



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

Minutes of the Annual General Meeting of Alam Maritim Resources Berhad (“the Company” or “AMRB” or “Alam”) held at HIVE 5 (Auditorium Enterprise 4), Taman Teknologi MRANTI, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Wednesday, 3 December 2025 at 1030 hours.

PRESENT

Board of Directors:

Puan Fina Norhizah binti Haji Baharu Zaman
Chairman/Independent Non-Executive Director

Encik Ahmad Ruhaizad bin Hashim
Independent Non-Executive Director

Mr. Yap Shuh Jian
Independent Non-Executive Director

Puan Nur Aznita binti Taip
Non-Independent Executive Director

Absence with Apologise

YBhg Datuk Azmi bin Ahmad
Group Chief Executive Officer / Non-Independent Executive Director
(Joined virtually via zoom)

Management:

Dato' Aloysius Albert Michael
CEO Global Subsea Business, Subsea Worldwide Solutions Sdn Bhd

Mr. Alvin Ch'ng Yi Ming
COO Global Subsea Business, Subsea Worldwide Solutions Sdn Bhd

Mr. Eric Yap Yuen Yee
Chief Financial Officer

Principal Adviser:

Mr. Tan Chee Ping
Berjaya Securities Sdn. Bhd.

Financial Adviser:

Mr. Bernard Tan Chek Hean
Mr. Arthur Cheng Wen Bin
BDO Malaysia

External Auditor:

Mr. Onn Kien Hoe
Partner of Crowe Malaysia PLT (“Crowe”)

In Attendance:

Cik Siti Nurdiana binti Md Sah
Company Secretary

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

- 1.1 The Chairman extended a warm welcome to the shareholders and proxies who attended the 20th Annual General Meeting (“AGM”).
- 1.2 Before proceeding with the business of the AGM, the Chairman invited En Arzan Arif Bin Hj Mohd Ismail to recite the prayers. Thereafter, the screening safety briefing and procedures video was broadcasted for the benefit of all audience. Subsequently, the Chairman proceeded to introduce members of the Board of Directors, Management, advisers, auditors and the Company Secretary,
- 1.3 The Chairman informed shareholders that the Group Managing Director/Chief Executive Officer, Dato' Azmi bin Ahmad, was unable to attend the Meeting as he was on medical leave and conveyed his apologies for his absence. The Board was confirmed to be fully quorate.

2. QUORUM

- 2.1 The Company Secretary confirmed that there was requisite quorum in accordance to Article 78 of the Company's Constitution. The meeting was informed that the total number of shareholders and proxies present at the AGM was 46 and that represent a total of 126,967,334 shares. The requisite quorum being present, the Chairman declared the meeting duly convened.

3. NOTICE OF 20th ANNUAL GENERAL MEETING

- 3.1 The Chairman informed that the Notice of the 20th AGM was announced to Bursa Malaysia and advertised in the Star on 31 October 2025. The Notice of the 20th AGM was incorporated on pages 221 to 224 of 2025 Annual Report and was circulated as per the required notice period.
- 3.2 With the consent of all the Company's shareholders and proxies in attendance, the AGM Notice dated 31 October 2025 was taken as read.

4. Presentation of the Company's Performance

- 4.1 Before the Chairman proceeded with the business of the AGM, the Company's financial performance for the financial period ended 30 June 2025 was presented to the shareholders, which among others, covered the following areas:-
- (i) Corporate Restructuring Exercise Update;
 - (ii) PN17 Status Update;
 - (iii) Financial & Equity Position; and
 - (iv) Industry & Market Outlook.
- 4.2 Thereafter, the Company's corporate video was broadcasted focusing on the Group's subsea operations. The video highlighted the Group's capabilities, assets, project execution strengths, and commitment to safety and operational excellence within the subsea segment. Shareholders noted the presentation accordingly.
- 4.3 The Chairman briefed the shareholders on the outlook for the subsea services segment and the Group's forward strategy. Shareholders were informed that, looking ahead, demand for subsea services is expected to remain generally stable, supported by continued upstream activities in Malaysian waters and within the region.
- 4.4 The Chairman highlighted that the Group had successfully completed its Debt Restructuring in September 2025 and its Regularisation Plan in October 2025. Shareholders were informed that the upliftment of PN17 status would be pursued upon the Group achieving two (2) consecutive profitable quarters
- 4.5 The Chairman, on behalf of the Board, recorded its sincere appreciation to the shareholders for their patience, confidence and continued support throughout the business regularisation exercise. The Board also expressed its gratitude to the

