

CIVMEC LIMITED
(formerly being named Civmec Australia Limited)
(ACN 672 407 171)
(Incorporated in Australia)
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY held at CARLTON HOTEL SINGAPORE, 76 BRAS BASAH ROAD, SINGAPORE, AND USING VIRTUAL MEETING TECHNOLOGY ON 30 OCTOBER 2024 AT 10.30 A.M.

PRESENT

Directors	:	Mr James Finbarr Fitzgerald (Executive Chairman)
	:	Mr Patrick John Tallon (Chief Executive Officer)
	:	Mr Kevin James Deery (Chief Operating Officer/Acting Chief Financial Officer)
	:	Mr Chong Teck Sin (Outgoing Lead Independent Director)
	:	Mr Wong Fook Choy Sunny (Outgoing Independent Director)
	:	Mr Douglas Owen Chester (Outgoing Independent Director)
	:	Mr Ambrose Law (Incoming Lead Independent Director)
	:	Ms Ong Beng Hong (Incoming Independent Director)
	:	Mr Gary Gray (Incoming Independent Director)
Company Secretary	:	Mr Bojan Cica
Shareholders	:	As set out in the attendance records maintained by the Company

CHAIRMAN

Mr James Finbarr Fitzgerald took the chair of the Meeting and welcomed all shareholders to the Annual General Meeting of the Company (“AGM” or “Meeting”).

The Chairman informed the Meeting the retirement of Mr Chong Teck Sin, Mr Wong Fook Choy Sunny and Mr Douglas Owen Chester as Independent Directors of the Company at the conclusion of the AGM. The Chairman, on behalf of the Board and shareholders, expressed appreciation for the valuable contributions of their efforts and support since 2012.

AGM PRESENTATION

Mr Patrick John Tallon presented to the shareholders the Investor Presentation Business Update Q1 FY25 October 2024 which was announced on SGXNet 29 October 2024.

The Chairman thanked Mr Patrick John Tallon for the presentation.

The Chairman invited questions from shareholders present at the meeting. The questions raised and answers by the Company are annexed hereto in Appendix A.

QUORUM

The quorum was present and the Meeting was called to order.

NOTICE

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

The Chairman informed that the voting on all resolutions to be passed at this Meeting would be conducted by poll. He then proceeded to demand for a poll in accordance with the provision of the Constitution of the Company. The Meeting noted the results of the poll shall be deemed to be the resolutions of the Meeting.

The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy for a number of shareholders and that he would be voting in accordance with their instructions.

The Chairman announced the appointment of CitadelCorp Pte. Ltd. as Scrutineer and Computershare Investor Services Pty Limited ("**Computershare**") as polling agent for the Meeting.

ADVANCE QUESTIONS FROM SHAREHOLDERS

The Company had on 22 October 2024 published on the SGXNET and ASX the Company's response to questions submitted in advance by shareholders. There was no further question submitted by shareholders until the AGM.

ORDINARY BUSINESS

1. ADOPTION OF THE REMUNERATION REPORT

The Board of Directors tabled the Remuneration Report contained in the Directors' Report for the financial year ended 30 June 2024 for adoption and to consider the Audited Financial Statements of the Company together with the Directors' Report and Independent Auditors' Report thereon by the shareholders.

The questions raised and answers by the Company are annexed hereto in Appendix A. As there were no further questions, the motion to receive and adopt the Remuneration Report and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Report and Independent Auditors' Report, was then put to vote by poll. Shareholders casted their votes using the voting feature available at the Computershare Meeting Platform.

2. APPOINTMENT OF JOINT AUDITORS, MOORE AUSTRALIA AUDIT (WA) AND MOORE STEPHENS LLP

The shareholders present were informed that Messrs Moore Australia Audit (WA) and Moore Stephens LLP have indicated their consent to act as Joint Auditors of the Company.

