MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200610073Z

MINUTES OF TWENTIETH ANNUAL GENERAL MEETING ("AGM")

Minutes of Twentieth Annual General Meeting held at 1 Tai Seng Avenue Blk F #02-26/28 Tai Seng Exchange Singapore 536464 on Friday, 23 January 2026 at 10:30 a.m.

PRESENT	:	Mr. Tan Hai Peng Micheal	(Independent Non-Executive Chairman)
		Mr. Sean Lee Yun Feng	(Executive Director and CEO)
		Ms. Lie Ly	(Non-Executive Non-Independent Director)
		Mr. Teo Junxiang, Darren	(Non-Executive Director)
		Mr. Jeffrey Hing Yih Peir	(Non-Executive Director)
		Mr. Leong Kah Wah	(Independent Director)
		Mr. Koh Chun Yuan	(Independent Director)
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.	
SHAREHOLDERS PRESENT IN PERSON OR BY PROXY	:	As set out in the attendance records maintained by the Company.	

INTRODUCTION OF DIRECTORS, COMPANY SECRETARIES AND PROFESSIONALS

The Chairman welcomed all shareholders for attending the AGM and introduced the Board of Directors, Company Secretaries and External Auditors that were present at the meeting.

QUORUM

With the necessary quorum present for this meeting, the Chairman called the meeting to order at 10:30 a.m.

NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.

SHAREHOLDERS' QUESTIONS

The Chairman informed that there will only be one Q&A session in the AGM which will be conducted after all the Resolutions had been proposed.

VOTING TO BE CONDUCTED BY WAY OF A POLL

The Chairman informed all resolutions tabled at the Meeting shall be decided by poll. Chairman further stated that he had been appointed by numerous shareholders as proxy and he would be voting in accordance with their respective instructions.

The Chairman advised that the Board had appointed CACS Corporate Advisory Pte. Ltd. to be the Scrutineer for the poll demanded and B.A.C.S. Private Limited as the Polling Agent. The votes from the proxy forms received by the Company from shareholders have been counted and verified by the Scrutineer.

Shareholders were informed that they could cast the votes on the resolutions "live" and ask question "live" during the meeting. The Chairman also informed that the voting will be opened once the AGM was formally started and will be closed 5 minutes after the last question had been addressed.

Shareholders were presented with a short video on the voting process to familiarise themselves on the voting platform.

The Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1:

ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Chairman proposed the following ordinary resolution:

"That the Audited Financial Statements for the financial year ended 30 September 2025 together with the Directors' Statement and Auditors' Reports be hereby received and adopted."

ORDINARY RESOLUTION 2:

ONE-TIER EXEMPT FINAL DIVIDEND

Chairman proposed the following ordinary resolution:

"That a one-tier exempt final dividend of S$0.0015 per ordinary share for the year ended 30 September 2025 be and is hereby approved."

ORDINARY RESOLUTION 3:

DIRECTORS' FEES OF S$258,000

Chairman proposed the following ordinary resolution:

"That the Directors' Fee of S$258,000 for the financial year ending 30 September 2026 be and is hereby approved."

ORDINARY RESOLUTION 4:

RE-ELECTION OF MS. LIE LY AS A DIRECTOR

The Chairman informed the meeting that in accordance with Regulation 103 of the Constitution of the Company, Ms. Lie Ly retires from office at this Meeting and being eligible has offered herself for re-election.

Ms. Lie Ly, upon re-election as a Director of the Company, continue to serve as a Non-Executive Non-Independent Director.

Chairman proposed the following ordinary resolution:

"That Ms. Lie Ly be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 5:

RE-ELECTION OF MR. JEFFREY HING YIH PIER AS A DIRECTOR

The Chairman informed the meeting that in accordance with Regulation 103 of the Constitution of the Company, Mr. Jeffrey Hing Yih Pier retires from office at this Meeting and being eligible has offered himself for re-election.

Mr. Jeffrey Hing Yih Pier, upon re-election as a Director of the Company, continue to serve as a Non-Executive Director.

Chairman proposed the following ordinary resolution:

"That Mr. Jeffrey Hing Yih Pier be and is hereby re-elected as a Director of the Company."

ORDINARY RESOLUTION 6:

RE-ELECTION OF MR. LEONG KAH WAH AS A DIRECTOR

The Chairman informed the meeting that in accordance with Regulation 103 of the Constitution of the Company, Mr. Leong Kah Wah retires from office at this Meeting and being eligible has offered himself for re-election.

