

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING (“22ND AGM”) OF MARINE & GENERAL BERHAD (“Company”) HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON WEDNESDAY, 30 OCTOBER 2019 AT 11.30 AM

Present: As per attendance sheet

OPENING OF MEETING

Dato’ Mohammed Azlan bin Hashim, the Chairman (“**Dato’ Chairman**”) of the Board of Directors (“**Board**”), took the Chair at 11.30 am and welcomed all those present at the meeting.

Dato’ Chairman introduced the Board Members and the Company Secretary present at the meeting. Dato’ Chairman also introduced the representatives of the Company Auditors namely, En. Muhammad Azman bin Che Ani and Mr. Loh Jia Liang, both from Messrs KPMG PLT and the representative of the Share Registrar, En. Mohd Sophiee and his team from Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd).

Dato’ Chairman further briefed the members/proxies present that the voting of the 22nd AGM will be conducted by poll pursuant to Article 72 of the Constitution. Dato’ Chairman added that the Company had appointed Messrs Kalis & Co. as the Independent Scrutineers to verify the poll results. The polling process would be conducted upon the completion of the deliberation of all items to be transacted at the 22nd AGM.

QUORUM OF MEETING

Dato’ Chairman called upon the Company Secretary, Ms. Lim Hui Ming (“**Ms. Lim**”) to confirm the quorum.

Ms. Lim informed that in accordance with Article 68 of the Constitution, the quorum for a general meeting shall be 2 members present in person or by proxy.

Ms. Lim further informed that there were 30 members present in person (with 6,352,982 votes) and 17 proxies (with 395,450,894 votes) representing votes totaling 401,803,876.

As confirmed by Ms. Lim, a quorum was present at the meeting.

NOTICE OF MEETING

The notice of meeting, being circulated to all members on 30 September 2019, was taken as read and the meeting was declared duly convened.

**1.0 AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR
THE PERIOD ENDED 30 APRIL 2019 TOGETHER WITH THE REPORTS OF THE
DIRECTORS AND AUDITORS THEREON**

1.1 En. Mohd Nizam Abd Wahab (“**En. Mohd Nizam**”) was invited to make a brief presentation which encompassed the following:

- (i) Significant events
- (ii) Group results
- (iii) Operating Conditions
 - Marine Logistics – Upstream Division
 - Marine Logistics – Downstream Division
- (iv) Prospects
 - Marine Logistics – Upstream Division
 - Marine Logistics – Downstream Division

1.2 Dato’ Chairman thanked En. Mohd Nizam for the presentation and summarized the key points of the presentation, as follows:-

- (i) Upstream Division remains challenging due to the continuing market oversupply. This, together with low daily charter rates (“**DCR**”) and low utilization rates, combined to adversely affect revenue for the Division. However, Jasa Merin (Malaysia) Sdn Bhd (“**JMM**”) through its competitive pricing and high standard of safety managed to retain their competitive edge in the market. This can be clearly ascertained through the number of contracts (both new and extensions) awarded by the oil majors to JMM during the financial period. Although the DCR is not expected to increase significantly in the next 2 to 3 years, Management is confident that by managing the operational costs and gearing in an efficient manner, JMM’s business will remain sustainable.

One of the ways to manage costs and gearing that JMM is pursuing is to restructure its financial obligations with its Bankers. The Company had previously announced on 6 February 2018 that JMM had received approval from the Corporate Debt Restructuring Committee (“**CDRC**”) of Bank Negara Malaysia for JMM’s application for assistance to mediate between JMM and its subsidiaries with its Bankers.

Subsequent to this, JMM together with its Bankers, worked on a Proposed Debt Restructuring Scheme (“**PDRS**”). The PDRS is progressing well with the support from all the Bankers. Upon the finalization of the PDRS, the Company will be seeking shareholders’ approval, targeted before the end of the year. The successful implementation of the PDRS will enable JMM to be better positioned in the upstream marine logistics segment and ensure its underlying viability going forward.