management team and all employees for their commitment, resilience and collective efforts in ensuring the successful completion of the restructuring and regularisation initiatives.

5. Procedures for Tabling and Approving Resolution

- 5.1 The Chairman informed the shareholders that, pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at general meetings are required to be voted by way of poll.
- 5.2 The shareholders were informed that Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), the Company's Share Registrar, had been appointed as the Poll Administrator to conduct the polling process, while Scrutineer Solutions Sdn Bhd had been appointed as the Scrutineer to verify and validate the poll results.
- 5.3 The Chairman further informed that there were eight (8) resolutions on the agenda and that the polling process would be conducted upon completion of the deliberation of all eight (8) resolutions and to ensure the smooth running of the meeting, shareholders' questions were to be attended to during the Questions and Answers Session after the completion of the tabling of all the eight resolutions

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 2025 and the Directors' and Auditors' reports thereon.**

The Chairman declared that the Statutory Financial Statements for the Financial Period Ended 30 June 2025 ("FY 2024-25") 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 will not required to be put to vote. The said Statutory Financial Statements was then laid before the Annual General Meeting.

The motion was duly proposed by Cik Siti Hajar binti Abdul Rani Ismail and seconded by Puan Nazhatul Ernida binti Md Hanafiah.

- 6.2 **Ordinary Resolution 1:**

To re-elect Mr. Yap Shuh Jian who retires 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 Mr. Yap Shuh Jian who was retiring in accordance with Article 100 of the Company's Constitution and being eligible, had confirmed his willingness to be re-elected. He was appointed as Independent Non-Executive Director on 29 February 2023.

The Ordinary Resolution 1 was duly proposed by Puan Siti Zubaidah binti Ismail and seconded by Puan Shariza binti Md Saad.

6.3 Ordinary Resolution 2:

To re-elect Puan Nur Aznita binti Taip 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 Puan Nur Aznita binti Taip who was retiring in accordance with Article 101 of the Company's Constitution and being eligible, had confirmed her willingness to be re-elected. She was appointed as Non-Independent Executive Director on 27 August 2025.

The Ordinary Resolution 2 was duly proposed by Cik Siti Hajar binti Abdul Rani and seconded by Puan Siti Sarah binti Abdullah.

6.4 Ordinary Resolution 3:

To approve the payment of Directors' fees and remuneration to the Non-Executive Directors amounting to RM406,860.00 for the Financial Year Ended 2025.

The resolution for the payment of the Director's fees and remuneration to the Non-Executive Directors amounting to RM406,860.00 for the Financial Year Ended 2025 was next tabled to the shareholders.

The Ordinary Resolution 3 was duly proposed by Ms Liew Mei Yuen and seconded by Encik Muhamad Fahmi bin Abdul Samad.

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 2025 until the conclusion of the next Annual General Meeting of the Company.

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 2025 until the conclusion of the next Annual General Meeting of the Company.

The Ordinary Resolution 4 was duly proposed by Puan Airin Mariza binti Mohamed Rashdi and seconded by Madam Sebastiammal Philomena.

6.6 Ordinary Resolution 5:

To re-appoint Messrs. Crowe Malaysia 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. Crowe Malaysia 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 Ordinary Resolution 5 was duly proposed by Puan Nazhatul Ernida binti Md Hanafiah and seconded by Puan Amida Anathasia binti Mohd Nazreen.

