

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200610073Z
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting of the Company will be held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on Friday, 17 January 2025 at 10.30 a.m. to transact the following business: -

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2024 together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**
2. To declare a one-tier exempt final dividend of S\$0.001 per ordinary share for the year ended 30 September 2024. **(Resolution 2)**
3. To approve the payment of a Director's Fee of S\$5,574 for the period from 21 June 2024 to 30 September 2024. **(Resolution 3)**
4. To approve the payment of Directors' Fees of S\$262,895 for the financial year ending 30 September 2025. (2024: S\$238,000) **(Resolution 4)**
5. To re-elect Mr Tan Hai Peng Micheal, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company. **(Resolution 5)**
6. To re-elect Mr Teo Junxiang, Darren, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company. **(Resolution 6)**
7. To re-elect Mr Koh Chun Yuan, the Director who is retiring pursuant to Regulation 107 of the Constitution of the Company. **(Resolution 7)**
8. To note that Mr Lee Kiam Hwee will be retiring as a Director of the Company pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST.

Mr Lee Kiam Hwee, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be an Independent Director, Chairman of the Audit Committee and Remuneration Committee and a Member of the Nominating Committee of the Company.

9. To re-appoint Forvis Mazars LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolutions (with or without any modifications):

10. Authority to allot and issue shares and/or convertible securities **(Resolution 9)**

"That pursuant to Section 161 of the Singapore Companies Act, and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to: -

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) 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; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that: -

- (1) 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 cent. (50%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution)

does not exceed twenty per cent. (20%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] is based on the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares.
- (3) 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
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

11. Authority to allot and issue shares under the Marco Polo Marine Ltd. Performance Share Scheme (2024) **(Resolution 10)**

That the Directors of the Company (the "**Directors**") and/or such committee comprising Directors be hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the Marco Polo Marine Ltd. Performance Share Scheme (2024) (the "**MPM PSS**") and to allot and issue or deliver from time to time such number of new fully-paid shares as may be required to be issued or delivered pursuant to the vesting of the Awards under the MPM PSS, provided that the aggregate number of shares to be issued pursuant to the MPM PSS, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

12. Authority to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) **(Resolution 11)**

That the Directors of the Company (the "**Directors**") and/or such committee comprising Directors be hereby authorised and empowered to offer and grant options in accordance with the rules of the Marco Polo Marine Ltd. Employee Share Option Scheme (2024) (the "**MPM ESOS**") and to allot and issue or deliver from time to time such number of new shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the MPM ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the MPM ESOS, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

13. Proposed Renewal of the Share Buyback Mandate **(Resolution 12)**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors in their discretion from time to time up to the Maximum Price, whether by way of:
 - (i) on-market purchases transacted through the trading system of the SGX-ST or on another stock exchange (the "**Other Stock Exchange**") on which the Company's equity securities are listed (the "**Market Acquisitions**"); and/or
 - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (the "**Off-Market Acquisitions**"),

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

- (b) unless varied or revoked by the Company in 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 earliest of:
- (i) the date on which the next AGM of the Company is held;
 - (ii) the date by which the next AGM of the Company is required by law or the Constitution to be held; and
 - (iii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

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

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, 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 Acquisition;

“**Maximum Percentage**” means the total number of Shares that may be purchased or acquired which shall not exceed 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: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be; and

“**Maximum Price**” in the case of a Market Acquisition, 105% of the Average Closing Price, and in the case of an Off-Market Acquisition pursuant to an equal access scheme, 120% of the Average Closing Price, in either case, excluding related expenses of the purchase or acquisition;

- (d) 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 and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

By Order of the Board

Lawrence Kwan
Jasmine Chia
Company Secretaries

Singapore, 2 January 2025

Explanatory notes on Ordinary Business to be transacted:

- Resolution 2. In relation to Ordinary Resolution 2 above, the Company will, upon the approval by Shareholders of the proposed final dividend for the year ended 30 September 2024, announce the record date and payment date in due course.
- Resolution 3. The proposed Director's fee is payable to the newly appointed Independent Director, Mr Koh Chun Yuan for the period from 21 June 2024 (date of appointment as independent director) to 30 September 2024.
- Resolution 4. The proposed Directors' fee is payable to the Independent Directors and Non-Executive Directors of the Company.
- Resolution 5. Mr Tan Hai Peng Micheal will, upon re-election as a Director of the Company, continue to serve as an Independent Director, Non-Executive Chairman, a Member of the Audit Committee and a Member of the Remuneration Committee. Mr Tan Hai Peng Micheal is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- Detailed information on Mr Tan Hai Peng Micheal can be found in the "Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- Resolution 6. Mr Teo Junxiang, Darren will, upon re-election as a Director of the Company, continue to serve as a Non-Executive Director and a Member of the Remuneration Committee.
- Detailed information on Mr Teo Junxiang, Darren can be found in the "Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" sections in the Company's Annual Report".
- Resolution 7. Mr Koh Chun Yuan will, upon re-election as a Director of the Company, continue to serve as an Independent Director, a Member of the Audit Committee and a Member of the Nominating Committee. Mr Koh Chun Yuan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- Detailed information on Mr Koh Chun Yuan can be found in the "Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- Resolution 8. This resolution is to re-appoint Forvis Mazars LLP as Independent Auditor of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration.

Explanatory notes on Special Business to be transacted:

- Resolution 9. If passed, is to empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent. (20%) of Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any Instrument made or granted under this authority.
- Resolution 10. If passed, is to authorise the Directors to offer and grant Awards under the MPM PSS and to allot and issue shares pursuant to the vesting of Awards under the MPM PSS, provided that the aggregate number of shares to be issued pursuant to the MPM PSS, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued shares of the Company from time to time.
- Based on the issued share capital of the Company as at 30 September 2024, the total number of shares, which may be issued or issuable in respect of such Awards, is 563,047,362 shares.
- Resolution 11. If passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the MPM ESOS up to a number not exceeding in aggregate, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

NOTES TO THE AGM:

1. The Annual General Meeting ("AGM") will be held, in a **wholly physical format** at the AGM venue set out above and there will be **no option to participate virtually**. Members and their duly appointed proxy(ies) will be able to attend the AGM in person. They will first need to register personally at the registration counters outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable the Share Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting. Members and/or their proxy(ies) are advised to arrive early to facilitate the registration process and exercise social responsibility and not to attend the AGM if they are feeling unwell. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.
2. A Member (other than a Relevant Intermediary*) is entitled to attend and vote at the Annual General Meeting may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
3. Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
4. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. If a proxy is to be appointed, the instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, to be lodged with the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,and in each case, must be lodged or received (as the case may be) not later than 72 hours before the time appointed for the holding of the Annual General Meeting.
6. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote at the Annual General Meeting.
8. The Annual Report 2024 has been made available on SGXNET and the Company's website at <https://www.marcopolomarine.com.sg>.

* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "Warranty"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.