

MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING (“28TH AGM”) OF MARINE & GENERAL BERHAD (“Company” or “M&G”) HELD AT BALLROOM I, MAIN WING (1ST FLOOR) TROPICANA GOLF & COUNTRY RESORT BERHAD, JALAN KELAB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 16 OCTOBER 2025 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 began the meeting by introducing the Board Members and the Company Secretary present for the meeting being:

- a) En. Rozhan Anwar bin Abdul Halim, (Director);
- b) Tuan Haji Abdul Rahman bin Ali, (Director);
- c) Mr. Tai Keat Chai, (Director, Chairman Risk Management Committee);
- d) En. Shariffuddin bin Khalid, (Director, Chairman Nomination & Remuneration Committee);
- e) Datin Shelina binti Razaly Wahi, (Director, Chairman Audit Committee);
- f) En. Kamarul Ariffin bin Mohd Jamil, (Director);
- g) En. Nik Abdul Malik bin Nik Mohd Amin (Director);
- h) En. Megat Joha bin Megat Abdul Rahman(Director) and
- i) (Ms. Chia Poh Tin (Company Secretary).

Tan Sri Chairman also introduced the representatives of the Company Auditors namely, Ms. Koo Swee Lin and Mr. Chee Chi Tat, from BDO PLT as well as the representatives of the Share Registrar, En. Mohd Sophiee and his team from Boardroom Share Registrars Sdn Bhd.

QUORUM OF MEETING

Tan Sri Chairman then proceeded to call upon the Company Secretary, Ms. Chia Poh Tin (“**Ms. Chia**”) to confirm the quorum for the meeting.

Ms. Chia informed that in accordance with Clause 20.1 of the Company’s Constitution, 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. Chia further informed that there were 32 members present in person (representing 3,274,586 voting shares) and 19 proxies (representing 413,292,120 voting shares). Altogether 51 participants in attendance represented a total of 416,566,706 voting shares.

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

Tan Sri Chairman further briefed the members/proxies present that the voting of the 28th 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. It was also explained that the polling process will be conducted upon the completion of the deliberation of all items to be transacted at the 28th AGM.

NOTICE OF MEETING

The notice of the meeting, being circulated to all members on 29 August 2025, 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 2025 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**"), upon invitation by Tan Sri Chairman proceeded to give a brief presentation on the following:

- (i) Corporate Structure
- (ii) Operating Conditions
- (iii) Group Financial Results
- (iv) Group Financial Position

1.2 Aside from the presentation, the questions raised by Minority Shareholders Watch Group ("**MSWG**") via its letter dated 26 September 2025 were duly addressed during the meeting.

1.3 Tan Sri Chairman thanked En. Mohd Nizam for the presentation and declared the Audited Financial Statements for the year ended 30 April 2025 together with the Reports of the Directors and Auditors ("**AFS 2025**") as received and duly tabled at the 28th AGM, in accordance with Section 340(1)(a) of the Companies Act 2016. Tan Sri Chairman further explained that the AFS 2025 under Agenda 1 was for discussion only as it did not require members' approval. Hence, it would not be put up for voting.

1.4 Questions raised by the members/proxies during the meeting together with their responses were as follows:

- Mr. Rien Hashim ("**Mr. Rien**") referred to the notification to shareholders regarding the errata to the 2025 Annual Report dated 8 September 2025.

Ms. Chia clarified that the errata was issued as directed by Bursa Malaysia Securities Berhad to amend the format of the Performance Data Table in the Sustainability Statement. Shareholders were notified by post, and no other content of the Annual Report was amended.

- Mr. Rien raised the issue with the appointed scrutineer's timely presence at the meeting.

It was noted that the appointed scrutineer was present at the meeting venue before the commencement of the meeting, Ms. Chia explained the scrutineer's role is to observe the polling process, validate votes and ensure orderly counting of ballots. Tan Sri Chairman acknowledged that although scrutineer presence at registration time is not mandatory, it is good practice to ensure robust oversight of the entire voting process. He further noted that the timing of scrutineer's involvement will be further reviewed in future meetings for best practices and governance purposes.

- Mr. Rien further requested logistics arrangement between the meeting venue and nearby public transportation.

Tan Sri Chairman acknowledged and agreed to look into this suggestion.

