



MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD
COMPANY NO: 198901001515 (178821-X) ["MHB" or the "Company"]

**MINUTES OF THE 36TH ANNUAL GENERAL MEETING HELD AT THE EXHIBITION HALL 8C,
LEVEL 4, KUALA LUMPUR CONVENTION CENTRE
KUALA LUMPUR CITY CENTRE, 50088 KUALA LUMPUR, MALAYSIA
ON THURSDAY, 17 APRIL 2025 AT 11.00 A.M.**

PRESENT

- | | |
|--|---|
| 1. Encik Mohammad Suhaimi Mohd Yasin | - Chairman/Independent Non-Executive Director |
| 2. Encik Wan Yusoff Wan Hamat | - Independent Non- Executive Director |
| 3. Mr Keith Taylor | - Independent Non-Executive Director |
| 4. Puan Mariah Mohamad Said | - Independent Non-Executive Director |
| 5. Encik Azhar Noordin | - Independent Non-Executive Director |
| 6. Encik Zahid Osman | - Non-Independent Non-Executive Director |
| 7. YM Raja Azlan Shah Raja Azwa | - Non-Independent Non-Executive Director |
| 8. Encik Shamsul Bahar Ahamad Zainal Badri | - Non-Independent Non-Executive Director |
| 9. Encik Mohd Nazir Mohd Nor | - Managing Director & Chief Executive Officer (MD & CEO) / Non-Independent Executive Director |

IN ATTENDANCE

- | | |
|--|--|
| 1. Encik Shahrin Albakri Mustafa Albakri | - Company Secretary |
| 2. Encik Mohammad Romzi Shafi'e | - Chief Financial Officer |
| 3. Encik Mohamed Sahlan Saleh | - Chief Operating Officer |
| 4. Encik Luqzan Ariff Mustafa Kamal | - Chief Strategy & Sustainability Officer |
| 5. External Auditor | - Messrs Ernst & Young
(Ms Cnythia Lai) |
| 6. Puan Haniza Sabaran | Company Secretary |
| 7. Poll Administrators | - Boardroom Share Registrar Sdn Bhd |
| 8. Scrutineers | - Sky Corporate Services Sdn Bhd |

Members, Corporate Representatives and Proxies

The attendance of the Members, Corporate Representatives and Proxies at the 36th Annual General Meeting is as per the Attendance List in **Annexure 1** of the Minutes of the Meeting.

1. OPENING REMARKS

The Chairman, Encik Mohammad Suhaimi Mohd Yasin, welcomed Shareholders, Proxies, Corporate Representatives and guests to the 36th Annual General Meeting (“AGM”) and expressed his honour to chair the meeting. He extended greetings in conjunction with Hari Raya Aidilfitri, wishing joy, peace, and prosperity to all. He noted the Company’s return to a physical AGM format after five (5) years of virtual meetings, in line with the guidance from the Securities Commission Malaysia and Bursa Malaysia. He emphasised that a physical meeting enhances transparency, allows for direct engagement with Shareholders, improves inclusivity for those with limited digital access, and reflects the Company’s commitment to sound corporate governance. He concluded by encouraging active participation to ensure a productive and meaningful AGM.

The Chairman then, introduced the Board Members, Management and External Auditor who were present at the 36th AGM.

2. QUORUM

The Company Secretary informed that as at 10.45 am, 459 Shareholders and Proxies were present to form a quorum.

The Company Secretary also informed that 20 Shareholders representing 160,215,907 (10.01%) 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.

The Chairman then called the Meeting to order.

3. NOTICE OF MEETING

The Chairman informed Shareholders that the Notification card containing the details of the 36th AGM and the QR Code to access and view the digital AGM notice, Proxy Form, Administrative Notes and 2024 Integrated Annual Report was dispatched to the Shareholders on 17 March 2025. Those digital documents were made available on MHB and Bursa Malaysia’s websites from 17 March 2025.

Accordingly, the Notice of AGM was advertised in the Star newspaper on 17 March 2025, and it was declared to be taken as read.

4. MANAGEMENT PRESENTATION

Prior to proceeding with the business of the Meeting, the Chairman invited Encik Mohd Nazir Mohd Nor, the MD & CEO of the Company, to present the Company's Overall Performance for the financial year ended 31 December 2024.

Before starting his presentation, the MD & CEO welcomed the AGM attendees with a warm welcome and Selamat Hari Raya wishes. He thanked everyone for taking the time to attend the Company's 36th AGM.

A video montage highlighting the Company’s journey and achievements in FY 2024 was played for the Shareholders, followed by the MD & CEO’s presentation.

The MD & CEO's presentation began with an overview of the market environment, followed by key developments and performance milestones achieved by MHB in FY2024.

A key highlight of the presentation was the MD & CEO's insights into MHB's transformation journey, including the significant shift towards *New Way of Working* aimed at enhancing existing processes and improving operational productivity and efficiency. The presentation also covered business highlights from the Heavy Engineering and Marine segments, as well as updates on financial performance and strategic priorities.

