CIRCULAR DATED 4 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Beng Kuang Marine Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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BENG KUANG GROUP

BENG KUANG MARINE LIMITED

(Company Registration No.:199400196M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

EXTRAORDINARY GENERAL MEETING IN RELATION TO

THE PROPOSED ALLOTMENT AND ISSUANCE OF 5,036,665 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE ENTITLED OFFICERS (AS DEFINED HEREIN) AND THE ENTITLED EXECUTIVES (AS DEFINED HEREIN) IN LIEU OF COMPENSATION OTHERWISE PAYABLE BY THE COMPANY IN CASH.

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	18 April 2025 and 4.00 p.m.
Date and time of Extraordinary General Meeting	:	21 April 2025 and 4.00 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	2 Venture Drive #09-22, Vision Exchange, Singapore 608526

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DEFINITIONS

Save where the context otherwise requires, the following definitions apply throughout this Circular:

"**Act**"	:	The Companies Act 1967 of Singapore
"**AGM**" or "**Annual General Meeting**"	:	The annual general meeting of the Company, to be held on 21 April 2025 at 3.00 p.m. at 2 Venture Drive #09-22, Vision Exchange, Singapore 608526
"**Board**"	:	The existing board of Directors of the Company
"**Bonus Warrants**"	:	The 59,763,110 bonus warrants issued by the Company on 4 September 2024, each warrant carrying the right to subscribe for one new Share at an exercise price of S$0.22
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited
"**CEO**"	:	Chief Executive Officer
"**CFO**"	:	Chief Financial Officer
"**COO**"	:	Chief Operating Officer
"**Circular**"	:	This Circular to shareholders dated 4 April 2025 in respect of the Proposed Compensation Share Issuance
"**Code**"	:	The Singapore Code on Takeover and Mergers
"**Compensation Shares**"	:	5,036,665 new Shares in aggregate to be allotted and issued to the Relevant Employees pursuant to the Proposed Compensation Share Issuance
"**Company**"	:	Beng Kuang Marine Limited
"**Directors**"	:	Directors of the Company from time to time
"**EGM**" or "**Extraordinary General Meeting**"	:	The extraordinary general meeting of the Company, to be held on 21 April 2025 at 4.00 p.m. and 2 Venture Drive #09-22, Vision Exchange, Singapore 608526 (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held on the same day at 21 April 2025 at 3.00 p.m.), notice of which is set out in the Notice of EGM
"**Entitled Officers**"	:	The directors who are entitled to the Compensation Shares pursuant to the Proposed Compensation Share Issuance namely the Company's Executive Chairman, Mr Chua Beng Yong, the Company's Executive Director, Mr Chua Meng Hua and the officers who are entitled to the Compensation Shares pursuant to the Proposed Compensation Share Issuance namely the Company's CEO, Mr Yong Jiunn Run and the Company's COO, Mr Chua Beng Hock

"**Entitled Executives**"	:	The executives who are entitled to the Compensation Shares pursuant to the Proposed Compensation Share Issuance, the Company's CFO, Mr Lee Wei Liang, the Company's Financial Controller (Corporate Management), Ms Wong Chiu Ling, Elaine and the Company's General Manager and Country Head, Indonesia, Mr Suri Tio.
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	14 March 2025, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, which includes the Listing Rules
"**Listing Rules**"	:	The Mainboard listing rules of the SGX-ST as set out in the Listing Manual
"**LQN**"	:	The listing and quotation notice
"**Mainboard**"	:	The Mainboard of the SGX-ST
"**Proposed Compensation Share Issuance**"	:	The proposed allotment and issuance of the Compensation Shares to the Relevant Employees
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"Register" or "Register of Members"	:	The Register of Members to be kept pursuant to Section 190 of the Act
"**Relevant Employees**"	:	Collectively, the Entitled Officers and the Entitled Executives
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**SFR"**	:	The Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, in which case the term "**Shareholders**" shall in relation to such Shares mean the Depositors whose securities accounts maintained with CDP are credited with Shares

"**Share Registrar**"	:	The share registrar of the Company, B.A.C.S. Private Limited
"**Shares**"	:	Ordinary shares in the capital of the Company

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"**%**"	:	Per centum

Unless the context otherwise requires:

(a) the terms "**depositor**", **"Depository"**, "**Depository register**" and "**depository agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the terms "**subsidiary**", "**related company**" and "**substantial shareholder**" shall have the meanings ascribed to them in Sections 5, 6 and 81 of the Act respectively;