As there was no question, the motion was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

3. RE-ELECTION OF MR JAMES FINBARR FITZGERALD AS A DIRECTOR

The Chairman informed the Meeting that in accordance with Rule 53 of the Company's Constitution and for the purposes of ASX Listing Rule 14.5, all Directors of the Company would retire at the Meeting and being eligible, had offered themselves for re-election.

The Chairman further informed that as Resolution 3 involved his re-election as a Director of the Company, he then passed the chair to Mr Patrick John Tallon to chair the meeting for this resolution.

The questions raised and answers by the Company are annexed hereto in Appendix A. As there were no further questions, the motion to re-elect Mr James Finbarr Fitzgerald

as a Director was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

Mr Patrick John Tallon handed over the chair of the meeting back to Mr James Finbarr Fitzgerald who continues as Chairman of the Meeting.

4. RE-ELECTION OF MR PATRICK JOHN TALLON AS A DIRECTOR

As there was no question, the motion to re-elect Mr Patrick John Tallon as a Director was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

5. RE-ELECTION OF MR KEVIN JAMES DEERY AS A DIRECTOR

As there was no question, the motion to re-elect Mr Kevin James Deery as a Director was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

6. APPOINTMENT AND ELECTION OF MR AMBROSE LAW AS A DIRECTOR

The Chairman informed the Meeting that if Resolution 6 is passed, Mr Ambrose Law shall be designated as Independent Non-Executive Director of the Company and will be the Chairman of Audit and Risks & Conflicts Committees and a member of Nominating and Remuneration Committees.

The questions raised and answers by the Company are annexed hereto in Appendix A. As there were no further questions, the motion was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

7. APPOINTMENT AND ELECTION OF MS ONG BENG HONG AS A DIRECTOR

The Chairman informed the Meeting that if Resolution 7 is passed, Ms Ong Beng Hong shall be designated as an Independent Non-Executive Director of the Company and will be the Chairman of the Remuneration Committee and a member of Nominating, Audit and Risks & Conflicts Committees.

As there was no question, the motion was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

8. APPOINTMENT AND ELECTION OF MR GARY GRAY AS A DIRECTOR

The Chairman informed the Meeting that if Resolution 8 is passed, Mr Gary Gray shall be designated as an Independent Non-Executive Director of the Company and will be the Chairman of Nominating Committee and a member of Remuneration, Audit and Risks & Conflicts Committees.

The questions raised and answers by the Company are annexed hereto in Appendix A. As there were no further questions, the motion was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

9. INCREASE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2025

As there was no question, the motion to approve the increase in payment of non-executive Directors' fees of S\$32,000 (i.e., aggregate of S\$400,000) for the financial year ending 30 June 2025, to be paid quarterly in arrears, was put to vote by poll. Shareholders cast their votes at the Computershare Meeting Platform.

10. AUTHORITY TO ALLOT AND ISSUE SHARES

As there was no question, the following Ordinary Resolution No. 10 was put to vote by poll.

“That pursuant to the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and subject to the Company’s compliance with the requirements of the ASX Listing Rules, authority be and is hereby given for the Directors of the Company (“**Directors**”) at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the Resolution was in force, provided always that:

- (a) 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 centum (50%) of the Company’s total number of issued shares (excluding subsidiary holdings) in the capital of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding subsidiary holdings) in the capital of the Company, and for the purpose of this Resolution, the total number of issued shares (excluding subsidiary holdings) in the capital of the Company shall be the Company’s total number of issued shares (excluding subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities, or
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company’s shares;

Adjustments in accordance with (i) or (ii) 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.

- (b) 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.”

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

Shareholders cast their votes at the Computershare Meeting Platform.

