

ASL MARINE HOLDINGS LTD.
(Incorporated In The Republic Of Singapore)
Company Registration No. 200008542N
(the “Company”)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE AUDIO-VISUAL WEBCAST AND LIVE AUDIO-ONLY STREAM) ON THURSDAY, 26 NOVEMBER 2020 AT 2.00 P.M.

Present

Board of Directors and Senior Management

Mr Ang Kok Tian : Chairman, Managing Director and CEO (in person)
Mr Ang Ah Nui : Deputy Managing Director (in person)
Mr Ang Kok Leong : Executive Director (in person)
Mr Andre Yeap Poh Leong : Independent Director (via live audio-visual webcast)
Mr Tan Huay Lim : Independent Director (via live audio-visual webcast)
Mr Tan Sek Khee : Independent Director (via live audio-visual webcast)
Ms Koh Kai Kheng Irene : Group Financial Controller and Company Secretary (in person)

Professionals (via live audio-visual webcast or live audio-only stream)

As per attendance record maintained by the Company

Shareholders (via live audio-visual webcast or live audio-only stream)

As per attendance record maintained by the Company

Introduction And Quorum

Mr Ang Kok Tian took the chair of the meeting and extended a very warm welcome to all joining the Twentieth Annual General Meeting of the Company (the “AGM”). He informed the meeting that due to the COVID-19 situation, the AGM was being conducted by way of electronic means via live audio-visual webcast and live audio-only stream. The Chairman informed that the proceedings of the AGM would be recorded.

As there was a quorum present, the Chairman opened and called the meeting to order.

The Chairman introduced the members of the board of directors, senior management and auditor who were attending the meeting in person or electronically.

Notice Of Meeting

The notice of AGM which was published on the SGXNET and the Company’s website on 11 November 2020 as well as advertised in The Business Times on 12 November 2020, was taken as read.

Opening Address

The Chairman informed the shareholders that in accordance with the COVID-19 alternative arrangements for meetings, shareholders who wished to vote on the resolutions at the AGM would have appointed the chairman of the meeting as their proxy to vote on their behalf. Voting at the AGM would be by poll. Based on the proxy forms received by the Company, the proxy votes had been counted. The proxy votes had also been verified by the Company appointed scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., and the poll results would be announced in the meeting.

The Chairman further informed that shareholders had been given the opportunity to ask questions relating to the resolutions to be tabled for approval at the AGM in advance of the meeting. There were no questions submitted by shareholders but the Company had received questions from the Securities Investors Association of Singapore (“SIAS”). All questions from SIAS had been answered and published on the SGXNET and the Company’s website on 25 November 2020. Shareholders were advised to refer to the aforementioned for the questions and answers.

Business Of Meeting

The Chairman then proceeded to deal with the business of the meeting.

All the ordinary resolutions put to the meeting as set out below were duly proposed and voted on. Based on the poll results as announced by the Chairman, all the resolutions were duly passed.

Ordinary Business

Resolution 1

Directors’ statement and audited financial statements

The ordinary resolution proposed and voted on by shareholders was:

“That the directors’ statement and audited financial statements for the year ended 30 June 2020 and the auditors’ report thereon be and are hereby received and adopted.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	484,588,863	100.00
Against	0	0.00

Based on the poll results, the Chairman duly declared Resolution 1 carried.

Resolution 2

Directors’ fees for the year ending 30 June 2021

The ordinary resolution proposed and voted on by shareholders was:

“That directors’ fees of S\$214,400 for the year ending 30 June 2021, to be paid quarterly in arrears, be and are hereby approved.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	484,588,863	99.99
Against	53,900	0.01

Based on the poll results, the Chairman duly declared Resolution 2 carried.

Resolution 3
Re-election of Mr Andre Yeap Poh Leong

The Chairman informed the shareholders that Mr Andre Yeap Poh Leong was retiring as a director by rotation in accordance with the Company's Constitution and has offered himself for re-election, and that subject to the passing of this resolution for his re-election as a director and Resolutions 8 and 9 for his continued appointment as an independent director, Mr Yeap would remain as a member of the audit committee, a member and the chairman of the nominating committee and a member of the remuneration committee.

The ordinary resolution proposed and voted on by shareholders was:

"That Mr Andre Yeap Poh Leong, a director retiring by rotation in accordance with Regulation 91 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	483,177,763	99.70
Against	1,465,000	0.30

Based on the poll results, the Chairman duly declared Resolution 3 carried.

