

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING ("26TH AGM") OF MARINE & GENERAL BERHAD ("Company") HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON TUESDAY, 3 OCTOBER 2023 AT 10.00 AM

Present: As per attendance sheet

OPENING OF MEETING

Tan Sri Mohammed Azlan bin Hashim, the Chairman ("**Tan Sri Chairman**") of the Board of Directors ("**Board**"), took the chair at 10.00 am and welcomed all those present at the meeting.

Tan Sri Chairman introduced the Board Members (being En. Megat Joha bin Megat Abdul Rahman, En. Nik Abdul Malik bin Nik Mohd Amin, En. Shariffuddin bin Khalid, Datin Shelina binti Razaly Wahi, Mr. Tai Keat Chai, Tuan Haji Abdul Rahman bin Ali and En. Rozhan Anwar bin Abdul Halim) and the Company Secretary (being Ms. Lim Hui Ming) present at the meeting.

Tan Sri Chairman informed the meeting that one (1) of the Board Members (being En. Kamarul Ariffin bin Mohd Jamil) was unable to attend this year's meeting as he is currently travelling abroad.

Tan Sri Chairman also introduced the representatives of the Company Auditors namely, Pn. Shahira Shahar and Pn. Nor Eliana Alias, from BDO PLT and the representatives of the Share Registrar, En. Mohd Sophiee and his team from Boardroom Share Registrars Sdn Bhd.

QUORUM OF MEETING

Tan Sri 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 Company's Constitution, two (2) members present personally shall be the quorum for the general meeting. Member includes a person attending as a proxy or as representing a corporation which is a member.

Ms. Lim further informed that there were 15 members present in person (representing 3,365,481 voting shares) and 17 proxies (representing 540,564,423 voting shares). Altogether the participants in attendance represented a total of 543,929,904 voting shares.

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

Tan Sri Chairman further briefed the members/proxies present that the voting of the 26th AGM will be conducted by poll pursuant to Clause 20.6 of the Company's Constitution. Tan Sri Chairman added that the Company had appointed Kalis & Co. as the Independent Scrutineers to verify the poll results. The polling process would be conducted upon the completion of the deliberation of all items to be transacted at the 26th AGM.

NOTICE OF MEETING

The notice of the meeting, being circulated to all members on 30 August 2023, was taken as read and the meeting was declared duly convened.

1.0 AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 APRIL 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 1.1 The Chief Financial Officer of the Company, En. Mohd Nizam bin Abd Wahab ("**En. Mohd Nizam**") and the General Manager (Corporate Services) of the Company, En. Najidi bin Abdul Shukor ("**En. Najidi**"), upon invitation by Tan Sri Chairman proceeded to give a brief presentation on the following:

- (i) Corporate Structure
- (ii) Operating Conditions
 - Marine Logistics – Upstream Division
 - Marine Logistics – Downstream Division
- (iii) Group Results
- (iv) Prospects
- (v) Bursa Malaysia Securities Berhad Practice Note 17
- (vi) Questions and Answers of the Minority Shareholders Watch Group ("**MSWG**")
 - Operational & Financial matters
 - Corporate Governance matters

- 1.2 Tan Sri Chairman thanked En. Mohd Nizam and En. Najidi for the presentation and declared the Audited Financial Statements for the year ended 30 April 2023 together with the Reports of the Directors and Auditors ("**AFS 2023**") as received and duly tabled at the 26th AGM, in accordance with Section 340(1)(a) of the Companies Act 2016. Tan Sri Chairman further explained that the AFS 2023 under Agenda 1 was for discussion only as it did not require members' approval. Hence, it would not be put-up for voting.

- 1.3 A member, namely Mr. Lim Jit Thin raised the possibility of further increase in oil price in the near future and queried the decision not to hedge the translation risk of foreign currency exchange rate. In response to this, Tan Sri Chairman explained that the foreign currency translation is merely an accounting reporting matter and there is no actual inflow/outflow of cash involved. Management had engaged with banking professionals and was advised that any decision to hedge the translation risk for M&G Group may not be beneficial in view of the substantial cost that will be incurred.

Tan Sri Chairman added that from an operational perspective, fuel cost which forms a substantial part of the operating costs, are typically passed on to the charterers as a flow through cost and hence no foreign currency translation risk related to fuel costs will be assumed by the Group.

Lastly, Tan Sri Chairman concluded that despite a slight improvement the financial performance of the Group and positive long-term prospects for both Upstream and Downstream Division in line with the continued growth prospect of the country and globally, the Board remains cautious about potential economic disruption and factors that could affect the regional and domestic economic climate and will continue to monitor the situation and assess the risks going forward.

