

**ASL MARINE HOLDINGS LTD.**  
(Incorporated In The Republic Of Singapore)  
Company Registration No. 200008542N  
(the “Company”)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY  
HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE AUDIO-VISUAL WEBCAST AND LIVE  
AUDIO-ONLY STREAM) ON THURSDAY, 27 OCTOBER 2022 AT 2.00 P.M.

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**Present**

Board Of Directors And Senior Management

Mr Ang Kok Tian : Chairman, Managing Director and CEO (in person)  
Mr Ang Kok Leong : Executive Director (in person)  
Mr Andre Yeap Poh Leong : Independent Director (in person)  
Mr David Hwang Soo Chin : Independent Director (in person)  
Ms Koh Kai Kheng Irene : Group Financial Controller and Company Secretary (in person)

By Invitation

Mr Andrew Tan Chwee Peng : Ernst & Young LLP, Audit Partner (in person)

Professionals (via live audio-visual webcast or live audio-only stream)

As per attendance record maintained by the Company

Shareholders (via live audio-visual webcast or live audio-only stream)

As per attendance record maintained by the Company

**Introduction And Quorum**

Mr Ang Kok Tian took the chair of the meeting and extended a warm welcome to all joining the Twenty-Second Annual General Meeting of the Company (the “AGM”). He informed the meeting that due to the COVID-19 situation, the AGM was being conducted by way of electronic means via live audio-visual webcast and live audio-only stream.

The Chairman informed that the proceedings of the AGM would be recorded and briefed the shareholders on the conduct of the meeting. He informed that shareholders watching the live audio-visual webcast would be able to ask questions through the live chat function and submit votes live during the course of the meeting. Shareholders could also vote anytime once the meeting formally started and voting would close 2 minutes after the last question has been addressed.

A short video was also shown on how to submit questions live and vote live.

As there was a quorum present, the Chairman opened and called the meeting to order.

The Chairman introduced the members of the board of directors, senior management and auditor who were attending the meeting in person.

**Notice Of Meeting**

The notice of AGM which was published on the SGXNET and the Company’s website on 12 October 2022 as well as advertised in The Business Times on the same day, was taken as read.

The Chairman informed that shareholders had also been given the opportunity to ask questions in advance relating to the resolutions to be tabled for approval at the AGM. There were no questions submitted by shareholders in advance.

As for live textual questions, they would be addressed during the question and answer session after all the resolutions were read.

The Chairman further informed that in his capacity as Chairman of the AGM, he has been appointed by numerous shareholders as proxy and he would be voting in accordance with their instructions.

The Chairman also informed that voting at the AGM would be by poll. Based on the proxy forms received by the Company, the proxy votes had been counted. The proxy votes had been verified by the Company appointed scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. The scrutineer would also be verifying the votes cast by shareholders during the meeting. The poll results would be announced in the meeting.

### **Business Of Meeting**

The Chairman then proceeded to deal with the business of the meeting.

#### **Ordinary Business**

##### **Resolution 1**

##### **Adoption of directors' statement and audited financial statements**

The Chairman proposed the following ordinary resolution:

"That the directors' statement and audited financial statements for the year ended 30 June 2022 and the auditors' report thereon be and are hereby received and adopted."

##### **Resolution 2**

##### **Approval of directors' fees for the year ending 30 June 2023**

The Chairman proposed the following ordinary resolution:

"That directors' fees of S\$214,400 for the year ending 30 June 2023, to be paid quarterly in arrears, be and are hereby approved."

##### **Resolution 3**

##### **Re-election of Mr Andre Yeap Poh Leong as director**

The Chairman informed the shareholders that Mr Andre Yeap Poh Leong who was retiring by rotation, has offered himself for re-election. Mr Yeap is an independent director, a member of the audit committee, a member and the chairman of the nominating committee and a member of the remuneration committee. Upon the passing of this resolution for his re-election as a director and Resolutions 9 and 10 for his continued appointment as an independent director, he would continue in the said capacities.

The Chairman proposed the following ordinary resolution:

"That Mr Andre Yeap Poh Leong, a director retiring by rotation in accordance with Regulation 91 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

##### **Resolution 4**

##### **Re-election of Mr Ang Kok Leong as director**

The Chairman informed the shareholders that Mr Ang Kok Leong who was retiring by rotation, has offered himself for re-election. Mr Ang is an executive director and upon the passing of this resolution for his re-election as a director, he would continue in the said capacity.

The Chairman proposed the following ordinary resolution:

“That Mr Ang Kok Leong, a director retiring by rotation in accordance with Regulation 91 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

#### **Resolution 5**

##### **Re-election of Mr David Hwang Soo Chin as director**

The Chairman informed the shareholders that Mr David Hwang Soo Chin who was appointed by the board of directors after the last AGM had to be re-elected at this meeting and he has offered himself for re-election. Mr Hwang is an independent director, a member and the chairman of the audit committee, a member of the nominating committee and a member of the remuneration committee and upon the passing of this resolution for his re-election as a director, he would continue in the said capacities.

The Chairman proposed the following ordinary resolution:

“That Mr David Hwang Soo Chin, a director ceasing to hold office in accordance with Regulation 97 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

#### **Resolution 6**

##### **Re-appointment of auditors**

The Chairman proposed the following ordinary resolution:

“That Ernst & Young LLP be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the directors of the Company.”

