BENG KUANG MARINE LIMITED
(Company Registration No. 199400196M)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	2 Venture Drive #09-22, Vision Exchange, Singapore 608526
DATE	:	Monday, 21 April 2025
TIME	:	3.47 p.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Low Wee Siong

INTRODUCTION

Mr. Low Wee Siong, being the Chairman of the Meeting ("**Chairman**") and welcomed all shareholders, proxies and invitees to the Extraordinary General Meeting ("**EGM**" or "**Meeting**")

QUORUM

The EGM was declared open at 3.47 p.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE

With the consent of the EGM, the Notice convening the EGM was taken as read. Proxy forms lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS

As mentioned in the Notice of this EGM dated 4 April 2025, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the EGM prior to the Meeting. As at the cut-off date for submission of questions, no question was received by the Company prior to the EGM.

VOTING BY POLL

Shareholders were informed that all resolutions to be tabled at the EGM would be voted upon by way of poll as required under the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The poll on each resolution would be conducted after the formalities of the EGM.

B.A.C.S. Private Limited had been appointed as the Polling Agent and Gong Corporate Services Pte Ltd as the Scrutineer.

1. PROPOSED ALLOTMENT AND ISSUANCE OF 1,371,722 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MR. CHUA BENG YONG, THE EXECUTIVE CHAIRMAN OF THE COMPANY – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to approve the proposed allotment and issuance of 1,371,722 compensation shares at an issue price of S$0.185 to Mr. Chua Beng Yong, the Executive Chairman of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Mr. Chua Beng Yong and his Associates have abstained from voting on this Ordinary Resolution 1.

The Chairman invited the shareholders to raise any questions in relation to the resolution, and the management responded to the following questions received from a shareholder:-

Question 1

How does the Company determine the compensation share allocation for the Entitled Officers and the Entitled Executives?

Company's response

Under the terms of their respective service agreements with the Company, Entitled Officers and Entitled Executives are entitled to an incentive bonus calculated based on the Group's profit before tax for the relevant financial year.

The Entitled Officers and Entitled Executives have agreed to accept Compensation Shares, subject to shareholders' approval at the EGM, as part of their incentive bonus. The specific rate of the incentive bonus for each Entitled Officer and Entitled Executive is detailed within the terms of their appointment letters with the Group.

Given that the Entitled Officers and Entitled Executives are typically entitled to Performance Incentives paid in cash, the issuance of Compensation Shares serves to preserve the Company's cash reserves while simultaneously rewarding these individuals for their efforts and commitment to the Group during the financial year 2024.

Furthermore, the conservation of the Company's cash resources will also enable the Company to capitalise on future growth opportunities.

There being no further questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 1 to be put to vote:

"**RESOLVED THAT**:

(a) the allotment and issuance of 1,371,722 Compensation Shares at an issue price of S$0.185 to Mr Chua Beng Yong be approved; and

(b) the Directors and each of them (other than Mr Chua Beng Yong, Mr Chua Meng Hua and Mr Chua Beng Hock) be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Mr Chua Beng Yong and his Associates shall abstain from voting on this Ordinary Resolution 1 and the Chairperson in relation to this resolution, who will not be Mr Chua Beng Yong, Mr Chua Meng Hua or Mr Chua Beng Hock, intends to vote undirected proxies in favour of this resolution."

2. PROPOSED ALLOTMENT AND ISSUANCE OF 823,033 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MR. CHUA MENG HUA, AN EXECUTIVE DIRECTOR OF THE COMPANY– ORDINARY RESOLUTION 2

Ordinary Resolution 1 was to approve the proposed allotment and issuance of 823,033 compensation shares at an issue price of S$0.185 to Mr. Chua Meng Hua, an Executive Director of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Mr. Chua Meng Hua and his Associates shall abstain from voting on this Ordinary Resolution 2.