5. PROCEEDING AND POLLING

The Company Secretary informed the Meeting 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 36th 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% of the Shareholders, Corporate Representatives and Proxies to be carried.

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

To facilitate the voting process, the Chairman invited Shareholders, corporate representatives 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 e-polling procedures.

6. AGENDA

ITEM NO. 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman informed the Meeting that the Integrated Annual Report 2024 and the Audited Financial Statements for the year ended 31 December 2024, together with the Reports of the Directors and Auditors thereon, had been distributed to Shareholders on 17 March 2025.

The Chairman further informed the Meeting that Section 340(1) of the Companies Act 2016 does not require shareholders to approve the Audited Financial Statements. Therefore, 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 2024, together with the Reports of the Directors and Auditors thereon, as received and duly tabled at the 36th AGM.

The Chairman then outlined the procedure for conducting the Meeting and proposed taking Questions from Shareholders after all the resolutions were tabled. Upon the closure of the Questions and Answers Session, the motions would then be put to vote by poll.

7. RESOLUTIONS FOR VOTING

RE-ELECTION OF DIRECTORS

The Chairman briefed that in making recommendation to Shareholders on the respective re-election of the five (5) directors, namely Puan Mariah Mohamad Said, Encik Azhar Noordin, Encik Shamsul Bahar Ahamad Zainal Badri, Encik Zahid Osman and YM Raja Azlan Shah Raja Azwa, the Board has considered the Board Audit Committee's review of Conflict of Interest and the Board Nomination & Remuneration Committee's recommendation to re-elect them, based on their satisfactory performance for 2024 and assessment of the fit and proper, and criteria prescribed under Paragraph 2.20A of the Main Market Listing Requirements.

The profiles of the Director standing for re-election were provided to Members on pages 156 and 160 of the IAR 2024.

7.1 ORDINARY RESOLUTION 1: TO RE-ELECT PUAN MARIAH MOHAMAD SAID WHO RETIRES PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Puan Mariah Mohammad Said retired pursuant to Rule 21.7 of the Company's Constitution, and who, being eligible, offered herself for re-election under Resolution 1.

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

"THAT Puan Mariah Mohammad Said, who retires pursuant to Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

Resolution 1 was proposed by Puan Siti Suhanun Loot and seconded by Puan Nurfazliana Tajuddin.

7.2 ORDINARY RESOLUTION 2: TO RE-ELECT ENCIK AZHAR NOORDIN WHO RETIRES PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Encik Azhar Noordin retired pursuant to Rule 21.7 of the Company's Constitution, and who, being eligible, offered himself for re-election under Resolution 2.

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

"THAT Encik Azhar Noordin, who retires pursuant to Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

Resolution 2 was proposed by Encik Noor Afzan Safuan Shaharun and seconded by Puan Nik Munazafira Nik Sharifuddin.

**7.3 ORDINARY RESOLUTION 3:
TO RE-ELECT ENCIK SHAMSUL BAHAR AHAMAD ZAINAL BADRI WHO RETIRES
PURSUANT TO RULE 21.7 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that Encik Shamsul Bahar Ahamad Zainal Badri retired pursuant to Rule 21.7 of the Company's Constitution, and who, being eligible, offered himself for re-election under Resolution 3.

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

"THAT Encik Shamsul Bahar Ahamad Zainal Badri, who retires pursuant to Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

Resolution 3 was proposed by Puan Nur Ain Azman and seconded by Puan Rose Nadia Abdul Razak.

**7.4 ORDINARY RESOLUTION 4:
TO RE-ELECT ENCIK ZAHID OSMAN WHO RETIRES PURSUANT TO RULE 21.7 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed that Encik Zahid Osman retired pursuant to Rule 21.7 of the Company's Constitution, and who, being eligible, offered himself for re-election under Resolution 4.

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

"THAT Encik Zahid Osman, who retires pursuant to Rule 21.7 of the Company's Constitution, be re-elected as a Director of the Company."

Resolution 4 was proposed by Encik Noor Afzan Safuan Shaharun and seconded by Puan Rose Nadia Abdul Razak.

**7.5 ORDINARY RESOLUTION 5:
TO RE-ELECT YM RAJA AZLAN SHAH RAJA AZWA WHO RETIRES BY ROTATION
PURSUANT TO RULE 21.8 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that YM Raja Azlan Shah Raja Azwa retired by rotation pursuant to Rule 21.8 of the Company's Constitution, and who, being eligible, offered himself for re-election under Resolution 5.

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 21.8 of the Company's Constitution, be re-elected as a Director of the Company."

Resolution 5 was proposed by Encik Noor Afzan Safuan Shaharun and seconded by Puan Rose Nadia Abdul Razak.

7.6 ORDINARY RESOLUTION 6:
TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION WHICH COMPRISES FEES AND BENEFITS UP TO RINGGIT MALAYSIA TWO MILLION TWO HUNDRED EIGHTY-FIVE THOUSAND AND FIVE HUNDRED ONLY (RM2,285,500.00) FOR THE PERIOD FROM 17 APRIL 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026

The Chairman informed that the proposed remuneration amount is based on the estimated number of meetings in 2025 and on the assumption that nine (9) non-executive Directors will remain in office until the next AGM.

