing Director |
| 3) | Dato' Ibrahim Taib | - | Director |
| 4) | Datuk Ooi Teik Huat | - | Director |
| 5) | Puan Uji Sherina Abdullah | - | Director |
| 6) | Sabarina Laila Mohd Hashim | - | Company Secretary |
| 7) | Aminah Othman | - | Group Chief Financial Officer |
| 8) | Mahmood Abdul Razak
("Mahmood/Emcee") | - | Head, Group Strategic Communications |
| 9) | N.S. Lingam | - | External auditors, Ernst & Young PLT |
| 10) | Rozleen Monzali | - | Share Registrar, Boardroom Share Registrars Sdn Bhd ("Boardroom Share Registrars") |
| 11) | Ivy Leong Shiak Wan | } | Scrutineers from SKY Corporate Services Sdn Bhd ("SKY Corporate Services") |
| 12) | Soo Li Ting | | |

Board Member attending via Video-Conferencing:

- | | | | |
|----|-----------------------------------|---|----------|
| 1) | 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 1,042 shareholders and proxy holders holding/representing a total of 1,485,868,700 ordinary shares (of which 1,317,615,474 ordinary shares were represented by Chairman), which was equivalent to 76.86% of the total issued share capital of the Company, had attended the 33rd AGM virtually through remote participation and electronic voting facilities.

Before the commencement of the Meeting, Mahmood informed the shareholders and proxies that the 33rd AGM of the Company was convened through live streaming to facilitate greater shareholders' participation in this Meeting. He also briefed the shareholders on the administrative details in relation to the virtual 33rd AGM of DRB-HICOM.

A short video by Boardroom Share Registrars was played to demonstrate the remote participation and electronic voting facility to the shareholders and proxies who were present at the 33rd AGM.

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 33rd 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 10.30 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 a Board member, who was participating remotely for the 33rd AGM.

Thereafter, he introduced Aminah Othman, the Group Chief Financial Officer of the Company and N.S. Lingam, the Engagement Partner of Ernst & Young PLT, who were present at the Broadcast Venue.

4. NOTICE

The Notice of the 33rd AGM dated 28 April 2023, 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 33rd 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.

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.

The shareholders and proxies were further informed that the voting session had commenced earlier, and they could vote on all the resolutions at any time from the commencement of the Meeting until the end of the e-polling session.

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 2022.

GMD gave his welcoming speech and took the Meeting through a brief presentation of the Group's performance for the FYE 31 December 2022, which encompassed four (4) sections, namely, the Snapshots of financial year 2022; Business Update; Financial Performance and Key Takeaways.

7. RESPONSES TO THE QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

Tan Sri Chairman informed that the Company had received a list of questions from MSWG on 12 May 2023. The Company had responded to their questions ahead of the AGM and the same were posted on the Company's corporate website.

For the benefit of the shareholders, Tan Sri Chairman invited Aminah Othman and Mahmood to give a summary of the responses to MSWG. 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.

8. AGENDA 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, 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 2022, 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)(a) 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. AGENDA 2 - ORDINARY RESOLUTION 1

PAYMENT OF A FINAL DIVIDEND OF 2.0 SEN PER SHARE

Tan Sri Chairman proceeded with the second item on the Agenda, Ordinary Resolution 1 on the payment of a final dividend of 2.0 sen per share for the FYE 31 December 2022, as recommended by the Directors of the Company. If approved, the dividend declared would be paid on 28 June 2023 to the shareholders of the Company, registered at the close of business on 31 May 2023.

Tan Sri Chairman informed that since the next item on the Agenda was related to the re-election of himself as a Director, he then handed over the Chair to Dato' Ibrahim Taib, the Senior Independent Non-Executive Director, to preside over the proceeding of the Meeting under Ordinary Resolution 2.

10. AGENDA 3(i) - ORDINARY RESOLUTION 2

RE-ELECTION OF TAN SRI WAN ZULKIFLEE WAN ARIFFIN AS A DIRECTOR PURSUANT TO ARTICLE 77 OF THE COMPANY'S CONSTITUTION

Dato' Ibrahim Taib, the Presiding Chairman, proceeded with Ordinary Resolution 2 on the re-election of Tan Sri Wan Zulkiflee Wan Ariffin.