#### **Special Business**

#### **Resolution 7**

##### **Share issue mandate**

The Chairman proposed the following ordinary resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the directors of the Company to:

- (a) allot and issue shares in the Company; and
- (b) issue convertible securities and any shares in the Company arising from the conversion of such convertible securities,

(whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, and for the purposes of this resolution and Rule 806(3) of the Listing Manual of the SGX-ST, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of share options or

vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution approving the mandate, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST and any subsequent bonus issue, consolidation or subdivision of the Company's shares), and unless revoked or varied by the Company in general meeting, such 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."

## **Resolution 8**

### **Renewal of share purchase mandate**

The Chairman proposed the following ordinary resolution:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares each fully paid in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) transacted on the SGX-ST, through the SGX-ST's trading system and/or through one or more duly licensed dealers appointed by the Company for that purpose ("Market Purchases"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) under an equal access scheme in accordance with Section 76C of the Companies Act for the purchase or acquisition of Shares from shareholders ("Off-Market Purchases"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase 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 Purchase 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 Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders in general meeting; or
  - (iii) the date on which the Company has purchased the maximum number of Shares mandated under the Share Purchase Mandate;

- (c) in this resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST, before 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, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five Market Days period and on 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;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price to be paid for the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase or acquisition) 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 pursuant to an equal access scheme, 110% of the Average Closing Price, and
- (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.”

#### **Resolution 9**

**Approval for the continued appointment of Mr Andre Yeap Poh Leong as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST by all shareholders**

The Chairman informed the shareholders of the following:

- that Resolution 9 and Resolution 10 were for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST;
- that Rule 210(5)(d)(iii) provided that a director would not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the company and their respective associates;
- that Mr Andre Yeap Poh Leong has served the Company for more than nine years and since Mr Yeap was due for retirement by rotation and was seeking re-election as a director at this AGM, the Company has to seek the requisite approval from shareholders for Mr Yeap’s continued appointment as an independent director via a two-tier voting process; and
- that the information on the rigorous review and the factors taken into consideration by the nominating committee and the board of directors to assess and determine Mr Yeap’s independence, notwithstanding that he has served on the board for more than nine years, could be found in the corporate governance report in the Company’s annual report.

The Chairman proposed the following ordinary resolution which could be voted by all shareholders:

“That contingent upon the passing of Resolution 3 and the passing of Resolution 10 and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST:

- (a) the continued appointment of Mr Andre Yeap Poh Leong as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Andre Yeap Poh Leong as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.”

#### **Resolution 10**

**Approval for the continued appointment of Mr Andre Yeap Poh Leong as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST by shareholders, excluding the directors and the chief executive officer of the Company and their respective associates**

The Chairman proposed the following ordinary resolution which could only be voted by shareholders, excluding the directors and the chief executive officer of the Company and their respective associates:

“That contingent upon the passing of Resolution 3 and the passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST:

- (a) the continued appointment of Mr Andre Yeap Poh Leong as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Andre Yeap Poh Leong as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.”

#### **Questions & Answers**

The Chairman informed that the Company received questions from the Securities Investors Association of Singapore (SIAS). For questions raised by SIAS and answers given by the Company, they could be referred to in the Company’s postings made on 26 October 2022 on the SGXNET and the Company’s website.

The Chairman informed that there were no textual questions submitted by shareholders through the live chat platform.

#### **Polling**

Shareholders were given a further 2 minutes to submit their votes live.

#### **Results Of The Poll**

A summary of the results of the poll is attached as Appendix A.

Based on the results of the poll as announced by the Chairman, all the resolutions were duly passed except for Resolution 10.

## **Conclusion**

The Chairman informed the shareholders that the Company would release an announcement on the detailed voting results of the AGM on the SGXNET and that the minutes of the meeting would be published on the SGXNET and the Company's website within one month after the AGM.

The Chairman closed the meeting at 2:27 p.m. and thanked everyone for their attendance.

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Mr Ang Kok Tian  
Chairman

## Appendix A

The results of the poll on each of the resolutions are as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		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 (%)
<b>Ordinary Resolution 1</b> Adoption of directors' statement and audited financial statements	482,748,063	482,736,063	99.998%	12,000	0.002%
<b>Ordinary Resolution 2</b> Approval of directors' fees for the year ending 30 June 2023	482,748,063	482,736,063	99.998%	12,000	0.002%
<b>Ordinary Resolution 3</b> Re-election of Mr Andre Yeap Poh Leong as director	482,748,063	429,220,650	88.912%	53,527,413	11.088%
<b>Ordinary Resolution 4</b> Re-election of Mr Ang Kok Leong as director	409,906,563	357,416,450	87.195%	52,490,113	12.805%
<b>Ordinary Resolution 5</b> Re-election of Mr David Hwang Soo Chin as director	482,748,063	482,451,063	99.938%	297,000	0.062%
<b>Ordinary Resolution 6</b> Re-appointment of Ernst & Young LLP as auditors and authorisation to directors to fix their remuneration	482,748,063	482,736,063	99.998%	12,000	0.002%
<b>Ordinary Resolution 7</b> Authority to issue shares pursuant to the share issue mandate	482,748,063	482,736,063	99.998%	12,000	0.002%
<b>Ordinary Resolution 8</b> Authority to renew the share purchase mandate	482,748,063	482,736,063	99.998%	12,000	0.002%



Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		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 (%)
<b>Ordinary Resolution 9</b> Approval for the continued appointment of Mr Andre Yeap Poh Leong as independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST	482,748,063	429,220,650	88.912%	53,527,413	11.088%
<b>Ordinary Resolution 10</b> Approval (excluding the directors and the chief executive officer of the Company and their respective associates) for the continued appointment of Mr Andre Yeap Poh Leong as independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	59,468,713	5,941,300	9.991%	53,527,413	90.009%