



MARINE & GENERAL
BERHAD

MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING ("24TH AGM") OF MARINE & GENERAL BERHAD ("Company") CONDUCTED ON A FULLY VIRTUAL BASIS VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES WITH THE MAIN VENUE AT BOARDROOM SHARE REGISTRARS SDN BHD AT 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELAGOR DARUL EHSAN, MALAYSIA VIA ONLINE MEETING PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A357657)("ONLINE MEETING PLATFORM") ON FRIDAY, 29 OCTOBER 2021 AT 10.00 A.M.

Attendance of Members/ Proxies/Corporate Representatives:

The attendance of members/corporate representatives/proxies who participated through the Remote Participation and Electronic Voting facilities ("RPEV") via the Online Meeting Platform is as per the Summary of Attendance List.

OPENING OF MEETING

Dato' Mohammed Azlan bin Hashim, the Chairman ("**Dato' Chairman**") of the Board of Directors ("**Board**"), took the Chair at 10.00 a.m. and welcomed all those joined the Twenty Fourth Annual General Meeting ("**24th AGM**" or "**the Meeting**") remotely.

Firstly, Dato' Chairman briefed that this 24th AGM was conducted on a fully virtual basis using the LUMI AGM online meeting platform in accordance with the revised Guidance Notes and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission on 16 July 2021.

Dato' Chairman then introduced the Company's directors as well as the Company Secretary, present remotely for the Meeting. Dato' Chairman further informed the attendees that the background and profile for all the directors' profiles are outlined in page 3 to 6 of the Annual Report.

Dato' Chairman also introduced the representatives of the Company Auditors namely, En. Ameenuddin bin Khali Kasman and Mr. Loh Chia Liang, both from Messrs. KPMG PLT and the representative of the Share Registrar, En. Mohd Sophiee and his team from Boardroom Share Registrars Sdn Bhd.

The Meeting was also informed that in the event the connection was interrupted, the Chairmanship of the Meeting will be passed to Tan Sri Datuk Seri Razman M Hashim, the Senior Independent Director, aided by the Company Secretary, to read out the resolutions.

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Lastly, the Meeting was reminded that the attendance to this 24th AGM was restricted to shareholders and authorised representatives of corporate shareholders who have proxies registered to join the Meeting remotely. Any visual or audio recording of the Meeting was strictly prohibited unless the Company's prior written consent has been obtained.

QUORUM OF MEETING

Dato' Chairman called upon the Company Secretary, Ms. Lim Hui Ming ("**Ms. Lim**") to confirm the quorum.

Ms. Lim informed that in accordance with Clause 20.1 of the Constitution, 2 members present personally shall be a quorum for the General Meeting. Member include a person attending as a proxy or representing a corporation which is a member.

Ms. Lim further informed that there were 11 members and 2 proxies/corporate representatives present in person.

As confirmed by Ms. Lim, a quorum was present at the meeting.

Dato' Chairman further briefed the members/proxies/corporate representatives present that the voting for the 24th AGM will be conducted by poll pursuant to Clause 20.6 of the Constitution. Dato' Chairman added that the Company had appointed Messrs. Sky Corporate Services Sdn Bhd as the Independent Scrutineers ("**Scrutineers**") to verify the poll results.

It was further clarified that the polling process would be conducted upon the completion of the deliberation of all items to be transacted at the 24th AGM, and that all the resolutions would be put to vote remotely using the RPEV. Dato' Chairman added that the online remote voting was accessible from the start of the Meeting until such time to be announced later.

Dato' Chairman further briefed the Meeting on the flow of the 24th AGM, as follows:-

- (a) The meeting would first go through all the 9 Ordinary Resolutions which require a simple majority of more than 50% of the votes from those present remotely and voting at the Meeting; and
- (b) Questions and Answers ("**Q&A**") session whereby the Board would address the questions submitted by the members/proxies/corporate representatives at the Meeting by real time submission of typed texts via the messaging chat box icon.

