

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, 25 July 2024 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)
Mrs Eileen Tay-Tan Bee Kiew (Lead Independent Director)
Mr Colin Low (Independent Director)
Mr Shabbir S/O Hakimuddin Hassanbhai (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provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.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 and Board of Directors (the “Chairman”), welcomed the shareholders for their attendance. The Chairman introduced the Board members, Chief Financial Officer, Sponsor, Auditors, 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 did not receive questions in advance relating to the resolutions to be tabled at this AGM from its shareholders, other than the questions received from the Securities Investors Association (Singapore) (SIAS), which the Company had addressed and the responses were published on the SGXNet on 20 July 2024.

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 had been appointed as the Poll Counting Agent and CACS Corporate Advisory Pte. Ltd. had been appointed as the Independent Scrutineer to check on the validity of the proxy forms and verify the voting results taken at the Meeting.

In order to facilitate the conduct of the Meeting, the poll had been conducted after all the proposed resolutions at this Meeting had been 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 the Appendix A.

The Chairman proceeded with the agenda of the Meeting.

The motions were then duly proposed by the Chairman and seconded by the respective shareholders. An explanation on the procedures for completion of the poll voting slips was given at the Meeting. Voting by poll on all resolutions proposed in this Meeting were taken.

After the poll voting slips were handed over to the Poll Counting Agent, the Meeting was adjourned while the Poll Counting Agent counted the votes at 12:02 p.m.

The Meeting was resumed at 12:12 p.m., the Chairman received the duly verified poll results from the Scrutineer and presented to the shareholders the results of the poll as follows:

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

RESOLUTION 1	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 2	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 3	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 4	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 5	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 6	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 7	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>
RESOLUTION 8	FOR	<u>No. of Shares</u>	<u>Percentage</u>
	AGAINST	86,774,700	100.00%
	TOTAL NO. OF VALID VOTES	-	-
		<u>86,774,700</u>	<u>100.00%</u>

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 2024, THE STATEMENT OF DIRECTORS AND THE REPORT OF THE AUDITORS THEREON

RESOLVED THAT:

The Audited Financial Statements of the Company for the financial year ended 31 March 2024, the Statement of Directors 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 0.25 SINGAPORE CENTS PER ORDINARY SHARE

RESOLVED THAT:

The payment of the first and final dividend (one-tier tax exempt) of 0.25 Singapore cents per ordinary share in respect of the financial year ended 31 March 2024 be hereby approved.

ORDINARY RESOLUTION 3

– APPROVAL OF DIRECTORS' FEES OF S\$237,500 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

RESOLVED THAT:

The payment of Directors' fees of S\$237,500 for the financial year ended 31 March 2024 be hereby approved.

ORDINARY RESOLUTION 4

– APPOINTMENT OF MDM LEE SOK KOON, CONSTANCE AS DIRECTOR PURSUANT TO ARTICLE 84 OF THE COMPANY'S CONSTITUTION

IT WAS NOTED THAT:

The Meeting was informed that Mdm Lee Sok Koon, Constance will, upon appointment as a Director of the Company, 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.

RESOLVED THAT:

Mdm Lee Sok Koon, Constance be appointed as a Director of the Company pursuant to Article 84 of the Company's Constitution.

**ORDINARY RESOLUTION 5
– RE-ELECTION OF MR COLIN LOW, AS DIRECTOR PURSUANT TO ARTICLE 98 OF THE
COMPANY’S CONSTITUTION**

IT WAS NOTED THAT:

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

RESOLVED THAT:

Mr Colin Low who retired as a Director pursuant to Article 98 of the Company's Constitution be hereby re-elected as a Director of the Company.

RETIREMENT OF MRS EILEEN TAY-TAN BEE KIEW

The item 6 on the Agenda is to note the retirement of Mrs Eileen Tay-Tan Bee Kiew (“**Mrs Eileen Tay**”) as a Director of the Company upon the conclusion of the AGM.

Upon the retirement of Mrs Eileen Tay as Director of the Company, she relinquished her position as the Chairperson of the Audit and Risk Committee as well as a member of the Nominating Committee and Remuneration Committee.

On behalf of the Board of Directors, the Chairman expressed his appreciation to Mrs Eileen Tay for her extensive and valuable contributions to the Company during her tenure as a Director of the Company.

