

# JASON MARINE GROUP LIMITED

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

## MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “**AGM**” or “**Meeting**”) of Jason Marine Group Limited (the “**Company**” or “**JMG**”) held by way of electronic means on Tuesday, 26 July 2022 at 10:00 a.m. (Singapore time)

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### **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.

### **CHAIRMAN**

Mr Joseph Foo Chew Tuck, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. To minimise interactions and COVID-19 transmission risks, he expressed his regret that shareholders were not able to attend the AGM in persons. The Chairman introduced the Deputy Non-Executive Chairman, Mr Wong Hin Sun, Eugene, Lead Independent Director, Mrs Eileen Tay-Tan Bee Kiew, Independent Directors, Mr Sin Hang Boon and Mr Colin Low Tock Cheong as well as the Financial Controller, Mr Derrick Chan, the Sponsors, Auditors, Secretary and Independent Scrutineer who had joined the AGM via live webcast.

### **POLL VOTING**

The Chairman highlighted to the shareholders that, there would be no live voting during the Meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Independent Scrutineer had verified the counting of all votes casted through the Proxy Forms.

It was noted that Finova BPO Pte. Ltd. was appointed as the Company's Independent Scrutineer for the poll.

### **QUORUM**

With the requisite quorum being present, the Chairman declared the Meeting to order at 10:00 a.m. (Singapore time).

## **NOTICE**

The notice of the Meeting having been circulated to the members was taken as read.

## **RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The Chairman informed the Meeting that the Company had addressed all substantial and relevant questions received from the Securities Investors Association (Singapore) (SIAS) prior to this AGM. All questions had been addressed by the Company and the responses were published on the SGXNet on 21 July 2022. The responses to the questions can also be found at the Company's corporate website.

## **ORDINARY BUSINESS:**

### **ORDINARY RESOLUTION 1**

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022, THE DIRECTORS' STATEMENT AND THE REPORT OF THE AUDITORS THEREON**

The Chairman proposed that the Audited Financial Statements of the Company for the financial year ended 31 March 2022, the Directors' Statement and the Report of the Auditors thereon be received and adopted.

The results of Resolution 1 were as follows:

	<b>Total Votes</b>	<b>Percentage</b>
For the Resolution	84,204,600	100%
Against the Resolution	-	-

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2022, the Directors' Statement and the Report of the Auditors thereon, be and are hereby received and adopted.”***

### **ORDINARY RESOLUTION 2**

- **DECLARATION AND PAYMENT OF THE FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.75 SINGAPORE CENT PER SHARE**

The Chairman proposed the motion to approve the payment of the first and final one-tier tax exempt dividend of 0.75 Singapore cent per share in respect of the financial year ended 31 March 2022.

The results of Resolution 2 were as follows:

	<b>Total Votes</b>	<b>Percentage</b>
For the Resolution	84,204,600	100%
Against the Resolution	-	-

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT the payment of the first and final one-tier tax exempt dividend of 0.75 Singapore cent per share in respect of the financial year ended 31 March 2022 be hereby approved.”***

### ORDINARY RESOLUTION 3

#### - DECLARATION AND PAYMENT OF A SPECIAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.25 SINGAPORE CENT PER SHARE

The Chairman proposed the motion to approve the payment of a special one-tier tax exempt dividend of 0.25 Singapore cent per share in respect of the financial year ended 31 March 2022.

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	84,204,600	100%
Against the Resolution	-	-

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT the payment of a special one-tier tax exempt dividend of 0.25 Singapore cent per share in respect of the financial year ended 31 March 2022 be hereby approved.”***

### ORDINARY RESOLUTION 4

#### - APPROVAL OF DIRECTORS' FEES OF S\$210,417 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Chairman proposed the motion to approve the payment of Directors' fees of S\$210,417 for the financial year ended 31 March 2022.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	84,204,600	100%
Against the Resolution	-	-

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT the payment of Directors' fees of S\$210,417 for the financial year ended 31 March 2022 be hereby approved.”***

### ORDINARY RESOLUTION 5

#### - RE-ELECTION OF MRS EILEEN TAY-TAN BEE KIEW AS DIRECTOR

Mrs Eileen Tay-Tan Bee Kiew retired pursuant to Article 98 of the Company's Constitution. Being eligible, she had offered herself for re-election as Director of the Company.

The Meeting was informed that Mrs Eileen Tay-Tan Bee Kiew will, upon re-election as a Director of the Company, continue to serve as the Chairperson of the Audit and Risk Committee as well as a member of the Nominating Committee and Remuneration Committee. She is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the motion as set out under item 5 of the Notice of the Meeting.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For the Resolution	84,204,600	99.80%
Against the Resolution	168,800	0.20%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT Mrs Eileen Tay-Tan Bee Kiew 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 SIN HANG BOON AS DIRECTOR**

Mr Sin Hang Boon retired pursuant to Article 98 of the Company’s Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

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

The Chairman proposed the motion as set out under item 6 of the Notice of the Meeting.

The results of Resolution 6 were as follows:

	<b>Total Votes</b>	<b>Percentage</b>
For the Resolution	84,204,600	99.80%
Against the Resolution	168,800	0.20%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT Mr Sin Hang Boon 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 7**

##### **- RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Meeting was informed that Messrs BDO LLP, who are the Auditors of the Company, had expressed their willingness to continue in office.

The Chairman proposed that Messrs BDO LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 7 were as follows:

	<b>Total Votes</b>	<b>Percentage</b>
For the Resolution	84,204,600	100%
Against the Resolution	-	-

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT Messrs BDO LLP be re-appointed as Auditors of the Company for the financial year ending 31 March 2023 and the Directors be authorised to fix their remuneration.”***

## **SPECIAL BUSINESS:**

### **ORDINARY RESOLUTION 8**

#### **- AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed that Resolution 8 on the agenda was to seek from the shareholders a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Catalist Rules, with a limit of 100% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). For issue of shares other than on a pro-rata basis, the limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings). This authority to issue shares is valid until the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Chairman proposed the motion as set out under item 8 of the Notice of the Meeting.

The results of Resolution 8 were as follows:

	<b>Total Votes</b>	<b>Percentage</b>
For the Resolution	84,203,600	99.80%
Against the Resolution	168,800	0.20%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) 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**

The Chairman informed that Resolution 9 on the agenda was to seek shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or acquire up to 10% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) under the terms of the Share Buyback Mandate, subject to the Constitution of the Company and the Catalist Rules.

The Chairman proposed the motion as set out under item 9 of the Notice of the Meeting.

The results of Resolution 9 were as follows:

	<b>Total Votes</b>	<b>Percentage</b>
For the Resolution	84,204,600	100%
Against the Resolution	-	-

Based on the results of the poll, the Chairman declared the following motion carried:

### **"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.”***

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting of the Company closed at 10:20 a.m. (Singapore time) and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

JOSEPH FOO CHEW TUCK  
Chairman of the Meeting  
Date: 26 August 2022