

MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD
COMPANY NO: 198901001515 (178821-X)

**MINUTES OF THE 34TH ANNUAL GENERAL MEETING HELD VIRTUALLY FROM
THE BROADCAST VENUE AT CONFERENCE ROOM 2, LEVEL 17, MENARA
DAYABUMI, JALAN SULTAN HISHAMUDDIN, 50050 KUALA LUMPUR, MALAYSIA
ON THURSDAY, 13 APRIL 2023 AT 11.00 A.M.**

PRESENT

1.	Datuk Nasarudin Md Idris	-	Chairman
2.	Mr Keith Taylor*	-	Director
3.	Ir Wan Yusoff Wan Hamat*	-	Director
4.	Ms Gladys Leong*	-	Director
5.	Captain Rajalingam Subramaniam*	-	Director
6.	YM Raja Azlan Shah Raja Azwa*	-	Director
7.	Encik Ausmal Kardin*	-	Director
8.	Encik Pandai Othman	-	Managing Director & Chief Executive Officer (MD & CEO)

IN ATTENDANCE

1.	Encik Shahrin Albakri Mustafa Albakri	-	Company Secretary
2.	Encik Ahmad Zakri Md Salleh	-	Chief Financial Officer
3.	Encik Ismed Darwis	-	Ernst & Young PLT
4.	Ms Cynthia Lai Nai Ting	-	Ernst & Young PLT
5.	Puan Haniza Sabaran	-	Company Secretary
6.	Puan Rozleen Monzali	-	Boardroom Share Registrars Sdn Bhd (Poll Administrator)
7.	Ms Leong Shiak Wan	-	Boardroom Corporate
8.	Ms Soo Li Ting	- }	Services Sdn Bhd (Independent Scrutineers)

* Participated remotely

PARTICIPATION VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING PLATFORM
- as per the attendance list

1.	Members	-	823
2.	Proxy holders and Corporate Representatives	-	273

1. **OPENING REMARKS**

The Chairman, on behalf of the Board of Directors, welcomed shareholders to the 34th Annual General Meeting (34th AGM or Meeting) of the Company, the fourth fully virtual AGM broadcasted via the LUMI Platform.

The Chairman introduced the Board Members, Management and External Auditor who were present at the broadcast venue and the rest of the Board Members who attended remotely.

2. **QUORUM**

The Company Secretary informed that 883 shareholders had registered to participate in the Remote Participation and Electronic Voting platform (RPEV), and 200 shareholders and proxies logged into the RPEV at the commencement of the Meeting to form a quorum.

The Company Secretary also informed that thirty-eight (38) shareholders representing 54,465,653 (3.4%) of the issued and paid-up capital of MHB had appointed the Chairman of the Meeting to represent them as their proxies at this AGM.

3. **MANAGEMENT PRESENTATION**

Prior to proceeding with the business of the Meeting, the Chairman invited Encik Pandai Othman, the MD & CEO of the Company, to present the Company's Operational and Financial Overviews for the financial year ended 31 December 2022 to the shareholders.

The MD & CEO's presentation covered the business highlights of Heavy Engineering and Marine Business, Financial Performance, Sustainability and Strategic Focus. The presentation slide is published on the Company's website at www.mhb.com.my under Investor Relations/AGM.

4. **NOTICE OF MEETING AND POLLING PROCEDURE**

The Chairman then called the Meeting to order.

The Chairman informed shareholders that the Notice of AGM and Integrated Annual Report 2022 had been announced to Bursa Malaysia Securities Berhad ("Bursa Securities") on 13 March 2023. The Notice of AGM was circulated to the shareholders and Company's Auditors and advertised in the Star newspaper on 14 March 2023 and declared the same be taken as read.

The Company Secretary informed the shareholders that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of the 34th AGM will be put to vote by way of a poll. All resolutions are ordinary resolutions requiring a simple majority vote of more than 50% to be carried.

The Meeting was briefed that Boardroom Share Registrars Sdn Bhd would conduct the electronic poll voting ("e-polling") and Boardroom Corporate Services Sdn Bhd, as the Scrutineers, would verify the e-polling results.

To facilitate the online voting process, the Chairman invited shareholders and proxies to vote on the proposed resolutions in the agenda and submit their votes at any time from the commencement of the Meeting up to the voting closure announcement.

Boardroom Share Registrars Sdn Bhd presented a video on remote voting and e-polling.

5. RESOLUTIONS

5.1 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Chairman informed the Meeting that the Integrated Annual Report 2022 and the Audited Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon, had been distributed to shareholders on 13 March 2023.

The Chairman further informed the Meeting that Section 340(1) of the Companies Act 2016 does not require the Audited Financial Statements to be formally approved by the shareholders. The Audited Financial Statements were not put forth for voting but tabled for discussion only.

Following the above, the Chairman declared that the Audited Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon, were taken as received and duly tabled at the Meeting.

5.2 ORDINARY RESOLUTION 1: TO RE-ELECT CAPTAIN RAJALINGAM SUBRAMANIAM WHO RETIRES PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Captain Rajalingam Subramaniam, who retired pursuant to Rule 21.7 of the Company's Constitution and being eligible, has offered himself for re-election.

The following motion was put to the Meeting for voting by e-polling.

"THAT Captain Rajalingam Subramaniam, who retires pursuant to Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

5.3 ORDINARY RESOLUTION 2: TO RE-ELECT YM RAJA AZLAN SHAH RAJA AZWA WHO RETIRES PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that YM Raja Azlan Shah Raja Azwa, who retired pursuant to Rule 21.7 of the Company's Constitution and being eligible, has offered himself for re-election.

