

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200610073Z

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Minutes of Extraordinary General Meeting held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on Tuesday, 30 January 2024 at 11:06 a.m. immediately following the conclusion of the Annual General Meeting of the Company.

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.

Before the commencement of the EGM, Chairman explained the rationale of the new share scheme. He mentioned that due to the financial distress the Company had, our share price had taken a hit and as a result, the previous share scheme which was adopted many years ago is no longer relevant and therefore the need to implement and to adopt a new scheme.

Chairman further explained that the Group need to optimise group performance by conserving cash for the building and completion of the CSOV, and at the same time the need to use some of these share options scheme to attract, retain and award talent by rewarding staff for their performance and contributions and therefore the need to have full support from the shareholders in respect of the scheme.

Mr. Kelvin Lee, the Independent Director added on that it is a very common practice among listed companies to use such schemes to incentivise employees. In return, this will foster a sense of belonging and ownership by the employee.

Mr. Kelvin Lee next highlighted the importance of staff who has a sense of belonging and a stake in the Company, and that will lead to the enhancement of creativity and innovation, and ultimately contributing to the success of the Company.

Chairman and Mr. Kelvin Lee emphasized the importance of full support from the shareholders on the adoption of the schemes, which will have its potential to attract, retain, and incentivise employees to work collaboratively and productively so as to contribute to the success of the Company.

QUORUM

With the necessary quorum present for this meeting, the Chairman called the meeting to order at 11:06 a.m.

NOTICE OF MEETING

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

COMMENCEMENT OF MEETING

Chairman drew the attention of the shareholders making reference to the Circular to Shareholders dated 15 January 2024, paragraph 14 of the Letter to Shareholders which discloses that all Shareholders who are eligible to participate in the MPM PSS and/or the MPM ESOS must abstain from voting on the resolutions relating thereto as may be required by the SGX-ST, including in relation to the implementation of the MPM PSS and/or the MPM ESOS, the discount quantum of the Options and participation by and

grant to Controlling Shareholders and/or their Associates (where applicable), and shall also not accept any appointment as proxy for any Shareholder to vote in respect of each such resolution unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes to be cast in respect of each such resolution.

Chairman reiterated that the Company will obtain independent Shareholders' approval at this meeting for resolutions number 1 to 11.

The Chairman proceeded with the businesses of the EGM.

ORDINARY RESOLUTION 1:

THE PROPOSED ADOPTION OF THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That the proposed adoption of the Marco Polo Marine Ltd. Performance Share Scheme be hereby approved and adopted."

ORDINARY RESOLUTION 2:

THE PROPOSED ADOPTION OF THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That the proposed adoption of the Marco Polo Marine Ltd. Employee Share Option Scheme be hereby approved and adopted."

ORDINARY RESOLUTION 3:

THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That the proposed Grant of Options at a Discount under the MPM ESOS be hereby approved."

ORDINARY RESOLUTION 4:

THE PROPOSED PARTICIPATION OF MR. SEAN LEE YUN FENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That the participation of Mr. Sean Lee Yun Feng, an Associate of a Controlling Shareholder, in the MPM PSS be hereby approved."

ORDINARY RESOLUTION 5:

THE PROPOSED PARTICIPATION OF MR. SEAN LEE YUN FENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That the participation of Mr. Sean Lee Yun Feng, an Associate of a Controlling Shareholder, in the MPM ESOS be hereby approved."

ORDINARY RESOLUTION 6:

THE PROPOSED PARTICIPATION OF MS. LIE LY, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

Chairman proposed the following ordinary resolution:

“That the participation of Ms. Lie Ly, an Associate of a Controlling Shareholder, in the MPM PSS be hereby approved.”

ORDINARY RESOLUTION 7:

THE PROPOSED PARTICIPATION OF MS. LIE LY, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

Chairman proposed the following ordinary resolution:

“That the participation of Ms. Lie Ly, an Associate of a Controlling Shareholder, in the MPM ESOS be hereby approved.”

ORDINARY RESOLUTION 8:

THE PROPOSED PARTICIPATION OF MR. TEO JUNXIANG, DARREN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

Chairman proposed the following ordinary resolution:

“That the participation of Mr. Teo Junxiang, Darren, an Associate of a Controlling Shareholder, in the MPM PSS be hereby approved.”

ORDINARY RESOLUTION 9:

THE PROPOSED PARTICIPATION OF MR. TEO JUNXIANG, DARREN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

Chairman proposed the following ordinary resolution:

“That the participation of Mr. Teo Junxiang, Darren, an Associate of a Controlling Shareholder, in the MPM ESOS be hereby approved.”

