JASON MARINE GROUP LIMITED

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 Thursday, 30 July 2026 at 10.00 a.m. (Singapore time)

PRESENT

Board of Directors
Mr Foo Chew Tuck (Executive Chairman and Chief Executive Officer)
Mr Wong Hin Sun, Eugene (Deputy Non-Executive Chairman)
Mr Colin Low (Lead Independent Director)
Mr Shabbir S/O Hakimuddin Hassanbhai (Independent Director)
Mdm Lee Sok Koon, Constance (Independent Director)

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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.

CHAIRMAN

Mr Foo Chew Tuck, the Chairman of the Meeting (the "**Chairman**") and Board of Directors, welcomed the shareholders for their attendance. The Chairman introduced the Board members, Chief Financial Officer, Sponsor, Auditors, Company Secretary and Independent Scrutineer to the shareholders present at the AGM.

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.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company had not received any questions from shareholders in advance of the AGM. However, it had received questions from the Securities Investors Association (Singapore) ("**SIAS**") in relation to the resolutions to be tabled at the AGM. The Company addressed and published its responses to SIAS's questions on SGXNet and the Company's website on 24 July 2026.

POLL VOTING PROCEDURES

The Chairman further informed that the voting on all the proposed resolutions tabled at the AGM were conducted by way of a poll. B.A.C.S. Private Limited acted as the Poll Counting Agent and CACS Corporate Advisory Pte. Ltd. acted as the Independent Scrutineer for the purpose of validating proxy forms and verifying the poll results taken at the Meeting.

To facilitate the orderly conduct of the Meeting, the poll was conducted after all resolutions had been duly proposed and seconded.

The Chairman then invited the shareholders to raise any questions that they might have. The summary of questions raised by the shareholders and the replies provided by the Board of Directors are recorded in Appendix A to these Minutes.

There being no further matters arising, the Meeting proceeded with the business as set out in the agenda.

The resolutions tabled at the Meeting were duly proposed and seconded. The procedures for completing the poll voting slips were explained to the shareholders, following which voting by poll was conducted on all resolutions tabled at the Meeting.

Following the completion of the poll voting, the poll voting slips were collected and submitted to the Poll Counting Agent for counting. The Meeting was adjourned at 10.32 a.m. to facilitate the tabulation and verification of the poll results.

The Meeting was resumed at 10.50 a.m. The Chairman, having received the duly verified poll results from the Scrutineer, declared the results of the poll as follows:

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

		No. of Shares	Percentage
RESOLUTION 1	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%
		No. of Shares	Percentage
RESOLUTION 2	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%
		No. of Shares	Percentage
RESOLUTION 3	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%
		No. of Shares	Percentage
RESOLUTION 4	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%
		No. of Shares	Percentage
RESOLUTION 5	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%
		No. of Shares	Percentage
RESOLUTION 6	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%
		No. of Shares	Percentage
RESOLUTION 7	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%

		No. of Shares	Percentage
RESOLUTION 8	FOR	84,683,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	84,683,200	100.00%

		No. of Shares	Percentage
RESOLUTION 9	FOR	81,581,200	100.00%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	81,581,200	100.00%

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 2026, THE DIRECTORS' STATEMENT AND THE REPORT OF THE AUDITORS THEREON

RESOLVED THAT:

The Audited Financial Statements of the Company for the financial year ended 31 March 2026, the Directors' Statement and the Report of the Auditors thereon, be and are hereby received and adopted.

ORDINARY RESOLUTION 2
– DECLARATION AND PAYMENT OF FIRST AND FINAL DIVIDEND (ONE-TIER TAX EXEMPT) OF 0.75 SINGAPORE CENTS PER ORDINARY SHARE

RESOLVED THAT:

The payment of the first and final dividend (one-tier tax exempt) of 0.75 Singapore cents per ordinary share in respect of the financial year ended 31 March 2026 be hereby approved.

ORDINARY RESOLUTION 3
– APPROVAL OF DIRECTORS' FEES OF S$240,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

RESOLVED THAT:

The payment of Directors' fees of S$240,000 for the financial year ended 31 March 2026 be hereby approved.