NOTICE OF MEETING

The notice of meeting, being circulated to all members on 30 September 2021 ("**Notice of the 24th AGM**"), was taken as read and the meeting was declared duly convened.



PRESENTATION OF GROUP RESULTS

Before proceeded to table the resolution of the Meeting, En. Mohd Nizam bin Abd Wahab (**"En. Mohd Nizam"**), Chief Financial Officer of the Company was invited to make a presentation on Financial Briefing to the Meeting, which encompassed the following:

- (i) Corporate Developments
- (ii) Operating Conditions
- (iii) Group Results
- (iv) Prospects
- (v) Bursa Malaysia Securities Berhad's Practice Note 17

Dato' Chairman thanked En. Mohd Nizam for his presentation and announced that the Meeting would proceed with the tabling of the agenda items set out in the Notice of the 24th AGM.

AGENDA OF THE 24TH AGM

1.0 AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 APRIL 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 1.1 Dato' Chairman declared the Audited Financial Statements for the financial year ended 30 April 2021 together with the Reports of the Directors and Auditors (**"AFS 2021"**) as received and duly tabled at the 24th AGM, in accordance with Section 340(1)(a) of the Companies Act 2016. Dato' Chairman further explained that the AFS 2021 under Agenda 1 was for discussion only as it did not require members' approval. Hence, it would not be put-up for voting.

2.0 AGENDA 2

TO RE-ELECT NIK ABDUL MALIK BIN NIK MOHD AMIN WHO RETIRES PURSUANT TO CLAUSE 24.2 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELCTION (Ordinary Resolution 1)

- 2.1 Dato' Chairman proceeded with the second agenda of the Meeting namely, to re-elect En Nik Abdul Malik bin Nik Mohd Amin, who was retiring pursuant to Clause 24.2 of the Constitution, and being eligible, offered himself for re-election.
- 2.2 Dato' Chairman put the following motion to the Meeting for consideration:
"THAT Nik Abdul Malik bin Nik Mohd Amin, who retires pursuant to Clause 24.2 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."
- 2.3 Dato' Chairman informed the members/proxies/corporate representatives that the profile of En Nik Abdul Malik bin Nik Mohd Amin who was standing for re-election was provided on page 5 of the 2021 Annual Report.



3.0 AGENDA 3

TO RE-ELECT SHARIFFUDDIN BIN KHALID WHO RETIRES PURSUANT TO CLAUSE 24.2 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELCTION (Ordinary Resolution 2)

3.1 Dato' Chairman proceeded with the third agenda of the Meeting namely, to re-elect En. Shariffuddin bin Khalid, who was retiring pursuant to Clause 24.2 of the Constitution, and being eligible, offered himself for re-election.

3.2 Dato' Chairman put the following motion to the Meeting for consideration:

"THAT Shariffuddin bin Khalid, who retires pursuant to Clause 24.2 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

3.3 Dato' Chairman informed the members/proxies/corporate representatives that the profile of En. Shariffuddin bin Khalid who was standing for re-election was provided on page 5 of the 2021 Annual Report.

4.0 AGENDA 4

TO RE-ELECT TN. HAJI ABDUL RAHMAN BIN ALI WHO RETIRES PURSUANT TO CLAUSE 24.1 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELCTION (Ordinary Resolution 3)

4.1 Dato' Chairman proceeded with the fourth agenda of the Meeting namely, to re-elect Tn. Haji Abdul Rahman bin Ali, who was retiring pursuant to Clause 24.1 of the Constitution, and being eligible, offered himself for re-election.

4.2 Dato' Chairman put the following motion to the Meeting for consideration:

"THAT Tn. Haji Abdul Rahman bin Ali, who retires pursuant to Clause 24.1 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

4.3 Dato' Chairman informed the members/proxies/corporate representatives that the profile of Tn. Haji Abdul Rahman bin Ali who was standing for re-election was provided on page 4 of the 2021 Annual Report.