- Dr. Ismet Yusoff ("**Dr. Ismet**") congratulated management on the Group's positive financial performance and reduced gearing ratio. He sought clarification on revenue exposure to Sarawak amid uncertainties involving Petroleum Sarawak Bhd. ("**PETROS**") and the Group's strategy for the global energy transition and carbon scrutiny.

Tan Sri Chairman responded that the Board remains optimistic, supported by improving national economic fundamentals and PETRONAS's commitment to maintain production with planned exploration of 20 to 25 wells annually. It was clarified that the reduction in activity in Sarawak is due to the ongoing PETRONAS-PETROS discussions. In view of this, Jasa Merin (Malaysia) Sdn Bhd ("**JMM**") has redeployed its vessels that were in Sarawak waters to Peninsular Malaysia to meet demand in Peninsular Malaysia. The meeting was also informed that the Board is optimistic the Sarawak issues will be resolved.

- Dr. Ismet requested details of the joint venture with WHS Global Engineering Sdn Bhd ("**WHS**"), specifically capital commitment, risk, returns, total outlay, and M&G's funding.

Tan Sri Chairman stated the joint venture, established in May 2025 post-financial year-end, is at an early stage with no revenue yet. The 70:30 equity split involves an initial paid-up capital of approximately RM100,000, with further funding contingent on secured contracts. WHS has 20 years of industry experience, and the Board is confident of securing contracts within the current financial year.

- Dr. Ismet inquired about the average fleet age and potential impact on service delivery.

Tan Sri Chairman confirmed the upstream fleet averages 14 years and downstream tankers around 10 years. A fleet optimization and renewal program is ongoing, particularly in the downstream segment. The upstream fleet renewal is

opportunistic due to its size, with vessels typically having a 20-to-30-year useful lifespan; it was clarified that PETRONAS accepts vessels up to 20 years for charter. It was further elaborated that Management remains confident in maintaining its service standards.

- Mr. Ng Fu Zin (“**Mr. Ng**”) sought the Chairman’s views on Sarawak-PETRONAS discussions, potential impact, and outlook on global oil prices amid geopolitical developments.
- Tan Sri Chairman expressed optimism that the Sarawak-PETRONAS discussions will be resolved soon, as it benefits all parties. Regardless of the outcome, Tan Sri Chairman explained that there will always be demand for reliable offshore support services, positioning JMM which has nearly 40 years of proven track record, well for future contracts. The Board remains optimistic about participation in Sarawak activities.
- Tan Sri Chairman further noted that despite recent global oil price softening, Malaysia’s oil and gas activity is driven by PETRONAS’s national objectives, sustaining steady demand for support services. Production activities are less price-sensitive due to domestic consumption needs, while exploration activities vary but remain supported by PETRONAS’s reserve replenishment commitment.
- Mr. Ng requested clarification on the impact of oil price decline on the Group’s profit margins.

Tan Sri Chairman explained margins are influenced by competitive tenders and may tighten with lower oil prices; however, demand persists due to PETRONAS’s activity commitments. The supply of support vessels has contracted as competitors exited from the industry and older vessels have retired, thus sustaining margins. JMM’s fleet maintenance and recent awards reflect competitiveness. Malaysian policy favoring Malaysian-flagged vessels further supports the Group’s market position. Overall, a sustainable and profitable business opportunity exists in the sector.

- Mr. Rien asked if M&G would consider tokens of appreciation for shareholders attending in person.

Tan Sri Chairman explained that the Company does not typically distribute gifts at general meetings, as priority is given to meeting its financial obligations under the debt restructuring scheme to the banks. He emphasized that, when the Company’s financial position permits, it is committed to delivering equitable rewards to all shareholders through dividends and capital gains, rather than through selective tokens. He expressed sincere appreciation for shareholders’ participation and support.

- Mr. Ng inquired about the Group's vessel acquisition strategy amid inflation and market conditions, and whether new builds or acquiring used vessels are preferred.

Tan Sri Chairman explained the Group's strategic and opportunistic approach to fleet expansion, balancing purchase or lease based on market needs and cost-benefit. Leasing or back-to-back charters are preferred to reduce capital expenditure, with a core-owned fleet maintained for stability. Both new builds and used vessels are considered; new builds are costlier due to inflation, while used vessels' prices fluctuate. The Group also expands via third-party ship management to lower investment risk. Vessel acquisition decisions remain market-dependent, balancing growth, profitability, and risk.