Resolution 4
Re-election of Mr Ang Kok Leong

The Chairman informed the shareholders that Mr Ang Kok Leong was retiring as a director by rotation in accordance with the Company's Constitution and has offered himself for re-election.

The ordinary resolution proposed and voted on by shareholders was:

"That Mr Ang Kok Leong, a director retiring by rotation in accordance with Regulation 91 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	411,462,363	99.93
Against	285,000	0.07

Based on the poll results, the Chairman duly declared Resolution 4 carried.

Resolution 5
Re-appointment of auditors

The ordinary resolution proposed and voted on by shareholders was:

"That Ernst & Young LLP be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the directors of the Company."

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	484,588,863	100.00
Against	0	0.00

Based on the poll results, the Chairman duly declared Resolution 5 carried.

Special Business

Resolution 6 Shares issue mandate

The ordinary resolution proposed and voted on by shareholders was:

“That pursuant to Section 161 of the Companies Act, Cap. 50 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the directors of the Company to:

- (a) allot and issue shares in the Company; and
- (b) issue convertible securities and any shares in the Company arising from the conversion of such convertible securities,

(whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, and for the purposes of this resolution and Rule 806(3) of the Listing Manual of the SGX-ST, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution approving the mandate, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST and any subsequent bonus issue, consolidation or subdivision of the Company’s shares), and unless revoked or varied by the Company in general meeting, such authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	484,588,863	99.99
Against	53,900	0.01

Based on the poll results, the Chairman duly declared Resolution 6 carried.

Resolution 7
Renewal of share purchase mandate

The ordinary resolution proposed and voted on by shareholders was:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares each fully paid in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) transacted on the SGX-ST, through the SGX-ST’s trading system and/or through one or more duly licensed dealers appointed by the Company for that purpose (“Market Purchases”); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) under an equal access scheme in accordance with Section 76C of the Companies Act for the purchase or acquisition of Shares from shareholders (“Off-Market Purchases”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders in general meeting; or
- (iii) the date on which the Company has purchased the maximum number of Shares mandated under the Share Purchase Mandate;

(c) in this resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST, before the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five Market Days period and on the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price to be paid for the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase or acquisition) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price, and
- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	484,588,863	100.00
Against	0	0.00

Based on the poll results, the Chairman duly declared Resolution 7 carried.

Resolution 8

Approval for the continued appointment of Mr Andre Yeap Poh Leong as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST by all shareholders

The Chairman informed the shareholders of the following:

- that Resolution 8 and Resolution 9, were proposed in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which would take effect from 1 January 2022;
- that with effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST would provide that a director would not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the Company and their respective associates;
- that Mr Andre Yeap Poh Leong has served the Company for more than nine years and since Mr Yeap was seeking re-election as a director at this meeting, the Company would, at the same time, seek the requisite approval from shareholders for Mr Yeap’s continued appointment as an independent director via a two-tier voting process for a three-year term; and
- that the information on the rigorous review and the factors taken into consideration by the nominating committee and the board of directors to assess and determine Mr Yeap’s independence, notwithstanding that he has served on the board for more than nine years, could be found in the corporate governance report in the Company’s annual report.

The ordinary resolution proposed and voted on by shareholders was:

“That contingent upon the passing of Resolution 3 and the passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) the continued appointment of Mr Andre Yeap Poh Leong as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Andre Yeap Poh Leong as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	483,177,763	99.70
Against	1,465,000	0.30

Based on the poll results, the Chairman duly declared Resolution 8 carried.

Resolution 9

Approval for the continued appointment of Mr Andre Yeap Poh Leong as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST by shareholders, excluding the directors and the chief executive officer of the Company and their respective associates

The ordinary resolution proposed and voted on by shareholders, excluding the directors and the chief executive officer of the Company and their respective associates, was:

“That contingent upon the passing of Resolution 3 and the passing of Resolution 8 and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) the continued appointment of Mr Andre Yeap Poh Leong as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Andre Yeap Poh Leong as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.”

The results of the votes cast were as follows:

	Number of votes	Percentage (%)
For	59,898,413	97.61
Against	1,465,000	2.39

Based on the poll results, the Chairman duly declared Resolution 9 carried.

Conclusion

The Chairman informed the shareholders that the Company would release an announcement on the detailed voting results of the AGM on the SGXNET and that the minutes of the meeting would be published on the SGXNET and the Company's website within one month after the conclusion of the AGM.

The Chairman closed the meeting at 2.18 p.m. and thanked everyone for their attendance and understanding, co-operation and patience in conducting the meeting amidst the COVID-19 outbreak.

Mr Ang Kok Tian
Chairman