

MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD
(198901001515)(178821-X)

SUMMARY OF MINUTES

**MINUTES OF THE 31ST ANNUAL GENERAL MEETING HELD VIA VIRTUAL
BOARDCAST VENUE AT CONFERENCE ROOM 2, LEVEL 17, MENARA DAYABUMI,
JALAN SULTAN HISHAMUDDIN, 50050 KUALA LUMPUR, MALAYSIA
ON TUESDAY, 23 JUNE 2020 AT 11:00 A.M.**

PRESENT

- | | | |
|---------------------------------------|---|--|
| 1. Datuk Nasarudin Md Idris | - | Chairman |
| 2. Dato' Halipah Esa | - | Director (remote participation) |
| 3. Mr Choy Khai Choon | - | Director (remote participation) |
| 4. Mr Yong Nyan Choi @ Yong Guan Choi | - | Director (remote participation) |
| 5. Mr Bernard Rene Francois di Tullio | - | Director |
| 6. Mr Yee Yang Chien | - | Director (remote participation) |
| 7. Tuan Syed Hashim Syed Abdullah | - | Director (remote participation) |
| 8. Wan Mashitah Wan Abdullah Sani | - | Managing Director & Chief Executive Officer ("MD / CEO") |

IN ATTENDANCE

- | | | |
|--------------------------------|---|-------------------------|
| 1. Encik Ausmal Kardin | - | Company Secretary |
| 2. Encik Ahmad Zakri Md Salleh | - | Chief Financial Officer |
| 3. Encik Ismed Darwis | - | Ernst & Young |

1. COMMENCEMENT OF MEETING

The Chairman, on behalf of the Board of Directors, welcomed the Shareholders to the 31st Annual General Meeting ("AGM") of the Company which is held virtually.

The Chairman explained on the necessary of having the virtual AGM and introduced the essential individuals who were present at the AGM on live streaming from the broadcast venue and the Board Members who attended remotely.

2. QUORUM

The Secretary reported that the quorum was present in accordance with the Constitution of the Company and announced the number of proxies given to the Chairman.

Before the commencement of the AGM proceedings, the Chairman invited Cik Wan Mashitah Wan Abdullah Sani, the Managing Director and Chief Executive Officer of the Company to present the highlights on the Company's business in respect of the financial year ended 31 December 2019.

The Chairman then called the Meeting to order.

3. NOTICE OF MEETING

The Chairman informed the Shareholders that the Notification of Postponement of the AGM together with the Annual Report had been circulated to the Shareholders, Bursa Malaysia Securities Berhad ("Bursa Securities") and the Company's Auditors, in accordance with the Constitution of the Company on 21 May 2020.

The Chairman suggested, and the Meeting agreed that the Notice of the Postponement of the AGM be taken as read.

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, the Chairman informed the Shareholders that all the resolutions set out in the Notice of Postponement of 31st AGM will be put to vote by way of a poll. The poll voting would be conducted upon completion of the deliberation of all items to be transacted at this AGM through electronic voting conducted by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd and poll results to be verified by Boardroom Corporate Services Sdn Bhd as the Scrutineers.

4. AGENDA ITEM

4.1 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND REPORTS OF DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that the 2019 Annual Report incorporating the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon have been sent to all Shareholders in accordance with the Company's Constitution on 10 March 2020.

The Chairman informed the Meeting that Section 340(1) of the Companies Act 2016 do not require the Audited Financial Statements to be formally approved by the Shareholders. As such, the Audited Financial Statements were not put forth for voting but tabled for discussion only. The Chairman opened the floor for discussion and questions on the Financial Statements of the Company for the financial year ended 31 December 2019.

4.2 RETIREMENT BY ROTATION

The Chairman informed the meeting that Mr Yong Nyan Choi, Dato' Halipah Esa and Mr Bernard di Tullio who retire by rotation pursuant to Rule 21.8 of the Company's Constitution were not seeking re-election.

The Chairman expressed his gratitude to thanked the three (3) Directors for their immense contribution, invaluable insights and wise counsels during their tenure as Board Members of MHB.

4.3 RESOLUTIONS FOR APPROVAL

The Chairman proceeded to table the other resolutions requiring the Shareholders' approval as set out in the Notice of Postponement of AGM.

5. QUESTIONS AND ANSWERS SESSION

Shareholders and proxies present at the Meeting were also invited to post questions to the Company. The Company's response to the questions posted by the Shareholders and Proxies at the Meeting will be made available in the full Minutes of the 31st AGM of the Company for Shareholders' inspection without charge at the Company's registered office. The Summary of Key Matters Discussed comprising the Summary of Minutes and Questions and Answers received at the AGM will be uploaded onto the Company's website.

6. POLLING

The Chairman adjourned the Meeting for polling.

7. OUTCOME OF THE AGM – POLL RESULTS

Upon verification by the Scrutineers, the poll results were announced by the Chairman to Shareholders and Proxies of the Company present at the AGM. The Chairman declared that all the resolutions tabled at the AGM were carried as follows:

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| ORDINARY RESOLUTION | FOR | | AGAINST | | TOTAL | |
|---|---------------|---------|-------------|---------|---------------|-----|
| | NO. OF | | NO. OF | | NO. OF | |
| | SHARES | % | SHARES | % | SHARES | % |
| RESOLUTION 1: To re-elect Keith Taylor who retires pursuant to Rule 21.7 of the Company's Constitution. | 1,176,944,724 | 89.6400 | 136,068,302 | 10.3600 | 1,313,013,026 | 100 |
| RESOLUTION 2: To re-elect Emran Othman who retires pursuant to Rule 21.7 of the Company's Constitution. | 1,307,308,524 | 99.9900 | 90,702 | 0.0070 | 1,307,399,226 | 100 |
| RESOLUTION 3: To approve the payment of Directors Fees and Allowances to the Non-Executive Directors up to an amount of RM1,960,000.00 for the period from 24 June 2020 until the conclusion of the next AGM of the Company to be held in 2021. | 1,176,664,704 | 89.6300 | 136,079,322 | 10.3700 | 1,312,744,026 | 100 |

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|--|---------------|---------|---------|--------|---------------|-----|
| | NO. OF | | NO. OF | | NO. OF | |
| | SHARES | % | SHARES | % | SHARES | % |
| RESOLUTION 4: To re-appoint Messrs Ernst & Young, as Auditors of the Company, for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration. | 1,312,947,724 | 99.9900 | 65,302 | 0.0050 | 1,313,013,026 | 100 |

8. CLOSURE OF MEETING

There being no other business, the Chairman declared the Meeting closed at 12.10 p.m. and thanked the Shareholders for their virtual participation.