



ALAM MARITIM RESOURCES BERHAD
Registration No. 200501018734 (700849-K)
(Incorporated in Malaysia)

Minutes of the 15th Annual General Meeting of Alam Maritim Resources Berhad (“the Company/AMRB”) held at Broadcast Venue at Multipurpose Hall, No 38C, Level 1, Jalan Radin Anum, Bandar Baru Sri Petaling, 57000 Kuala Lumpur on Tuesday, 18 August 2020 at 10.00 a.m.

Members of the Board of Directors Present:

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

In Attendance

1. Encik Md Nasir bin Noh (GCFO)
Group Chief Financial Officer
Present at Broadcast Venue
2. Puan Nur Aznita binti Taip
Company Secretary
Joined via video-conferencing

Attendance of Shareholders

The number of Shareholders who participated in the virtual meeting at its commencement was 81, representing 4,534,455 shares.

The number of proxies received appointing the Chairman was 13, representing 335,577,273 shares.

1. Chairman of Meeting

Puan Fina Norhizah binti Haji Baharu Zaman ("the Chairman"), being the Chairman on Alam Maritim Resources Berhad was in the chair and commenced the proceedings of the 15th Annual General Meeting ("AGM") of the Company.

The Chairman thanked the shareholders, the proxies, the Board of Directors and the members of the management team of the Company for participating remotely from various locations through live streaming. The Chairman informed that the AGM was conducted in a virtual manner in adherence to the guidelines issued by the Securities Commission and the advice of the health authorities with regards to the practice of preventive measures to stem the spread of the COVID-19 virus. Thereafter, the Chairman proceeded to introduce the members of the Board of Directors, Group Chief Financial Officer who was present at the Broadcast Venue, the Company Secretary who was attending the meeting via video conferencing and those who were present at the meeting, which included the External Auditors for the financial year ended 31 December 2019, Messrs. Al Jafree Salihin Kuzaimi PLT as represented by Encik Siri Sanyut and Encik Aizul Izuan Abdul Hamid.

2. Quorum

The Company Secretary confirmed that pursuant to Article 72 of the Company's existing Memorandum and Articles of Association ("M&A"), the quorum was present, i.e. at least two (2) members inclusive of those who have logged in at the start of the meeting, by proxy or by attorney.

As the requisite quorum was present, the meeting was called to order.

3. Notice of Annual General Meeting

The Notice of AGM dated 29 June 2020 and revised Notice of AGM dated 17 July 2020, having been circulated within the statutory period, was taken as read.

4. Presentation of the Company's Performance

Before the Chairman proceeded with the business of the meeting, the Company's performance for the financial year 2019 was presented to the shareholders, which among others, covered the following areas:-

- (i) Key Takeaways;
- (ii) Financial Highlights;
- (iii) Revenue Composition FY2019 vs FY2018;
- (iv) Impairment Impact;
- (v) Leverage and Capitalisation; and
- (vi) Market Outlook.

5. Procedures for Tabling and Approving Resolution

The Chairman informed that to ensure smooth running of the meeting, questions raised by shareholders shall be attended to during the Question and Answer Session.

The Chairman further informed that the resolution contained in the notice of the general meeting would be voted on by poll which would be conducted electronically via the Remote Participation and Voting ("RPV") facility provided by Tricor Investor & Issuance House Sdn. Bhd., the appointed poll administrators and would be verified by Scrutineers Solutions Sdn Bhd. who had been appointed as the independent scrutineers.

The process on how voting can be done using the RPV facility and the hotline number for support were shared.

6. Agenda

The Chairman then presented the agenda of the AGM as follows:

AS ORDINARY BUSINESS

6.1 To receive the statutory financial statements for the financial year ended 31 December 2019 and the Directors' and Auditors' reports thereon.

The Chairman declared that the Statutory Financial Statements for the Financial Year Ended 31 December 2019 and the Directors' and Auditors' reports were tabled pursuant to Section 340(1) of the Companies Act 2016. It was for discussion only and not required to be put to vote. The documents were properly laid before the Annual General Meeting.

6.2 Ordinary Resolution 1: To re-elect Datuk Azmi bin Ahmad who retire pursuant to Article 94 of the Company's existing Memorandum and Articles of Association, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Datuk Azmi bin Ahmad who was retiring in accordance with Article 94 of the Company's existing Memorandum and Articles of Association and being eligible, had confirmed his willingness to be re-elected.

6.3 Ordinary Resolution 2: To re-elect Encik Mohammad Suhaimi bin Mohd Yasin who retire pursuant to Article 94 of the Company's existing Memorandum and Articles of Association, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Encik Mohammad Suhaimi bin Mohd Yasin who was retiring in accordance with Article 94 of the

Company's existing Memorandum and Articles of Association and being eligible, had confirmed his willingness to be re-elected.

