

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200610073Z

MINUTES OF EIGHTEENTH ANNUAL GENERAL MEETING (“AGM”)

Minutes of Eighteenth Annual General Meeting held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on Tuesday, 30 January 2024 at 10:30 a.m.

PRESENT : Mr. Tan Hai Peng Micheal (Independent Non-Executive Chairman)
Mr. Sean Lee Yun Feng (Executive Director and CEO)
Ms. Lie Ly (Executive Director and CFO)
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 : As set out in the attendance records maintained by the Company.

SHAREHOLDERS

PRESENT IN PERSON OR BY PROXY : As set out in the attendance records maintained by the Company.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY AND PROFESSIONALS

The Chairman welcomed all shareholders for attending the AGM and introduced the Board of Directors, Company Secretary and External Auditors that were present at the meeting.

QUORUM

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

NOTICE OF MEETING

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

SHAREHOLDERS' QUESTIONS

The Chairman informed that there will only be one Q&A session in the AGM which will be conducted after all the Resolutions had been proposed.

VOTING TO BE CONDUCTED BY WAY OF A POLL

The Chairman informed all resolutions tabled at the Meeting shall be decided by poll. Chairman further stated that he had been appointed by numerous shareholders as proxy and he would be voting in accordance with their respective instructions.

The Chairman advised that the Board had appointed CACS Corporate Advisory Pte. Ltd. to be the Scrutineer for the poll demanded and B.A.C.S. Private Limited as the Polling Agent. The votes from the proxy forms received by the Company from shareholders have been counted and verified by the Scrutineer.

Shareholders were informed that they could cast the votes on the resolutions “live” and ask question “live” during the meeting. The Chairman also informed that the voting will be opened once the AGM was formally started and will be closed 5 minutes after the last question had been addressed.

Shareholders were presented with a short video on the voting process to familiarise themselves on the voting platform.

The Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1:

ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Chairman proposed the following ordinary resolution:

“That the Audited Financial Statements for the financial year ended 30 September 2023 together with the Directors’ Statement and Auditors’ Reports be hereby received and adopted.”

ORDINARY RESOLUTION 2:

ONE-TIER EXEMPT FINAL DIVIDEND

Chairman proposed the following ordinary resolution:

“That a one-tier exempt final dividend of S\$0.001 per ordinary share for the year ended 30 September 2023 be and is hereby approved.”

ORDINARY RESOLUTION 3:

DIRECTORS’ FEES

Chairman proposed the following ordinary resolution:

“That the Director’s Fee of S\$238,000 for the financial year ending 30 September 2024 be and is hereby approved.”

ORDINARY RESOLUTION 4:

RE-ELECTION OF MR SEAN LEE YUN FENG AS A DIRECTOR

The Chairman informed the meeting that in accordance with Regulation 103 of the Constitution of the Company, Mr Sean Lee Yun Feng retires from office at this Meeting and being eligible has offered himself for re-election.

Mr Sean Lee Yun Feng, upon re-election as a Director of the Company, continues to serve as a Chief Executive Officer and a Member of the Nominating Committee.

Chairman proposed the following ordinary resolution:

“That Mr Sean Lee Yun Feng be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5:

RE-ELECTION OF MR LEE KIAM HWEE KELVIN AS A DIRECTOR

The Chairman informed the meeting that in compliance with the listing rules, Mr Lee Kiam Hwee Kelvin has decided to step down before the conclusion of the next Annual General Meeting and this will be his final year of service as an Independent Director if re-elected.

The Chairman, on behalf of the Board of Directors informed the meeting that Mr Lee Kiam Hwee Kelvin has been the Group Independent Director since 3 July 2009. He expressed the Board’s sincere gratitude to Mr Lee Kiam Hwee Kelvin during his tenure of service as an Independent Director since 3 July 2009 for his valuable contributions and dedicated service to the Company including the tough period when the Group was in financial distress during the debt restructuring exercise.

The meeting was informed that 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, continue to serve as an Independent Director, Chairman of the Audit Committee and Remuneration Committee and a Member of the Nominating

Committee. Mr Lee Kiam Hwee was considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Chairman proposed the following ordinary resolution:

“That Mr Lee Kiam Hwee be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 6:

RE-APPOINTMENT OF INDEPENDENT AUDITOR

Chairman proposed the following ordinary resolution:

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

SPECIAL BUSINESS

ORDINARY RESOLUTION 7:

AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

Chairman proposed the following ordinary resolution:

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

Q&A SESSION

Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed and open the floor for questions.