- Mr. Lim San Kim ("**Mr. Lim**") raised queries on vessel utilization, dividend payments, directors' fees, and share price.

Tan Sri Chairman reaffirmed confidence in JMM's capabilities and competitive tendering, with vessels actively redeployed in regions like the east coast of Peninsular Malaysia (Terengganu and Pahang). The Downstream Division operates medium-sized coastal tankers within Southeast Asia, owning both new and used vessels.

Regarding dividends, the focus remains on prudent debt reduction, which has halved since 2019; dividends will be considered once debt is manageable. The Directors' fees are comparatively modest within the industry, reflecting the scope of duties and responsibilities rather than the Company's profitability. Additionally, the Board size is deliberately kept small to maintain cost efficiency.

Lastly, Tan Sri Chairman noted that share price is influenced by market sentiment and outside of the Company's direct control but hopes continued operational improvements will boost shareholder confidence.

There being no further questions raised by the members/proxies, and before proceeding with the meeting agenda, Tan Sri Chairman briefly updated the meeting on the Group's performance for the first quarter (ended 31 July 2025) of the current financial year ending 30 April 2026.

It was noted that for the quarter ended 31 July 2025, which was announced on 25 September 2025, the Group recorded consolidated revenue of RM99.4 million, representing a 9% increase compared to the same quarter last year, driven mainly by higher vessel utilisation and charter rates in the Upstream Division.

Profit before taxation rose to RM 23.4 million, an improvement of 33.6%, reflecting continued operational efficiency and cost discipline. The Downstream Division also maintained steady contribution levels, benefiting from its earlier fleet optimisation initiatives.

The Board remains encouraged by this positive start to the financial year and will continue to focus on prudent capital management and sustainable value creation for shareholders.

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) TAI KEAT CHAI** (Ordinary Resolution 1)
- (ii) DATIN SHELINA BINTI RAZALY WAHI** (ORDINARY RESOLUTION 2)
- (III) MEGAT JOHA BIN MEGAT ABDUL RAHMAN** (Ordinary Resolution 3)

- 2.1 The next agenda put forth was the re-election of Tai Keat Chai, 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 Tai Keat Chai who was standing for re-election was provided on page 5 of the 2025 Annual Report.
- 2.3 Tan Sri Chairman sought a proposer and a seconder in respect of the re-election of Tai Keat Chai for Resolution 1.
- 2.4 Resolution 1 was proposed by Abdul Rahman bin Abdullah and seconded by Lim San Kim.
- 2.5 Tan Sri Chairman continued with Resolution 2 on the re-election of Datin Shelina binti Razaly Wahi.
- 2.6 Tan Sri Chairman informed the meeting that the profile of Datin Shelina binti Razaly Wahi who was standing for re-election was provided on page 6 of the 2025 Annual Report.
- 2.7 Tan Sri Chairman sought a proposer and a seconder in respect of the re-election of Datin Shelina binti Razaly Wahi for Resolution 2.
- 2.8 Resolution 2 was proposed by Abid Syafiq bin Abdul Rahman and seconded by Badzanishah bin Sharom.
- 2.9 Tan Sri Chairman continued with Resolution 3 on the re-election of Megat Joha bin Megat Abdul Rahman and 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 2025 Annual Report.
- 2.10 Tan Sri Chairman sought for a proposer and seconder in respect of the re-election of Megat Joha bin Megat Abdul Rahman for Resolution 3.

- 2.11 Resolution 3 was proposed Lim San Kim by and seconded by Faiznur Aida binti Mohd Hasim.

3.0 AGENDA 3

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2026 OF UP TO RM800,000, ON QUARTERLY BASIS AFTER THE END OF EACH QUARTER (Ordinary Resolution 4)

- 3.1 The next agenda was to approve the payment of directors' fees for the financial year ending 30 April 2026 of up to RM800,000, on quarterly basis after the end of each quarter.
- 3.2 Tan Sri Chairman informed the meeting that the amount was consistent with the sum approved at the preceding Annual General Meeting ("**27th AGM**"). Tan Sri Chairman added that the explanatory note of this agenda item was provided on page 162 of the 2025 Annual Report.
- 3.3 There being no question raised by the floor, Tan Sri Chairman invited a proposer and a seconder for Resolution 4.
- 3.4 The motion was proposed by Badzanishah bin Sharom and seconded by Abdul Rahman bin Abdullah.