ORDINARY RESOLUTION 4
– RE-ELECTION OF MR SHABBIR S/O HAKIMUDDIN HASSANBHAI AS DIRECTOR PURSUANT TO REGULATIONS 98 AND 99 OF THE COMPANY'S CONSTITUTION

NOTED THAT:

Subject to his re-election as a Director of the Company, Mr Shabbir s/o Hakimuddin Hassanbhai would continue to serve as Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee. He is considered as independent for the purposes of Rule 704(7) of the Catalist Rules.

RESOLVED THAT:

Mr Shabbir s/o Hakimuddin Hassanbhai, who retired as a Director pursuant to Regulations 98 and 99 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5
– RE-ELECTION OF MDM LEE SOK KOON, CONSTANCE AS DIRECTOR PURSUANT TO REGULATIONS 98 AND 99 OF THE COMPANY'S CONSTITUTION

NOTED THAT:

Subject to her re-election as a Director of the Company, Mdm Lee Sok Koon, Constance would continue to serve as Chairperson of the Audit and Risk Committee and a member of the Nominating Committee and the Remuneration Committee. She is considered as independent for the purposes of Rule 704(7) of the Catalist Rules.

RESOLVED THAT:

Mdm Lee Sok Koon, Constance who retired as a Director pursuant to Regulations 98 and 99 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 6
– RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY

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 and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

RESOLVED:

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**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, allotment 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 (notwithstanding that the authority conferred by this resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors whilst this resolution was in force,

PROVIDED ALWAYS THAT:

(1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued and allotted 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 and allotted under such circumstances (including the Shares to be issued and allotted 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 and allotted 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 Instruments or 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 8 - 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) on-market purchase(s) (each a "**Market Purchase**") on the SGX-ST through the ready market or, as the case may be, any other stock 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 of the share buyback; and/or

(b) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST pursuant to an equal access scheme as defined under Section 76C of 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 earliest 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 in a general meeting;

(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.

ORDINARY RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JASON PERFORMANCE SHARE PLAN

RESOLVED:

That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the Jason Performance Share Plan (the "**PSP**"), provided always that the aggregate number of additional new

Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) 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.

ANY OTHER BUSINESS

It was noted that the Company 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 10.55 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

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FOO CHEW TUCK
Chairman
Date: 26 August 2026

JASON MARINE GROUP LIMITED

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

ANNUAL GENERAL MEETING HELD ON 30 JULY 2026

SUMMARY OF QUESTIONS AND ANSWERS

The following is a summary of the substantial and relevant questions raised by shareholders at the Annual General Meeting ("AGM"), together with the responses provided by the Executive Chairman and Chief Executive Officer, Mr Foo Chew Tuck (the "Chairman"), and the Non-Executive Directors.

<u>Questions on Ordinary Resolution 1 – Audited Financial Statements for the financial year ended 31 March 2026, the Directors' Statement and the Report of the Auditors thereon</u>

1. **The Annual Report states that Jason Marine Group Limited had two major customers accounting for approximately 40% of revenue in FY2026, as compared to one major customer in FY2025. Could the Board elaborate on these customers?**

   Chairman:
   Jason Marine Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") adopts a strategy of maintaining a diversified customer base and seeks to avoid over-reliance on any single customer. Customers are classified under an internal grading framework based on the level of business generated. While emphasis is placed on securing and retaining key strategic customers, the Company continues to pursue opportunities across a broad range of customers to support a balanced and sustainable revenue profile.

   Given the highly competitive procurement landscape in Singapore, where contracts are commonly awarded through tender processes, the Company remains focused on maintaining its competitiveness across both local and international markets. In addition to fostering strong relationships with existing customers, efforts are continuously made to enhance the Company's presence within the broader business community to support long-term growth. The Company's major customers comprise reputable and well-established international corporations.

2. **Has the Company secured new major customers during the year?**

   Chairman:
   The Company remains focused on broadening its customer base through the continual acquisition of new business opportunities. Its major customers include prominent international organisations with established operations in the marine and related sectors.