5.0 AGENDA 5

TO RE-ELECT KAMARUL ARIFFIN BIN MOHD JAMIL WHO RETIRES PURSUANT TO CLAUSE 24.1 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELCTION (Ordinary Resolution 4)

5.1 Dato' Chairman proceeded with the fifth agenda of the Meeting namely, to re-elect En. Kamarul Ariffin bin Mohd Jamil, who was retiring pursuant to Clause 24.1 of the Constitution, and being eligible, offered himself for re-election.

5.2 Dato' Chairman put the following motion to the Meeting for consideration:

“THAT Kamarul Ariffin bin Mohd Jamil, who retires pursuant to Clause 24.1 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”

- 5.3 Dato’ Chairman informed the members/proxies/corporate representatives that the profile of En. Kamarul Ariffin bin Mohd Jamil who was standing for re-election was provided on page 6 of the 2021 Annual Report.

6.0 AGENDA 6

TO APPROVE THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2022 OF UP TO RM700,000, ON QUARTERLY BASIS AFTER THE END OF EACH QUARTER (Ordinary Resolution 5)

- 6.1 Dato’ Chairman moved on to the next agenda namely, to approve the payment of directors’ fees for the financial year ending 30 April 2022 of up to RM700,000, on quarterly basis after the end of each quarter.

- 6.2 Dato’ Chairman put the following motion to the Meeting for consideration:

“THAT the payment of directors’ fees for the financial year ending 30 April 2022 of up to RM700,000, on quarterly basis, after the end of each quarter be and is hereby approved.”

- 6.3 Dato’ Chairman informed the members/proxies/corporate representatives that the explanatory note in relation to this resolution was provided on page 3 of the Notice of AGM.

7.0 AGENDA 7

TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS (OTHER THAN DIRECTORS’ FEES) OF UP TO RM450,000 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 30 OCTOBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 6)

- 7.1 Dato’ Chairman moved on to the next agenda namely, to approve the payment of directors’ benefits (other than directors’ fees) to the non-executive directors for the period from 30 October 2021 until the next annual General Meeting of the Company.

- 7.2 Dato’ Chairman put the following motion to the Meeting for consideration:

“THAT the payment of Directors’ benefits (other than Directors’ fees) of up to RM450,000 to the Non-Executive Directors for the period from 30 October 2021 until the next Annual General Meeting of the Company be and is hereby approved.”

- 7.3 Dato’ Chairman informed that the explanatory note in relation to this resolution was provided on page 3 of the Notice of AGM.

8.0 AGENDA 8
TO RE-APPOINT MESSRS. KPMG PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION (Ordinary Resolution 7)

8.1 Dato' Chairman then proceeded with the next agenda of the Meeting namely, to re-appoint Messrs. KPMG PLT as Auditors and to authorize the Directors to determine their remuneration.

8.2 Dato' Chairman informed the meeting that the Company's External Auditors, Messrs. KPMG PLT ("**KPMG**"), had expressed their willingness to continue in office. Dato' Chairman put the following motion to the Meeting for consideration:-

"THAT the re-appointment of Messrs. KPMG PLT as Auditors of the Company and authorization for the Directors to determine their remuneration be and is hereby approved."

8.3 Dato' Chairman informed that KPMG's fee for the financial year ended 30 April 2021 was disclosed at page 56 of the 2021 Annual Report.

9.0 AGENDA 9
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016 (Ordinary Resolution 8)

9.1 Dato' Chairman proceeded with the next agenda of the Meeting which was a special business whereby a general mandate was sought from the members, to empower the Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.

9.2 Dato' Chairman put the following motion to the Meeting for consideration:-

"THAT pursuant to Section 75 and 76 of the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any point of time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed ten percent (10%) of the issued share capital of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

9.3 Dato' Chairman informed that the explanatory note in relation to this resolution was provided on page 4 of the Notice of AGM.

10.0 AGENDA 10

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE") (Ordinary Resolution 9)

10.1 Dato' Chairman proceeded with the last agenda of the Meeting namely, proposed renewal of shareholders' mandate and proposed new shareholders' mandate for recurrent related party transaction of a revenue or trading nature.

