



**ALAM MARITIM RESOURCES BERHAD (700849-K)**  
(Incorporated in Malaysia)

Minutes of the Fourteenth Annual General Meeting of Alam Maritim Resources Berhad (“the Company” or “the Group”) held at Technology Park Malaysia Corporation Sdn. Bhd. Auditorium Enterprise 4, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Wednesday, 19 June 2019 at 10.00 a.m

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**PRESENT**

**BOARD OF DIRECTORS:**

- |  |  |
|--|--|
| 1. Puan Fina Norhizah binti Haji Baharu Zaman  | - Chairperson/Independent Non-Executive Director                   |
| 2. Datuk Azmi bin Ahmad                        | - Group Chief Executive Officer/Non-Independent Executive Director |
| 3. Encik Shharuddin bin Warno @ Rahmad         | - Group Chief Operating Officer/Non-Independent Executive Director |
| 4. Encik Ahmad Hassanudin bin Ahmad Kamaluddin | - Non-Independent Executive Director                               |
| 5. Dato’ Haji Ab Wahab bin Haji Ibrahim        | - Independent Non-Executive Director                               |
| 6. Encik Mohammad Suhaimi bin Mohd Yasin       | - Independent Non-Executive Director                               |

**MANAGEMENT:**

- |  |                                 |
|--|---------------------------------|
| 1. Encik Md Nasir bin Noh                      | - Group Chief Financial Officer |
| 2. Puan Nuranisma binti Ahmad (MAICSA 7067610) | - Company Secretary             |
| 3. Puan Nur Aznita binti Taip (MAICSA 7067607) | - Company Secretary             |

**EXTERNAL AUDITORS:**

Messrs Afrizan Tarmili Khairul Azhar (AFTAAS) (Encik Mohd Afrizan Husain)

**POLL ADMINISTRATOR:**

Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)

**SCRUTINEERS:**

Scrutineer Solutions Sdn Bhd

**SHAREHOLDERS:**

Members and Proxies as registered in the Attendance Register.

**1. OPENING ADDRESS**

The Chairperson extended a warm welcome to the shareholders and proxies who attended the 14<sup>th</sup> Annual General Meeting (“14<sup>th</sup> AGM or “AGM”) and proceeded with opening remarks.

Before proceeding with the business of the AGM, the Chairperson invited Yang Berbahagia Ustaz Muhammad Fahmi bin Mohamed Amin to recite the prayers. Thereafter, the safety briefing and procedures video was broadcasted for the benefit of all audience. Subsequently, the Chairperson proceeded to introduce members of the Board of Directors and Key Management to the shareholders and proxies.

## **2. QUORUM**

The Company Secretary confirmed that there was sufficient quorum in accordance to Article 72 of the Company's Constitution. The meeting was informed that the total number of shareholders and proxies present at the AGM was 43 and that represent a total of 346,271,285 shares. The requisite quorum being present, the Chairperson declared the meeting duly convened.

## **3. NOTICE OF MEETING**

The Chairperson informed that the Notice of the 14<sup>th</sup> AGM was announced to Bursa Malaysia on 29 April 2019 and advertised in the local newspaper, The Star on the 30 April 2019. The Notice of the 14<sup>th</sup> AGM was incorporated in pages 189 to 192 of the printed copy of the 2018 Annual Report.

With the consent of all the Company's shareholders and proxies in attendance, the 14<sup>th</sup> AGM Notice dated 30 April 2019 be deemed as read.

## **4. PRESENTATION ON THE COMPANY'S PERFORMANCE**

The Chairperson invited Encik Md Nasir bin Noh, the Group Chief Financial Officer ("GCFO") of the Company to present to shareholders of the Company's performance for the financial year 2018, the Company's growth plan and outlook.

The GCFO highlighted that the downturn of the oil and gas industry had started since year 2016 and the year 2018 was the worst year for the oil majors as well as the service providers in the oil and gas industry including the Company. He then proceeded to present the Company's financial performance for the financial year 2018, covering amongst others the following:-

- i) Key Takeaways;
- ii) Financial Highlights of the Group;
- iii) Revenue Composition: FY2018 vs. FY2017;
- iv) Impairment Impact;
- v) Leverage and Capitalisation;
- vi) Oil Majors' Strategic Direction;
- vii) Oil Trend Highlight; and
- viii) Strategic Plan of the Group.

The GCFO confirmed that there was no question received from the Minority Shareholder Watchdog Group for this year.

## **5. VOTING OF RESOLUTIONS AT THE MEETING**

The Chairperson informed that pursuant to Paragraph 8.29(A)(1) of the Main Market Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting was to be voted on by poll.