Several questions were raised by shareholders at this Meeting and they were addressed by the Board.

The below questions were raised by a shareholder, Mr. Lee Tat Kwong and they were as follows:

Question 1: With reference to page 48 of the Annual Report, relating to purchase of property, plant and equipment under investing activities in the consolidated statement of cash flows, how much of the amount is actually allocated to CSOV vessel and how much more is required for the CSOV vessel?

The Company's Response: Mr. Sean Lee, the Group CEO replied that the total construction cost of the CSOV is USD 60 million and he said that the Company is still working with the financiers to get financing for the CSOV. He informed that the Company is getting good attraction at this moment and the financing should all be sorted out.

Question 2: How is the market for vessel financing in the current situation?

The Company's Response: Mr. Sean Lee replied that after the oil crisis, the whole world financing community has been very tough. The Company had explored all options available and managed to get some financing attractions outside of Singapore. He shared that financial institutions are more welcoming as the Company is going into wind related business and in fact more people are getting excited about this direction.

Question 3: What is the growth strategy for the ship chartering business in the context of fleet renewal and expansion and at the same time expansion of ship chartering business beyond the South East Asia?

The Company's Response: Mr. Sean Lee replied that the Company is currently very much into the offshore wind sector as he could see potential growth in this sector. He opined that although the oil and gas sector are gradually coming but the oil and gas sector are actually very cyclical and volatile in nature. He reckoned that the wind sector is very up and coming and stated that there are a lot vessels being

demand in the wind farm, however the vessels are not being built for this sector. He cited some examples where Taiwan could build 20GW and Korea could be building more than 30GW and including Japan which is 45GW.

He emphasised on the reason why the Company had announced on the partnership with “K” Line Wind Service, Ltd for the Japan Market and Namsung Shipping Co. for the Korea Market. He added that the Company is also exploring other potential market such as Vietnam, Philippines and Australia.

He reiterated that the growth strategy for the Company will be towards the wind sector and focus more on wind related vessels as the wind sector will be more stable and not so volatile as compared to oil and gas sector.

Question 4: Is there any local requirement for vessels to enter into Korea and Japan market, such as The Cabotage Rules?

Mr. Sean Lee replied that Korea and Japan do have their own local requirements as well, and it is very similar to Taiwan. He said that the local content requirements in Taiwan market is very strong and explained that Japan is a very close market and is very similar. He mentioned that the Company would require collaboration with a Japanese Company in order to venture into the Japan market. Hence, the Company had partnered with “K” Line Wind Service, Ltd. He further explained that Korea’s cabotage rules are a bit grey at this moment as compared to Japan. He added that the requirements to enter Japan market such as using the Japanese flag and having 51% of Japanese ownership is a requirement. The Company had put in substantial effort and spent a lot of time to search for partnership in order to enter the respective markets and eventually it was accomplished.

Question 5: Due to higher interest rate, it has affected some of the major player in the offshore wind business and along with the wind turbine issue faced by VESTAS, GE and Siemens Gamesa, does the Company foresee that it will slow down the progress of wind offshore market in Asia?

The Company’s Response: Mr. Sean Lee explained that the reason why the major players are facing issue was due to the racing competition on building the bigger turbine. The major players are cannibalising of what they have built over the years from 3MW up to 15MW and eventually it may stop at 15MW, even though China Turbine players are targeting at 20MW. As all the wind Turbine in Asia will probably stop at 15MW, Siemens Gamesa, VESTAS and GE which have stopped at 15MW, will start to be profitable again. He added that there are no vessels in the market that could handle installation of 15MW turbine at this moment and hence there will be more demand for such vessels in future. He also added that the size of turbine does not determine the gangway of CSOV and the vessel mainly is to provide support. Hence, there will be more demand for our vessels in future.

Question 6: Could the Company’s vessels install the wind turbine?

The Company’s Response: Mr. Sean Lee replied that the Company’s vessels can only provide support. The size of turbine will not affect the CSOV and SOV since the vessels’ gangway are built to be able to handle all size of turbine.

Question 7: With the end of the zero-interest rate era, it affected many players and their capacity to invest. How do you see the Company’s position in the market?

The Company’s Response: Mr. Sean Lee replied that it will definitely be a challenge. However, it will be affecting more on the developer and it will not affect the Company too much. He added that it is all about the right timing to enter and exit the market, and most of the developers are making money. However, turbine makers started to show maturity and ability to overcome pitfalls and challenges and as we are in the marine sector providing support on the whole installation, construction and other related activity, hence, most of us will not make losses.