- (ii) In order to diversify the Group's business, the group ventured into the Downstream segment of the oil and gas industry in 2016. The Downstream Division is not as affected by the pro-longed downturn in the oil and gas industry. It is currently operating with a fleet of 6 tankers. During the financial period, 5 of these tankers were deployed. Management intends to expand the Downstream Division as and when there is an opportunity to do so, depending on the resources available. In addition, the Downstream Division is also currently building a new tanker that is expected to be completed by year end. The addition of this seventh (7th) tanker is expected to contribute positively to the revenue of the Group.
- 1.3 Dato' Chairman subsequently declared the Audited Financial Statements for the period ended 30 April 2019 together with the Reports of the Directors and Auditors ("**AFS 2019**") as received and duly tabled at the 22nd AGM, in accordance with Section 340(1)(a) of the Companies Act 2016. Dato' Chairman further explained that the AFS 2019 under Agenda 1 was for discussion only as it did not require members' approval. Hence, it would not be put-up for voting.
- 1.4 The meeting deliberated at length on this item. In summary, the pertinent issues raised by the members/proxies were highlighted and responded as follows:
- (i) Mohammed Amin bin Mahmud enquired on the terms of the proposed issuance of RM150 million convertible preference shares ("**CPS**") to the Bankers by JMM. Dato' Chairman explained that JMM is presently finalizing terms with its Bankers and thus, it is inappropriate to disclose the terms of the proposed PDRS just yet. In a nutshell, Dato' Chairman informed that the proposed PDRS involved a number of components amongst others, such as issuance of a RM150 million CPS by JMM together with an upfront cash payment of RM50 million. The CPS may be converted into new M&G's shares over a period of 10 years. Upon the approval of the shareholders on the proposed PDRS, the debt level of the Group will immediately be reduced from RM923 million to RM723 million.
 - (ii) Mohammed Amin bin Mahmud went further to enquire on the premium of the shares of M&G to be issued in exchange of JMM's CPS held by the Bankers. Dato' Chairman assured that the details of the PDRS will be tabled to the shareholders for deliberation and voting in an Extraordinary General Meeting to be convened, upon obtaining the relevant approvals.
 - (iii) Mohammed Amin bin Mahmud also enquired if there is any restrictive covenant imposed by the Bankers on the proposed PDRS and proposed for a dividend distribution of the remaining RM140 million cash available in the Company following the rationalization of highway asset. Dato' Chairman confirmed that the Bankers will certainly be imposing some restrictive terms in the proposed PDRS framework as a whole in order to protect their interests. The details of the PDRS will be fully disclosed to the shareholders via appropriate announcements when the PDRS framework is finalised.

Dato' Chairman added that the Company had declared and paid a dividend (special dividend RM0.10 per share and an interim dividend of RM0.05 per share) in August 2017 following the rationalization of the Company's highway asset. Dato' Chairman further explained that it might not be possible for the Company to declare any further dividends in the near future given the fact that its major operating subsidiary, JMM is undergoing a major debt restructuring scheme. Due to the challenges facing the Company at present, it is therefore essential for the Company to act prudently with the remainder of the disposal proceeds by utilizing it in a manner that would help generate further revenue for the Group.

- 1.5 With that, Dato' Chairman concluded the questions and answers session for Agenda 1 and proceeded to the next agenda item.

**2.0 AGENDA 2
TO RE-ELECT DATIN SHELINA BINTI RAZALY WAHI WHO RETIRES PURSUANT
TO ARTICLE 89 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE,
OFFERS HERSELF FOR RE-ELCTION (Ordinary Resolution 1)**

- 2.1 The second agenda was to re-elect Datin Shelina binti Razaly Wah, who was retiring pursuant to Article 89 of the Constitution, and being eligible, offered herself for re-election.

- 2.2 Dato' Chairman informed the members/proxies that the profile of Datin Shelina binti Razaly Wah who was standing for re-election was provided on page 7 of the 2019 Annual Report.