**ORDINARY RESOLUTION 6
– RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS OF THE COMPANY FOR THE
FINANCIAL YEAR ENDING 31 MARCH 2025 AND TO AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION**

IT WAS 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 for the financial year ending 31 March 2025 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 (“**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 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) 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.

ANY OTHER BUSINESS

It was noted that the 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 12:15 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

FOO CHEW TUCK

Chairman

Date: 23 August 2024

JASON MARINE GROUP LIMITED

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

ANNUAL GENERAL MEETING HELD ON 25 JULY 2024

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of substantial and relevant questions raised by the shareholders during the AGM and the replies provided by the Executive Chairman and Chief Executive Officer - Mr Foo Chew Tuck (“Chairman”) and Non-Executive Directors.

Questions on Ordinary Resolution 1 – Audited Financial Statements for the financial year ended 31 March 2024, the Directors’ Statement and the Report of the Auditors thereon

1. **Based on the 5-year financial highlights are shown on page 2 of the Annual Report 2024, it is noted that the revenue has increased as compared to the preceding years. Could the Board clarify the Group’s strategic focus?**

Chairman and Non-Executive Directors:

The Group will continue to focus on securing and executing project orders while extending into the renewable energy segment. By diversifying the Group’s portfolio and enhancing its capabilities in green energy, it aims to position the Group as leaders in the market. This strategic move not only aligns with global energy trends but also opens up new avenues for growth.

Despite these positive prospects, significant challenges remain. Rising operating costs, a shortage of skilled talents, and geopolitical uncertainties present formidable obstacles. These factors require the Company to be vigilant and adaptable, ensuring that the Company navigates these challenges effectively while maintaining the commitment to excellence in the business of the Group.

The global demand for energy and the anticipation of more green projects have driven significant growth in the industry, reflected in increased tendering activities compared to previous years. However, challenges like geopolitical tensions and market uncertainty persist. Although awarding of projects are slower than expected, there is a steady rise in demand. The Company has secured numerous orders during FY2024, but these projects typically span between two and three years for completion.

The Group has also made progress in the renewable energy segment which secured projects in wind farms and wind turbine installation vessels. The involvement of the Group in renewable energy projects aligns with global sustainability trends and positions the Group as a key player in the transition to greener energy solutions.

In addition, the Group will also continue to focus on expanding the Group’s global presence which allows the Group to strategically position itself amidst a hub of marine activities, and brings the Group closer to key markets and customers, facilitating better service and quicker response times.

2. **What is the reason for the significant increase in inventories for FY2024?**

Chairman:

Due to the supply chain disruptions, the Group must maintain a high level of inventories of materials and parts to manage the daily operations.

For the comprehensive solutions under the project orders, the Group needs to procure the equipment, integrate and test the systems before delivering to the customer, hence resulting in a longer lead time for the delivery of inventories. The Group also needs to increase its inventories holding for fast moving items to cater for the growth in its distribution business. The Group expects inventories level to increase in tandem with business activities, while noting that the inventories do fluctuate significantly depending on the delivery schedules of the Group’s projects.

Question on Ordinary Resolution 2 – Declaration and payment of first and final dividend (one-tier tax exempt) of 0.25 Singapore cents per ordinary share

3. We note that the Company recommended to declare a first and final dividend of 0.25 Singapore cents per ordinary share for FY2024 which was higher than the earnings per share (EPS) of 0.09 Singapore cents. Will the Company consider declaring a dividend of 0.50 Singapore cents per ordinary share in the future?

Chairman:

The amount of dividend to be declared will depend on the Group's operating results, financial conditions such as cash position and retained earnings, other cash requirements including capital expenditure, restrictions on payment of dividends imposed on the Group by financing arrangements (if any) and other factors deemed relevant by the Directors.

Question on Ordinary Resolution 7 - Authority to Allot and Issue Shares

4. Any plan for the Group to invest in other companies?

Chairman:

The Company will explore all the alternative investment opportunities to be aligned with the interests of the Company and its shareholders to promote the long-term success and sustainability of the Group.

Question on Ordinary Resolution 8 - Proposed Renewal of Share Buyback Mandate

5. Do you have any intention of exercising the share buyback?

Chairman:

The Company will only exercise the share buyback after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group as well as the prevailing market conditions.