Mr. Micheal Tan, Chairman added on that while financing is getting traction, the Company has not confirmed anything on the financing at this moment. He informed the meeting that the company will make an announcement once the loan has been secured and including the terms of the loan being finalised.

He stressed that in regards to the financing of CSOV, it is not that easy as it is a development project. Hence, the loan might only be obtained closer to the vessel completion or when the vessel is completed.

He emphasised that the Company is very conscious that we need to have the financial resources to ensure the completion of this vessel. He also made reference to the cash on hand stated in the Company's Annual Report and explained the company cannot dividend the money to shareholders as that they need to ensure we have sufficient working capital and have sufficient resources to complete the CSOV.

He mentioned that the Company's balance sheet had showed that there is zero loan and most of the Company's assets are not pledged or being secured in order to get financing. He explained that it is another avenue for the Company to get more money in contingency to complete the CSOV. If the Company is unable to get loan for the CSOV itself, we may pledge other assets to get the loans in order to complete the vessel.

The below questions were raised by a Shareholder, Mr. Lee Leng Koon and his questions were as follows:

Question 9: **With reference to page 74 of the Annual Report, the revenue for ship chartering services in the Singapore market has been declining compared to the revenue of S\$12 million in year 2021. Please explain what caused the decline and what strategy the Company is working on to recover the revenue.**

The Company's Response: Mr. Sean Lee, CEO explained that the operation of ship chartering business in Singapore is mainly focusing on a one-time off job. He further explained that the revenue in Thailand market had increased tremendously due to the oil and gas related in its geographical aspect. Hence, the Group's vessels start to repurpose and indirectly demand for our vessels had increased during this period of time especially when the oil and gas prices increase. As Thailand market is offering good rate for chartering our vessels, it resulted in a hike in revenue from Thailand market. He also explained that the cost will be differs when it entered into different market, such as the revenue is high for the wind related business in Taiwan market but in fact the cost will be higher as well.

Ms. Lie Ly added on that the Singapore market is mainly on chartering of tugs and barges and during the year, the Company has sold a few tugs and barges and that resulted in a decline of revenue.

Question 10: **With reference to page 84 of the Annual Report, Oceanic Crown Offshore Marine Services Limited has not generated any revenue in year 2023 and why is this so?**

The Company's Response: Mr. Sean Lee, CEO replied that Oceanic Crown Offshore Marine Services Limited is actually a holding company which has just started up and served as a holding company to hold the Taiwan Company.

RESULTS OF POLL VOTING

As there were no further questions raised by shareholders, the Chairman ended the Q & A session and proceeded to the polling of the motions.

Shareholders were given a further five minutes to cast their votes. The following poll results, which were duly verified by the Scrutineers, were announced by the Chairman:

Resolutions	For		Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
ORDINARY BUSINESS						
Resolution 1 To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2023 together with the Directors' Statement and the Independent Auditor's Report thereon.	1,276,689,431	99.14	11,086,700	0.86	1,287,776,131	100
Resolution 2 To declare a one-tier exempt final dividend of S\$0.001 per ordinary share for the year ended 30 September 2023.	1,287,776,131	100	0	0	1,287,776,131	100
Resolution 3 To approve the payment of Directors' Fees of S\$238,000 for the financial year ending 30 September 2024. (2023: S\$215,000)	1,287,776,131	100	0	0	1,287,776,131	100
Resolution 4 To re-elect Mr Sean Lee Yun Feng, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company.	1,264,478,231	99.01	12,701,000	0.99	1,277,179,231	100
Resolution 5 To re-elect Mr Lee Kiam Hwee, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company.	1,276,256,331	99.11	11,519,800	0.89	1,287,776,131	100
Resolution 6 To re-appoint Mazars LLP as Independent Auditor and to authorise the Directors to fix their remuneration.	1,287,776,131	100	0	0	1,287,776,131	100
SPECIAL BUSINESS						
Resolution 7 To authorise 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 (the "SGX-ST")	1,132,713,029	88.90	141,398,402	11.10	1,274,111,431	100

Based on the poll results, the Chairman declared that all the Resolutions number 1 to 7 were carried.

CONCLUSION

The meeting was concluded at 11.06 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS

MR. TAN HAI PENG MICHEAL
Chairman of the Meeting