10.2 Dato' Chairman put the following motion to the Meeting for consideration:-

"THAT subject always to the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to give effect to the specific recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Sections 2D and 2E of the Circular to Shareholders dated 30 September 2021, provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;*
- (ii) necessary for the day-to-day operations;*
- (iii) carried out on arm's length basis, in the ordinary course of business and on terms which are not more favourable to the related parties than those generally available to the public; and*
- (iv) are not to the detriment of the minority shareholders.*

AND THAT the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless by a resolution passed by the shareholders of the Company in a General Meeting;*
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or*
- (c) revoked or varied by resolution passed by the shareholders in a General Meeting,*

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts, deeds and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Shareholders' Mandate, with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed or permitted by the relevant authorities."

- 10.3 Dato' Chairman informed the Meeting that the Circular to the Shareholders was sent out together with the Notice of the AGM. Dato' Chairman added that the proposed resolution, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transaction of a revenue and trading nature. The authority will, unless revoked or varied by the Company in General Meeting, expire at the next AGM. The members/proxies/corporate representatives were advised refer to the Circular to Shareholders dated 30 September 2021 for detailed information.

11.0 AGENDA 11

TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

- 11.1 Dato' Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given pursuant to Companies Act 2016 and that since all items on the agenda had been dealt with, the meeting would proceed to conduct the Q&A session.

Q&A SESSION

Dato' Chairman addressed the questions submitted during the 24th AGM by the members/proxies/corporate representatives.

Dato' Chairman closed the Q&A session at 11.00 a.m.

The summary of questions from the members/proxies/corporate representatives received (Summary of Questions and Answers) and the responses were attached hereto as "**APPENDIX A**" and shall form part of these minutes.

CONDUCT OF POLL

Having dealt with all the items on the agenda, a video presentation of the e-polling process was displayed to the Meeting. Thereafter, the Meeting proceeded to vote on Resolutions 1 to 9 by poll. Dato' Chairman declared the voting session closed and adjourned the meeting at 11.02 a.m. for the counting of votes.

Upon completion of the counting of the votes by the Poll Administrator and verification of the results by the Scrutineers, Dato' Chairman resumed the meeting at 11.10 a.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS

Based on the poll results, attached to these minutes as "**APPENDIX B**", Dato' Chairman declared that Resolutions 1 to 9 were all carried.

CLOSE OF MEETING

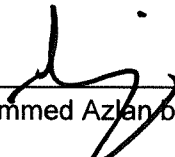
Before the closure of the Meeting, Dato' Chairman announced that Tan Sri Datuk Seri Razman M Hashim, (Deputy Chairman) will be stepping down at the conclusion of this AGM.

The Meeting was informed that Tan Sri Razman joined the Company on 10 June 2002 and was re-designated as an Independent Director on 14 January 2013. All in all, Tan Sri has been with the Company for 19 years, providing valuable input and guidance throughout.

On behalf of the Board, Dato' Chairman expressed his gratitude to Tan Sri Datuk Seri Razman M Hashim.

There being no other business to transact, Dato' Chairman declared the meeting closed at 11.15 a.m. and thanked those present for their attendance.

Confirmed as True and Correct Record of Proceedings,



Dato' Mohammed Azlan bin Hashim
Chairman

Dated: 12 November 2021

APPENDIX A

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| <p style="text-align: center;">SUMMARY OF QUESTIONS AND ANSWERS 24TH ANNUAL GENERAL MEETING HELD ON 29 OCTOBER 2021</p> |
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1. Although The Company's circular to shareholders mentioned that there will be "NO DOOR GIFT or FOOD VOUCHERS" to be distributed. I as a small shareholder would like to request The Company to do so. Our company will indirectly help the country's economic growth by just spending a little money. (Question/suggestion from Mohd Tahir bin Maulut)
2. Any token of appreciation for shareholders attending this AGM? (Question from Thang Yeen Peng)
3. In this difficult pandemic period, please give e-wallet credits (e.g., Touch&Go) for the loyal minority shareholders for attending and voting at the meeting today. (Question from Lum Pek Kam)
4. The loyal shareholders are taking time & efforts to register, go online and vote for the AGM, and would appreciate that the Company reward us appropriately with Touch&Go credits or post some food vouchers to us. (Question from Kok Sak Lin)

Response:

The Company is thankful to its shareholders for their support and attendance to this virtual 24th AGM. However, with the current financial situation of the Company and the commitment to reduce wastage, the Company has opted to not provide any door gift for this AGM. We may consider providing a suitable door gift it in the future as our financial conditions improve.