- 2.3 Dato' Chairman sought a proposer and a seconder in respect of the re-election of Datin Shelina binti Razaly Wah for the Resolution 1.

- 2.4 Resolution 1 on the proposed re-election of Datin Shelina binti Razaly Wah was proposed by Badzanishah bin Sharom and seconded by Tengku Khajakee bin Tengku Ibrahim.

**3.0 AGENDA 3
TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION
PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION AND BEING
ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION: -**

- (i) **DATO' MOHAMED AZLAN BIN HASHIM** (Ordinary Resolution 2)
(ii) **TAI KEAT CHAI** (Ordinary Resolution 3)

- 3.1 The next agenda was to re-elect the following Directors who were retiring by rotation pursuant to Article 107 of the Constitution, and being eligible, offered themselves for re-election: -

- (i) Dato' Mohamed Azlan bin Hashim;

(ii) Tai Keat Chai.

- 3.2 Dato' Chairman handed the chair to the Deputy Chairman of the Company, Tan Sri Datuk Seri Razman M Hashim ("Tan Sri Datuk Seri Razman") on the re-election of himself, Dato' Mohamed Azlan bin Hashim.
- 3.3 Tan Sri Datuk Seri Razman informed the members/proxies that the profile of Dato' Mohamed Azlan bin Hashim who was standing for re-election was provided on page 5 of the 2019 Annual Report.
- 3.4 Tan Sri Datuk Seri Razman sought a proposer and a seconder in respect of the re-election of Dato' Mohamed Azlan bin Hashim for Resolution 2.
- 3.5 Resolution 2 on the proposed re-election of Dato' Mohamed Azlan bin Hashim was proposed by Badzanishah bin Sharom and seconded by Abdul Rahman bin Abdullah.
- 3.6 The chair was handed to Dato' Chairman to continue with Resolution 3 on the re-election of Tai Keat Chai.
- 3.7 Dato' Chairman informed the members/proxies that the profile of Tai Keat Chai who was standing for re-election was provided on page 5 of the 2019 Annual Report and sought for a proposer and seconder in respect of the re-election of Tai Keat Chai for Resolution 3.
- 3.8 Resolution 3 on the proposed re-election of Tai Keat Chai was proposed by Tengku Khajakee bin Tengku Ibrahim and seconded by Khor Ooi Chook.

4.0 AGENDA 4

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2020 OF UP TO RM900,000, ON QUARTERLY BASIS AFTER THE END OF EACH QUARTER (Ordinary Resolution 4)

- 4.1 The next agenda was to approve the payment of directors' fees for the financial year ending 30 April 2020 of up to RM900,000, on quarterly basis after the end of each quarter. Dato' Chairman invited a proposer and a seconder for the Resolution 4.
- 4.2 The motion was proposed by Khor Ooi Chook and seconded by Tengku Khajakee bin Tengku Ibrahim.

5.0 AGENDA 5

TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) OF UP TO RM475,000 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 NOVEMBER 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 5)

5.1 The next agenda was to approve the payment of directors' remunerations (excluding directors' fees) of up to RM475,000 to the non-executive directors for the period from 1 November 2019 until the next Annual General Meeting ("**AGM**") of the Company and Dato' Chairman invited a proposer and a seconder for Resolution 5.

5.2 The motion was proposed by Abdul Rahman bin Abdullah and seconded by Khor Ooi Chook.

**6.0 AGENDA 6
TO RE-APPOINT MESSRS KPMG PLT AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION** (Ordinary Resolution 6)

6.1 The next agenda was to re-appoint Messrs KPMG PLT as Auditors and to authorize the Directors to determine their remuneration.

6.3 There being no questions from the floor, Dato' Chairman invited for a proposer and a seconder for the Resolution 6.

6.2 The motion was proposed by Mohammed Amin bin Mahmud and seconded by Tengku Khajakee bin Tengku Ibrahim.

**7.0 AGENDA 7
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS FOR DATO' HARUN BIN MD IDRIS** (Ordinary Resolution 7)

7.1 The subsequent agenda was the special businesses whereby members' approval was sought on the continuing in office as independent Non-Executive Director for Dato' Harun bin Md Idris.

7.2 Dato' Chairman informed that Dato' Harun bin Md Idris sent his apologies for not being attending the meeting due to a family bereavement.

7.3 Dato' Chairman briefed the meeting that Dato' Harun bin Md Idris has been appointed to the Board since 12 August 2009. Dato' Chairman added that in order to ensure compliance with the rules relating to independence applicable to long-serving director, the Nomination and Remuneration Committee had assessed and is satisfied that Dato' Harun bin Md Idris has met the relevant independence guidelines.

7.4 Members/proxies was informed that the profile of Dato' Harun bin Md Idris was provided on page 6 of the 2019 Annual Report.

7.5 Dato' Chairman sought a proposer and a seconder for resolution 7. The motion was proposed by Tengku Khajakee bin Tengku Ibrahim and seconded by A. Bakar bin Md Atan.

8.0 AGENDA 8
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016 (Ordinary Resolution 8)

- 8.1 The next agenda was a special business whereby a general mandate was sought from the members, to empower the Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016. Dato' Chairman invited for a proposer and a seconder for the Resolution 8.
- 8.2 The Resolution was proposed by Badzanishah bin Sharom and seconded by Tengku Khajakee bin Tengku Ibrahim.

9.0 AGENDA 9
PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY IN PLACE OF THE EXISTING CONSTITUTION (Special Resolution 1)

- 9.1 The last agenda of the meeting was a special business in relation to the proposed adoption of a new Constitution of the Company in place of the existing Constitution whereby a special resolution was required.
- 9.2 Dato' Chairman briefed the meeting that the new Constitution was sent to the shareholders together with the Notice of the 22nd AGM on 30 September 2019. Dato' Chairman informed that the proposed new Constitution, if passed, will streamline the Company's existing Constitution with the provisions of the Companies Act 2016, changes to Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad as well as Malaysian Code of Corporate Governance issued by Securities Commission Malaysia.
- 9.3 The meeting noted that in view of the fact that the proposed amendments are substantial and voluminous, it was proposed that the proposed new Constitution be adopted in its entirety in place of the existing Constitution. The proposed new Constitution shall take effect once it has been approved by a majority of not less than seventy-five percent (75%) of shareholders who are entitled to vote and do vote in person or by proxy at the meeting.
- 9.4 Dato' Chairman sought for a proposer and a seconder for the Special Resolution 1.
- 9.5 The Resolution was proposed by Mohammed Amin bin Mahmud and seconded by A. Bakar bin Md Atan.

10.0 AGENDA 10
TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

- 10.1 Dato' Chairman sought confirmation from the Company Secretary if the Company had received any notice for transaction of other business which had been given in

accordance with the Companies Act 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the meeting.

10.2 Dato' Chairman declared that the meeting will proceed with the polling process.

POLLING PROCESS

The Company Secretary, Ms. Lim was invited to explain the procedures for the conduct of poll at the 22nd AGM. All the members/proxies were directed to slip the duly completed and signed polling slips into the balloting boxes carried around by the representatives of Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd).

With the permission of Dato' Chairman, the Company Secretary declared that the meeting be adjourned at 12.20 pm to conduct the poll count.

ANNOUNCEMENT OF POLL RESULTS

At 12.45 pm, Dato' Chairman called the meeting to order for the declaration of the poll results. Dato' Chairman announced that he had received the poll results from Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) and Kalis & Co. Dato' Chairman proceeded to read out the poll results to the members/proxies present.

Dato' Chairman announced the poll result in respect of Resolution 1 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To re-elect Datin Shelina binti Razaly Wahi	451,875,324	99.9942	26,000	0.0058

Dato' Chairman declared that Resolution 1 was duly passed as follows:-

“THAT Datin Shelina binti Razaly Wahi who retired pursuant to Article 89 of the Company's Constitution, be and is hereby re-elected to the Board.”