The Presiding Chairman informed the Meeting that Tan Sri Wan Zulkiflee Wan Ariffin, who retired in accordance with Article 77 of the Company's Constitution and being eligible, offered himself for re-election.

With that, the Presiding Chairman handed over the Chair to Tan Sri Chairman.

11. AGENDA 3(ii) - ORDINARY RESOLUTION 3

RE-ELECTION OF DATO' IBRAHIM TAIB AS A DIRECTOR PURSUANT TO ARTICLE 77 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman proceeded with the next item on the Agenda, Ordinary Resolution 3 in relation to the re-election of Dato' Ibrahim Taib, who retired in accordance with Article 77 of the Company's Constitution and being eligible, offered himself for re-election.

12. AGENDA 4 - ORDINARY RESOLUTION 4

RE-ELECTION OF PUAN UJI SHERINA ABDULLAH AS A DIRECTOR PURSUANT TO ARTICLE 83 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman continued with the next item on the Agenda, Ordinary Resolution 4 in relation to the re-election of Puan Uji Sherina Abdullah, who retired in accordance with Article 83 of the Company's Constitution and being eligible, offered herself for re-election.

13. AGENDA 5 - ORDINARY RESOLUTION 5

APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES

Tan Sri Chairman, then, proceeded with Ordinary Resolution 5 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 RM2,176,000 from 30 May 2023 until the next AGM of the Company.

14. AGENDA 6 - ORDINARY RESOLUTION 6

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 RM1,258,000 from 30 May 2023 until the next AGM of the Company.

15. AGENDA 7 - ORDINARY RESOLUTION 7

APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY

Tan Sri Chairman proceeded with Ordinary Resolution 7 on the appointment of KPMG PLT as auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to fix the auditor's remuneration.

Tan Sri Chairman highlighted that the Board has recommended the appointment of KPMG PLT as external auditors of the Company in place of the outgoing auditors, Ernst & Young PLT. KPMG PLT had given its consent to act as auditors of the Company.

16. AGENDA 8 - ORDINARY RESOLUTION 8

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 28 April 2023.

Tan Sri Chairman highlighted that the Major Shareholders and Persons Connected to them as stated in the Circular to Shareholders dated 28 April 2023 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.

17. 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. The Company has taken the liberty to classify the questions received into three (3) categories namely, financials, operations and corporate governance.

The Meeting deliberated on 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.

Tan Sri Chairman also assured the shareholders and proxy holders that the unanswered questions would be addressed via email to the respective shareholders in due course after the AGM and the same would be published on the Company’s website.

18. 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.

19. ANNOUNCEMENT OF POLL RESULTS

Tan Sri Chairman re-convened the Meeting at 12.05 p.m. 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 8, Tan Sri Chairman declared that all resolutions tabled at the AGM were carried.

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

The detailed poll results and the Resolutions **RESOLVED** at the Meeting are 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	1,485,542,777	99.9881	176,694	0.0119

The following Ordinary Resolution 1 was carried:-

“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 2022, be and is hereby approved for payment on 28 June 2023 to the registered shareholders of the Company at the close of business on 31 May 2023.”

b) **Ordinary Resolution 2**
Re-election of Tan Sri Wan Zulkiflee Wan Ariffin 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	1,273,515,284	85.7169	212,207,687	14.2831

The following Ordinary Resolution 2 was carried:-

“THAT Tan Sri Wan Zulkiflee Wan Ariffin, 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 Dato' Ibrahim Taib 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	1,407,868,489	94.7600	77,851,962	5.2400

The following Ordinary Resolution 3 was carried:-

“THAT Dato' Ibrahim Taib, 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
Re-election of Puan Uji Sherina Abdullah as a Director

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	1,485,129,793	99.9601	593,178	0.0399

The following Ordinary Resolution 4 was carried:-

“THAT Puan Uji Sherina Abdullah, the Director retiring in accordance with Article 83 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

e) Ordinary Resolution 5
Approval for Payment of Directors' Fees

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	1,485,196,178	99.9656	511,585	0.0344

The following Ordinary Resolution 5 was carried:-

“THAT the payment of Directors’ fees to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,176,000 from 30 May 2023 until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved.”

f) Ordinary Resolution 6
Approval for Payment of Directors’ Benefits Payable (Excluding Directors’ Fees)

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	1,485,181,826	99.9645	528,137	0.0355

The following Ordinary Resolution 6 was carried:-

“THAT the payment of benefits payable (excluding Directors’ fees) to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM1,258,000 from 30 May 2023 until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved.”

g) Ordinary Resolution 7
Appointment of KPMG PLT as Auditors

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	1,485,513,637	99.9864	202,634	0.0136

The following Ordinary Resolution 7 was carried:-

“THAT KPMG PLT be and are hereby appointed as Auditors of the Company for the financial year ending 31 December 2023 and to hold office until the

conclusion of the next Annual General Meeting, at a fee to be determined by the Directors.”

