

JASON MARINE GROUP LIMITED

(the “Company”)
Company Registration No.: 200716601W
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

MINUTES of the Annual General Meeting (the “AGM” or “Meeting”) of Jason Marine Group Limited (the “Company” or “JMG”) held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Tuesday, 25 July 2023 at 10:00 a.m. (Singapore time)

PRESENT

Board of Directors

Mr Joseph Foo Chew Tuck (Executive Chairman and Chief Executive Officer (“CEO”))
Mr Wong Hin Sun, Eugene (Deputy Non-Executive Chairman)
Mrs Eileen Tay-Tan Bee Kiew (Lead Independent Director)
Mr Sin Hang Boon (Independent Director)
Mr Colin Low Tock Cheong (Independent Director)

Financial Controller

Mr Derrick Chan

IN ATTENDANCE

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

PERSONAL DATA PRIVACY

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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.00 a.m.

NOTICE

The Notice convening the Meeting, having been circulated in the hands of shareholders for the requisite period was, with the concurrence of the Meeting, be taken as read.

CHAIRMAN

Mr Joseph Foo Chew Tuck, the Chairman of the Meeting and Board of Directors (“Chairman”), welcomed the shareholders for their attendance. The Chairman introduced the Board members, Financial Controller, Sponsor, Auditors, Secretary and Independent Scrutineer to the shareholders present at the AGM. He informed the Meeting that the Company had not received any questions in advance relating to the agenda of the EGM from the shareholders.

POLL VOTING PROCEDURES

The Chairman further informed that all the proposed resolutions tabled at this Meeting were conducted by way of a poll. B.A.C.S. Private Limited had been appointed as the Poll Counting Agent and Complete Corporate Services Pte. Ltd. had been appointed as the Independent Scrutineers to check on the validity of the proxy forms and verify the voting results taken at the Meeting.

In order to facilitate the conduct of the Meeting, the poll had been conducted after all the proposed resolutions at this Meeting had been proposed and seconded.

The Chairman then invited the shareholders to raise any question that they might have. The summary of questions raised by shareholders and the replies provided by the Chairman and Financial Controller are recorded in Appendix A.

The Chairman proceeded with the agenda of the Meeting.

The motions were then duly proposed and seconded by the respective shareholders. An explanation on the procedures for completion of the poll voting slips was given at the Meeting. Voting by poll on all resolutions proposed in this Meeting were taken.

After the poll voting slips were handed over to the Poll Counting Agent, the Meeting was adjourned while the Poll Counting Agent counted the votes at 10:34 a.m.

The Meeting was resumed at 10:38 a.m., the Chairman received the duly verified poll results from the Scrutineers and presented to the shareholders the results of the poll as follows:

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

		<u>No. of Shares</u>	<u>Percentage</u>
RESOLUTION 1	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%
RESOLUTION 2	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%
RESOLUTION 3	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%
RESOLUTION 4	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%
RESOLUTION 5	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%
RESOLUTION 6	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%
RESOLUTION 7	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,574,400	100.00%

RESOLUTION 8		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>84,574,400</u>	<u>100.00%</u>
RESOLUTION 9		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	84,574,400	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>84,574,400</u>	<u>100.00%</u>

Based on the results of the poll, the Chairman declared that the following ordinary resolutions were carried:-

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

– ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, THE STATEMENT OF DIRECTORS AND THE REPORT OF THE AUDITORS THEREON

RESOLVED THAT:

The Audited Financial Statements of the Company for the financial year ended 31 March 2023, the Statement of Directors and the Report of the Auditors thereon, be and are hereby received and adopted.

ORDINARY RESOLUTION 2

– DECLARATION AND PAYMENT OF THE FINAL DIVIDEND (ONE-TIER TAX EXEMPT) OF 0.75 SINGAPORE CENT PER SHARE

RESOLVED THAT:

The payment of the final dividend (one-tier tax exempt) of 0.75 Singapore cent per share in respect of the financial year ended 31 March 2023 be hereby approved.

ORDINARY RESOLUTION 3

– APPROVAL OF DIRECTORS' FEES OF S\$234,993 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

RESOLVED THAT:

The payment of Directors' fees of S\$234,993 for the financial year ended 31 March 2023 be hereby approved.

ORDINARY RESOLUTION 4

– APPOINTMENT OF MR SHABBIR S/O HAKIMUDDIN HASSANBHAI AS DIRECTOR PURSUANT TO ARTICLE 84 OF THE COMPANY'S CONSTITUTION

IT WAS NOTED THAT:-

The Meeting was informed that Mr Shabbir s/o Hakimuddin Hassanbhai will, upon appointment as a Director of the Company, serve as a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

RESOLVED THAT:

Mr Shabbir s/o Hakimuddin Hassanbhai be appointed as a Director of the Company pursuant to Article 84 of the Company's Constitution.