The chair was passed to Tan Sri Datuk Seri Razman to announce on the poll result for Resolution 2.

Tan Sri Datuk Seri Razman announced the poll result in respect of Resolution 2 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 - To re-elect Dato' Mohammed Azlan bin Hashim	451,875,324	99.9942	26,000	0.0058

Tan Sri Datuk Seri Razman declared that Resolution 2 was duly passed as follows:-

“THAT Dato' Mohammed Azlan bin Hashim who retired by rotation pursuant to Article 107 of the Company's Constitution, be and is hereby re-elected to the Board.”

The chair was handed over to Dato' Chairman thereafter.

Dato' Chairman announced the poll result in respect of Resolution 3 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 - To re-elect Tai Keat Chai	451,875,324	99.9942	26,000	0.0058

Dato' Chairman declared that Resolution 3 was duly passed as follows:-

“THAT Tai Keat Chai who retired by rotation pursuant to Article 107 of the Company's Constitution, be and is hereby re-elected to the Board.”

Dato' Chairman announced the poll result in respect of Resolution 4 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 - To approve the payment of Directors' fees	440,308,224	97.4346	11,593,100	2.5654

Dato' Chairman declared that Resolution 4 was duly passed as follows:-

“THAT the payment of Directors' Fees for the financial year ending 30 April 2020 of up to RM900,000, on quarterly basis after the end of each quarter be and is hereby approved.”

Dato' Chairman announced the poll result in respect of Resolution 5 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 - To approve the payment of Directors' benefits (other than directors' fees)	440,308,224	97.4346	11,593,100	2.5654

Dato' Chairman declared that Resolution 5 was duly passed as follows:-

“THAT the payment of Directors' benefits (other than Directors' fees) of up to RM475,000 to the Non-Executive Directors for the period from 1 November 2019 until the next Annual General Meeting of the Company be and is hereby approved.”

Dato' Chairman announced the poll result in respect of Resolution 6 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-appoint Messrs KPMG PLT as Auditors	451,875,324	99.9942	26,000	0.0058

Dato' Chairman declared that Resolution 6 was duly passed as follows:-

“THAT the re-appointment of Messrs KPMG PLT as Auditors of the Company and authorize the Directors to determine their remuneration be and is hereby approved.”

Dato' Chairman announced the poll result in respect of Resolution 7 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7 - Retention of Dato' Harun bin Md Idris as Independent Non-Executive Director	451,875,324	99.9942	26,000	0.0058

Dato' Chairman declared that Resolution 7 was duly passed as follows:-

“THAT authority be and is hereby given to Dato’ Harun bin Md Idris, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

Dato’ Chairman announced the poll result in respect of Resolution 8 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8 - Authority to Allot and Issue Shares	451,875,324	99.9942	26,000	0.0058

Dato’ Chairman declared that Resolution 8 was duly passed as follows:-

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 and approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any point of time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed ten percent (10%) of the issued share capital of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

Dato’ Chairman announced the poll result in respect of Special Resolution 1 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Special Resolution 1 – Proposed Adoption of a New Constitution of the Company in place of the Existing Constitution	451,875,324	99.9942	26,000	0.0058

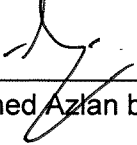
Dato’ Chairman declared that Special Resolution 1 was duly passed as follows:-

“THAT approval be and is hereby given for the Company to adopt the new Constitution in the manner as set out in Appendix A with immediate effect in place of the existing Constitution AND THAT the Board of Directors of the Company be and is hereby authorized to assent to any modifications, variations and/or amendments as may be required by any relevant authorities and to do all acts necessary to give effect to the Proposed New Constitution.”

CLOSE OF MEETING

There being no other business to transact, Dato' Chairman declared the meeting closed at 12.50 pm.

Confirmed as True and Correct Record of Proceedings,



Dato' Mohammed Azlan bin Hashim
Chairman

Dated: 21 November 2019