**h) Ordinary Resolution 8
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 8 was as follows:-

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	404,404,082	99.9372	253,948	0.0628

The following Ordinary Resolution 8 was carried:-

“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 28 April 2023, 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."

20. **CLOSE OF MEETING**

There being no other business to be transacted, and on behalf of the Board, Tan Sri Chairman recorded their gratitude to Ernst & Young PLT, the outgoing Auditors, for their invaluable services to the Company for the past 13 years.

Tan Sri Chairman thereafter thanked the shareholders and proxy holders for their support and participation in the 33rd AGM and declared the Meeting closed at 12.10 p.m.

Dated this 23rd day of June, 2023.

CONFIRMED



CHAIRMAN

DRB-HICOM

33rd

**ANNUAL
GENERAL
MEETING**

29 MAY 2023

**QUESTIONS
& ANSWERS
FOR MINORITY
SHAREHOLDER
WATCH GROUP
(MSWG)**

Question 1:

International sales were the area of the biggest growth for PROTON in 2022. With 5,406 units exported, the total volume grew by 79% as South Africa joined the list of export markets. (page 125 of AR2022).

What are the Group's plans for expanding international sales of PROTON and what are the additional new export markets that the Group is targeting to explore?

Answer (1) :

PROTON plans to grow its international sales by expanding presence through mixture of Completely Built-Up (“CBU”) and Completely Knocked Down (“CKD”) strategies in various strategic locations, including Central Asia and re-entering Thailand and Indonesia markets. Additionally, PROTON aims to become the Right-Hand Drive (“RHD”) hub for Geely, which is responsible for manufacturing and exporting vehicles with right-hand drive configurations for Southeast Asia and beyond.

Question 2:

In 2022, DRB-HICOM Defence Technologies Sdn. Bhd. (“DEFTECH”) registered a profit before tax of RM59 million on the back of a 231% increase in revenue following the completion of its key project the AV8 Gempita. DEFTECH remains optimistic having won tenders worth RM65.51 million in 2022 and secured a maintenance and repair contract for the AV8 Gempita, worth RM99 million.

(page 112 of AR2022)

- a) To-date, what is DEFTECH’s total outstanding value of contracts or orderbook?**

Answer (2a) :

DEFTECH's total outstanding value of contracts is approximately RM100 million including maintenance and repair for the AV8 Gempita.

Question (2b) :

What is the contract duration for the maintenance and repair for the AV8 Gempita?

Answer (2b) :

The contract is for three (3) years from 1 July 2022 until 30 June 2025.

Question (2c) :

What is the total value of tenders submitted for the defence segment?

Answer (2c) :

Total value of active tenders submitted is approximately RM29 million to supply operation vehicles for Royal Malaysian Air Force. Other previous tender submissions were not successful due to competitive pricing and MINDEF's decision to re-tender the project.

Question 3:

Composites Technology Research Malaysia Sdn. Bhd.'s ("CTRM") earning was RM560 million in 2022, albeit 45% lower than its pre-pandemic range. (page 112 of AR2022)

(a) To-date, what is CTRM's total outstanding value of contracts?

Answer (3a) :

CTRM's total outstanding value of contracts is approximately RM6.6 billion from 2023 to 2038, inclusive of the RM3.4 billion latest contracts as reported during the visit of Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz to CTRM's new production facility in Batu Berendam, Melaka recently.

Question (3b) :

Given the resurgence of activities in the aviation industry, what is the total value of tenders submitted for the aerospace segment?

Answer (3b) :

The total value of active tenders submitted for the aerospace segment is approximately RM1.1 billion, pending customers' decision.

Question 4:

HICOM Diecastings Sdn. Bhd. (“HDSB”) recorded higher sales due to increased passenger car demand throughout the year. However, the target for 2022 was not met because of the original equipment manufacturers (“OEM”) delaying their new project launches (page 132 of AR2022).