Shareholders were informed that the poll would be conducted upon deliberation of all items to be transacted at the AGM and that Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") and Scrutineer Solutions Sdn. Bhd. had respectively been appointed as the poll administrator and independent scrutineers to validate the votes casted.

## **AS ORDINARY BUSINESS**

### **6. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The Chairperson explained that the Audited Financial Statements for the Financial Year Ended 31 December 2018 and the Report of the Directors and Auditors were meant for discussion only, as it did not require shareholders' approval under the provision of Section 340 (1) of the Companies Act, 2016. Hence it would not be put for voting.

The motion was proposed by Muhamad Na'aim bin Abdul Jamal and seconded by Ernie Shamira binti Abdul Rahman.

With the consent of the Meeting, the Chairperson declared that the Audited Financial Statements for the Financial Year ended 31 December 2018, together with the Reports of the Directors and Auditors thereon be deemed as read.

The Chairperson then invited comments and/or questions from the floor on the Audited Financial Statements for the Financial Year Ended 31 December 2018 and the Report of the Directors and Auditors.

Since there was no question from the members. With that, the Chairperson concluded the questions and answers session for Agenda 1 and proceeded with the next agenda.

### **7. ORDINARY RESOLUTION 1**

#### **TO RE-ELECT THE FOLLOWING DIRECTOR RETIRING PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**

##### **i) PUAN FINA NORHIZAH BINTI HAJI BAHARU ZAMAN**

The Resolution 1 on re-election of Puan Fina Norhizah binti Haji Baharu Zaman Kamaluddin who retires in accordance with Article 94 of the Company's Constitution was tabled by Datuk Azmi Bin Ahmad.

Datuk Azmi informed that Puan Fina Norhizah binti Haji Baharu Zaman shall abstain herself from voting in respect of Ordinary Resolution 1 and has also undertaken to ensure that persons connected to her also be abstained from voting on Resolution 1.

The Ordinary Resolution 1 was duly proposed by Noorasnida binti Ismail and seconded by Siti Nurdiana binti Md Sah.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

### **8. ORDINARY RESOLUTION 2**

#### **TO RE-ELECT THE FOLLOWING DIRECTOR RETIRING PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**

##### **ii) DATO' HAJI AB WAHAB BIN HAJI IBRAHIM**

The Resolution 2 on re-election of Dato' Haji Ab Wahab bin Haji Ibrahim who retires in accordance with Article 94 of the Company's Constitution was tabled.

The Chairperson informed that Dato' Haji Ab Wahab bin Haji Ibrahim shall abstain himself from voting in respect of Ordinary Resolution 2 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 2.

The Ordinary Resolution 2 was duly proposed by Nazhatul Ernida Binti Md Hanafiah and seconded by Wan Hanis Umairah Binti Meor Abdul Jalil.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

**9. ORDINARY RESOLUTION 3**

**TO RE-ELECT ENCIK MOHAMMAD SUHAIMI BIN MOHD YASIN WHO RETIRE PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED HIMSELF FOR RE-ELECTION.**

The Resolution 3 on re-election of Encik Mohammad Suhaimi bin Mohd Yasin who retires in accordance with Article 100 of the Company's Constitution was tabled. The Chairperson informed that Encik Mohammad Suhaimi bin Yasin shall abstain himself from voting in respect of Ordinary Resolution 3 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 3.

The Ordinary Resolution 3 was duly proposed by Alina Binti Alimin and seconded by Siti Fatimah Binti Abdul Rahim.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

**10. ORDINARY RESOLUTION 4**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND REMUNERATION TO THE NON-EXECUTIVE DIRECTORS AMOUNTING RM227,883.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018.**

The Resolution 4 on the payment of Directors' fees and remuneration to the Non-Executive Directors amounting RM227,883.00 for the Financial Year ended 31 December 2018 was tabled.

The Ordinary Resolution 3 was duly proposed by Nazhatul Ernida Binti Md Hanafiah and seconded by Siti Fatimah Binti Abdul Rahim.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

**11. ORDINARY RESOLUTION 5**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEE AND REMUNERATION BASED ON THE REMUNERATION STRUCTURE AS DISCLOSED IN EXPLANATORY NOTE (III) FOR THE PERIOD FROM 1 JANUARY 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2020.**

The Resolution 4 on the payment of Directors' fee and remuneration based on the remuneration structure as disclosed in Explanatory Note (iii) for the period from 1 January 2019 until the next Annual General Meeting of the Company to be held in 2020 was tabled.

