

ASL MARINE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200008542N
(the “Company”)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY
HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE AUDIO-VISUAL WEBCAST AND LIVE
AUDIO-ONLY STREAM) ON THURSDAY, 28 OCTOBER 2021 AT 2.00 P.M.

Present

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)

By Invitation

Mr Andrew Tan Chwee Peng : Ernst & Young LLP, Audit Partner (via live audio-visual webcast)

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 Twenty-First 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 13 October 2021 as well as advertised in The Business Times on the same day, 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.

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

Adoption of 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 2021 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	409,282,763	99.997
Against	12,000	0.003

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

Resolution 2

Approval of directors' fees for the year ending 30 June 2022

The ordinary resolution proposed and voted on by shareholders was:

“That directors' fees of S\$214,400 for the year ending 30 June 2022, 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	409,282,763	99.997
Against	12,000	0.003

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

Resolution 3

Re-election of Mr Ang Kok Tian as director

It was noted that this segment of the meeting on the re-election of Mr Ang Kok Tian was chaired by Mr Tan Huay Lim.

Mr Tan Huay Lim informed the shareholders that Mr Ang Kok Tian who was retiring by rotation, has offered himself for re-election. Mr Ang Kok Tian is the chairman, managing director and chief executive officer and upon Mr Ang Kok Tian's re-election as a director, he would continue in the said capacities.

The ordinary resolution proposed and voted on by shareholders was:

"That Mr Ang Kok Tian, 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	268,139,050	83.511
Against	52,941,413	16.489

Based on the poll results, Mr Tan Huay Lim duly declared Resolution 3 carried and passed the chair back to the Chairman.

Resolution 4 **Re-election of Mr Ang Ah Nui as director**

The Chairman informed the shareholders that Mr Ang Ah Nui who was retiring by rotation, has offered himself for re-election. Mr Ang Ah Nui is an executive director and deputy managing director and upon Mr Ang Ah Nui's re-election as a director, he would continue in the said capacities.

The ordinary resolution proposed and voted on by shareholders was:

"That Mr Ang Ah Nui, 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	261,850,450	82.811
Against	54,352,513	17.189

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

Resolution 5 **Re-election of Mr Tan Sek Khee as director**

The Chairman informed the shareholders that Mr Tan Sek Khee who was retiring by rotation, has offered himself for re-election. Mr Tan Sek Khee is an independent director, a member and the chairman of the remuneration committee, a member of the audit committee and a member of the nominating committee and upon Mr Tan Sek Khee's re-election as a director, he would continue in the said capacities.

The ordinary resolution proposed and voted on by shareholders was:

"That Mr Tan Sek Khee, 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	409,282,763	99.997
Against	12,000	0.003

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

Resolution 6
Re-appointment of Ernst & Young LLP as 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	409,282,763	99.997
Against	12,000	0.003

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

Special Business

Resolution 7
Share 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	409,282,763	99.997
Against	12,000	0.003

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

Resolution 8 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	409,282,763	99.997
Against	12,000	0.003

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

ASL Marine Holdings Ltd.

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The Chairman closed the meeting at 2.17 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