The resolution facilitates payments of the Non-Executive Directors' remuneration from 17 April 2025 until the conclusion of the next AGM in 2026.

Further details of the Directors' Remuneration and the proposed Resolution 6 are disclosed on pages 179 and 327 of the Integrated Annual Report 2024.

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

"THAT the payment of Non-Executive Directors' remuneration comprising fees and benefits of up to Two Million Two Hundred Eighty-Five Thousand and Five Hundred only (RM2,285,500.00) for the period from 17 April 2025 until the conclusion of the next AGM of the Company to be held in 2026 be approved."

Resolution 6 was proposed by Ecik Noor Afzan Safuan Shaharun and seconded by Puan Nik Munazafira Nik Sharifuddin.

7.7 ORDINARY RESOLUTION 7:
TO RE-APPOINT MESSRS ERNST & YOUNG PLT, AS AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 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 2025.

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."

7.8 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.

8. **QUESTIONS AND ANSWERS SESSION**

The Chairman informed the Meeting that MHB had received questions prior to the 36th AGM including those from the Minority Shareholders Watch Group ("MSWG").

The Chairman invited the MD & CEO to present the pre-AGM questions submitted by Shareholders and the MSWG, along with the Company's responses. Subsequently, the Chairman opened the floor to Shareholders, Proxies, and Corporate Representatives to raise any questions relating to the Audited Financial Statements for the financial year ended 2024, as well as the proposed Resolutions 1 to 7. The Board duly addressed and responded to all questions raised.

MSWG, Shareholders, Proxy, and Corporate Representatives' questions, along with the company's answers will be made available on the Company's website at www.mhb.com.my under Investor Relations/AGM.

9. **COMMENCEMENT OF E-POLLING**

At 1.01 p.m., the Meeting was adjourned for 30 minutes to allow the Shareholders, Proxies and Corporate Representatives to cast their votes and for the Scrutineers to verify the e-polling results.

10. **DECLARATION OF POLL RESULTS**

At 1.32 p.m., the Chairman reconvened the Meeting to declare the e-polling results.

Based on the e-polling results verified by the Scrutineers, the Chairman declared that all the resolutions tabled at the 36th 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 Mariah Mohamad Said, who retires pursuant to Rule 21.7 of the Company's Constitution and being eligible, offers herself for re-election.	1,291,136,267	99.9265	949,773	0.0735	1,292,086,040	100
RESOLUTION 2 To re-elect Azhar Noordin, who retires pursuant to Rule 21.7 of the Company's	1,291,121,267	99.9253	964,773	0.0747	1,292,086,040	100

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	NO. OF		NO. OF		NO. OF	
	SHARES	%	SHARES	%	SHARES	%
Constitution and being eligible, offers himself for re-election.						
RESOLUTION 3 To re-elect Shamsul Bahar Ahamad Zainal Badri, who retires pursuant to Rule 21.7 of the Company's Constitution and being eligible, offers himself for re-election	1,291,136,467	99.9265	949,573	0.0735	1,292,086,040	100
RESOLUTION 4 To re-elect Zahid Osman, who retires pursuant to Rule 21.7 of the Company's Constitution and being eligible, offers himself for re-election.	1,291,141,357	99.9269	944,673	0.0731	1,292,086,030	100
RESOLUTION 5 To re-elect Raja Azlan Shah Raja Azwa, who retires pursuant to Rule 21.8 of the Company's Constitution and being eligible, offers himself for re-election.	1,291,141,357	99.9269	944,673	0.0731	1,292,086,030	100

ORDINARY RESOLUTION	FOR		AGAINST		TOTAL	
	NO. OF		NO. OF		NO. OF	
	SHARES	%	SHARES	%	SHARES	%
RESOLUTION 6 To approve the payment of Non-Executive Directors' (NEDs) Remuneration which comprises Fees and Benefit up to RM2,285,500.00 for the period from 17 April 2025 until the conclusion of the next AGM of the Company to be held in 2026.	1,275,085,837	98.7034	16,749,292	1.2966	1,291,835,129	100
RESOLUTION 7 To re-appoint Messrs Ernst & Young PLT, as Auditors of the Company, for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.	1,291,194,514	99.9310	891,466	0.0690	1,291,085,980	100

11. **CLOSURE OF MEETING**

On behalf of the Board of Directors and Management, the Chairman expressed gratitude to all Shareholders, Proxies and Corporate Representatives for the continuous support and participation in the 36th AGM.

As there was no further business to be transacted, the Chairman declared the Meeting closed at 1.34 p.m.

Before adjourning, the Chairman reminded all Shareholders, Proxies, and Corporate Representatives to register for the redemption of the RM100 Setel vouchers and cordially invited all attendees to partake in the luncheon prepared by the Company.

Confirmed by:

Mohammad Suhaimi Mohd Yasin
Chairman

Date: 26 May 2025