

# MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200610073Z

## MINUTES OF FIFTEENTH ANNUAL GENERAL MEETING (“AGM”)

Minutes of Fifteenth Annual General Meeting held on Friday, 29 January 2021 at 10:30 a.m. by way of electronic means via live Webcast.

---

### PRESENT VIA WEBCAST

#### Board of Directors:

|                                                   |                                                    |
|---------------------------------------------------|----------------------------------------------------|
| Mr. Tan Hai Peng Micheal                          | (Independent Non-Executive Chairman)               |
| Mr. Sean Lee Yun Feng                             | (Executive Director/Group Chief Executive Officer) |
| Mr. Lee Kiam Hwee Kelvin                          | (Independent Director)                             |
| Mr. Teo Junxiang, Darren (Zhang Junxiang, Darren) | (Non-Executive Director)                           |
| Mr. Jeffrey Hing Yih Peir                         | (Non-Executive Director)                           |
| Ms. Lie Ly @Liely Lee                             | (Executive Director/Group Chief Financial Officer) |

#### Shareholders:

As registered electronically under the procedures as set out in the Company's Instructions to Shareholders

#### Company Secretary, Auditors and Scrutineer:

Attended via electronic means

#### Shareholders and Proxies Participation:

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting via webcast will not be published in the Minutes.

### QUORUM

With the necessary quorum present for this meeting, the Chairman called the meeting to order at 10:30 a.m.

### WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING

The Chairman welcomed all present and introduced the Board of Directors, Company Secretary, Auditors and Scrutineer present at the Meeting by electronic means.

### PROCEDURES OF MEETING

The Chairman informed that in view of the COVID-19 Alternative Arrangement for Meetings, all resolutions tabled at the Meeting had been voted prior to the meeting by proxy and all resolutions were deemed proposed.

The Meeting was informed that Finova BPO Pte. Ltd. has been appointed as Scrutineer for the Meeting. The votes from the proxy forms received by the Company from shareholders have been counted and verified by the Scrutineer.

The Chairman also informed that there would not be a live question and answer session. However, the Company had received questions from shareholders before the Meeting and the Company had addressed the questions and announced via SGXNet before the Meeting on 28 September 2020. There was no further question submitted by shareholders until this AGM.

### NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.

## **ORDINARY BUSINESS**

### **RESOLUTION 1**

#### **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2020**

The meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 September 2020 together with the Directors' Statements and the Independent Auditor's Report.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** the Audited Financial Statements for the financial year ended 30 September 2020 together with the Directors' Statements and the Independent Auditor's Report be hereby received and adopted.

The Chairman declared Resolution 1 carried.

### **RESOLUTION 2**

#### **DIRECTORS' FEES**

The Chairman informed that Resolution 2 on the Agenda was to approve the Directors' Fees of S\$172,500 for the Financial Year ending 30 September 2021.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** the payment of Directors' Fees of S\$172,500 for the year ending 30 September 2021 be and is hereby approved.

The Chairman declared Resolution 2 carried.

### **RESOLUTION 3**

#### **RE-ELECTION OF MR LEE KIAM HWEEL KELVIN AS A DIRECTOR**

The Chairman informed that Resolution 3 on the Agenda was to re-elect Mr Lee Kiam Hwee Kelvin as a Director.

In accordance with Regulation 103 of the Constitution of the Company, Mr Lee Kiam Hwee Kelvin retires from office at this Meeting and being eligible has offered himself for re-election.

Mr Lee Kiam Hwee Kelvin, upon re-election as a Director of the Company, will continue to serve as the Chairman of the Audit Committee and Remuneration Committee and a Member of the Nominating Committee, and will be considered independent for the purpose of the SGX Listing Rules.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**IT WAS RESOLVED THAT** Mr Lee Kiam Hwee Kelvin be hereby re-elected as a Director of the Company.

The Chairman declared Resolution 3 carried.

#### **RESOLUTION 4**

##### **CONTINUED APPOINTMENT OF MR LEE KIAM HWEE KELVIN AS AN INDEPENDENT DIRECTOR TO BE APPROVED BY ALL SHAREHOLDERS**

The Chairman informed that Resolution 4 on the Agenda was to approve the continued appointment of Mr Lee Kiam Hwee Kelvin as an Independent Director.

Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, requires a director who has been a director for an aggregated period of more than nine years (whether before or after listing) and whose continued appointment as an independent director to seek approval in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer.

Accordingly, Mr Lee Kiam Hwee Kelvin is required to adhere to the two-tier voting mechanism should he wish to seek for re-election.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** the continued appointment of Mr Lee Kiam Hwee Kelvin as an Independent Director of the Company be hereby approved.

The Chairman declared Resolution 4 carried.