5. What is the economic outlook for the Company for the next 3 years and are there any plans to venture into other business, such as electric cars, which will give better margin and eco-friendly? (Question from Thavarajan a/l Muthiah Pillai)

Response:

The offshore support vessels ("OSV") market had started to recover in mid-2018. Unfortunately, due to the outbreak of Covid-19 pandemic, the market experienced a temporary setback for about 18 months.

By being commercially competitive and maintaining its safety standards, the Upstream Division will be able to take advantage of the market recovery currently underway.

For the Downstream Division, with the economic recovery underway post Covid-19 pandemic, it is capitalising on renewed demand for clean petroleum products (diesel, petrol, jet fuel and lubricants) and chemicals (methanol and additives), the Division has started to secure more time charter contracts. Both Upstream and Downstream divisions faced significant challenges

in managing its crew, to meet the Covid-19 requirements in terms of travel arrangements, quarantine and testing. This increased the cost of operations significantly. The costs are expected to reduce as these requirements lessens with more of the crew vaccinated.

In short, the market for both Upstream and Downstream Divisions are expecting improvements in mid-2022. However, it is difficult to provide a definite 3-year outlook as of now due to the unpredictability of the market conditions.

With regard to venturing into other businesses, it is very much dependent on the Company's current capabilities and capacity. The Company is always looking for new opportunities however it needs to be an area where the Company has a capability or where it can acquire such capability at a reasonable cost. It will be difficult to embark into a new business where the Company has no capability whatsoever.

6. Does the Company have a cost reduction plan? If yes, how optimistic to achieve the plan?

Response:

Cost optimization plan has been implemented long ago since year 2015. The Group is adopting cost effective approach at all times in order to maintain its competitiveness in the market. Having said that, Management continues to seek opportunities to reduce the operating cost constantly such as taking on staff on a contractual basis whenever possible. In addition, loan restructuring undertaken by Jasa Merin (Malaysia) Sdn Bhd had resulted the finance cost to reduce significantly.

APPENDIX B**POLLING RESULTS
24TH ANNUAL GENERAL MEETING HELD ON 29 OCTOBER 2021**

| | Vote FOR | | | Vote AGAINST | | |
|--------------|----------|-------------|---------|--------------|---------|--------|
| | NO. OF | | | NO. OF | | |
| RESOLUTION | REC | UNITS | % | REC | UNITS | % |
| RESOLUTION 1 | 50 | 394,287.753 | 99.9921 | 8 | 31,221 | 0.0079 |
| RESOLUTION 2 | 50 | 394,287.753 | 99.9921 | 8 | 31,221 | 0.0079 |
| RESOLUTION 3 | 49 | 201,506,002 | 99.9845 | 8 | 31,221 | 0.0155 |
| RESOLUTION 4 | 50 | 394,287.753 | 99.9921 | 8 | 31,221 | 0.0079 |
| RESOLUTION 5 | 34 | 394,136,453 | 99.9537 | 24 | 182,521 | 0.0463 |
| RESOLUTION 6 | 33 | 394,136,453 | 99.9436 | 25 | 222,521 | 0.0564 |
| RESOLUTION 7 | 51 | 394,096,453 | 99.9914 | 7 | 34,037 | 0.0086 |
| RESOLUTION 8 | 50 | 394,240,273 | 99.9819 | 7 | 71,201 | 0.0181 |
| RESOLUTION 9 | 51 | 394,247,773 | 99.9819 | 7 | 71,201 | 0.0181 |