



**BENG KUANG MARINE LIMITED**  
(Company Registration No. 199400196M)  
(Incorporated in Singapore)  
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	: 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526
<b>DATE</b>	: Friday, 26 April 2024
<b>TIME</b>	: 3.00 p.m.
<b>PRESENT</b>	: As set out in the attendance records maintained by the Company.
<b>IN ATTENDANCE</b>	: As set out in the attendance records maintained by the Company.
<b>CHAIRMAN OF THE MEETING</b>	: Mr. Chua Beng Yong

**INTRODUCTION**

The Chairman introduced the Directors present.

**QUORUM**

The Chairman declared the Annual General Meeting ("**AGM**") open at 3.00 p.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

**NOTICE**

With the consent of the AGM, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

**QUESTIONS FROM SHAREHOLDERS**

The Chairman highlighted that as mentioned in the Notice of this AGM dated 11 April 2024, shareholders were able to submit questions relating to the resolution to be tabled for approval at the AGM prior to the meeting. As at the cut-off date for submission of questions, there is no question received by the Company prior to the AGM.

**VOTING BY POLL**

The Chairman informed that the resolution to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The poll on the resolution would be conducted after the formalities of the AGM.

The Chairman informed the meeting that B.A.C.S Private Limited has been appointed as the Polling Agent and Gong Corporate Services Pte Ltd as the Scrutineer.

**RESOLUTION 1 - DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**

The Meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 1 to be put to vote:

**"RESOLVED:**

That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor's Report be and are hereby received and adopted."

**RESOLUTION 2 - RE-ELECTION OF MR. CHUA BENG YONG AS A DIRECTOR**

Resolution 2 was to re-elect Mr Chua Beng Yong ("**Mr. Chua**") as a Director of the Company. In accordance with Regulation 107 of the Company's Constitution, Mr. Chua would retire from office at the Meeting and being eligible, had offered himself for re-election.

The Chairman invited shareholders to raise any questions in relation to the resolution.

A shareholder proposed the following motion for Resolution 2 to be put to vote:

**"RESOLVED:**

That Mr Chua Beng Yong be and is hereby re-elected as a Director of the Company."

**RESOLUTION 3 - RE-ELECTION OF MR. LUM KIN WAH AS A DIRECTOR**

Resolution 3 was to re-elect Mr Lum Kin Wah ("**Mr. Lum**") as a Director of the Company. In accordance with Regulation 107 of the Company's Constitution, Mr. Lum would retire from office at the Meeting and being eligible, had offered himself for re-election.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 3 to be put to vote:

**"RESOLVED:**

That Mr Lum Kin Wah be and is hereby re-elected as a Director of the Company.

Mr. Lum, who was re-elected as a Director of the Company, would remain as Chairman of Remuneration Committee and member of the Audit Committee and Nominating Committee and will be considered as an independent director."

**RESOLUTION 4 - RE-ELECTION OF MR. YEE CHIA HSING AS A DIRECTOR**

Resolution 4 was to re-elect Mr Yee Chia Hsing (“**Mr. Yee**”) as a Director of the Company. In accordance with Regulation 117 of the Company’s Constitution, Mr. Yee would retire from office at the Meeting and being eligible, had offered himself for re-election.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 4 to be put to vote:

**“RESOLVED:**

That Mr Yee Chia Hsing be and is hereby re-elected as a Director of the Company.

Mr. Yee, who was re-elected as a Director of the Company, would remain as Chairman of Nominating Committee and member of the Audit Committee and Remuneration Committee and will be considered as an independent director.”

**RESOLUTION 5 - DIRECTORS’ FEES OF S\$143,200 (FY2022: S\$146,000) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Board had recommended the payment of Directors’ Fees of S\$143,200.00 to Non-Executive and Independent Directors, for the financial year ended 31 December 2023.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 5 to be put to vote:

**“RESOLVED:**

That the payment of the Directors’ fees of of S\$143,200.00 to Non-Executive and Independent Directors for the financial year ended 31 December 2023 be approved.”

**RESOLUTION 6 - RE-APPOINTMENT MESSRS CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION**

The Chairman had informed the Meeting that the retiring auditors, Messrs CLA Global TS Public Accounting Corporation, had expressed their willingness to continue in office.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 6 to be put to vote:

**“RESOLVED:**

That Messrs CLA Global TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed by the Directors and Messrs CLA Global TS Public Accounting Corporation be approved.”

**ANY OTHER BUSINESS**

As there was no notice of any other ordinary business to be transacted at the Meeting received by the Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening of the Meeting.

**SPECIAL BUSINESS:****RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 7 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual of SGX-ST.