11. PROPOSED GRANT OF PERFORMANCE RIGHTS TO MR KEVIN JAMES DEERY, A DIRECTOR OF THE COMPANY, UNDER THE 2024 CIVMEC KEY SENIOR EXECUTIVES PERFORMANCE RIGHTS PLAN

The questions raised and answers by the Company are annexed hereto in Appendix A. As there were no further questions, the following Ordinary Resolution 11 was put to vote by poll:

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes:

- (a) approval be given for the grant of Performance Rights covering 334,000 fully-paid Shares to Kevin James Deery upon such terms to be determined by the Remuneration Committee, in accordance with the rules of the 2024 Civmec Key Senior Executives Performance Rights Plan (“**2024 Civmec PRP**”); and
- (b) to approve the Directors to be authorised to allot and issue from time to time such number of fully-paid Shares as may be required to be delivered pursuant to the vesting of such Performance Rights under the 2024 Civmec PRP.

Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders cast their votes at the Computershare Meeting Platform.

There being no other business to be transacted, the Chairman adjourned the Meeting at 11.20 a.m. for verification of the votes by the Scrutineer.

The Meeting resumed at 11.30 a.m. with the requisite quorum. The Chairman announced the results of the poll on each resolution put to vote at the AGM as follows:

Resolution 1: Adoption of the Remuneration Report

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
14,847,644	96.00	618,637	4.00	15,466,281	100

Resolution 2: Appointment of joint auditors, Moore Australia Audit (WA) and Moore Stephens LLP

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,265,885	99.99	32,258	0.01	222,298,143	100

Resolution 3: Re-election of Mr James Finbarr Fitzgerald as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,268,638	99.99	30,900	0.01	222,299,538	100

Resolution 4: Re-election of Mr Patrick John Tallon as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,273,638	99.99	25,900	0.01	222,299,538	100

Resolution 5: Re-election of Mr Kevin James Deery as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
221,700,624	99.73	598,914	0.27	222,299,538	100

Resolution 6: Appointment and Election of Mr Ambrose Law as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,193,538	100.00	5,000	0.00	222,198,538	100

Resolution 7: Appointment and Election of Ms Ong Beng Hong as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,194,538	100.00	5,000	0.00	222,199,538	100

Resolution 8: Appointment and Election of Mr Gary Gray as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,194,538	100.00	5,000	0.00	222,199,538	100

Resolution 9: Approval to increase in payment of non executive Directors' fees of S\$32,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
16,647,791	99.93	12,050	0.07	16,659,841	100

Resolution 10: Authority to allot and issue shares

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
222,162,272	99.72	614,322	0.28	222,776,594	100

Resolution 11: Grant of Performance Rights to Mr Kevin James Deery, a Director of the Company, under the 2024 Civmec Key Senior Executives Performance Rights Plan

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
14,762,894	99.43	84,208	0.57	14,847,102	100

The Chairman declared Resolutions No. 1 to 11 carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 11.35 p.m.

Signed as a true record the proceedings

James Finbarr Fitzgerald
Chairman

**APPENDIX A:
QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 30
OCTOBER 2024**

QUESTION 1:

A shareholder raised queries on the changes in the composition of the Board and venue for annual general meeting after the domicile.

REPLY:

The Chairman of the Meeting, Mr James Finbarr Fitzgerald responded that the annual general meeting of the Company will be held on Singapore in compliance with the SGX Listing Rule requirement. Mr Ambrose Law, Ms Ong Beng Hong and Mr Gary Gray will be appointed as the Independent Directors of the Company in replace for the retirement of Mr Chong Teck Sin, Mr Wong Fook Choy Sunny and Mr Douglas Owen Chester after served for more than 9 years as Independent Directors of the Company.

QUESTION 2:

A shareholder enquired on the factors that contributed for the critical success in the Company.

REPLY:

The Chief Executive Officer of the Company, Mr Patrick John Tallon ("**Mr Patrick Tallon**") replied that Company have co-operation across public and private projects and the workers are trained to deliver projects since day one. Besides, the Company has good relationship with clients and teams worked well in safe environment and they are committed to follow through the projects to completion. In addition, Management has planned the process well and ensure everything is ready and move smoothly.

QUESTION 3:

A shareholder further enquired on the analyst coverage in Australia right now and do the Company expect more after the redomicile.