Given the circumstances above, to what extent does HDSB expects to capture sales from OEMs based on their new product launches, in financial year ending 2023?

Answer (4) :

The mass production of the delayed projects had commenced towards later part of FY2022 and will contribute positively to the FY2023 financial results.

Question 5:

In 2022, HDSB received 48 requests of quotations from local and global customers which provided the chance to explore opportunities and increase its value proposition.

(page 133 of AR2022)

Based on the 48 requests of quotations from customers, how many quotations were for EV components? What was HDSB's success rate in securing orders?

Answer (5) :

Based on 48 requests of quotations, 4 are related to EV components. HDSB success rate of securing orders is approximately 25% due to competitive edge and pricing.



THANK YOU

QUESTIONS AND ANSWERS AT THE 33RD ANNUAL GENERAL MEETING (AGM)

Questions from shareholders/proxies - AGM and Others		Response from the Directors/Management
1.	Why we cannot have a physical AGM like before? Those who want to attend can attend and those who do not want to attend can broadcast live.	DRB-HICOM is reviewing the process to ensure the Company's AGM would continue to be conducted in an effective and efficient manner. Regardless of the mode or platform of the AGM, whether virtual, hybrid or physical, the Company would ensure that its AGM supports meaningful engagement between the Board/Senior Management and shareholders of the Company.
2.	Why do we shareholders have to request for the Annual reports? May we know why the Annual Report could not be sent physically to all the shareholders?	As part of our dedicated commitment to sustainable practices, we encourage shareholders to read our Annual Report online and it can be downloaded from the Company's website.
3.	This registering and liaising with the Share Registrars is troublesome, they are always busy, and promise to call back but never return calls.	The Share Registrars has formulated a simple process for shareholders to register, participate and vote at the AGM via online and will endeavour to enhance the processes further at the next AGM.
4.	How much did the Company spend on this virtual meeting compared to the physical AGM held at Shah Alam Holiday Inn in the previous year?	The total cost for the virtual 33 rd AGM of the Company in 2023 was approximately RM96,000 compared to the physical AGM meeting in 2019 was RM724,885.

Questions from shareholders/proxies - Financials		Response from the Directors/Management
5.	Are there any door gifts for shareholders at this AGM?	Regretfully, there is no plan to distribute door gifts for this virtual AGM.
6.	How much profit did the Group record this year? When will dividends be paid?	DRB-HICOM Group recorded a net profit of RM291 million in 2022. The final dividend of 2.0 sen per share will be paid on 28 June 2023.
7.	A better dividend payout would be much appreciated. Thanks	<ul style="list-style-type: none"> • The Group maintains dividend payment of 2 sen for the year primarily for effective cash management and ensuring sufficient cash flow balance is preserved to fund DRB-HICOM Group's capital and other funding requirements. • The Group's funding needs include debt service obligations and investment in existing and new projects/capital expenditures of the Group. • For the record, DRB-HICOM had consistently paid dividends above the payout target, including during the challenging years, when the company recorded losses but continued paying dividends to the shareholders.

Questions from shareholders/proxies - Financials		Response from the Directors/Management
8.	<p>Look like, there is a change in the external auditor, any reason?</p>	<p>To enhance corporate governance, DRB-HICOM had revised its External Auditors Policy and Procedure in August 2022 to include a new policy whereby a Request For Proposal ("RFP") is to be conducted every 7 years for the assessment and appointment of auditors.</p> <p>As Ernst & Young PLT has been the auditors of the Group for approximately 13 years since April 2010, RFP was conducted in October 2022. Based on the outcome of the RFP exercise, the Company's Board Audit Committee recommended to the Board that KPMG PLT be appointed as the auditors of the Group for the financial year ending 31 December 2023. The change will enable the Group to benefit from the fresh perspectives of another professional audit firm and enhance the value of the audit of the Group.</p>
9.	<p>Why is the share price not performing?</p> <p>Please provide an e-voucher as a door gift after all that was our money.</p>	<p>The overall market had been unpredictable, with global economies continuing to grapple with higher inflation, tightening monetary policy, escalation of geopolitical tensions, financial market distress and subdued overall global trade activities.</p> <p>The FBM KLCI has been volatile, having closed at 1,495 points on 30 December 2022 from 1,549 points on 3 January 2022 and now hovering at 1,404 points this morning (29/5/2023).</p>

