

NAM CHEONG LIMITED
(Company Registration No.: 25458)
(Incorporated in Bermuda)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Furama Riverfront Hotel, Venus Ballroom I, Level 3, 405 Havelock Road, Singapore 169633
DATE	: Thursday, 30 May 2024
TIME	: 10.00 a.m.
PRESENT	: Tan Sri Datuk Tiong Su Kouk - Executive Chairman Mr Tiong Chiong Hiiung - Executive Vice Chairman Mr Leong Seng Keat - Chief Executive Officer Mr Ajaib Hari Dass - Lead Independent Director Mr Yee Kit Hong - Independent Director Datuk Lim Tong Lee - Independent Director Mr Tan Boon Yong Thomas - Independent Director Mr Yeoh Seng Huat Geoffrey - Independent Director Mr Chong Chung Fen – Chief Financial Officer
IN ATTENDANCE	: Please refer to the Attendance List.
CHAIRMAN OF THE MEETING	: Mr Tiong Chiong Hiiung

CHAIRMAN

Tan Sri Datuk Tiong Su Kouk, the Chairman of the Board, welcomed all present to the Company’s Annual General Meeting (**AGM**).

As the AGM is conducted in English, the Chairman requested Mr Tiong Chiong Hiiung to conduct the AGM on his behalf.

QUORUM

As a quorum was present, The Chairman of the Meeting declared the AGM open at 10.00 a.m.

INTRODUCTION

The Chairman of the Meeting introduced the Directors and Chief Financial Officer that were present at the AGM.

NOTICE

The Notice convening the AGM having been circulated to the shareholders was taken as read.

VOTING BY WAY OF A POLL

The Company has invited shareholders to submit their questions prior to this AGM and the Company has received some questions, which the Company has responded in an announcement via SGXNet on 26 May 2024. Therefore, this AGM would not be going through the questions.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions.

The Chairman of the Meeting invited the Chief Executive Officer, Mr Leong Seng Keat, to give a short presentation on the update of the Company's performance to the shareholders.

The Chairman of the Meeting then informed shareholders that all voting at general meetings of listed companies must be done by way of a poll. The poll to be conducted for the AGM shall be conducted electronically using shareholders' mobile devices.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman of the Meeting informed the shareholders that Gong Corporate Services Pte. Ltd. and Convene SG Pte. Ltd. have been appointed as Scrutineers and Electronic Polling Agent, respectively.

For ease of administration, the Chairman of the Meeting informed that the poll on each motion and questions would be conducted after tabling all the motions on the agenda. The poll would be conducted after consideration of Ordinary Resolution 8.

Before commencing the business of the AGM, a short video on the voting process was shown by Convene SG Pte. Ltd.

The Chairman of the Meeting proceeded to the business of the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors' Statement and Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report thereon.

The motion was proposed by the Chairman of the Meeting and seconded by Ms Lim Tze Ee.

The Chairman of the Meeting proceeded to address questions raised by shareholders (**Appendix 1**).

After dealing with the questions from shareholders, the Chairman of the Meeting proceeded to the next resolution.

The Chairman of the Meeting informed the shareholders that the next Resolution deals with his re-election as a Director of the Company. Mr Leong Seng Keat took over the chairmanship for the next motion.

2. RE-ELECTION OF MR TIONG CHIONG HIIUNG AS A DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Tiong Chiong Hiiung as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws. Mr Tiong Chiong Hiiung had signified his consent to continue in office.

Mr Tiong Chiong Hiiung will, upon re-election as a Director of the Company, remain as member of the Nominating Committee.

The motion was proposed by Mr Ou Yang Yan Te and seconded by Mr Tee Kah Ruenn.

Mr Leong Seng Keat returned the chairmanship to Mr Tiong Chiong Hiiung to resume the conduct of the Meeting.

3. RE-ELECTION OF DATUK LIM TONG LEE AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Datuk Lim Tong Lee as a Director of the Company pursuant to Bye-law 85(6) of the Company's Bye-laws. Datuk Lim Tong Lee had signified his consent to continue in office.

The motion was proposed by Ms Lim Tze Ee and seconded by Mr Ou Yang Yan Te.