ORDINARY RESOLUTION 10:

THE PROPOSED GRANT OF OPTIONS TO MR. SEAN LEE YUN FENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024) PURSUANT TO WHICH MR. SEAN LEE YUN FENG MAY BE AWARDED UP TO 5,500,000 SHARES REPRESENTING APPROXIMATELY 0.15% OF THE TOTAL NUMBER OF ISSUED SHARES

Chairman proposed the following ordinary resolution:

“That the proposed offer and grant of an Options to Mr. Sean Lee Yun Feng, an Associate of a Controlling Shareholder, pursuant to and in accordance with the MPM ESOS Rules be hereby approved.”

ORDINARY RESOLUTION 11:

THE PROPOSED GRANT OF OPTIONS TO MS. LIE LY, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024) PURSUANT TO WHICH MS. LIE LY MAY BE AWARDED UP TO 5,500,000 SHARES REPRESENTING APPROXIMATELY 0.15% OF THE TOTAL NUMBER OF ISSUED SHARES

Chairman proposed the following ordinary resolution:

“That the proposed offer and grant of an Options to Ms. Lie Ly, an Associate of a Controlling Shareholder, pursuant to and in accordance with the MPM ESOS Rules be hereby approved.”

ORDINARY RESOLUTION 12:

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

Chairman proposed the following ordinary resolution:

“That the proposed adoption of the share buyback mandate be hereby approved.”

Q&A SESSION

Chairman informed that all resolutions which have been tabled at this EGM have been duly proposed. The Chairman opened the floor for a Q & A session. There were no question raised by shareholders.

RESULTS OF POLL VOTING

As there were no question 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 approve the proposed adoption of the Marco Polo Marine Ltd. Performance Share Scheme (2024) (“MPM PSS”)	325,519,100	68.23	151,595,402	31.77	477,114,502	100
Resolution 2 To approve the proposed adoption of the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) (“MPM ESOS”)	325,519,100	68.23	151,595,402	31.77	477,114,502	100
Resolution 3 To approve the proposed grant of options at a discount under the MPM ESOS	324,269,100	68.14	151,595,402	31.86	475,864,502	100
Resolution 4 To approve the proposed participation of Mr. Sean Lee Yun Feng, an associate of a controlling Shareholder, in the MPM PSS	324,269,100	68.14	151,595,402	31.86	475,864,502	100
Resolution 5 To approve the proposed participation of Mr. Sean Lee Yun Feng, an associate of a controlling shareholder, in the MPM ESOS	324,269,100	68.14	151,595,402	31.86	475,864,502	100
Resolution 6 To approve the proposed participation of Ms. Lie Ly, an associate of a controlling Shareholder, in the MPM PSS	324,269,100	68.14	151,595,402	31.86	475,864,502	100
Resolution 7 To approve the proposed participation of Ms. Lie Ly, an associate of a controlling shareholder, in the MPM ESOS	324,269,100	68.14	151,595,402	31.86	475,864,502	100
Resolution 8 To approve the proposed participation of Mr. Teo Junxiang, Darren, an associate of a controlling Shareholder, in the MPM PSS	310,749,400	65.30	165,115,102	34.70	475,864,502	100
Resolution 9 To approve the proposed participation of Mr. Teo Junxiang, Darren, an associate of a controlling shareholder, in the MPM ESOS	310,749,400	65.30	165,115,102	34.70	475,864,502	100
Resolution 10 To approve the proposed grant of options to Mr. Sean Lee Yun Feng, an associate of a controlling Shareholder, under the MPM ESOS pursuant to which Mr. Sean Lee Yun Feng may be awarded up to 5,500,000 Shares representing approximately 0.15% of the total number of issued Shares	324,268,900	68.14	151,595,402	31.86	475,864,502	100

Resolution 11 To approve the proposed grant of options to Ms. Lie Ly, an associate of a controlling Shareholder, under the MPM ESOS pursuant to which Ms. Lie Ly may be awarded up to 5,500,000 Shares representing approximately 0.15% of the total number of issued Shares	317,414,200	67.01	156,257,402	32.99	473,671,602	100
Resolution 12 To approve the proposed adoption of the share buyback mandate	1,098,491,031	100	0	0	1,098,491,031	100

Based on the poll results, the Chairman declared that all the Resolutions number 1 to 12 were carried.

CONCLUSION

The meeting was concluded at 11.30 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