Mr. Leong Kah Wah, upon re-election as a Director of the Company, continue to serve as an Independent Director, Chairman of the Nominating Committee and a Member of the Audit Committee. Mr Leong Kah Wah is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman proposed the following ordinary resolution:

"That Mr. Leong Kah Wah be re-elected as a Director of the Company."

ORDINARY RESOLUTION 7:

RE-APPOINTMENT OF INDEPENDENT AUDITOR

Chairman proposed the following ordinary resolution:

"That Forvis Mazars LLP be and are hereby re-appointed as auditors of the Company and to authorise the Directors to fix their remuneration."

SPECIAL BUSINESS

ORDINARY RESOLUTION 8:

AUTHORITY TO ALLOT AND ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

Chairman proposed the following ordinary resolution:

"That authority is and be given to Directors to allot and issue shares in the Company."

ORDINARY RESOLUTION 9:

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That authority is and be given to Directors to allot and issue shares under the Marco Polo Marine Ltd. Performance Share Scheme (2024)."

ORDINARY RESOLUTION 10:

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

Chairman proposed the following ordinary resolution:

"That authority is and be given to Directors to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024)."

ORDINARY RESOLUTION 11:

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Chairman proposed the following ordinary resolution:

"That the proposed renewal of share buyback mandate be hereby approved"

Q&A SESSION

Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed and open the floor for questions.

Several questions were raised by shareholders at this Meeting and they were addressed by the Board.

The below questions were raised by a shareholder, Mr. Lin Yong Sheng Desmond and his questions were as follow:

Question 1:	**Referring to page 75 of the Annual Report, the revenue from the ship chartering services segment in Thailand increased from S$20.3 million in FY2024 to S$27.2 million in FY2025. What were the factors contributing to this increase?**
The Company's Response:	The CEO, Mr. Sean Lee explained that the Group has built up a strong presence in Thailand over the years. He highlighted that Thailand continues to be an active market for oil and gas activities, particularly decommissioning works which contributed to the increase in revenue.

Mr. Sean Lee added that the Group already has a substantial presence in Thailand and the deployment of vessels is managed carefully to ensure diversification across different markets rather than concentrating excessively in one location.

Question 2: **Referring to the Indonesia segment under ship repair services, revenue increased from S$15.9 million in FY2024 to S$23.1 million in FY2025. What were the key drivers of this growth?**

The Company's Response: The CEO, Mr. Sean Lee explained that Indonesia being an archipelago with over 16,000 islands, relies heavily on maritime transportation and therefore resulting in strong and consistent demand for ship repair services.

He further highlighted that the Group's shipyard in Batam, Indonesia provides a strategic advantage due to its location. The CEO added that the Group has expanded its capacity with the extension of its dry dock facilities including the addition of a fourth dry dock, enabling the Group to service larger vessels.

Mr. Sean Lee emphasized that ship repair is a relatively stable and recurring business compared to shipbuilding and typically provides more consistent margins.

Question 3: **Referring to page 9 of the Annual Report, there was a mention of slower repayments from certain customers. Who are these customers?**

The Company's Response: The CEO, Mr. Sean Lee explained that the slower repayments were mainly related to larger customers in the ship repair business. While these customers contribute higher volumes of work, their payment cycles tend to be longer.

He added that such delays are not uncommon as business volumes increase and the Group does not currently see any material credit risk arising from these customers.

Question 4: **Referring to page 93 of the Annual Report on trade and other receivables, receivables from third parties increased from S$20.8 million in FY2024 to S$30.9 million in FY2025. How much of these receivables have been collected since the financial year end?**

The Company's Response: The Audit Committee Chairman, Mr. Chun Yuan explained that the Audit Committee regularly reviews the Group's receivables to assess collection risks and ensure that adequate provisions are made where necessary.

Following a review, the Audit Committee is of the view that the receivables are collectible and no additional impairment provisions are required. He added that collections are made progressively over the operating cycle and that a portion of the receivables has already been collected.

Question 5: **Referring to page 95 of the Annual Report, why did accruals increase from S$9.5 million in FY2024 to S$14.4 million in FY2025?**

The Company's Response: The Audit Committee Chairman, Mr. Chun Yuan explained that the increase in accruals was part of normal operating activities. As the level of activities increased during the year, the associated accruals also increased. He emphasized that there was nothing unusual about the increase.