The full text of the resolution was set out in the Notice of AGM dated 11 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 7 to be put to vote:

**“RESOLVED:**

That pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such person as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities issued pursuant to such authority shall not exceed 50 per centum (50%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed 20 per centum (20%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company (the percentage of issued share capital being based on the issued share capital (excluding treasury shares and subsidiary holdings) at the time such authority is given after adjusting for (i) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this Resolution is passed or (ii) new shares arising from the exercise of share options or vesting of awards which were issued and outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST and (iii) any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or on the date by which the next AGM is required by law to be held, whichever is the earlier.”

**RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER EMPLOYEE SHARE OPTION SCHEME (“ESOS”)**

Resolution 8 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual of SGX-ST under the ESOS.

The full text of the resolution was set out in the Notice of AGM dated 11 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 8 to be put to vote:

**“RESOLVED:**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the ESOS and to allot and issue from time to

time such number of Shares as may be required to be issued pursuant to the exercise of options granted by the Company under the ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS, the PSP (as defined below) and such other share-based incentive scheme collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that 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.”

#### **RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER PERFORMANCE SHARE PLAN (“PSP”)**

Resolution 9 was to seek shareholders’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual of SGX-ST under the PSP.

The full text of the resolution was set out in the Notice of AGM dated 11 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 9 to be put to vote:

**“RESOLVED:**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards pursuant to the PSP and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of awards under the PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS, the PSP and such other share-based incentive scheme collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that 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.”

#### **RESOLUTION 10 - RENEWAL OF SHARE BUYBACK MANDATE**

Resolution 10 was to to renew the Share Buyback Mandate.

The full text of the resolution was set out in the Notice of AGM dated 11 April 2024.

The Chairman of the Meeting proposed the following motion for Resolution 10 to be put to vote:

**“RESOLVED:**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Maximum Buyback Shares (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases (each a “**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX- ST**”) or any other securities exchange on which the Shares may for the time being be listed and quoted,

through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGXST in accordance with an “equal access scheme” as defined in Section 76C of the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
  - (i) the conclusion of the next AGM of the Company following the passing of this Resolution or the date by which such AGM is required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Buyback Mandate; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting.
- (c) In this Resolution:

“**Maximum Buyback Shares**” means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital 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 issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings held by the Company);

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the earliest of the date the next AGM of the Company is held or is required by law to be held, or it is varied or revoked by the Company in general meeting (if so varied or revoked to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

“**Average Closing Price**” is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period;

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

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company 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 expedient or necessary to give effect to the transactions contemplated by this Resolution.

**CONDUCT OF POLL**

The Chairman briefed the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed the meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 3.15 p.m. for the vote counting and verification.

**RESULTS OF AGM**

The Chairman resume the AGM at 3.25 p.m. and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		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 (%)	
<p><u>Resolution 1</u></p> <p>To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditor’s Report thereon</p>	96,292,375	96,292,375	100	0	0	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		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 (%)	
<u>Resolution 2</u>  To re-elect Mr. Chua Beng Yong, a Director retiring pursuant to Regulation 107 of the Company's Constitution	96,292,375	96,292,375	100	0	0	Carried
<u>Resolution 3</u>  To re-elect Mr. Lum Kin Wah, a Director retiring pursuant to Regulation 107 of the Company's Constitution	96,292,375	96,292,375	100	0	0	Carried
<u>Resolution 4</u>  To re-elect Mr. Yee Chia Hsing, a Director retiring pursuant to Regulation 117 of the Company's Constitution	96,292,375	89,680,675	93.13	6,611,700	6.87	Carried
<u>Resolution 5</u>  To approve the payment of Directors' fees of S\$143,200 (FY2022: S\$146,000) for the financial year ended 31 December 2023	96,292,375	96,292,375	100	0	0	Carried



Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		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 (%)	
<u>Resolution 6</u> To re-appoint Messrs CLA Global TS Public Accounting Corporation as auditors of the Company and to authorise the Directors to fix its remuneration	96,292,375	96,292,375	100	0	0	Carried
<u>Resolution 7</u> Authority to allot and issue shares	96,292,375	90,374,175	93.85	5,918,200	6.15	Carried
<u>Resolution 8</u> Authority to allot and issue new shares under the Employee Share Option Scheme (“ESOS”)	60,689,650	48,159,750	79.35	12,529,900	20.65	Carried
<u>Resolution 9</u> Authority to allot and issue shares under the Performance Share Plan (“PSP”)	60,689,650	48,159,750	79.35	12,529,900	20.65	Carried
<u>Resolution 10</u> Renewal of Share Buyback Mandate	96,292,375	96,292,375	100	0	0	Carried

Based on the above poll results, the Chairman declared that all resolutions have been passed at the AGM.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.30 p.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**CHUA BENG YONG**  
**CHAIRMAN OF THE MEETING**