BENG KUANG MARINE LIMITED
(Company Registration No. 199400196M)
(Incorporated in Singapore)
(the "Company")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	2 Venture Drive, #09-22, Vision Exchange, Singapore 608526
DATE	:	Friday, 21 July 2023
TIME	:	11.30 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Chua Beng Yong

INTRODUCTION

The Chairman introduced the Directors present.

QUORUM

The Chairman declared the Extraordinary General Meeting ("**EGM**") open at 11.30 a.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE

With the consent of the EGM, the Notice convening the EGM was taken as read. Proxy forms lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

The Chairman highlighted that as mentioned in the Notice of this EGM dated 7 July 2023, shareholders were able to submit questions relating to the resolution to be tabled for approval at the EGM prior to the meeting. As at the cut-off date for submission of questions, there is no question received by the Company prior to the EGM.

VOTING BY POLL

The Chairman informed that the resolution to be tabled at the EGM would be voted upon by way of poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The poll on the resolution would be conducted after the formalities of the EGM.

The Chairman informed the meeting that M & C Services Private Limited has been appointed as the Polling Agent and Agile 8 Solutions Pte Ltd as the Scrutineer.

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME

The meeting was informed that the Ordinary Resolution 1 on the Agenda was to approve the adoption of the Employee Share Option Scheme ("**ESOS**").

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Ordinary Resolution 1 to be put to vote:

"RESOLVED THAT:

a) approval be and is hereby given, for the adoption of the ESOS details of which are set out in Appendix A of the Circular; and

b) the Directors of the Company be and are hereby authorised:

   (i) to establish and administer the ESOS;

   (ii) to modify and/or amend the ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the ESOS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;

   (iii) to grant ESOS Options in accordance with the ESOS Rules and to allot and issue or deliver from time to time such number of Shares required pursuant to the exercise of the ESOS Options under the ESOS; and

   (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Ordinary Resolution as they think fit and in the interests of the Company."

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF ESOS OPTIONS AT A DISCOUNT UNDER THE ESOS

The meeting was informed that the Ordinary Resolution 2 on the Agenda was to approve the proposed grant of ESOS Options at a Discount under the ESOS, subject to and contingent upon the passing of Ordinary Resolution 1.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Ordinary Resolution 2 to be put to vote:

"RESOLVED THAT:

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors be and are hereby authorised to grant ESOS Options in accordance with the ESOS Rules with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the limits set out in the ESOS Rules."

ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE PSP

The meeting was informed that the Ordinary Resolution 3 on the Agenda was to approve the proposed adoption of the Performance Share Plan ("**PSP**").

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Ordinary Resolution 3 to be put to vote:

RESOLVED THAT:

a) approval be and is hereby given, for the adoption of the PSP details of which are set out in Appendix B of the Circular; and

b) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the PSP;

(ii) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the PSP Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;

(iii) to grant PSP Awards in accordance with the PSP Rules and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the PSP Awards under the PSP; and

(iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4: THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

The meeting was informed that the Ordinary Resolution 2 on the Agenda was to approve the proposed adoption of the share buyback mandate.

The Chairman invited shareholders to raise any questions in relation to the resolution and the Chairman, responded to the following questions received from a shareholder of the Company:-

Question 1

What is the reason for spending funds and incur cost for the share buyback when the Company is still in the loss-making position?

Company's response

The Company is aware that they are still in the loss-making position for the past few years. The rationale of the share buyback, as set out in section 7.2 on page 29 of the Circular is to increase the shareholders' share value by improving the return on equity and to return surplus shares in the future. Further, the mandate is to allow the Company the flexibility to carry out the share buyback by the Company in the future if and when the Company chooses to.

Question 2

Will the shares be cancelled or be kept as treasury shares after the share buyback?

Company's response

The Management will decide whether to cancel the shares or retain the shares as treasury shares as and when a share buyback is carried out, depending on the circumstances then. Details of the status of the purchased or acquired shares are set out in section 7.4 on page 31 of the Circular.

Question 3

What is the Management's forecast for the Company's performance and the plan to turn the Company around to profit making position and also the market situation?

Company's response

The Company is unable to make forecast here at this EGM but the Company had already provided relevant information in the Company's first quarter updates which was released via SGXNet on 16 May 2023 and will continue to do so, if necessary, in the results announcements of the Company.

There being no further questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Ordinary Resolution 4 to be put to vote:

"RESOLVED THAT:

That approval be and is hereby given, for the adoption of the Share Buyback Mandate details of which are set out in the Circular."

ORDINARY RESOLUTION 5: THE PROPOSED DISPOSAL

The meeting was informed that the Ordinary Resolution 5 on the Agenda was to approve the proposed disposal of 90,000 square metres forming part of the Group's Shipyard in Batam.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Ordinary Resolution 5 to be put to vote:

"RESOLVED THAT:

That approval be and is hereby given, for the Proposed Disposal details of which are set out in the Circular."

CONDUCT OF POLL

The Chairman briefed the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed the meeting that the scrutineer would proceed to count the votes. As such, the EGM was adjourned at 12.00 p.m. for the vote counting and verification.

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Chairman resume the EGM at 12.08 p.m. and announced the results of the poll 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 (%)
Ordinary Resolution 1 The Proposed Adoption of the ESOS	43,948,500	43,948,500	100	0	0
Ordinary Resolution 2 The Proposed Grant of ESOS Options at a Discount under the ESOS	43,948,500	43,948,500	100	0	0
Ordinary Resolution 3 The Proposed Adoption of the PSP	43,948,500	43,948,500	100	0	0
Ordinary Resolution 4 The Proposed Adoption of the Share Buyback Mandate	76,317,475	76,317,475	100	0	0.00
Ordinary Resolution 5 The Proposed Disposal	76,317,475	76,317,475	100	0	0.00

Based on the above poll results, the Chairman declared that all resolutions have been passed at the EGM.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 12.10 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

CHUA BENG YONG
CHAIRMAN OF THE MEETING