



**ALAM MARITIM
RESOURCES BERHAD**

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

Minutes of the 18th Annual General Meeting of Alam Maritim Resources Berhad (“the Company/AMRB”) held via TIIH Online Meeting Platform at <https://tiih.online> on Wednesday, 6 December 2023 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 Ahmad Ruhaizad bin Hashim
Independent Non-Executive Director
4. Mr. Yah Shuh Jian
Independent Non-Executive Director
5. Encik Ahmad Hassanudin bin Ahmad Kamaluddin
Non-Independent Executive Director

In Attendance

1. Puan Siti Sarah binti Abdullah
Group Financial Controller
2. Puan Nur Aznita binti Taip
Company Secretary

Attendance of Shareholders

The number of Shareholders who participated in the virtual meeting at its commencement was 66, representing 1,123,528 shares.

The number of proxies received appointing the Chairman was 12 representing 330,655,968 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 18th 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.

Thereafter, the Chairman proceeded to introduce the members of the Board of Directors, the Group Financial Controller 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 2023, Messrs. Baker Tilly Monteiro Heng PLT as represented by Mr. Kenny Yeoh Khi Khen.

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 2023 was presented to the shareholders, which among others, covered the following areas:-

- (i) Key Takeaways;
- (ii) Group Financial Highlights;
- (iii) Corporate Restructuring Exercise Update;
- (iv) PN17 Status Update;
- (v) Market Outlook; and
- (vi) ESG Journey.

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 2023 and the Directors' and Auditors' reports thereon.

The Chairman declared that the Statutory Financial Statements for the Financial Period Ended 30 June 2023 ("FY 2022-23") 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 Hassanudin bin Ahmad Kamaluddin 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 Ahmad Hassanudin bin Ahmad Kamaluddin who was retiring in accordance with Article 100 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.3 Ordinary Resolution 2: To re-elect Mr. Yap Shuh Jian 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 Mr. Yap Shuh Jian who was retiring in accordance with Article 101 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected.

6.4 Ordinary Resolution 3: To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM267,337.36 for the Financial Year 2022-23.

The resolution for the payment of the Director's fees and remuneration to the Non-Executive Directors amounting to RM267,337.36 for the Financial Year 2022-23 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 July 2023 until the next Annual General Meeting of the Company to be held in 2024.

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 July 2023 until the next Annual General Meeting of the Company to be held in 2024 was tabled.

6.6 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

6.7 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 2021 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.

Datuk Azmi highlighted that pursuant to the latest revised MCCG effective on 28 April 2021, the Company had adopted a two-tier voting process in seeking the annual shareholders' approval to retain an Independent Director beyond nine (9) years for the best practice of corporate governance.

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

**6.8 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.

**6.9 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 2023 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.

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 10.43 a.m. for counting votes.

9. Announcement of Poll Results

At 11.03 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	333,954,615	99.8556	37	482,907	0.1444	118	334,437,522	100.0000
2	OR2	79	333,935,415	99.8499	39	502,107	0.1501	118	334,437,522	100.0000
3	OR3	68	333,715,711	99.7943	49	687,811	0.2057	117	334,403,522	100.0000
4	OR4	67	333,715,681	99.7943	50	687,841	0.2057	117	334,403,522	100.0000
5	OR5	87	333,993,243	99.8627	32	459,079	0.1373	119	334,452,322	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								
		75	3,484,399	87.3702	41	503,687	12.6298	116	3,988,086	100.0000
7	OR7	77	333,956,015	99.8509	42	498,507	0.1491	119	334,454,522	100.0000
8	OR8	83	333,991,015	99.8614	36	463,507	0.1386	119	334,454,522	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 Hassanuddin bin Ahmad Kamaluddin, the Director retiring in accordance with Article 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 2:

THAT Mr. Yap Shuh Jian, 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 RM267,337.36 for the Financial Year 2022-23 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 2023 until the next Annual General Meeting of the Company to be held in 2024 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 11.05 a.m. with a vote of thanks to the Chair.

Signed as a correct record of the proceedings:



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 Peng Tin, a shareholder, was as follows:

Q: How much does the company spend on this virtual AGM? Would the Board kindly give e-wallet as a token of appreciation for attending this virtual AGM? I would like to request a printed hard copy of the Company Annual Report.

A: The Company spent approximately RM30,000 for this virtual AGM.

The Company wished to record our appreciation to the shareholders for attending the AGM virtually. However, the Company was unable to provide any e-vouchers to shareholders given the Company's current position.

The Company wished to inform that as part of the Company's ESG commitment and practices, we did not provide the hard copy for the Annual Report 2023. However, the Shareholders can now switch to e-Annual Report in the Company's website or please write-in to the Company Secretary for assistance.

2. Question received during the AGM from Mohd Ridzuan bin Mohd Noor, a shareholder, was as follows:

Q: Is there chances the company will thrive as before?

A: Based on the recent market outlook published by Petronas, the Group foresees as positive outlook for the Malaysian oil and gas sector where more upstream activities are expected going forward. With that, the Group anticipated the demand for OSV will be positively impacted, driving increased vessel utilization and daily charter rates.

3. Feedback received during the AGM from Mohd Khalil bin Md Dom, a shareholder, was as follows:

Q: Alhamdulillah, semoga bertambah maju.

A: Terima kasih.