Questions from shareholders/proxies - Financials		Response from the Directors/Management
		<p>In line with the volatility of global and local bourses, DRB-HICOM's share price trend mirrors the overall bearish market condition.</p> <p>The question on door gift has been answered earlier.</p>
10.	How does the increase in the overnight policy rate ("OPR") affect the Group's financial results?	The Group has about 42% debt facilities with floating rates. OPR hike will lead to approximately additional RM8.2 million in finance cost per annum. However, this will be cushioned by the additional interest income from the higher yield on short-term deposits held by the Group.
11.	Why does DRB-HICOM have 17 audit staff but PROTON have 18 staff and the DRB-HICOM audit costs are 44% higher than PROTON? Any reason for this?	Referring to page 97 of the Annual Report, the higher cost was incurred by DRB-HICOM's Group Internal Audit and Integrity Division ("GIAD") as it covered the entire DRB-HICOM Group all over Malaysia, whereas PROTON's GIAD only focus on PROTON Group covering mainly Shah Alam and Tanjung Malim plants.

Questions from shareholders/proxies - Strategy and Operations		Response from the Directors/Management
12.	For the China Memorandum of Understanding ("MOU"), what is the progress and how does it benefit the company?	<p>On the MOU with Zhejiang Geely Holding Group Co., Ltd. ("Geely"), DRB-HICOM and Geely entered into a Heads of Agreement ("HOA") on 1 April 2023 for the purpose of developing the Automotive Hi-Tech Valley ("AHTV") in Tanjong Malim.</p> <p>The AHTV is expected to attract investment of RM32 billion inclusive participation from potential partners, vendors, Original Equipment Manufacturers ("OEMs") and investors. This will not only benefit DRB-HICOM Group of businesses, but also the wider economy.</p>
13.	What is the waiting time, if we order a new PROTON car now?	Generally, the waiting time is between 1 to 2 months, depending on the model variant and colour.

Questions from shareholders/proxies - Strategy and Operations		Response from the Directors/Management
14.	When are the Group's cars going to run on electricity instead of petrol?	<ul style="list-style-type: none"> • The Electric Vehicle ("EV") penetration in Malaysia is still at a nascent stage where in 2022, the combined market share of battery EV and Hybrid EV was less than 3% of the Total Industry Volume. • DRB-HICOM views EVs as a growth opportunity and will leverage its current strategic partnership with Geely and other automotive partners. • PROTON is collaborating with Smart Automobile in the EV space and the first product will be introduced by Q4 this year. In addition to the partnership with Smart Automobile, PROTON is charting its own EV programme path and is fortunate that the best of EV technology is readily available from Geely. • EON is also optimistic about its entry into the EV market via the 2023 introduction of the Audi EV model range and has been appointed by PROTON as one of the official dealers for Smart cars.
15.	Better produce small cars as there will be no more subsidy of petrol for big cars in the coming year?	Generally, the news on Targeted Fuel Subsidy is being monitored. In terms of fuel efficiency programme, PROTON is aligning its product and powertrain plans to the National Automotive Policy and Malaysian Standards for Energy Efficient Vehicle limits that determine the fuel consumption requirements according to the vehicle category.

Questions from shareholders/proxies - Strategy and Operations		Response from the Directors/Management
16.	What is the business outlook for the next 3 months? What strategy for the next 6 months?	<p>The Group is continuing its recovery efforts from the COVID-19 pandemic impact with a focus, among others, on the relevant key areas that include:</p> <ol style="list-style-type: none"> 1. Execution of PROTON's 10-year business plan; 2. Turnaround of Pos Malaysia Berhad ("Pos Malaysia"); 3. Enhancement of Bank Muamalat Malaysia Berhad's value; and 4. Value creation for high-growth companies, exploring new potential and viable markets, and also unlocking the value of existing assets. <p>DRB-HICOM is optimistic and maintains a positive outlook of its performance for the financial year ending 31 December 2023, given its strong market position and diverse portfolio.</p>