**6.4 Ordinary Resolution 3:
To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM335,321.00 for the Financial Year ended 31 December 2019.**

The resolution for the payment of Director's fees and remuneration to the Non-Executive Directors amounting to RM335,321.00 for the financial year ended 31 December 2019 was next tabled to the shareholders.

**6.5 Ordinary Resolution 4:
To approve the payment of Directors' fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2020 until the next Annual General Meeting of the Company to be held in 2021.**

Next the resolution for the payment of Director's fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2020 until the next Annual General Meeting of the Company to be held in 2021 was tabled.

**6.6 Ordinary Resolution 5:
To re-appoint Messrs. Al Jafree Salihin Kuzaimi PLT as auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.**

The Chairman tabled the resolution for the appointment of Messrs. Al Jafree Salihin Kuzaimi PLT as auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

AS SPECIAL BUSINESS

**6.7 Ordinary Resolution 6
Proposed continuation in office of Dato' Haji Ab Wahab bin Haji Ibrahim as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2019**

Resolution 6 on proposed continuation in office of Dato' Haji Ab Wahab bin Haji Ibrahim ("Dato' Haji Ab Wahab") as Independent Non-Executive Director until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2017 ("MCCG 2017") was tabled by Datuk Azmi Bin Ahmad ("Datuk Azmi").

Datuk Azmi informed that Dato' Haji Ab Wahab shall abstain himself from voting in respect of Ordinary Resolution 6 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 6.

Datuk Azmi further 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 nine (9) years.

Datuk Azmi informed that the Company's Board Nomination and Remuneration Committee and the Board had made the necessary assessment on the independence and ability of Dato' Haji Ab Wahab and recommended him to be retained as Independent Non-Executive Director.

**6.8 Ordinary Resolution 7:
Proposed continuation in office of Puan Fina Norhizah binti Haji Baharu Zaman as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2019**

Resolution 7 on proposed continuation in office of Puan Fina Norhizah binti Haji Baharu Zaman ("Puan Fina Norhizah") as Independent Non-Executive Director until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2017 ("MCCG 2017") was tabled by Datuk Azmi.

Datuk Azmi informed that Puan Fina Norhizah shall abstain herself from voting in respect of Ordinary Resolution 7 and has also undertaken to ensure that persons connected to her also be abstained from voting on Resolution 7.

Datuk Azmi further 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 nine (9) years.

Puan Fina Norhizah has served the Company for a cumulative period of over nine (9) years with effect from 21 October 2010.

Datuk Azmi informed that the Company's Board Nomination and Remuneration Committee and the Board had made the necessary assessment on the independence and ability of Puan Fina Norhizah and recommended her to be retained as Independent Non-Executive Director.

**6.9 Ordinary Resolution 8:
Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016**

The resolution for the authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016 was tabled.

**6.10 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 Chairman tabled the resolution for the proposed renewal of authority for the Company to purchase its own shares of which the details of the proposal have been circulated in the Statement to the Shareholder dated 30 June 2020 at Bursa Malaysia Securities Berhad's announcement and the Company's website.

**6.11 Special Resolution 1:
Proposed adoption of new Constitution of the Company**

Next the resolution for the proposed adoption of new constitution of the Company was tabled.

**6.12 Special Resolution 2:
Proposed allocation of the new Employees' Share Option Scheme ("New ESOS") Options to Encik Mohammad Suhaimi bin Mohd Yasin**

The Chairman tabled the resolution for the proposed allocation of the new Employees' Share Option Scheme ("New ESOS") Options to Encik Mohammad Suhaimi bin Mohd Yasin, being the Independent Non-Executive Director of the Company,

7. Any Other Business

It was noted that there was no notice received for any other business to be transacted at the AGM.

8. Questions and Answers

The Chairman informed that the Company had received questions prior to and during the AGM. The questions posted by shareholders prior to AGM and the Company's responses to the questions were read out by Datuk Azmi for shareholders' information and shared to the meeting on the screen.

The shareholders were earlier notified that due to time constraints, the Chairman or Board may not be able to address all the questions received. The questions received would also be moderated to avoid repetition.

A summary of questions by shareholders together with the summarised responses by the Company was annexed hereto and marked as Annexure-A.

The meeting then proceeded to vote and was adjourned at 10.45 a.m. for the counting of votes.

9. Announcement of Poll Results

At 11.05 p.m., the Chairman reconvened the meeting for the declaration of poll results which have been verified by the independent scrutineers, as follows:-

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
OR1	336,638,639	99.9727	91,902	0.0273	336,730,541	100.00
OR2	338,066,901	99.9728	91,902	0.0272	338,158,803	100.00
OR3	338,060,401	99.6719	112,902	0.3281	339,173,303	100.00
OR4	338,060,371	99.6719	112,932	0.3281	339,173,303	100.00
OR5	338,073,901	99.9749	84,902	0.0251	338,158,803	100.00
OR6*	338,065,371	98.3142	91,932	1.6858	338,157,303	100.00
OR7*	338,066,871	98.3147	91,932	1.6858	338,158,803	100.00
OR8	339,089,801	99.9749	85,002	0.0251	339,174,803	100.00
OR9	339,089,801	99.9749	85,002	0.0251	339,174,803	100.00
SR1	339,089,901	99.9750	84,902	0.0250	339,174,803	100.00
SR2	339,047,871	99.9626	126,932	0.0374	339,174,803	100.00
OR1	336,638,639	99.9727	91,902	0.0273	336,730,541	100.00

*Results on Voting by Poll – Two Tier

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tier 1 – Large Holders						
OR6*	332,703,973	100	0	0	332,703,973	100.00
OR7*	332,703,973	100	0	0	332,703,973	100.00
Tier 2 – Other Holders						
OR6*	5,361,398	98.3142	91,932	24.0000	5,453,330	100.00
OR6*	5,361,398	98.3147	91,932	23.6842	5,454,830	100.00

Based on the poll results, the Chairman declared that the resolutions tabled at the AGM were carried.

It was RESOLVED as follows:-

Ordinary Resolution 1:

THAT Datuk Azmi bin Ahmad, the Director retiring in accordance to Article 94 of the Company's Memorandum and Articles of Association be hereby re-elected as Director of the Company.

Ordinary Resolution 2:

THAT Encik Mohammad Suhaimi bin Yasin, the Director retiring in accordance with Article 94 of the Company's Memorandum and Articles of Association be hereby re-elected as Director of the Company.

Ordinary Resolution 3:

THAT the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM335,321.00 for the Financial Year ended 31 December 2019 be hereby approved.

Ordinary Resolution 4:

THAT the payment of Directors' fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2020 until the next Annual General Meeting of the Company to be held in 2021 be hereby approved.

Ordinary Resolution 5:

THAT Messrs. Al Jafree Salihin Kuzaimi PLT, having given their consent to act, be hereby re-appointed as auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be hereby authorised to determine their remuneration.

Ordinary Resolution 6:

THAT Dato' Haji Ab Wahab bin Haji Ibrahim who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) 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.

Ordinary Resolution 7:

THAT Puan Fina Norhizah binti Haji Baharu Zaman who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) 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.

Ordinary Resolution 8:

THAT pursuant to Section 75 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 20% 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.

Ordinary 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 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.

Special Resolution 1:

THAT the Company's existing Memorandum and existing Memorandum and Articles of Association be deleted in its entirety and THAT the new Constitution be and is hereby adopted as the new Constitution of the Company, and THAT the Directors of the Company be and are hereby authorised to do all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Adoption with full powers to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption.

Special Resolution 2:

"THAT pursuant to the approval by shareholder on the proposed establishment of a New Employees' Share Option Scheme of up to 15.0% of the total number of issued shares of AMRB ("Proposed New ESOS") and approval of all relevant regulatory authorities being obtained (where required) for the Proposed New ESOS during the Extraordinary General Meeting of the Company ("EGM") held on Wednesday, 30 January 2019, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time, to grant Encik Mohammad Suhaimi bin Mohd Yasin, being Independent Non-Executive Director of the Company, subject to the following provisions :

- (i) not more than 2.0% of the total new AMRB Shares available under the New ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the Listing Requirements), hold 20.0% or more of the total number of issued shares of AMRB (excluding treasury shares, if any);
- (ii) he must not participate in the deliberation or discussion of his own allocation on the New ESOS Options to be offered to him under the Proposed New ESOS; and

subject always to such terms and conditions of the New ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the New ESOS By-Laws and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities, as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new AMRB Shares arising from the exercise of the New ESOS Options that may be granted to him under the New ESOS."

10. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016 and the Company's Constitution.

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

11. Closure of Meeting

There being no other business to be discussed, the meeting was duly concluded at 11.10 p.m. with a vote of thanks to the Chair.

Signed as a correct record of the proceedings:

- SIGNED -

Fina Norhizah binti Haji Baharu Zaman
Chairman

Annexure – A

Summary of Shareholders' Questions Received and the Summarised Company's Responses

1. Questions received prior to the AGM from Soo Ing Keon, a shareholder, were summarised as follows:
 - a) What is the expected contract value that ALAM is anticipating for the remaining of year 2020.
 - b) What are the plans and strategies that ALAM is going to take in order to turn losses to profits within Q2-Q4 2020? Are we expecting profitable Q2-Q4 2020?
 - c) What are the actions, approaches and plans (besides winning contracts) that ALAM is going to take in order to increase the share price of ALAM since the current ALAM share price is close to historical low?
 - d) How does oil price crash and MCO affecting the business of ALAM?