REPLY:

Mr Patrick Tallon shared that the analyst interest in Australia increased after the re-domicile. As now, there are around 2 or 3 analyst coverage in Australia and expected to increase to 4 to 5 as the market has more interest to the Company.

QUESTION 4:

A shareholder queried on any of the 5 main proxy advisers recommended a vote "against" any of the AGM's resolutions, including on this remuneration report.

REPLY:

The Chief Financial Officer and Company Secretary of the Company, Mr Bojan Cica answered that Company do not have any recommended vote "against" any of the resolutions today from the 5 main proxy advisers.

QUESTION 5:

A shareholder questioned the rationale to put all the directors for election at the annual general meeting.

REPLY:

Mr Bojan Cica responded that as Company have completed the domicile process, the Company is required to re-elect all the directors under the ASX Listing Rule 14.5.

QUESTION 6:

A shareholder enquired whether the Chairman of the Board, Mr James Finbarr Fitzgerald is open to moving to a conventional governance model by appointing an Independent Non-Executive Chair, which is not to suggest his performance is lacking in any way.

REPLY:

The Chairman shared that he works closely with the CEO and supported by a good team for the success of the Company. The Board comprising Chairman and the CEO of the Company looks after the interests of the Company at all times.

QUESTION 7:

A shareholder enquired could new director, Ambrose Law and the Chair comment on the recruitment process that led to his appointment to the Board. Was a head hunter involved? Did the full Board interview Ambrose and did they interview any other candidates? Did Ambrose know any of the directors before engaging with the recruitment process.

REPLY:

The Chairman replied that the Company's officer did not know about Mr Ambrose Law before engagement with him. The Company sources contacts in Singapore and Australia and Mr Ambrose was recommended. The Company had interviewed more than 4 candidates and Mr Ambrose Law was selected among them.

QUESTION 8:

A shareholder noted Mr Gary Gray as a former National Secretary of the Australian Labor Party ("ALP") and enquired whether he could provide an update on his insights into and connections with the current leadership of the ALP and does he believe that will assist with Civmec's attempts to navigate the current Defence procurement systems and processes being run by the Australian Government as it substantially steps up defence investment, including at Henderson.

REPLY:

The incoming Independent Director, Mr Gary Gray informed that he was the former National Secretary Australian Labor Party, former Australian Ambassador to Ireland and a former member of Australian Submarine Corporation. He informed that the Government policy is determined in the interest of the nation and continue to be the case.

QUESTION 9:

A shareholder queried on Company undertake to make an archived copy of the webcast plus a full transcript of proceedings available on the Company's website.

REPLY:

Mr Bojan Cica responded that if the Computershare are able to provide it, Company will make it available on the Company's website.

QUESTION 10:

A shareholder enquired on the announcement of the Heads of Agreement ("HOA") with Luerssen turns into an agreement for Civmec, will this agreement, for example, double Civmec's shipbuilding capacity at Henderson.

REPLY:

The Chairman replied that the arrangement with Luerssen is about transfer of shareholding in the Australian company and will entail completion of the SEA1180 project.

QUESTION 11:

A shareholder noted the mispricing between public and private markets in Australia and enquired on the Company's action should a takeover occur and what the Company is doing to avoid this.

REPLY:

The Chairman replied that shareholders will be notified and to-date, no party approached the Company on takeover.

QUESTION 12:

A shareholder questioned on the contribution by the incoming Singaporean directors.

REPLY:

The incoming independent director, Mr Ambrose Law shared his credential as a chartered accountant. With his working experiences in public accounting firm and financial institutions, he is appointed as the Chairman for the Audit, Risk and Risks and Conflicts Committees and a member in Remuneration and Nominating Committees, subject to approval at the AGM.

The incoming independent director, Ms Ong Beng Hong shared that she is a practicing lawyer. With her working experience, she is able to provide guidance on legal matters and perspective to the Company and will be appointed as the Chairman for the Remuneration Committee and a member of the Audit, Risk and Risks and Conflicts and Nominating Committees, subject to approval at the AGM.