(b) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(c) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Listing Manual, the Listing Rules or the Code or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFR, the Listing Manual, the Mainboard Rules or the Code or such modification thereof, as the case may be, unless the context otherwise requires;

(d) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(e) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(f) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

BENG KUANG MARINE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.:199400196M)

LETTER TO SHAREHOLDERS

Board of Directors:
Mr Chua Beng Yong, *Executive Chairman*
Mr Chua Meng Hua, *Executive Director*
Mr Low Wee Siong, *Lead Independent Director*
Mr Lum Kin Wah, *Independent Director*
Mr Yee Chia Hsing, *Independent Director*

Registered Office:
2 Venture Drive #14-15
Vision Exchange
Singapore 608526

4 April 2025

To: The Shareholders of Beng Kuang Marine Limited

Dear Sir/Madam

THE PROPOSED ALLOTMENT AND ISSUANCE OF 5,036,665 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE RELEVANT EMPLOYEES IN LIEU OF COMPENSATION OTHERWISE PAYABLE BY THE COMPANY IN CASH.

1. INTRODUCTION

1.1 Overview

The Directors are convening the EGM to be held at 2 Venture Drive, #09-22, Vision Exchange Singapore, 608526 on 21 April 2025 at 4.00 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3.00 p.m. on the same day and at the same place) to seek the approval of the Shareholders for, by way of ordinary resolutions, the proposed allotment and issuance of 5,036,665 new Shares in the Capital of the Company to the Entitled Officers and the Entitled Executives (the "**Proposed Compensation Share Issuance**") in lieu of compensation otherwise payable by the Company in cash.

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR CAREFULLY AND IN ITS ENTIRETY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

1.2 Listing and Quotation Notice

The Company will submit an application for a LQN and will make the necessary announcement upon receipt of the approval from the SGX-ST of the LQN. The LQN, if and when received from the SGX-ST, is not to be taken as an indication of the merits of the Compensation Shares, the Company, its subsidiaries and their securities.

1.3 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to and to seek Shareholders' approval for the Proposed Compensation Share Issuance at the upcoming EGM.

The notice of the EGM is set out in the "Notice of Extraordinary General Meeting" section of this Circular.

1.4 Legal Adviser

TSMP Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Compensation Share Issuance.

2. THE PROPOSED COMPENSATION SHARE ISSUANCE

2.1 Background

The Company intends to issue and allot Compensation Shares to the Relevant Employees, which comprise the following Entitled Officers and Entitled Executives:

(A) The Entitled Officers comprise the Company's Executive Chairman, Mr Chua Beng Yong, the Company's Executive Director, Mr Chua Meng Hua, the Company's Chief Executive Officer, Mr Yong Jiunn Run and the Company's Chief Operating Officer, Mr Chua Beng Hock.

(B) The Entitled Executives comprise the Company's Chief Financial Officer, Mr Lee Wei Liang, the Company's Financial Controller (Corporate Management), Ms Wong Chiu Ling, Elaine and the Company's General Manager and Country Head, Indonesia, Mr Suri Tio.

2.2 Contractual entitlements

Under the terms of their respective service agreements with the Company, Entitled Officers are entitled to an incentive bonus calculated based on the Group's PBT for the relevant financial year, provided that the Group's PBT is equal to or exceeds S$2,000,000 for the relevant financial year. For this purpose, "PBT" shall refer to the audited consolidated profits before taxation and before profit sharing (excluding non-recurring exceptional items and extraordinary items) but before minority interests of the Group for the relevant financial year.

Please refer to the table below for the rate of the incentive bonus each Entitled Officer is entitled to under the terms of their respective service agreements with the Company:

PBT	**Amount / Rate of Incentive Bonus (% of PBT)**			
	Mr Chua Beng Yong	**Mr Yong Jiunn Run**	**Mr Chua Meng Hua**	**Mr Chua Beng Hock**
less than S$2,000,000.	Nil	Nil	Nil	Nil
S$2,000,000 to S$3,999,999	3% to 5%	3% to 5%	2% to 3%	2% to 3%
equal to or more than S$4,000,000	5%	5%	3%	3%

Under the terms of their respective appointment letters with the Group, each Entitled Executive is entitled to an annual incentive bonus based on the Group's profit after tax and non-controlling interests ("**PATMI**") for the relevant financial year, provided that the Group's PATMI is equal to or exceeds S$2,000,000 for the relevant financial year.