The following motion was put to the Meeting for voting by e-polling:

"THAT YM Raja Azlan Shah Raja Azwa, who retires pursuant to Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

**5.4 ORDINARY RESOLUTION 3:
TO RE-ELECT ENCIK WAN YUSOFF WAN HAMAT WHO RETIRES PURSUANT TO
RULE 21.8 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the members that Encik Wan Yusoff Wan Hamat, who retired pursuant to Rule 21.8 of the Company's Constitution and being eligible, has offered himself for re-election.

The following motion was put to the Meeting for voting by e-polling:

"THAT Encik Wan Yusoff Wan Hamat, who retires pursuant to Rule 21.8 of the Company's Constitution, be re-elected as a Director of the Company."

**5.5 ORDINARY RESOLUTION 4:
TO RE-ELECT MR KEITH TAYLOR WHO RETIRES PURSUANT TO RULE 21.8 OF THE
COMPANY'S CONSTITUTION**

The Chairman proceeded with Resolution 4 for the re-election of Mr Keith Taylor who retired pursuant to Rule 21.8 of the Company's Constitution and being eligible, has offered himself for re-election.

The following motion was put to the Meeting for voting by e-polling.

"THAT Mr Keith Taylor, who retires pursuant to Rule 21.8 of the Company's Constitution, be re-elected as a Director of the Company."

**5.6 ORDINARY RESOLUTION 5:
TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION UP
TO AN AMOUNT OF RM1.96 MILLION FOR THE PERIOD FROM 14 APRIL 2023 UNTIL
THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2024**

The Chairman informed the Meeting that the amount of Directors' Remuneration paid in 2022 was around RM1.61 million. Further details of the Directors' Remuneration may be referred to on page 256 of the Integrated Annual Report 2022.

The following motion was put to the Meeting for voting by e-polling.

"THAT the payment of Non-Executive Directors' Remuneration (including Directors' fees and benefits) up to an amount of RM1.96 million for the period from 14 April 2023 until the conclusion of the next AGM of the Company to be held in 2024 be approved."

**5.7 ORDINARY RESOLUTION 6:
TO RE-APPOINT MESSRS ERNST & YOUNG PLT, AS AUDITORS OF THE COMPANY,
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO AUTHORISE THE
DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed shareholders that the retiring Auditors, Messrs Ernst & Young PLT, have consented to be re-appointed as the Company's auditors for the financial year ending 31 December 2023.

The following motion was put to the Meeting for voting by e-polling.

"THAT Messrs Ernst & Young PLT be re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors."

5.8 TO TRANSACT ANY OTHER ORDINARY BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE CONSTITUTION OF THE COMPANY

The Company Secretary confirmed that the Company had not received any notice to transact any other business at the Meeting.

6. QUESTIONS AND ANSWERS SESSION

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholders Watch Group (MSWG) dated 28 March 2023 on questions relating to the Company. The MD & CEO presented the questions received from MSWG and the corresponding answers accordingly for the benefit of the shareholders.

The shareholders and proxies present were invited to post questions regarding the Company's business and financial performance via the RPEV portal. The questions raised by MSWG, shareholders, corporate representatives and proxies along with the answers from the Company, will be published on the Company's website at www.mhb.com.my under Investor Relations/AGM.

7. COMMENCEMENT OF E-POLLING

At 12.23 p.m., the Meeting was adjourned for 30 minutes to allow the shareholders and proxies to cast their votes and the Scrutineers to verify the e-polling results.

9. DECLARATION OF POLL RESULTS

At 12.53 p.m., the Chairman called the Meeting to order for the declaration of the e-polling results.

Based on the e-polling results verified by the Scrutineers, the Chairman declared all the resolutions tabled at the 34th AGM were carried. Details of the e-polling results are as follows:-

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	NO. OF		NO. OF		NO. OF	
	SHARES	%	SHARES	%	SHARES	%
RESOLUTION 1: To re-elect Captain Rajalingam Subramaniam who retires pursuant to Rule 21.7 of the Company's Constitution.	1,160,053,415	99.9189	941,009	0.0811	1,160,994,424	100

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	NO. OF		NO. OF		NO. OF	
	SHARES	%	SHARES	%	SHARES	%
RESOLUTION 2: To re-elect YM Raja Azlan Shah Raja Azwa who retires by rotation pursuant to Rule 21.7 of the Company's Constitution.	1,154,597,489	99.9314	793,135	0.0686	1,155,390,624	100
RESOLUTION 3: To re-elect Encik Wan Yusoff Wan Hamat who retires by rotation pursuant to Rule 21.8 of the Company's Constitution.	1,153,864,238	99.8688	1,516,386	0.1312	1,155,380,624	100
RESOLUTION 4: To re-elect Mr Keith Taylor who retires by rotation pursuant to Rule 21.8 of the Company's Constitution.	1,160,778,279	99.9805	226,145	0.0195	1,161,004,424	100
RESOLUTION 5: To approve the payment of Non-Executive Directors' Remuneration up to an amount of RM1.96 million for the period from 14 April 2023 until the conclusion of the next AGM of the Company to be held in 2024.	1,160,598,986	99.9715	331,438	0.0285	1,160,930,424	100

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	NO. OF		NO. OF		NO. OF	
	SHARES	%	SHARES	%	SHARES	%
RESOLUTION 6: To re-appoint Messrs Ernst & Young PLT, as Auditors of the Company, for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.	1,160,137,135	99.9288	827,089	0.0712	1,160,964,224	100

10. CLOSURE OF MEETING

There being no other business, the Chairman thanked the shareholders for their attendance and participation in the 34th AGM and declared the Meeting closed at 12.54 p.m.

Confirmed by:

~~-Confirmed-~~

Datuk Nasarudin Md Idris
Chairman

Date: 17 May 2023