- 1.4 There being no further questions raised by the members/proxies during the meeting, Tan Sri Chairman proceeded to the next agenda item.

2.0 AGENDA 2

TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 24.2 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION: -

- (i) **Haji Abdul Rahman bin Ali** (Ordinary Resolution 1)
- (ii) **Kamarul Ariffin bin Mohd Jalil** (Ordinary Resolution 2)

- 2.1 The next agenda put forth was the re-election of Haji Abdul Rahman bin Ali, who was retiring pursuant to Clause 24.2 of the Company's Constitution, and being eligible, offered himself for re-election.
- 2.2 Tan Sri Chairman informed the meeting that the profile of Haji Abdul Rahman bin Ali who was standing for re-election was provided on page 4 of the 2023 Annual Report.
- 2.3 Tan Sri Chairman sought a proposer and a seconder in respect of the re-election of Haji Abdul Rahman bin Ali for Resolution 1.
- 2.4 Resolution 1 was proposed by Khor Ooi Chook and seconded by Ng Kok Kiong.
- 2.5 Tan Sri Chairman continued with Resolution 2 on the re-election of Kamarul Ariffin bin Mohd Jamil and informed the meeting that the profile of Kamarul Ariffin bin Mohd Jamil who was standing for re-election was provided on page 7 of the 2023 Annual Report.
- 2.6 Tan Sri Chairman sought for a proposer and seconder in respect of the re-election of Kamarul Ariffin bin Mohd Jamil for Resolution 2.
- 2.7 Resolution 2 was proposed by Ng Kok Kiong and seconded by Lim Jit Thin.

3.0 AGENDA 3

TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE PURSUANT TO CLAUSE 24.1 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION: -

- (i) **MEGAT JOHA BIN MEGAT ABDUL RAHMAN** (Ordinary Resolution 3)
- (ii) **ROZHAN ANWAR BIN ABDUL HALIM** (Ordinary Resolution 4)

- 3.1 The next agenda was to re-elect Megat Joha bin Megat Abdul Rahman, who was retiring pursuant to Clause 24.1 of the Company's Constitution, and being eligible, offered himself for re-election.
- 3.2 Tan Sri Chairman informed the meeting that the profile of Megat Joha bin Megat Abdul Rahman who was standing for re-election was provided on page 7 of the 2023 Annual Report.
- 3.3 Tan Sri Chairman sought a proposer and a seconder in respect of the re-election of Megat Joha bin Megat Abdul Rahman for Resolution 3.
- 3.4 Resolution 3 was proposed by Khor Ooi Chook and seconded by Thavarajan a/l Muthiah Pillai.
- 3.5 Tan Sri Chairman continued with Resolution 4 on the re-election of Rozhan Anwar bin Abdul Halim and informed the meeting that the profile of Rozhan Anwar bin Abdul Halim who was standing for re-election was provided on page 8 of the 2023 Annual Report.
- 3.6 Tan Sri Chairman and sought for a proposer and seconder in respect of the re-election of Rozhan Anwar bin Abdul Halim for Resolution 4.
- 3.7 Resolution 4 was proposed by Razali bin Mohd Yusof and seconded by Khor Ooi Chook.

4.0 AGENDA 4

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2024 OF UP TO RM700,000, ON QUARTERLY BASIS AFTER THE END OF EACH QUARTER (Ordinary Resolution 5)

- 4.1 The next agenda was to approve the payment of directors' fees for the financial year ending 30 April 2024 of up to RM700,000, on quarterly basis after the end of each quarter.
- 4.2 Tan Sri Chairman informed the meeting that the directors' fee amounting to RM700,000.00 was similar to the amount approved at the preceding 25th Annual General Meeting ("**25th AGM**"). Tan Sri Chairman added that the explanatory note of this agenda item was provided on page 159 of the 2023 Annual Report.



4.3 There being no question raised by the floor, Tan Sri Chairman invited a proposer and a seconder for Resolution 5.

4.4 The motion was proposed by Khor Ooi Chook and seconded by Thavarajan a/l Muthiah Pillai.

5.0 AGENDA 5

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 4 OCTOBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 6)

5.1 The next agenda was to approve the payment of directors' remunerations (excluding directors' fees) of up to RM450,000 to the non-executive directors for the period from 4 October 2023 until the next Annual General Meeting of the Company.

5.2 Tan Sri Chairman informed the meeting that the directors' benefits of RM450,000.00 was lower compared to the amount that was approved at the preceding 25th AGM. Tan Sri Chairman added that the explanatory note of this agenda item was provided on page 159 of the 2023 Annual Report.