Questions from shareholders/proxies - Strategy and Operations		Response from the Directors/Management
17.	Mergers and acquisitions (M&A) plan. Please enlighten the shareholders on how to unlock value for shareholders.	<p>The Group is continuing its recovery efforts from the COVID-19 pandemic impact with a focus, among others, on the relevant key areas that include:</p> <ol style="list-style-type: none"> 1. Execution of PROTON's 10-year business plan; 2. Turnaround of Pos Malaysia; 3. Enhancement of Bank Muamalat Malaysia Berhad's value; and 4. Value creation for high-growth companies, exploring new potential and viable markets, and also unlocking the value of existing assets. <p>DRB-HICOM is optimistic and maintains a positive outlook of its performance for the financial year ending 31 December 2023, given its strong market position and diverse portfolio.</p>
18.	The sales tax exemptions have ended, the automotive market has reached saturation point, and inputs costs have risen without greater efficiencies or productivity increase. What is in store for our company's growth and profitability as well as new initiatives to drive our company forward; hybrid or EVs?	<p>PROTON has initiated its PROTON EV roadmap, where the collaboration between PROTON and SMART is set as the first Electric Vehicle programme by the company. The subsequent EV programmes are in the pipeline and will be announced in due course. As the traction in EVs is still at the introductory/nascent stage, vehicles powered by Internal Combustion Engine ("ICE") systems remain essential with emphasis on energy-efficient vehicle ("EEV") policy compliance.</p>

Questions from shareholders/proxies - Strategy and Operations		Response from the Directors/Management
19.	What is the status of the listing of Bank Muamalat Malaysia Berhad?	All options are being monitored and the bank's performance is being monitored, taking into consideration the market conditions to ensure the best value for shareholders.
20.	<p>1. The Postal Service has been suffering losses over the last four years. May the Management explain what is going wrong and what is the mitigation plan? Expected when Pos Malaysia Berhad ("Pos Malaysia") is to be profitable?</p> <p>2. So far how many orders for PROTON X90, are there any orders that achieve its target?</p>	<p>1. Postal business</p> <ul style="list-style-type: none"> The Mail business is profitable, but the strain is primarily caused by the Courier business. The pandemic-driven e-commerce boom has attracted more players into the market leading to new challenges - rising competition, slower online shopping demand, increased insourcing and eroding margins due to pricing war. Based on 1QFY2023 results, there is an improvement in Pos Malaysia's net loss and this trend is expected to continue. <p>2. PROTON</p> <ul style="list-style-type: none"> The PROTON X90 has recorded bookings of more than 3,000 units after two weeks of its official launch, which is in accordance with the target given its positioning as PROTON's flagship model.

Questions from shareholders/proxies - Corporate Governance		Response from the Directors/Management
21.	<p>What is the basis of the determination of the directors' remuneration? Has the Management done any independent assessment/evaluation, comparable to the industry practice? This is more so for the independent directors.</p>	<p>The Company has in place a remuneration framework, to determine the amount of fees and benefits payable to the Directors. Bearing in mind the need for the Non-Executive Directors to be independent, the remuneration package is structured in a manner, so that their objectivity is not impaired to enhance the Company's performance and shareholders' value creation.</p> <p>The said framework is revised, from time to time, to ensure its relevance and effectiveness. The last benchmarking exercise on Directors' remuneration was conducted in 2020 which was comparable to the industry practice.</p>

DRB-HICOM BERHAD
ANNUAL GENERAL MEETING

Annexure C

Venue at online meeting platform at <https://meeting.boardroomlimited.my> Monday, May 29, 2023

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
RESOLUTION 1	1,042	1,485,542,777	99.9881	101	176,694	0.0119	1,143	1,485,719,471
RESOLUTION 2	932	1,273,515,284	85.7169	213	212,207,687	14.2831	1,145	1,485,722,971
RESOLUTION 3	920	1,407,868,489	94.7600	223	77,851,962	5.2400	1,143	1,485,720,451
RESOLUTION 4	952	1,485,129,793	99.9601	190	593,178	0.0399	1,142	1,485,722,971
RESOLUTION 5	848	1,485,196,178	99.9656	284	511,585	0.0344	1,132	1,485,707,763
RESOLUTION 6	834	1,485,181,826	99.9645	298	528,137	0.0355	1,132	1,485,709,963
RESOLUTION 7	1,002	1,485,513,637	99.9864	137	202,634	0.0136	1,139	1,485,716,271
RESOLUTION 8	968	404,404,082	99.9372	172	253,948	0.0628	1,140	404,658,030