**ORDINARY RESOLUTION 5
– RE-ELECTION OF MR FOO CHEW TUCK, AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION**

As Resolution 5 involved the re-election of Mr Foo Chew Tuck as a Director of the Company, the Chairman handed over the Chair to the Deputy Non-Executive Chairman, Mr Wong Hin Sun, Eugene to conduct this motion.

RESOLVED THAT:

Mr Foo Chew Tuck who retired as a Director pursuant to Article 98 of the Company's Constitution be hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 6
– RE-ELECTION OF MR WONG HIN SUN, EUGENE AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE COMPANY'S CONSTITUTION**

IT WAS NOTED THAT:-

The Meeting was informed that Mr Wong Hin Sun, Eugene will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee. He is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

RESOLVED THAT:

Mr Wong Hin Sun, Eugene who retired as a Director pursuant to Article 98 of the Company's Constitution be hereby re-elected as a Director of the Company.

RETIREMENT OF MR SIN HANG BOON

The item 7 on the Agenda is to note the retirement of Mr Sin Hang Boon ("**Mr Sin**") as a Director of the Company upon the conclusion of the AGM.

Upon the retirement of Mr Sin as Director of the Company, he relinquished his position as Chairman of the Nominating Committee as well as a member of the Audit and Risk Committee and Remuneration Committee.

On behalf of the Board of Directors, the Chairman expressed his appreciations to Mr Sin for his extensive and valuable contributions to the Company during his tenure as a Director of the Company.

**ORDINARY RESOLUTION 7
– RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

IT WAS NOTED THAT:

The Auditors, Messrs BDO LLP have expressed their willingness to continue in office.

RESOLVED THAT:

Messrs BDO LLP be re-appointed as Auditors of the Company for the financial year ending 31 March 2024 and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS:

**ORDINARY RESOLUTION 8
– AUTHORITY TO ALLOT AND ISSUE SHARES**

RESOLVED THAT:

Pursuant to Section 161 of the Companies Act 1967 of Singapore and subject to Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise) and/or 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, PROVIDED ALWAYS that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent consolidation or subdivision of the Shares;

and adjustments made in accordance with sub-paragraphs (2)(a) and 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and

- (4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

**ORDINARY RESOLUTION 9
– PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

RESOLVED THAT:

- (1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

- (a) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
- (b) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
- (3) in this Resolution:

“**Maximum Limit**” means the number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the total number of Shares as altered.

“**Relevant Period**” means the period commencing from the date on which the ordinary resolution relating to the Share Buyback Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 consecutive Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-market day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-market Purchase; and

- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

ANY OTHER BUSINESS

It was noted that the Secretary did not receive any notice of any other ordinary business for the Meeting.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10:41 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

JOSEPH FOO CHEW TUCK

Chairman

Date: 25 August 2023

JASON MARINE GROUP LIMITED

(the "Company")
Company Registration No.: 200716601W
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING HELD ON 25 JULY 2023

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of questions raised by the shareholders and the replies provided by the Chairman – Mr Joseph Foo Chew Tuck ("Chairman") and Financial Controller, Mr Derrick Chan ("Financial Controller")

Questions on Ordinary Resolution 1 – Audited Financial Statements for the financial year ended 31 March 2023, the Directors' Statement and the Report of the Auditors thereon

1. **Based on the Annual Report, I understood that the gross profit of the Group for FY2023 was approximately S\$10 million. However, the net profits attributable to shareholders for FY2023 had dropped as compared to FY2022. Could you please explain the reason for the decrease in net profit of the Group for FY2023?**

Financial Controller:

This was mainly due to the rising of business costs of the Group, including amongst others, rental, payroll-related and utilities costs, resulting in a lower profit margin.

To increase revenue of the Group, the Group is actively expanding and strengthen its overseas business operations to achieve sustainable growth and diversify the revenue streams of the Group.

2. **What is the momentum of the Company?**

Chairman:

As disclosed in the Annual Report 2023, the Group actively seeks to develop new markets and expand its scope of products and services to achieve profitable growth.

3. **Is the Company able to retain good people?**

Chairman:

Our people are very committed to continue helping the Company to achieve its goal and better results.

4. **Is the Management satisfied with settlement amount relating to eMarine Global Inc.?**

Chairman:

Lawyer was engaged to do the necessary to recover as much as possible and the final settlement amount was determined by the bankruptcy trustee, the Court of Korea and received by the Group.