The Ordinary Resolution 4 was duly proposed by Noorasnida Binti Ismail and seconded by Norhatini binti Mahad.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

**12. ORDINARY RESOLUTION 6**

**TO RE-APPOINT MESSRS. AFRIZAN TARMILI KHAIRUL AZHAR AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION.**

The Resolution 5 on the re-appointment Messrs. Afrizan Tarmili Khairul Azhar as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration was tabled.

The Ordinary Resolution 5 was duly proposed by Wan Hanis Umairah Binti Meor Abdul Jalil and seconded by Muhamad Na'aim bin Abdul Jamal.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

**AS SPECIAL BUSINESS**

**13. ORDINARY RESOLUTION 7**

**PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR IN ACCORDANCE WITH THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2017.**

The Resolution 7 on the proposed continuation in office of Dato' Haji Ab Wahab bin Haji Ibrahim as Independent Non-Executive Director until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2017 was tabled.

The Chairperson informed that the MCCG 2017 states that the Board must justify and seek shareholders' approval in the event it retains as an independent director, a person who has served in that capacity for more than twelve (12) years.

Dato' Haji Ab Wahab bin Haji Ibrahim has served the Company for a cumulative period of over twelve (12) years with effect from 2 May 2006.

The Company's Board Nomination and Remuneration Committee and the Company's Board of Directors ("Board") had made the necessary assessment on the independence and ability of Dato' Haji Ab Wahab bin Haji Ibrahim who has served the Company for a cumulative term of more than twelve (12) years and recommend for him to be retained as Independent Non-Executive Director based on the following justifications:

- (a) His continuity of service and commitment has afforded him in-depth knowledge of the Company which is invaluable to the Board;
- (b) Being an Independent Director for a cumulative term of more than twelve (12) years, he has acted in the best interest of the Company in providing independent views to the deliberation and decision making of the Board and its Committees. Dato' Haji Ab Wahab bin Haji Ibrahim continues to demonstrate excellent stewardship as Chairperson of the Company's Board Audit Committee and serves as Member of Company's Board Risk Management Committee and the Company's Board Nomination and Remuneration Committee;
- (c) He also has a good understanding of the Company's business and challenges faced as well as the industry in which the Company operates.

- (d) Dato' Haji Ab Wahab bin Haji Ibrahim has fulfilled the criteria of the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (BMSB) and has expressed his willingness to continue in office as Independent Non-Executive Director of the Company.

In view of the above premises, the Company proposed that subject to passing of Ordinary Resolution 2, approval be and is hereby given to retain Dato' Haji Ab Wahab bin Haji Ibrahim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be and is hereby authorised to continue to act as an Independent Non-Executive Director and to hold office until the conclusion of the next AGM of the Company.

Dato' Haji Ab Wahab bin Haji Ibrahim's profile is set out on page 38 of the Annual Report 2017.

The Chairperson further informed that Dato' Haji Ab Wahab shall abstain himself from voting in respect of Ordinary Resolution 7 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 7.

The Ordinary Resolution 7 was duly proposed by Ernie Shamira binti Abdul Rahman and seconded by Siti Nurdiana binti Md Sah.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

#### **14. ORDINARY RESOLUTION 8**

##### **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT, 2016.**

The Resolution 8 on the authority to issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 was tabled.

The Ordinary Resolution 8 was duly proposed by Alinah binti Alimin and seconded by Norhatini binti Mahad.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

#### **15. ORDINARY RESOLUTION 9**

##### **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY.**

The Resolution 9 on the renewal of authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company was tabled.

The Ordinary Resolution 9 was duly proposed by Noorasnida Binti Ismail and seconded by Norhatini Binti Mahad.

The Chairperson then invited comments and/or questions from the floor, however since there was no question from the members, the Chairperson proceeded with the next agenda.

## 16. POLLING PROCESS

The Chairperson invited the representative from Tricor to brief the shareholders and proxies on the polling procedure prior to the commencement of the voting.

Ms Esther Loo of Tricor then briefed the floor as follows:

### Procedures for Polling

- a) When you register yourself for the meeting at the Registration Counter, your personalized poll slip has been issued to you.
- b) The personalized poll slip has been printed with your name, ID number and the number of shares that you represent.
- c) All you need to do is to indicate your vote by putting a cross "x" in the appropriate box / boxes and sign the poll slip.
- d) If you are a proxy and the shareholder who has appointed you had indicated in the proxy form how you should vote on his/her behalf, we have also filled up the poll slip according to the voting instruction given. All you need to do is to sign the poll slip.
- e) Once you have completed casting your vote in the poll slip, please drop it into the ballot box.
- f) Tricor staff carrying the ballot box will be walking around to collect the poll slip from you.
- g) We will then proceed to calculate the votes which will require approximately 30 minutes.
- h) Should you need any clarification on the polling procedures, please approach any of our Tricor staff for assistance.