The Chairman invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 2 to be put to vote:

"**RESOLVED THAT**:

(a) the allotment and issuance of 823,033 Compensation Shares at an issue price of S$0.185 to Mr Chua Meng Hua be approved; and

(b) the Directors and each of them (other than Mr Chua Beng Yong, Mr Chua Meng Hua and Mr Chua Beng Hock) be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Mr Chua Meng Hua and his Associates shall abstain from voting on this Ordinary Resolution 2 and the Chairperson in relation to this resolution, who will not be Mr Chua Beng Yong, Mr Chua Meng Hua or Mr Chua Beng Hock, intends to vote undirected proxies in favour of this resolution.

3. PROPOSED ALLOTMENT AND ISSUANCE OF 1,371,722 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MR. YONG JIUNN RUN, THE CHIEF EXECUTIVE OFFICER OF THE COMPANY – ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to approve the proposed allotment and issuance of 1,371,722 compensation shares at an issue price of S$0.185 to Mr. Yong Jiunn Run, the Chief Executive Officer of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Mr. Yong Jiunn Run and his Associates shall abstain from voting on this Ordinary Resolution 3.

The Chairman invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 3 to be put to vote:

"**RESOLVED THAT:**

(a) the allotment and issuance of 1,371,722 Compensation Shares at an issue price of S$0.185 to Mr Yong Jiunn Run be approved; and

(b) the Directors and each of them be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Mr Yong Jiunn Run and his Associates shall abstain from voting on this Ordinary Resolution 3 and the Chairperson in relation to this resolution intends to vote undirected proxies in favour of this resolution."

4. PROPOSED ALLOTMENT AND ISSUANCE OF 823,033 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MR. CHUA BENG HOCK, THE CHIEF OPERATING OFFICER OF THE COMPANY– ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to approve the proposed allotment and issuance of 823,033 compensation shares at an issue price of S$0.185 to Mr. Chua Beng Hock, the Chief Operating Officer of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Mr. Chua Beng Hock and his Associates shall abstain from voting on this Ordinary Resolution 4.

The Chairman invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 4 to be put to vote:

"**RESOLVED THAT:**

(a) the allotment and issuance of 823,033 Compensation Shares at an issue price of S$0.185 to Mr Chua Beng Hock be approved; and

(b) the Directors and each of them (other than Mr Chua Beng Yong, Mr Chua Meng Hua and Mr Chua Beng Hock) be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Mr Chua Beng Hock and his Associates shall abstain from voting on this Ordinary Resolution 4 and the Chairperson in relation to this resolution, who will not be Mr Chua Beng Yong, Mr Chua Meng Hua or Mr Chua Beng Hock, intends to vote undirected proxies in favour of this resolution."

5. PROPOSED ALLOTMENT AND ISSUANCE OF 250,407 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MR. LEE WEI LIANG, THE CHIEF FINANCIAL OFFICER OF THE COMPANY– ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to approve the proposed allotment and issuance of 250,407 compensation shares at an issue price of S$0.185 to Mr. Lee Wei Liang, the Chief Financial Officer of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Mr. Lee Wei Liang and his Associates shall abstain from voting on this Ordinary Resolution 5.

The Chairman invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 5 to be put to vote:

"**RESOLVED THAT:**

(a) the allotment and issuance of 250,407 Compensation Shares at an issue price of S$0.185 to Mr Lee Wei Liang be approved; and

(b) the Directors and each of them be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Mr Lee Wei Liang and his Associates shall abstain from voting on this Ordinary Resolution 5 and the Chairperson in relation to this resolution intends to vote undirected proxies in favour of this resolution."

6. PROPOSED ALLOTMENT AND ISSUANCE OF 196,748 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MS. WONG CHIU LING, ELAINE, THE FINANCIAL CONTROLLER (CORPORATE MANAGEMENT) OF THE COMPANY – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to approve proposed allotment and issuance of 196,748 compensation shares at an issue price of S$0.185 to Ms. Wong Chiu Ling, Elaine, the Financial Controller (Corporate Management) of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Ms. Wong Chiu Ling, Elaine and her Associates shall abstain from voting on this Ordinary Resolution 6.