4. RE-ELECTION OF MR TAN BOON YONG THOMAS AS A DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Tan Boon Yong Thomas as a Director of the Company pursuant to Bye-law 85(6) of the Company's Bye-laws. Mr Tan Boon Yong Thomas had signified his consent to continue in office.

The motion was proposed by Mr Ou Yang Yan Te and seconded by Mr Tee Kah Ruenn.

5. RE-ELECTION OF MR YEOH SENG HUAT GEOFFREY AS A DIRECTOR – RESOLUTION 5

Resolution 5 dealt with the re-election of Mr Yeoh Seng Huat Geoffrey as a Director of the Company pursuant to Bye-law 85(6) of the Company's Bye-laws. Mr Yeoh Seng Huat Geoffrey had signified his consent to continue in office.

The motion was proposed by Ms Kang Pee Lim and seconded by Mr Ou Yang Yan Te.

Before proceeding with the next motion, the Chairman of the Meeting informed the shareholders that Mr Ajaib Hari Dass, Mr Yee Kit Hong and Mr Kan Yut Keong, Benjamin will retire as Directors of the Company after the conclusion of this AGM. He added that Mr Leong Seng Keat will also retire as an Executive Director of the Company and will remain as Chief Executive Officer of the Company.

Following the retirement of Mr Ajaib Hari Dass, Mr Yee Kit Hong and Mr Kan Yut Keong, Benjamin, they will also relinquish all their positions in the Board Committees of the Company.

The Board took the opportunity to thank Mr Ajaib Hari Dass, Mr Yee Kit Hong and Mr Kan Yut Keong, Benjamin for all their contributions to the Company during their services as Independent Directors of the Company.

6. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 6

The Board had recommended the payment of S\$299,180 as Directors' fees for the financial year ended 31 December 2023.

The motion was proposed by Mr Lum Phark Cheong and seconded by Ms Wong Chu Moi Aeri.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The next resolution is to re-appoint auditors, Messrs Foo Kon Tan LLP, Chartered Accountant of Singapore as auditors and to authorise the Directors to fix their remuneration.

Messrs Foo Kon Tan LLP, Chartered Accountant of Singapore had expressed their willingness to continue in office.

The motion was proposed by Mr Ou Yang Yan Tee and seconded by Ms Kang Pee Lim.

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

8. SHARE ISSUE MANDATE – RESOLUTION 8

Resolution 8 is to authorise the Directors to issue new shares (the *Mandate*). The Mandate, if approved, would allow the issue of new shares of up to 50% of the Company's total issued share capital (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to such persons as the directors may determine.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The motion was proposed by Mr Ou Yang Yan Te and seconded by Mr Tee Kah Ruenn.

CONDUCT OF POLL

The poll on the above motions were duly conducted.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read as follows:

Resolution 1 : Directors' Statement and Financial Statements for the financial year ended 31 December 2023

	Votes	%
No. of votes for:	173,036,461	97.48
No. of votes against:	4,465,114	2.52
Total no. of votes casted:	177,501,575	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' Statement and Financial Statements of the Company for the year ended 31 December 2023 together with the Auditors' Report be and are hereby received and adopted."

Resolution 2 : Re-election of Mr Tiong Chiong Hiiung as a Director of the Company

	Votes	%
No. of votes for:	173,078,605	97.49
No. of votes against:	4,465,114	2.51
Total no. of votes casted:	177,543,719	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that Mr Tiong Chiong Hiiung be re-elected as a Director of the Company."

Resolution 3 : Re-election of Datuk Lim Tong Lee as a Director of the Company

	Votes	%
No. of votes for:	172,876,694	97.45
No. of votes against:	4,525,114	2.55
Total no. of votes casted:	177,401,808	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that Datuk Lim Tong Lee be re-elected as a Director of the Company.”

Resolution 4 : Re-election of Mr Tan Boon Yong Thomas as a Director of the Company

	Votes	%
No. of votes for:	172,876,694	97.45
No. of votes against:	4,525,114	2.55
Total no. of votes casted:	177,401,808	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that Mr Tan Boon Yong Thomas be re-elected as a Director of the Company.”

Resolution 5 : Re-election of Mr Yeoh Seng Huat Geoffrey as a Director of the Company

	Votes	%
No. of votes for:	172,776,694	97.45
No. of votes against:	4,525,114	2.55
Total no. of votes casted:	177,301,808	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that Mr Yeoh Seng Huat Geoffrey be re-elected as a Director of the Company.”