#### **RESOLUTION 5**

##### **CONTINUED APPOINTMENT OF MR LEE KIAM HWEE KELVIN AS AN INDEPENDENT DIRECTOR BE APPROVED BY ALL SHAREHOLDERS (EXCLUDING SHAREHOLDERS WHO ALSO SERVE AS DIRECTORS OR CEO OF THE COMPANY, AND ASSOCIATES OF SUCH DIRECTORS AND CEO)**

Upon the approval of the continued appointment of Mr Lee Kiam Hwee Kelvin as an Independent Director by all shareholders, the Chairman carried on with Resolution 5 to approve the continued appointment of Mr Lee Kiam Hwee Kelvin as an Independent Director by all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer in accordance to the Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,204,175,713           | 68.95                 |
| Against                           | 0                       | 0                     |
| Abstain                           | 542,162,487             | 31.05                 |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**IT WAS FURTHER RESOLVED THAT** the continued appointment of Mr Lee Kiam Hwee Kelvin as an Independent Director of the Company be hereby approved.

The Chairman declared Resolution 5 carried.

#### **RESOLUTION 6**

##### **RE-ELECTION OF MR JEFFREY HING YIH PEIR AS A DIRECTOR**

The Chairman informed that in accordance with Regulation 103 of the Constitution of the Company Mr. Jeffrey Hing Yih Peir retires from office at this Meeting and being eligible, had offered himself for re-election.

Mr Jeffrey Hing Yih Peir, upon re-election as a Director of the Company, he will continue to serve as a Non-Executive Director and a Member of the Audit Committee.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**IT WAS RESOLVED THAT** Mr. Jeffrey Hing Yih Peir be hereby re-elected as a Director of the Company.

The Chairman declared Resolution 6 carried.

## **RESOLUTION 7**

### **RE-ELECTION OF MS LIE LY @LIELY LEE AS A DIRECTOR**

The Chairman continued with the next item on the Agenda to re-elect Ms Lie Ly @Liely Lee who is retiring by rotation pursuant to Regulation 107 of the Company Constitution as a Director of the Company.

Ms Lie Ly @Liely Lee, upon re-election as a Director of the Company, will continue to serve as an Executive Director of the Company.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,585,623,915           | 90.80                 |
| Against                           | 0                       | 0                     |
| Abstain                           | 160,714,285             | 9.20                  |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** Ms Lie Ly @Liely Lee be hereby re-elected as a Director of the Company.

The Chairman declared Resolution 7 carried.

## **RESOLUTION 8**

### **RE-APPOINTMENT OF INDEPENDENT AUDITOR**

The Chairman proceeded with the item 8 on the Agenda to re-appoint Mazars LLP as auditors of the Company and to authorise the Directors to fix their remuneration.

Mazars LLP has indicated their willingness to accept re-appointment.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** Mazars LLP, Chartered Accountants Singapore, be and are hereby re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Independent Auditor and to authorise the Directors to fix their remuneration.

The Chairman declared Resolution 8 carried.

## **SPECIAL BUSINESS**

### **RESOLUTION 9**

#### **AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES**

Under Special Business, the Chairman informed that resolution 9 on the Agenda, shareholders were asked to grant authority to the Directors to issue shares in the Company.

The full text of the motion was set out in the Notice of AGM dated 7 January 2021.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to: -

- (a) (i) issue shares in the capital 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,

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 fifty per cent. (50%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (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 existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.
- (2) (subject to such manner of calculation as may be prescribed by the 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 shares (if any) held by a subsidiary] is based on the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares.
- (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.

The Chairman declared Resolution 9 carried.

## **RESOLUTION 10**

### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MARCO POLO MARINE LTD. RESTRICTED SHARE SCHEME AND PERFORMANCE SHARE SCHEME**

The Chairman proceeded with Resolution 10 on the Agenda relation to give authority to Directors to allot and issue shares under the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme.

The full text of the motion was set out in the Notice of Annual General Meeting dated 7 January 2021.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** the Directors of the Company be hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme (collectively, the “**ESAS Schemes**”) and to allot and issue or deliver from time to time such number of fully-paid shares as may be required to be issued or delivered pursuant to the vesting of the Awards under the ESAS Schemes, provided that:

- (a) the aggregate number of shares to be issued pursuant to the ESAS Schemes shall not exceed three point-five per cent (3.5%) of the total issued share capital of the Company as at 30 September 2020; and
- (b) the aggregate number of shares to be issued pursuant to the ESAS Schemes, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of the issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

The Chairman declared Resolution 10 carried.

## **RESOLUTION 11**

### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME**

The Chairman informed that Resolution 11 on the agenda was to authorise and empowered the Directors to offer and grant options and to issue shares in accordance with the rules of the Marco Polo Marine Ltd. Employee Share Option Scheme.

The poll results announced by the Chairman were as follows:-

|                                   | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|-----------------------------------|-------------------------|-----------------------|
| For                               | 1,746,338,200           | 100                   |
| Against                           | 0                       | 0                     |
| Total number of valid shares cast | 1,746,338,200           | 100                   |

**RESOLVED THAT** the Directors of the Company be hereby authorised and empowered to offer and grant options in accordance with the rules of the Marco Polo Marine Ltd. Employee Share Option Scheme (the “**ESOS Scheme**”) and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the

ESOS Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the ESOS Scheme, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

The Chairman declared Resolution 11 carried.

## **CONCLUSION**

The meeting was concluded at 10:42 a.m.

## **CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS**

**MR. TAN HAI PENG MICHEAL**  
Chairman of the Meeting