At this juncture, Puan Fina Norhizah passed the Chair to Encik Ahmad Ruhaizad bin Hashim.

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 Encik Ahmad Ruhaizad bin Hashim (“Encik Ruhaizad”).

Encik Ruhaizad informed that Puan Fina Norhizah should abstain from voting in respect of Ordinary Resolution 6 and has also undertaken to ensure that persons connected to her also abstain from voting on Resolution 6.

Encik Ruhaizad 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.

Encik Ruhaizad 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 based on the justifications as per the notice.

Encik Ruhaizad 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.

The Ordinary Resolution 6 was duly proposed by Cik Norizzati binti Azhar and seconded by Cik Nursyafira Aina binti Shaharuddin.

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.

The Ordinary Resolution 7 was duly proposed by Ms Teoh An Kee and seconded by Puan Nurfarahhanim binti Abirani.

6.9 Ordinary Resolution 8:

Proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued share capital of the Company

The Chairman tabled the resolution to seek authority to purchase up to ten percent (10%) of the Company's own shares of which the details of the proposal have been circulated in the Statement to the Shareholder dated 31 October 2025 at Bursa Malaysia Securities Berhad's announcement and the Company's Website.

The Ordinary Resolution 8 was duly proposed by Puan Siti Sarah binti Abdullah and seconded by Cik Badariah binti Mokhtar.

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 recorded that a few questions were received from shareholders during the meeting. The questions raised, together with the Company's responses, are summarised and set out in Annexure A of this Minutes of Annual General Meeting.

9. POLLING PROCESS

The Chairman informed that all resolutions set out in the AGM have been dealt with and declared the registration for attendance closed. A video explaining the electronic poll voting process was played, after which shareholders proceeded to the voting kiosks to cast their votes.

Upon completion of voting, the Chairman declared the polling closed and informed that the tabulation of poll results would take some time, and the outcome would be announced later. The Chairman then proposed that the meeting be adjourned for approximately ten (10) minutes, and the proposal was duly seconded by Cik Siti Sarah binti Abdullah.

8. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the meeting for the declaration of the poll results as follows:-

Resolution	VOTES FOR			VOTES AGAINST			TOTAL VOTES		
	Units	%	Shareholders	Units	%	Shareholders	Units	%	Shareholders
OR 1	211,714,229	99.9532	48	99,150	0.0468	2	211,813,379	100.0000	50
OR 2	211,714,229	99.9537	48	98,150	0.0463	1	211,812,379	100.0000	49
OR 3	211,714,229	99.9537	48	98,150	0.0463	1	211,812,379	100.0000	49
OR 4	211,639,929	99.9186	44	172,450	0.0814	5	211,812,379	100.0000	49
OR 5	211,715,229	99.9537	49	98,150	0.0463	1	211,813,379	100.0000	50
OR 6	33,041,543	100.0000	1	0	0.0000	0	33,041,543	100.0000	1
	178,666,386	99.9416	44	104,450	0.0584	4	178,770,836	100.0000	48
OR 7	211,707,929	99.9507	45	104,450	0.0493	4	211,812,379	100.0000	49
OR 8	211,714,229	99.9532	48	99,150	0.0468	2	211,813,379	100.0000	50

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

It was **RESOLVED** as follows:-

Ordinary Resolution 1:

THAT Mr. Yap Shuh Jian, the Independent Non-Executive 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 Puan Nur Aznita binti Taip, the Non-Independent Executive 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 RM406,860.00 for the Financial Year Ended 2025 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 2025 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 5:

THAT Messrs. Crowe Malaysia 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 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.