3. **The Annual Report refers to preserving liquidity to support the Company's substantial project pipeline. Could the Board provide further details on the nature of this project pipeline and how the Company's liquidity position is expected to support these opportunities?**

   Chairman:
   The Company operates in two key business segments. The first is the Marine segment where the Company provides repair, maintenance and auxiliary services, as well as the sale and distribution of marine electronics equipment and related products. This provides a relatively stable and recurring revenue stream as maintenance services are required throughout the lifecycle of equipment. The second is in the Offshore energy and renewables segment which is mainly project-based, where the Company serves as a systems integrator and undertakes projects that may span across two to three years, depending on the scope and duration of the contracts.

   This diversified business model enables the Company to balance the predictability of recurring revenue with the growth opportunities presented by longer-term project contracts. Maintaining adequate liquidity provides the financial flexibility to support project-related cash flow requirements, contributing to revenue stability and sustainable business growth.

4. Could the Board provide an update on the Company's order book and whether it has grown compared to the previous financial year? In addition, could the Board elaborate on whether the current pipeline is primarily driven by maintenance contracts or project-based business, and whether the overall order book value has increased over the course of the year?

Chairman:
The Company's pipeline comprises a balanced mix of Marine, as well as Offshore energy and renewables business. Continuous efforts are made to strengthen the Company's business portfolio, enhance its market presence, and secure new opportunities in order to drive sustainable growth and deliver long-term value to shareholders.

The Group closely monitors a range of key performance indicators to assess business development and pipeline strength. Particular attention is given to maintaining a healthy order book and ensuring sufficient business visibility to support operations throughout the business cycle over the medium term.

5. In light of the geopolitical tensions in the Middle East, could the Board provide an update on any actual or potential impact on the Company's operations, customers, and business prospects?

Chairman:
The Board discussed the implications of the geopolitical tensions in the Middle East at its Directors' meeting held earlier today prior to the AGM today. During the period of heightened tensions, vessel traffic through the region was disrupted, with a number of vessels experiencing delays or being unable to proceed with their intended voyages as planned.

While shipping activity has gradually resumed, any disruption to marine traffic may have an impact on the Group's business. Reduced vessel movements could lead to lower demand for the Group's services and consequently affect potential business opportunities. The Group continues to monitor developments in the region closely and assess their potential impact on the Company's operations, business prospects and market outlook.

<u>Questions on Ordinary Resolution 8 – Proposed Renewal of the share buyback mandate</u>

6. The Company has not undertaken any share buybacks in recent periods. Could the Board elaborate on the reasons for the pause in the Company's share buyback activities?

Chairman:
The Company continues to monitor market conditions and remains ready to undertake share buybacks where appropriate and in accordance with the share buyback mandate approved by shareholders of the Company.

Any share buybacks are considered on a prudent and disciplined basis and will only be undertaken when suitable opportunities arise, taking into account prevailing market conditions, the Company's capital management objectives, and compliance with all applicable regulatory requirements.

7. Was the lack of recent share buyback activity due to an insufficient volume of shares available in the market?

The Company may only undertake share buybacks within the parameters prescribed under the relevant regulations and in respect of shares available for purchase in the market. Given the relatively limited trading liquidity of the Company's shares, suitable opportunities for share buybacks have not always arisen. Accordingly, no share buybacks have been carried out in recent periods.

8. Could the Board elaborate on the criteria and considerations taken into account when determining whether to undertake share buybacks? In addition, has the Company considered offering higher prices within the approved mandate to encourage greater shareholder participation and increase the availability of shares for repurchase?

Chairman and Non-Executive Director:
In considering any share buyback, the Board considers various factors, including the Company's regulatory obligations, prevailing market conditions, available cash resources and market price of the Company's shares.

Any share buybacks are undertaken in strict compliance with the limits prescribed under the Catalist Rules and all applicable laws and regulations. Accordingly, any purchase of shares is undertaken only within the parameters permitted under the approved share buyback mandate and prevailing regulatory requirements.

The Company remains attentive to suitable market opportunities and may undertake share buybacks when the Board considers the prevailing circumstances to be appropriate.