5.3 There being no question raised by the floor, Tan Sri Chairman invited a proposer and seconder for Resolution 6.

5.4 The motion was proposed by Khor Ooi Chook and seconded by Thavarajan a/l Muthiah Pillai.

6.0 AGENDA 6

TO RE-APPOINT MESSRS BDO PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION (Ordinary Resolution 7)

6.1 The next agenda was to re-appoint Messrs. BDO PLT as Auditors and to authorize the Directors to determine their remuneration.

6.2 Tan Sri Chairman highlighted that the auditors' fee for the financial year ended 30 April 2023 was disclosed as part of Note 18 on page 127 of the 2023 Annual Report.

6.3 In relation to the announcement released to Bursa Malaysia Securities Berhad on the change of auditors from Messrs. KPMG PLT ("KPMG") to Messrs. BDO PLT ("BDO"), a member namely, Ng Kok Kiong enquired on the reasons for the said change.

Tan Sri Chairman explained that the change was for the following reasons:

- (i) The practice of periodically changing auditors is good governance as it ensures continued auditor independence that might be affected from a lengthy relationship;

- (ii) An industry-wide disruption in the audit industry brought upon by loss of substantial number of audit staff to neighboring country have resulted in local audit firms increasing audit staff remuneration which consequently caused substantially increase in audit fees.

Tan Sri Chairman further elaborated that based on the reasons, the Board viewed that it was timely to look into a change in auditors and consequently called for the request of proposal. After careful review, the Board resolved to appoint BDO as the external auditors in place of KPMG.

The Chairperson of the Audit Committee of the Company namely, Datin Shelina binti Razaly Wahi ("**Datin Shelina**") was invited to provide more clarification on this matter.

Datin Shelina explained that the recent report of Malaysian Audit Oversight Board has validated the situation of industry-wide shortage of audit staff.

On the audit fee gap between the fee paid to KPMG previously and the fee being proposed for BDO, Datin Shelina clarified that the fee disclosed in the annual report relates to the actual fee paid to KPMG. It was further explained that the new fee proposed by KPMG is significantly higher compared to the audit fee being proposed for BDO.

Datin Shelina assured that despite fee being lower, the quality of audit work performed by BDO is satisfactory thus far.

- 6.4 There being no further question raised by the floor, Tan Sri Chairman invited a proposer and seconder for Resolution 7.
- 6.5 The motion was proposed by Ng Kok Kiong and seconded by Thavarajan a/l Muthiah Pillai.

7.0 AGENDA 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016 (Ordinary Resolution 8)

- 7.1 The next agenda was a Special Business whereby a general mandate was being sought from the members, to empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.
- 7.2 Tan Sri Chairman informed that the details of this Resolution is entailed in page 159 to page 160 of the 2023 Annual Report and added that the text of the resolution was taken as read and invited for a proposer and a seconder for Resolution 8.
- 7.3 The motion was proposed by Khor Ooi Chook and seconded by Thavarajan a/l Muthiah Pillai.



8.0 AGENDA 8

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)

- 8.1 The last agenda of the meeting was a special business in relation to the Proposed Shareholders' Mandate.
- 8.2 Tan Sri Chairman informed that the text of the resolution was taken as read and briefed that the Circular of the Proposed Shareholders' Mandate was sent to the shareholders together with the 2023 Annual Report on 30 August 2023. Tan Sri Chairman informed that the proposed resolution 9, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transaction of a revenue and trading nature. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM.
- 8.3 The meeting was informed to refer to the Circular to Shareholders dated 30 August 2023 for a more detailed information of the proposal.
- 8.4 Tan Sri Chairman subsequently sought for a proposer and a seconder for Resolution 9.
- 8.5 The motion was proposed by Khor Ooi Chook and seconded by Razali bin Mohd Yusof.

9.0 AGENDA 9

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

- 9.1 Tan Sri Chairman sought confirmation from the Company Secretary if the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the meeting.
- 9.2 Upon receiving this confirmation, Tan Sri Chairman declared that the meeting will proceed with the polling process.

POLLING PROCESS

The Company Secretary, Ms. Lim was invited to explain the procedures for the conduct of poll at the 26th AGM.

All the members/proxies were directed to slip the duly completed and signed polling slips into the balloting boxes carried around by the representatives of Boardroom Share Registrars Sdn Bhd.

With the permission of Tan Sri Chairman, the Company Secretary declared that the meeting be adjourned at 11.00 am to conduct the poll count.