The Meeting then proceeded to vote and the Chairperson proposed to adjourn the meeting at 10.30 a.m. for counting of votes and seconded by Alinah binti Alimin.

## 17. ANNOUNCEMENT OF POLL RESULTS

At 11.00 noon. the Chairperson reconvened the meeting for the declaration of the poll results as follows:-

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	345,897,475	99.999986	50	0.00014	345,897,525	100
2	345,883,975	99.996516	12,050	0.003484	345,896,025	100
3	345,897,475	99.999986	50	0.00014	345,897,525	100
4	345,895,975	99.999986	50	0.00014	345,896,025	100
5	345,895,975	99.999986	50	0.00014	345,896,025	100
6	345,895,975	99.999986	50	0.00014	345,897,525	100
8	345,883,975	99.996516	50	0.00014	345,897,525	100
9	345,897,475	99.999986	50	0.00014	345,897,525	100

\* Two-tier polling

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tier 1 - Large Holders 7	332,703,973	100	0	0.000	332,703,973	100
Tier 2 - Other Holders 7	13,180,002	99.909	12,050	0.091	13,192,052	100

Based on the poll results, the Chairperson declared that all resolutions tabled at the Annual General Meeting were carried.

It was **RESOLVED** as follows:-

#### **RESOLUTION 1**

THAT Puan Fina Norhizah binti Haji Baharu Zaman Kamaluddin who retires in accordance with Article 94 of the Company's Constitution be hereby re-elected as Director of the Company.

#### **RESOLUTION 2**

THAT Dato' Haji Ab Wahab bin Haji Ibrahim who retires in accordance with Article 94 of the Company's Constitution be hereby re-elected as Director of the Company.

#### **RESOLUTION 3**

THAT Encik Mohammad Suhaimi bin Mohd Yasin who retire pursuant to Article 100 of the Company's Constitution be hereby re-elected as Director of the Company.

#### **RESOLUTION 4**

THAT the payment of Directors' fees and remuneration to the Non-Executive Directors amounting RM227,883.00 for the Financial Year ended 31 December 2018 be hereby approved.

#### **RESOLUTION 5**

THAT the payment of Directors' fee and remuneration based on the remuneration structure as disclosed in Explanatory Note (iii) for the period from 1 January 2019 until the next Annual General Meeting of the Company to be held in 2020 be hereby approved.

#### **RESOLUTION 6**

THAT Messrs. Afrizan Tarmili Khairul Azhar be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

#### **RESOLUTION 7**

THAT Dato' Haji Ab Wahab bin Haji Ibrahim, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be and is hereby authorised to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

#### **RESOLUTION 8**

THAT pursuant to Section 175 and Section 76 of the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities") and the approvals of the relevant governmental and/or regulatory authority (if any), the Directors be and are hereby empowered to issue shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the



Company for the time being and the Directors be and are also empowered to obtain the approval of the Bursa Malaysia Securities for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next AGM of the Company.

### **RESOLUTION 9**

**THAT** subject to the Companies Act, 2016, the Company's Constitution, the Bursa Malaysia Securities and the approvals of the relevant governmental and/or regulatory authority (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company from time to time through Bursa Securities subject to the following:

- i) the maximum number of shares which may be purchased and/or held by the Company shall be equivalent to 10% of the issued and paid-up share capital of the Company (Shares) for the time being;
- ii) the maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate retained profits and share premium account of the Company;
- iii) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and shall be in force until:
  - (a) at the conclusion of the next Annual General Meeting (AGM) of the Company;  
or
  - (b) upon the expiration of the period within which the next AGM is required by the law to be held; or
  - (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting,whichever is earlier; and
- iv) upon the completion of the purchase(s), the Directors are authorised to deal with the Shares so purchased in the manner they may deem fit, in the best interest of the Company;

**AND THAT** the Directors of the Company be and are hereby authorised to take necessary steps to fully implement the purchase(s) of the Shares with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit in the best interest of the Company.

**18. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT, 2016 AND THE COMPANY'S ARTICLES OF ASSOCIATION.**

Upon confirmation by the Company Secretary, the Chairperson confirmed that the Company had not received any notice of any other business in accordance with the Act.

**19. CLOSURE OF MEETING**

There being no other business to be transacted, the meeting was duly concluded at 11.30 p.m. with a note of thanks to the Chair.

Confirmed as correct,



**FINA NORHIZAH BINTI HAJI BAHARU ZAMAN**  
**Chairperson**

Date: 19 June 2019