

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200610073Z

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING (“AGM”)

Minutes of Seventeenth Annual General Meeting held on Tuesday, 31 January 2023 at 10:30 a.m. by way of electronic means via live Webcast.

PRESENT (VIA LIVE WEBCAST)

Board of Directors:

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

IN ATTENDANCE

Mr. Reddy Teo	Group Financial Controller
Mr. Lawrence Kwan	Company Secretary
Ms. Jasmine Chia	From the office of the Company Secretary
Mr. Lai Keng Wei	Mazars LLP (External Auditor)
Mr. Robin Yoo	Agile 8 Advisory Pte. Ltd. (Scrutineer)
Elsie Saw	B.A.C.S. Private Limited (Share Registrar)

Shareholders:

As set out in the attendance records maintained by the Company.

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Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting via webcast will not be published in the Minutes.

The Chairman informed that 7 shareholders had submitted their registration to attend this AGM by live webcast and 8 proxy holders including 6 directors who hold shares in the Company had attended this AGM.

QUORUM

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

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY AND PROFESSIONALS

The Chairman proceeded to introduce the Board of Directors of the Company and including those attending remotely via “live” webcast and informed the attendees of the AGM that the Company Secretary, External Auditors, Scrutineer and Share Registrar together with their representatives, were also attending the AGM remotely via “live” webcast.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that there were no questions being submitted in advance by the shareholders for this AGM and as such, the Company did not publish any response to SGXNET.

Shareholders and the appointed proxy attending this AGM can ask substantial and relevant questions by typing in and submitting the online question in the text box via the livestream website.

The live Q&A session will be available in this AGM and will be conducted after all the Resolutions had been proposed.

Chairman further stated that he had been appointed by numerous shareholders as proxy and he would be voting in accordance with their respective instructions.

PROCEDURES OF MEETING

The Chairman informed that in view of the COVID-19 Alternative Arrangement for Meetings, all resolutions tabled at the Meeting were decided by poll.

The Meeting was informed that Agile 8 Advisory Pte. Ltd. has been appointed as Scrutineer for the Meeting and Big Bang Design Pte. Ltd. as the live webcast service provider. The votes from the proxy forms received by the Company from shareholders have been counted and verified by the Scrutineer.

The Shareholders were allowed to cast their votes any time during the meeting and the electronic polling system will be closed 5 minutes after the end of the Q&A session.

NOTICE OF MEETING

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

The Chairman proceeded to deal with the business of the meeting.

ORDINARY BUSINESS

RESOLUTION 1

ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

The Chairman proposed the following ordinary resolution:

“That the Audited Financial Statements for the financial year ended 30 September 2022 together with the Directors’ Statement and Auditors’ Reports be hereby received and adopted.”

RESOLUTION 2

TO APPROVE THE PAYMENT OF A DIRECTOR’S FEE OF S\$9,945 FOR THE PERIOD FROM 12 MAY 2022 TO 30 SEPTEMBER 2022

The Chairman proposed the following ordinary resolution:

“That the Director’s Fee of S\$9,945 for the period from 12 May 2022 to 30 September 2022 be approved.”

RESOLUTION 3

TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$215,000 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2023.

The Chairman proposed the following ordinary resolution:

“That the Directors’ Fee of S\$215,000 for the financial year ending 30 September 2023 be approved.”

RESOLUTION 4

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

The Chairman informed the meeting 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 has offered himself for re-election.

Mr. Jeffrey Hing Yih Peir, upon re-election as a Director of the Company, continues to serve as a Non-Executive Director.

The Chairman proposed the following ordinary resolution:

“That Mr. Jeffrey Hing Yih Peir be re-elected as a Director of the Company.”

RESOLUTION 5

RE-ELECTION OF MS. LIE LY AS A DIRECTOR

The Chairman informed the meeting that in accordance with Regulation 103 of the Constitution of the Company, Ms. Lie Ly retires from office at this Meeting and being eligible has offered herself for re-election.

Ms. Lie Ly, upon re-election as a Director of the Company, continues to serve as an Executive Director.

The Chairman proposed the following ordinary resolution:

“That Ms. Lie Ly be re-elected as a Director of the Company.”