ANNOUNCEMENT OF POLL RESULTS

At 11.25 am, Tan Sri Chairman called the meeting back to order for the declaration of the poll results. Tan Sri Chairman announced that he has received the poll results from Boardroom Share Registrars Sdn Bhd and Kalis & Co. Tan Sri Chairman proceeded to read out the poll results to the members/proxies present.

Tan Sri Chairman announced the poll result in respect of Resolution 1 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To re-elect Haji Abdul Rahman bin Ali	226,089,028	98.3209	3,861,000	1.6791

Tan Sri Chairman declared that Resolution 1 was duly passed as follows:-

“THAT Haji Abdul Rahman bin Ali who retired pursuant to Clause 24.2 of the Company’s Constitution, be and is hereby re-elected to the Board.”

Tan Sri Chairman declared that Resolution 2 was duly passed as follows:-

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 - To re-elect Kamarul Ariffin bin Mohd Jamil	422,731,779	100.0000	-	0.0000

Tan Sri Chairman declared that Resolution 2 was duly passed as follows:-

“THAT Kamarul Ariffin bin Mohd Jamil who retired by rotation pursuant to Clause 24.2 of the Company’s Constitution, be and is hereby re-elected to the Board.”

Tan Sri Chairman announced the poll result in respect of Resolution 3 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 - To re-elect Megat Joha bin Megat Abdul Rahman	422,731,779	100.0000	-	0.0000

Tan Sri Chairman declared that Resolution 3 was duly passed as follows:-

"THAT Megat Joha bin Megat Abdul Rahman who retired by rotation pursuant to Clause 24.1 of the Company's Constitution, be and is hereby re-elected to the Board."

Tan Sri Chairman announced the poll result in respect of Resolution 4 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 - To re-elect Rozhan Anwar bin Abdul Halim	422,731,779	100.0000	-	0.0000

Tan Sri Chairman declared that Resolution 4 was duly passed as follows:-

"THAT Rozhan Anwar bin Abdul Halim who retired by rotation pursuant to Clause 24.1 of the Company's Constitution, be and is hereby re-elected to the Board."

Tan Sri Chairman announced the poll result in respect of Resolution 5 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 - To approve the payment of Directors' fees	59,495,702	99.9998	100	0.0002

Tan Sri Chairman declared that Resolution 5 was duly passed as follows:-

"THAT the payment of Directors' Fees for the financial year ending 30 April 2024 of up to RM700,000, on quarterly basis after the end of each quarter be and is hereby approved."

Tan Sri Chairman announced the poll result in respect of Resolution 6 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To approve the payment of Directors' benefits (other than directors' fees)	59,495,402	99.9993	400	0.0007

Tan Sri Chairman declared that Resolution 6 was duly passed as follows:-

“THAT the payment of Directors’ benefits (other than Directors’ fees) of up to RM450,000 to the Non-Executive Directors for the period from 3 October 2023 until the next Annual General Meeting of the Company be and is hereby approved.”

Tan Sri Chairman announced the poll result in respect of Resolution 7 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7 - To re-appoint Messrs. BDO PLT as Auditors	422,731,779	100.0000	-	0.0000

Tan Sri Chairman declared that Resolution 7 was duly passed as follows:-


“THAT the re-appointment of Messrs. BDO PLT as Auditors of the Company and authorize the Directors to determine their remuneration be and is hereby approved.”

Tan Sri Chairman announced the poll result in respect of Resolution 8 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8 - Authority to Allot and Issue Shares	422,731,479	99.9999	300	0.0001

Tan Sri Chairman declared that Resolution 8 was duly passed as follows:-

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 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.”



Tan Sri' Chairman announced the poll result in respect of Resolution 9 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Resolution 9 – Proposed Shareholders' Mandate for Recurrent Related Party Transactions	422,730,779	100.0000	-	0.0000

Tan Sri' Chairman declared that Resolution 9 was duly passed as follows:-

"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 August 2023, 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:

- i) 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;
- ii) the expiration of the period within which the next Annual General Meeting of the Company after that date 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
- iii) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earlier.

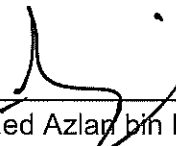
AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts, deeds and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the New

Proposal, 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.”

CLOSE OF MEETING

There being no other business to transact, Tan Sri Chairman declared the meeting closed at 11.00 am and thanked those present for your attendance.

Confirmed as True and Correct Record of Proceedings,



Tan Sri Mohammed Azlan bin Hashim
Chairman

Dated: