



**ALAM MARITIM
RESOURCES BERHAD**

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

Minutes of the 17th Annual General Meeting of Alam Maritim Resources Berhad (“the Company/AMRB”) held via TIIH Online Meeting Platform at <https://tiih.online> on Wednesday, 14 December 2022 at 10.00 a.m.

Members of the Board of Directors:

1. Puan Fina Norhizah binti Haji Baharu Zaman
Chairman/Independent Non-Executive Director
2. Datuk Azmi bin Ahmad
Group Chief Executive Officer / Non-Independent Executive Director
3. Encik Shamsul bin Saad
Deputy Group Chief Executive Officer / Non-Independent Executive Director
4. Encik Ahmad Ruhaizad bin Hashim
Independent Non-Executive Director
5. Encik Ahmad Hassanudin bin Ahmad Kamaluddin
Non-Independent Executive Director

In Attendance

1. Encik Md Nasir bin Noh
Group Chief Financial Officer
2. Siti Nurdiana Binti Md Sah
Company Secretary

Attendance of Shareholders

The number of Shareholders who participated in the virtual meeting at its commencement was 97, representing 1,780,976 shares.

The number of proxies received appointing the Chairman was 9, representing 334,498,748 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 17th 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 albeit the Movement Control Order has been lifted, as a part of the safety measures to curb the spread of COVID-19 and taking into consideration the highly transmissible new variant of COVID-19.

Thereafter, the Chairman proceeded to introduce the members of the Board of Directors, the Group Chief Financial Officer and the Company Secretary who were attending the meeting via TIIH Online Platform, which included the External Auditors for the financial period ended 30 June 2022, Messrs. Baker Tilly Monteiro Heng PLT as represented by Mr. Kenny Yeoh.

2. Quorum

The Company Secretary confirmed that pursuant to Article 78 of the Company's Constitution, 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 an attorney.

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

3. Notice of Annual General Meeting

The Notice of AGM dated 31 October 2022, 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 period ended 30 June 2022 (18 months) was presented to the shareholders, which among others, covered the following areas:-

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

5. Procedures for Tabling and Approving Resolution

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

The Chairman further informed that the resolution contained in the notice of the general meeting shall 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 ("Tricor"), the appointed poll administrators and would be verified by Scrutineers Solutions Sdn. Bhd. who had been appointed as the independent scrutineers.

In this regard, the Chairman informed that she was exercising her right as the Chairperson of the meeting to demand polling in accordance to Clause 84 of the Company's Constitution. Thereafter, the online voting procedures through 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 period ended 30 June 2022 and the Directors' and Auditors' reports thereon.

The Chairman declared that the Statutory Financial Statements for the Financial Period Ended 30 June 2022 ("FPE 2022") and the Directors' and Auditors' reports were tabled pursuant to Section 340(1) of the Companies Act 2016. The Chairman further explained that the Statutory Financial Statement 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 Encik Ahmad Ruhaizad bin Hashim who retire pursuant to Article 101 of the Company's Constitution, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Encik Ahmad Ruhaizad bin Hashim who was retiring in accordance with Article 101 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.3 Ordinary Resolution 2: To re-elect Encik Shamsul bin Saad who retire pursuant to Article 100 of the Company's Constitution, and being eligible has offered himself for re-election.

The Chairman tabled the resolution for the re-election of Encik Shamsul bin Saad who was retiring in accordance with Article 101 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.5 Ordinary Resolution 3: To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM for the Financial Period Ended 30 June 2022 (18 months).

The resolution for the payment of the Director's fees and remuneration to the Non-Executive Directors amounting to RM568,763.720 for the Financial Period Ended 30 June 2022 was next tabled to the shareholders.

6.6 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 July 2022 until the next Annual General Meeting of the Company to be held in 2023.

Next, the resolution for the payment of the Director's fees and remuneration based on the remuneration structure as disclosed in Explanatory Note (III) for the Period from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022 was tabled.

6.7 Ordinary Resolution 5:

To re-appoint Messrs. Baker Tilly Monteiro Heng 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. Baker Tilly Monteiro Heng PLT as auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

At this juncture, Puan Fina Norhizah passed the Chair to Datuk Azmi bin Ahmad

AS SPECIAL BUSINESS

6.9 Ordinary Resolution 6:

Proposed continuation in office of Puan Fina Norhizah binti Haji Baharu Zaman ("Puan Fina Norhizah") as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2021

Resolution 6 on the proposed continuation in the office of Puan Fina Norhizah as Independent Non-Executive Director until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021") was tabled by Datuk Azmi.

Datuk Azmi informed that Puan Fina Norhizah shall abstain from voting in respect of Ordinary Resolution 6 and has also undertaken to ensure that persons connected to her also be abstained from voting on Resolution 6.

Datuk Azmi further informed that the MCCG 2022 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.

At this juncture, the Chair was passed back to Puan Fina Norhizah

**6.10 Ordinary Resolution 7:
Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

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

**6.11 Ordinary Resolution 8:
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 31 October 2022 at Bursa Malaysia Securities Berhad's announcement and the Company's website.

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 during the AGM. The questions posted by shareholders during AGM and the Company's responses to the questions were read out by the Chairman for shareholders' information and shared with the meeting on the live 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, hence the questions that were not answered will be responded to after the meeting and will be emailed to the respective shareholder(s) and/or posted on the Company's website. The questions received would also be moderated to avoid repetition.

A summary of questions by shareholders together with the summarised responses by the Company and the questions received that were not answered was annexed hereto as Annexure-A.

The meeting then proceeded to vote and was adjourned at 10.40 a.m. for counting votes.

9. Announcement of Poll Results

At 11.17 a.m., the Chairman reconvened the meeting for the declaration of poll results which have been verified by the independent scrutineers, as follows:-

	RESOLUTIONS	VOTE FOR			VOTE AGAINST			TOTAL VOTES		
		SHARE-HOLDERS	UNITS	%	SHARE-HOLDERS	UNITS	%	SHARE-HOLDERS	UNITS	%
1	OR1	81	336,045,564	99.9380	25	208,609	0.0620	106	336,254,173	100.0000
2	OR2	81	336,045,564	99.9380	25	208,609	0.0620	106	336,254,173	100.0000
3	OR3	68	335,293,030	99.7142	38	961,143	0.2858	106	336,254,173	100.0000
4	OR4	68	335,293,030	99.7142	38	961,143	0.2858	106	336,254,173	100.0000
5	OR5	82	336,046,564	99.9383	24	207,609	0.0617	106	336,254,173	100.0000
6	OR6	Tier 1-Large Holders								
		1	330,415,436	100.00	0	0.000	0.000	1	330,415,436	100.0000
		Tier 2-Other Holders								
		102	4,142,798	70.9537	27	1,695,939	29.0463	105	5,838,737	100.0000
7	OR7	74	334,488,834	99.4750	32	1,765,339	0.5250	106	336,254,173	100.0000
8	OR8	79	336,044,936	99.9378	27	209,237	0.0622	106	336,254,173	100.0000

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

It was RESOLVED as follows:-

Ordinary Resolution 1:

THAT Encik Ahmad Ruhaizad bin Hashim, the Director retiring in accordance with Article 101 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 2:

THAT Encik Shamsul bin Saad, the Director retiring in accordance with Article 101 of the Company's Constitution 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 RM568,763.72 for the Financial Period Ended 30 June 2022 (18 months) 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 July 2022 until the next Annual General Meeting of the Company to be held in 2023 be hereby approved.

Ordinary Resolution 5:

THAT Messrs. Baker Tilly Monteiro Heng 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 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 7:

THAT pursuant to Sections 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 8:

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 that 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 the 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 a 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.

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 11.04 a.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. Question received during the AGM from Teh Sue Wei, a shareholder, as follows:

Q: I would like to request a printed copy of the Company's Annual Report?

A: *The Company wishes to inform that as part of our dedicated commitment to sustainable practices on Go Digital & Paperless, we will not provide the hardcopy for Annual Report 2021-2022. Shareholders can now switch to e-documents rather than receiving them by post.*

2. Questions received during the AGM from Goh Ah Ngoh, a shareholder, were summarised as follows:

Q: May I know, what is the company's future outlook ? I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation. I believe the token sum is small, manageable and within annual budgeted expenses.

A: *The company's future outlook for the Group is influenced by the level of capital expenditure spending by the Oil Majors which is in line with the volume of exploration and production activities. Based on the recently issued PETRONAS Activity Outlook for 2022-2024, Petronas maintains its prudent view on the industry outlook and will respond with cautious optimism, particularly on new capital projects. Notwithstanding the above, the Directors will continue to exercise due care in managing and implementing strategies for the Group's business and will ensure that shareholders' values are strategically enhanced from time to time.*

3. Questions received during the AGM from Teh Beng Choo, Goh Ah Ngoh, Oon Woo Ming, Yong Yang Har, Chow Lee Ming, Low Siew Ying, Ng Sook Luan, Chin See Min @ Chin Keong Min, Chan Ah Moi, Lee Eng Fock, shareholders, were summarised as follows:

Q: Please give us some e-vouchers to shareholders who attend this AGM as a token of appreciation.

A: *The Company wishes to record our appreciation to the shareholders for attending the AGM virtually. However, the Company does not provide any e-vouchers to shareholders in view of the Company's current position*

4. Questions received during the AGM from Oon Woo Ming, a shareholder, were summarised as follows:

Q: When will the Company be delisted from Bursa Malaysia?

A: *The intention of the Company is to submit the proposed regularisation plan within the timeframe provided by Bursa Malaysia. The Company has engaged Mercury Securities as the principal advisor to submit the proposed regularisation plan. The Board of Directors shall comply with all required disclosure requirements specified under Practice Note 17.*