Resolution 6 : Approval of Directors’ Fees for the year ended 31 December 2023

	Votes	%
No. of votes for:	172,852,591	97.44
No. of votes against:	4,547,817	2.56
Total no. of votes casted:	177,400,408	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 6 carried by way of a poll:

“IT WAS RESOLVED that the payment of S\$299,180 as Directors’ fees for the financial year ended 31 December 2023 be and is hereby approved.”

Resolution 7 : Re-appointment of Auditors

	Votes	%
No. of votes for:	172,711,558	97.48
No. of votes against:	4,465,114	2.52
Total no. of votes casted:	177,176,672	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that Messrs Foo Kon Tan LLP be appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors.”

Resolution 8 : Authority to issue shares

	Votes	%
No. of votes for:	149,913,705	84.56
No. of votes against:	27,362,979	15.44
Total no. of votes casted:	177,276,684	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 8 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), the directors of the Company (**Directors**) be authorised and empowered to:

- (a) (i) issue shares in 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) options, 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 Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, 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 of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 2(a) or 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.

- (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 Bye-Laws of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

NAM CHEONG LIMITED

Minutes of Annual General Meeting held on 30 May 2024

Confirmed As True Record of Proceedings Held

Tiong Chiong Hiiung
Chairman of the Meeting

NAM CHEONG LIMITED
(Company Registration No.: 25458)
(Incorporated in Bermuda)
(the “Company”)

**Minutes of the Questions & Answers at the
Annual General Meeting held on 30 May 2024**

Questions	<p>Mr Lan Soon Leng inquired about the following:</p> <p>(a) Does the Company plan to diversify into other businesses besides Offshore Support Vessel (“OSV”) related businesses?</p> <p>(b) Does the Company have any green energy projects?</p> <p>(c) Can shareholders expect dividends this year?</p>
Reply	<p>Mr Leong Seng Keat, Chief Executive Officer (“CEO”), replied as follows:</p> <p><i>(a) Does the Company plan to diversify into other businesses besides Offshore Support Vessel (“OSV”) related businesses?</i></p> <ul style="list-style-type: none">▪ The Group will continue to focus on OSV-related businesses, leveraging its proven track record and expertise since 1989.▪ Moreover, the favourable market demand-supply dynamics bode well for the Group. Despite the increase in offshore activities boosting OSV charter demand, the lending restrictions on non-Environmental, Social and Governance (non-ESG) companies limit the supply of new vessels in the market.▪ As a result, the Group’s young and technologically advanced fleet is well-positioned to stay competitive in the charter market, generating favourable and sustainable revenue streams for the Group. <p><i>(b) Does the Company have any green energy projects?</i></p> <ul style="list-style-type: none">▪ There are two sectors that require OSV: the wind farm market which is ESG-friendly, and the oil and gas market. While the Group currently has one vessel serving an offshore wind farm in Taiwan, it prioritises higher-paying projects over specific markets with relatively low returns. <p><i>(c) Can shareholders expect dividends this year?</i></p> <ul style="list-style-type: none">▪ According to the finalised debt restructuring agreement, the Group must settle the restructured debt repayment before considering dividend distributions to shareholders.

Question	Mr Chin Sit Yeong (“ Mr Chin ”) inquired about the rationale behind the debt restructuring, debt equity conversion, waiver and settlement.
Reply	Mr Chong Chung Fen, Chief Financial Officer (“ CFO ”) replied that debt restructuring, which involved the debt-equity conversion, waiver and settlement, was intended to address the issues with borrowings from the financial creditors.
Question	Mr Chin further inquired about the effective date of the restructuring scheme and the repayment profile of the restructured term loan.
Reply	The CFO replied that the restructuring scheme has been effective since 30 March 2024. The repayment profile of the term loan spans over 7 years and is backloaded. In the first three years, the Group needs to repay approximately 20% of the term loan; in the 4 th and 5 th years, the Group needs to repay approximately 30% of the term loan and in the 6 th and 7 th years, the Group needs to repay the remaining 50% of the term loan.
Question	Mr Tan Wey Ling inquired about the book value and impairment of the Group’s vessels.
Reply	The CFO replied that the Group would conduct an annual review to assess the book value and impairment of the Group’s vessels at the end of the financial year.