RESOLUTION 6

RE-ELECTION OF MR LEONG KAH WAH AS A DIRECTOR

The Chairman informed the meeting that in accordance with Regulation 107 of the Constitution of the Company, Mr. Leong Kah Wah retires from office at this Meeting and being eligible, has offered himself for re-election.

Mr. Leong Kah Wah, upon re-election as a Director of the Company, will continue to serve as an Independent Director, Chairman of the Nominating Committee, a Member of the Audit Committee. Mr. Leong Kah Wah is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed the following ordinary resolution:

“That Mr. Leong Kah Wah be re-elected as a Director of the Company.”

RESOLUTION 7

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Chairman proposed the following ordinary resolution:

“That Mazars LLP be and are hereby re-appointed as auditors of the Company and to authorize the Directors to fix their remuneration.”

SPECIAL BUSINESS

RESOLUTION 8

AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The Chairman proposed the following ordinary resolution:

“That authority is and be given to Directors to allot and issue shares in the Company.”

RESOLUTION 9

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

The Chairman proposed the following ordinary resolution:

“That the Directors be authorised to allot and issue shares under the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme.”

RESOLUTION 10

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

The Chairman proposed the following ordinary resolution:

“That the Directors be authorised to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme.”

“LIVE” Q&A SESSION

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He invited Ms. Clarissa Ooi from Gem Comm to moderate the Q & A session.

Ms. Clarissa Ooi informed that there were no other questions submitted and ended the Q & A session.

VOTING

The Chairman informed the Shareholders to cast their votes and the electronic polling system will be opened for the next five minutes for Shareholders who have yet to cast their votes to do so.

At the end of this voting period, the Chairman declared the voting closed.

After the Scrutineers completed their verification, the Chairman proceeded to announce the results of the voting for Resolution 1 to Resolution 10, which were displayed on the webcast screen. The results of the poll vote were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
Resolution 1 To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2022 together with the Directors’ Statement and the Independent Auditor’s Report thereon.	1,011,301,828	1,010,277,028	99.90%	1,024,800	0.10%
Resolution 2 To approve the payment of a Director’s Fee of S\$9,945 for the period from 12 May 2022 to 30 September 2022.	1,021,874,128	1,020,849,328	99.90%	1,024,800	0.10%
Resolution 3 To approve the payment of Directors’ Fees of S\$215,000 for the financial year ending 30 September 2023.	1,021,874,128	1,020,849,328	99.90%	1,024,800	0.10%
Resolution 4 To re-elect Mr. Jeffrey Hing Yih Peir, a director retiring pursuant to Regulation 103 of the Constitution of the Company.	1,021,874,128	1,012,087,928	99.04%	9,786,200	0.96%
Resolution 5 To re-elect Ms. Lie Ly, a director retiring pursuant to Regulation 103 of the Constitution of the Company.	861,159,843	851,375,643	98.86%	9,784,200	1.14%
Resolution 6 To re-elect Mr. Leong Kah Wah, a director retiring pursuant to Regulation 107 of the Constitution of the Company.	1,021,874,128	1,014,036,728	99.23%	7,837,400	0.77%

Resolution 7 To re-appoint Mazars LLP as Independent Auditor and to authorize the Directors to fix their remuneration.	1,021,874,128	1,020,849,328	99.90%	1,024,800	0.10%
SPECIAL BUSINESS					
Resolution 8 To authorize Directors to allot and issue shares and/or convertible securities pursuant to Section 161 of the Singapore Companies Act, and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.	1,021,874,128	938,472,828	91.84%	83,401,300	8.16%
Resolution 9 To authorize Directors to allot and issue shares under the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme.	1,021,874,128	932,894,328	91.29%	88,979,800	8.71%
Resolution 10 To authorize Directors to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme.	1,021,874,128	932,894,328	91.29%	88,979,800	8.71%

The Chairman declared that all Resolutions number 1 to 10 that were tabled were carried.

CONCLUSION

The meeting was concluded at 10:58 a.m.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS

MR. TAN HAI PENG MICHEAL
Chairman of the Meeting