The Company's responses to the questions were summarised as follows:-

- a) *The order book as at 30 June 2020 stood at RM572 million, comprising Offshore Support Vessels ("OSV") (RM236mil), Subsea (RM324mil) and Offshore Installation and Construction ("OIC") (RM12mil).*

The Company has recently secured additional new contracts as per below:

- (i) Provision of Underwater Services from Vestigo Petroleum Sdn. Bhd;*
- (ii) Provision of Subsea Inspection, Maintenance and Repair Services for PM3-CAA from Repsol Oil & Gas Malaysia Limited; and*
- (iii) Provision of Pan Malaysia Underwater Services, Petroleum Arrangement Contractors for IPC Malaysia B.V.*

Total estimated call out value of these contracts is approximately RM120 million.

- b) *There are few areas in which ALAM will focus on in order to turnaround in the near future:*
 - (i) To relook at expenses which can be reduced or deferred in line with ALAM's cost cutting measures;*
 - (ii) To improve cash flow position by proactive invoicing and collection initiatives;*
 - (iii) To execute promptly dry-docking plan for idle vessels, which will increase vessel readiness and improve chances of winning new contracts; and*
 - (iv) To ensure vessel maintenance and repair works are completed within stipulated time in order to minimise downtime.*

Taking into account the current unfavourable market conditions, we do not expect to return to the black within this year. We believe that we can further reduce the losses in the second half of the financial year.

- c) *According to PETRONAS Activity Outlook 2020-2022, there are requirements for a total of 134 vessels supporting production operation in FY2020, and these are expected to increase to 138 vessels in FY2021 and FY2022. We believe that PETRONAS will continue to spend for the domestic market despite of the outbreak of COVID-19 and low oil price. In addition, with the Economic Stimulus Packages introduced by the Government, the domestic economy activities, particularly the oil and gas sector, will hopefully be spurred.*

Nonetheless, the share price of the Company is determined by market forces; demand and supply. The Company will try to ensure that there is an improvement of its earnings, and we will continue with our efforts to win contracts.

- d) *Most businesses have been adversely affected by oil price crash and COVID-19 pandemic, and our business has not been spared either.*

Nevertheless, with the current outstanding order book of RM572 million from both our OSV and OIC/Subsea Services business segments, we shall strive to remain customer-focused and solution-oriented in view of ensuring business sustainability going forward.

We shall continue to seek ways to ensure safe operations of our vessels and execution of projects, guided by SOPs enforced by the Government during MCO period.

2. Questions received prior to the AGM from Encik Azim Faris Ab Rahim, a shareholder, were summarised as follows:

- a) How much is your order book and tender book size right now?
- b) Do you think you can secure more similar projects like Tembikai NAG Subsea pipeline project in future?
- c) Do you have exclusive joint agreement relationship with Cortez Subsea for projects in Malaysia?
- d) Do you plan to submit tender for foreign projects?

The Company's responses to the questions were summarised as follows:-

- a) *Our order book as at 30 June 2020 stood at RM572 million with tender book size of approximately RM1 billion.*
- b) *There are various opportunities in securing similar EPCIC projects involving pipeline installation from oil majors operating within Malaysian water. With*

proven track record in application of Zap-Lok™ Technology, we should be able to provide a safe, faster and cost effective method or solution for pipeline construction.

- c) Based on successful execution of TNAG Project with Cortez Subsea in relation to the application of Zap-Lok™ Technology, we are looking into having long term relation with Cortez Subsea.*
- d) We are open for participation of tenders for domestic and foreign projects should the opportunities arise in view of widening revenue stream of Alam Maritim Group.*

3. Question received during the AGM from Cheok Swee Yong a shareholder during the AGM:

- a) How do you justify the remuneration to the Directors when the Company is not doing well? I would propose that the remuneration to be in line with the Company's performance.

The Company's response to the questions was summarised as follows:-

- a) The remuneration of the Directors is deliberated at the Board Nomination and Remuneration prior to recommendation to the Board. Taking into consideration the present economic climate and the Company's performance, as part of cost adjustment measures, the remuneration of executive directors have undergone salary deduction commencing June 2020.*

4. There were also several enquiries from shareholders received prior to and during the AGM regarding the absence of door gifts, breakfast packs and vouchers for the 15th AGM.

The Company's response to the enquires were summarised as follows:-

Datuk Azmi expressed the Company's appreciation on the support given by the shareholders in attending the AGM virtually. Nevertheless, as mentioned in the Company's Administrative Details, under current situation, given the challenges in preparation of door gifts and vouchers, the Company decided not to issue any vouchers to the shareholders.