Ordinary Resolution 8:

THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:-

- (a) the aggregate number of shares in the Company ("AMRB Shares") which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the AMRB Shares shall not exceed the Company's retained profits at any point of time;
- (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-
 - (i) the conclusion of the next AGM at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting, whichever occurs first; and

(d) upon completion of the purchase(s) of the AMRB Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the AMRB Shares so purchased

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 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 during the AGM from Mr. Tai Shih Chan, a shareholder, were as follows:

Q: As the Company has completed its Regularisation Plan, what is the next step for the Company to exit PN17 status?

A: With the completion of the Regularisation Plan, the remaining requirement to exit PN17 is for the Company to record two (2) consecutive quarters of net profit at the Group level. For us, these will be:

- Q1 2026 (January–March 2026), and
- Q2 2026 (April–June 2026).

If the Company achieves profitability in both quarters, we will be eligible to submit an application to Bursa Malaysia for the upliftment of PN17 status, which we expect to do in Q3 2026 once the Q2 results are finalised.

Q: Does the current share capital of 445,576,589 shares include all the Rights Issue shares, and is there anything else included?

A: Yes. The current share capital includes all shares issued under the Rights Issue as well as all Settlement Shares issued pursuant to the Regularisation Plan. It excludes warrants, as warrants are not counted as share capital until they are exercised.

2. Question received during the AGM from Mr. Lim Jack Son a shareholder, and Mr Tai Shih Chan were as follows:

Q: Previously the Group owned many tugboats and workboats, but now there are none. Why is that?

A: Under the Regularisation Plan, all vessels owned by the Group – including the tugboats and the workboats – were disposed of. These vessels were charged to the banks, and the disposal proceeds were used to pare down and settle outstanding loans/financing. The disposal exercise has been fully completed together with the Regularisation Plan. Going forward, the Group is focusing on the subsea business, which is our core activity and primary revenue driver.

Q: Does the Group still own any vessels? What about the subsidiary involved in operations—does it have vessels?

A: The Group no longer owns any vessels following the completed disposal exercise under the Regularisation Plan. For our subsea business, the operating subsidiary does not own vessels either. Instead, the subsea operations are supported through long-term charter arrangements for diving support vessels (DSVs) and other supporting vessels. This approach allows the Group to operate on an asset-light model, which our focus is now on subsea services, project execution, and operational efficiency, rather than vessel ownership and chartering.

3. Question received during the AGM from Mr. Tai Shih Chan, was as follows:

Q: The subsea order book shown appears to be limited and will reduce year by year. Is this the only work the Group has, and are there other opportunities that could increase the order book in the future, including overseas expansion?

A: The current order book mainly reflects the five-year Pan Malaysia subsea project, which naturally tapers down each year as work is executed. This is an estimated, contracted order book committed under the Pan Malaysia umbrella contract.

However, this is not the only source of subsea work. In addition to Pan Malaysia subsea project, the Group continues to secure subsea works from other oil majors and/or contractors. These additional work packages are not reflected in the long-term order book because they are awarded on a project-by-project basis, and they fluctuate according to client requirements and field activities.

Regarding overseas expansion, this is currently not feasible as the Group's resources are fully committed to existing operations. Nevertheless, the Board and Management continue to actively monitor and evaluate overseas opportunities for future growth."

4. Question received during the AGM from Mr. Lim Jack Son, was as follows:

Q: Why is there a significant impairment on trade receivables?

A: The significant impairment on trade receivables arose from balances owed by Vastalux Sdn Bhd ("Vastalux") and Danforth Petroleum Industries Sdn Bhd ("Danforth"), which together accounted for approximately 90% of the impaired trade debts impaired. Both Vastalux and Danforth have been placed under liquidation.

The Group has received some liquidation proceeds from Vastalux, although the amounts recovered are substantially below the amounts originally owed. Given the uncertain collectability of these receivables, the Group has fully impaired the balances and maintains a register of these debtors for monitoring purposes.

Management will continue to review the position of these receivables and will provide updates accordingly in the future.