The Chairman invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 6 to be put to vote:

"**RESOLVED THAT:**

(a) the allotment and issuance of 196,748 Compensation Shares at an issue price of S$0.185 to Ms Wong Chiu Ling, Elaine be approved; and

(b) the Directors and each of them be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Ms Wong Chiu Ling, Elaine and her Associates shall abstain from voting on this Ordinary Resolution 6 and the Chairperson in relation to this resolution intends to vote undirected proxies in favour of this resolution."

7. PROPOSED ALLOTMENT AND ISSUANCE OF 200,000 COMPENSATION SHARES AT AN ISSUE PRICE OF S$0.185 TO MR. SURI TIO, THE GENERAL MANAGER AND COUNTRY HEAD, INDONESIA, OF THE COMPANY– ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to approve the proposed allotment and issuance of 200,000 compensation shares at an issue price of S$0.185 to Mr. Suri Tio, the General Manager and Country Head, Indonesia, of the Company.

The full text of the resolution was set out in the Notice of EGM dated 4 April 2025.

The Meeting was informed that Mr. Suri Tio and his Associates shall abstain from voting on this Ordinary Resolution 7.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 7 to be put to vote:

"**RESOLVED THAT:**

(a) the allotment and issuance of 200,000 Compensation Shares at an issue price of S$0.185 to Mr Suri Tio be approved; and

(b) the Directors and each of them be and are hereby authorised to do all acts and things to give effect to this resolution in their discretion.

Mr Suri Tio and his Associates shall abstain from voting on this Ordinary Resolution 7 and the Chairperson in relation to this resolution intends to vote undirected proxies in favour of this resolution."

CONDUCT OF POLL

The Scrutineer was invited to brief the shareholders on the formalities of conducting the poll. Thereafter, the Chairman of the Meeting invited shareholders to cast their votes. He then informed the Meeting that the scrutineer would proceed to count the votes. As such, the EGM was adjourned at 3:55 p.m. for the vote counting and verification.

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RESULTS OF EXTRAORDINARY GENERAL MEETING

The EGM was resumed at 4:06 p.m. and the results of the poll were announced as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
Resolution 1 THAT approval be and is hereby given, for the proposed allotment and issuance of 1,371,722 Compensation Shares at an issue price of S$0.185 to Mr. Chua Beng Yong, the details of which are set out in the Circular.	54,561,375	54,172,575	99.29	388,800	0.71	Carried
Resolution 2 THAT approval be and is hereby given, for the proposed allotment and issuance of 823,033 Compensation Shares at an issue price of S$0.185 to Mr. Chua Meng Hua, the details of which are set out in the Circular.	53,446,375	53,057,575	99.27	388,800	0.73	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
Resolution 3 THAT approval be and is hereby given, for the proposed allotment and issuance of 1,371,722 Compensation Shares at an issue price of S$0.185 to Mr. Yong Jiunn Run, the details of which are set out in the Circular.	80,097,875	79,709,075	99.51	388,800	0.49	Carried
Resolution 4 THAT approval be and is hereby given, for the proposed allotment and issuance of 823,033 Compensation Shares at an issue price of S$0.185 to Mr. Chua Beng Hock, the details of which are set out in the Circular.	54,561,375	54,172,575	99.29	388,800	0.71	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
Resolution 5 THAT approval be and is hereby given, for the proposed allotment and issuance of 250,407 Compensation Shares at an issue price of S$0.185 to Mr. Lee Wei Liang, the details of which are set out in the Circular.	89,963,075	89,574,275	99.57	388,800	0.43	Carried
Resolution 6 THAT approval be and is hereby given, for the proposed allotment and issuance of 196,748 Compensation Shares at an issue price of S$0.185 to Ms. Wong Chiu Ling, Elaine, the details of which are set out in the Circular.	89,992,125	89,603,325	99.57	388,800	0.43	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)	
Resolution 7 THAT approval be and is hereby given, for the proposed allotment and issuance of 200,000 Compensation Shares at an issue price of S$0.185 to Mr. Suri Tio, the details of which are set out in the Circular.	90,007,875	89,619,075	99.57	388,800	0.43	Carried

Based on the above poll results, the Chairman of the Meeting declared that all resolutions had been passed at the EGM.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 4:08 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LOW WEE SIONG
CHAIRMAN OF THE MEETING