Question 6: **Referring to page 104 of the Annual Report, what is the expected trend of the Group's capital commitments over the next two to three years?**

The Company's Response: The CEO, Mr. Sean Lee explained that the Group has committed capital expenditures for vessel construction and fleet expansion, including vessels deployed for the offshore wind industry such as the CSOV and Wind Archer, as well as the expansion of dry dock facilities.

He added that the Group has announced the construction of an additional CSOV Plus and the addition of two anchor handlers to its fleet. These capital expenditures are part of the Group's long-term growth strategy and the benefits from such investments are typically realised in subsequent years.

The Meeting Chairman, Mr. Micheal Tan further explained that the Group's capital expenditures generally fall into two categories. One relates to building vessels for chartering purposes to generate long-term revenue, while the other involves building

vessels or assets which may later be sold or partially divested to recover capital for future investments.

The below question was raised by a Shareholder, Ms. Lim Sy Inn Agnes and her question was as follows:

Question 1: **Referring to page 47 of the Annual Report, revenue decreased slightly from S$123.0 million in FY2024 to S$122.0 million in FY2025, while profit increased. What were the reasons for this and what is the outlook going forward?**

The Company's Response: The CEO, Mr. Sean Lee explained that the Group was undergoing a transitional period during which certain vessels, such as the CSOV were constructed for in-house use. As these vessels were not built for external customers, revenue from such construction could not be recognised, resulting in lower reported revenue.

He added that the Group has since stabilised its operations and successfully pivoted towards the offshore wind industry. The delivery of vessels such as the Wind Archer and CSOV, and the expansion of dry dock capacity are expected to contribute positively to chartering income and overall profitability.

Mr. Sean Lee further highlighted that the offshore wind markets in Taiwan and South Korea remain strong and the projects progressing, while Japan is developing at a slower pace. Despite geopolitical uncertainties, oil and gas activities remain active and the overall outlook for the Group is positive, supported by increased capacity and asset utilisation.

RESULTS OF POLL VOTING

As there were no further questions raised by shareholders, the Chairman ended the Q & A session and proceeded to the polling of the motions.

Shareholders were given a further five minutes to cast their votes. The following poll results, which were duly verified by the Scrutineers, were announced by the Chairman:

Resolutions	For		Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
ORDINARY BUSINESS						
Resolution 1 To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2025 together with the Directors' Statement and the Independent Auditors' Report thereon.	1,861,759,003	100.00	0	0.00	1,861,759,003	100.00
Resolution 2 To declare a one-tier exempt final dividend of S$0.0015 per ordinary share for the year ended 30 September 2025.	1,867,129,521	100.00	10,000	0.00	1,867,139,521	100.00
Resolution 3 To approve the payment of Directors' Fees of S$258,000 for the financial year ending 30 September 2026. (2025: S$262,895)	1,867,045,521	100.00	0	0.00	1,867,045,521	100.00
Resolution 4 To re-elect Ms Lie Ly, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company.	1,858,853,088	99.56	8,266,428	0.44	1,867,119,516	100.00
Resolution 5 To re-elect Mr Jeffrey Hing Yih Peir, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company.	1,860,634,288	99.56	6,475,233	0.35	1,867,109,521	100.00
Resolution 6 To re-elect Mr Leong Kah Wah, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company.	1,862,697,293	99.76	4,422,228	0.24	1,867,119,521	100.00

Resolution 7 To re-appoint Forvis Mazars LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration.	1,867,124,521	100.00	15,000	0.00	1,867,139,521	100.00
SPECIAL BUSINESS						
Resolution 8 To authorise Directors to allot and issue shares and/or convertible securities 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")	1,699,237,782	91.01	167,901,739	8.99	1,867,139,521	100.00
Resolution 9 To authorise Directors to allot and issue shares under the Marco Polo Marine Ltd. Performance Share Scheme (2024)	1,512,247,527	82.81	313,855,094	17.19	1,826,102,621	100.00
Resolution 10 To authorise Directors to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme (2024)	1,512,497,527	82.83	313,605,094	17.17	1,826,102,621	100.00
Resolution 11 To approve the Proposed Renewal of the Share Buyback Mandate.	1,866,439,521	99.96	700,000	0.04	1,867,139,521	100.00

Based on the poll results, the Chairman declared that all the Resolutions number 1 to 11 were carried.

CONCLUSION

The meeting was concluded at 11.03 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS

MR. TAN HAI PENG MICHEAL
Chairman of the Meeting