4.0 AGENDA 4

TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) OF UP TO RM800,000 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 17 OCTOBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 5)

- 4.1 The next agenda was to approve the payment of directors' remunerations (excluding directors' fees) of up to RM800,000 to the non-executive directors for the period from 17 October 2025 until the next Annual General Meeting of the Company.
- 4.2 Tan Sri Chairman further informed the meeting that this amount was similar to the amount approved at the 27th AGM. Tan Sri Chairman added that the explanatory note of this agenda item was provided on page 162 of the 2025 Annual Report.
- 4.3 There being no question raised by the floor, Tan Sri Chairman invited a proposer and seconder for Resolution 5.
- 4.4 The motion was proposed by Khor Ooi Chook and seconded by Abid Syafiq bin Abdul Rahman.

5.0 AGENDA 5
TO RE-APPOINT MESSRS BDO PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION (Ordinary Resolution 6)

- 5.1 The next agenda was to re-appoint Messrs. BDO PLT as Auditors and to authorize the Directors to determine their remuneration.
- 5.2 Tan Sri Chairman highlighted that the auditors' fee for the financial year ended 30 April 2025 was disclosed as part of Note 20 on page 139 of the 2025 Annual Report.
- 5.3 There being no further question raised by the floor, Tan Sri Chairman invited a proposer and seconder for Resolution 6.
- 5.4 The motion was proposed by Lim San Kim and seconded by Tuan Kamal Rul Alta bin Tuan Abd Aziz.

6.0 AGENDA 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016 (Ordinary Resolution 7)

- 6.1 The last agenda of the meeting was a Special Business whereby a general mandate was being sought from the shareholders to empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.
- 6.2 Tan Sri Chairman informed that the detail of this Resolution is entailed in page 162 of the 2025 Annual Report and added that the text of the resolution was taken as read and invited for a proposer and a seconder for Resolution 7.
- 6.3 The motion was proposed by Aizat Faiz bin Abdul Rahman and seconded by Khor Ooi Chook.

7.0 AGENDA 7
TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

- 7.1 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.
- 7.2 Upon receiving this confirmation, Tan Sri Chairman declared that the meeting would proceed with the polling process.

POLLING PROCESS

The representative from the Share Registrar, namely Cik Nawal binti Ferwahn Fairis, was invited to explain the procedures for the conduct of poll at the 28th 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.

The meeting was declared adjourned at 11:25 a.m. to facilitate the poll count.

ANNOUNCEMENT OF POLL RESULTS

At 11.55 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 verified 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, with the corresponding figures displayed on the screens in the meeting hall simultaneously.

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 Tai Keat Chai	436,498,358	99.9998	890	0.0002

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

“THAT Tai Keat Chai 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 Datin Shelina binti Razaly Wahi	436,498,458	99.9998	790	0.0002

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

“THAT Datin Shelina binti Razaly Wahi 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	436,498,458	99.9998	790	0.0002

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 24.2 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 4 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 - To approve the payment of Directors’ fees	53,680,994	99.9297	37,790	0.0703

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

“THAT the payment of Directors’ Fees for the financial year ending 30 April 2026 of up to RM800,000, 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 5 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 - To approve the payment of Directors’ benefits (other than directors’ fees)	53,680,694	99.9291	38,090	0.0709

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

“THAT the payment of Directors’ benefits (other than Directors’ fees) of up to RM800,000 to the Non-Executive Directors for the period from 17 October 2025 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 6 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-appoint Messrs. BDO PLT as Auditors	436,498,546	99.9998	702	0.0002

Tan Sri Chairman declared that Resolution 6 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 7 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7 - Authority to Allot and Issue Shares	436,498,158	99.9998	1,090	0.0002

Tan Sri Chairman declared that Resolution 7 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.”

CLOSE OF MEETING

There being no other business to transact, Tan Sri Chairman declared the meeting closed at 12.00 pm and thanked those present for their attendance.

Confirmed as True and Correct Record of Proceedings,

- Signed -

Tan Sri Mohammed Azlan bin Hashim
Chairman

Dated: 30 October 2025