Please refer to the table below for the rate of incentive bonus each Entitled Executive is entitled to under the terms of their appointment letters with the Group:

PATMI	Amount of Incentive Bonus (months of gross salary)
less than $2,000,000	0
S$2,000,000 to S$2,999,999	3
S$3,000,000 to S$3,999,999	4
S$4,000,000 to S$4,999,999	5
S$5,000,000 to S$5,999,999	6
S$6,000,000 to S$6,999,999	7
S$7,000,000 to S$7,999,999	8
S$8,000,000 to S$8,999,999	9
S$9,000,000 to S$9,999,999	10
S$10,000,000 to S$10,999,999	15
equal to or more than S$11,000,000	20

2.3 Incentive bonus for FY2024

Based on the audited financial statements of the Group for FY2024, the Group recorded a PATMI of S$11,538,435 and a PBT of S$25,400,070. Each Relevant Employee is therefore entitled to an incentive bonus (the "**Performance Incentives**") under the terms of their respective service agreements or appointment letters with the Group. The value of the Performance Incentive each Relevant Employee is entitled to is set out in Column (A) of the table below.

In order to conserve the Company's cash resources to enable the Company to capitalise on growth opportunities in the coming year: (i) each Entitled Officer has agreed to give up approximately 40.0% of his Performance Incentive; and (ii) each Entitled Executive has agreed to give approximately 27.0% of his/her Performance Incentive(the reduced amount of Performance Incentives to be received by the Relevant Employees, the "**Reduced Incentives**").

In addition, to further conserve the Company's cash resources, each of the Relevant Employees have also agreed to receive 30.0% of their Reduced Incentives via an issue and allotment of Compensation Shares with the remaining 70.0% of the Reduced Incentives to be paid in cash in full (i.e. the Proposed Compensation Share Issuance). As agreed between the Company and each of the Relevant Employees, the Compensation Shares shall be issued at an issue price of S$0.185 per Compensation Shares, such issue price representing a 10.0% discount to the weighted average price for trades done on the SGX-ST on the Latest Practicable Date.

Together, the Reduced Incentives and the Proposed Compensation Share Issuance will allow the Company to conserve approximately S$2,915,696 in cash as opposed to paying each Relevant Employee his/her Performance Incentive by way of cash in full.

The table below sets out the amount of Performance Incentive each Relevant Employee is contractually entitled to receive, the total Reduced Incentive in respect of each Relevant Employee, the value of the Compensation Shares to be issued and allotted to the Relevant Employee and the amount of Reduced Incentive to be paid in cash:

(A) Relevant Employee (Designation)	(B) Value of Performance Incentive each Relevant Employee is contractually entitled to receive (S$)	(C) Total Reduced Incentive (S$)	(D) Value of Compensation Shares to be issued and allotted to the Relevant Employee (S$)	(E) Cash portion of Reduced Incentive (S$)
Mr Chua Beng Yong (Executive Chairman)	1,418,587	843,609	253,083	590,526
Mr Chua Meng Hua (Executive Director)	851,152	506,165	151,850	354,315
Mr Yong Jiunn Run (Chief Executive Officer)	1,418,587	843,609	253,083	590,526
Mr Chua Beng Hock (Chief Operating Officer)	851,152	506,165	151,850	354,315
Mr Lee Wei Liang (Chief Financial Officer)	210,000	154,000	46,200	107,800
Ms Wong Chiu Ling, Elaine (Financial Controller, Corporate Management)	165,000	121,000	36,300	84,700
Mr Suri Tio (General Manager and Country Head, Indonesia)	169,500	123,000	36,900	86,100

2.4 Details of the Proposed Compensation Share issuance

The Compensation Shares shall be allotted and issued to each respective Relevant Employee as follows:

Name of Relevant Employee (Designation)	No. of Compensation Shares	Market Value [(1)] (S$)	As a percentage of the issued Shares before [(2)] / after [(3)] the Proposed Compensation Share Issuance (%)
Mr Chua Beng Yong (Executive Chairman)	1,371,722	253,083	0.689/0.672
Mr Chua Meng Hua (Executive Director)	823,033	151,850	0.413/0.403
Mr Yong Jiunn Run (CEO)	1,371,722	253,083	0.689/0.672
Mr Chua Beng Hock (COO)	823,033	151,850	0.413/0.403
Mr Lee Wei Liang (CFO)	250,407	46,200	0.126/0.123

Name of Relevant Employee (Designation)	No. of Compensation Shares	Market Value [1] (S$)	As a percentage of the issued Shares before [2] / after [3] the Proposed Compensation Share Issuance (%)
Ms Wong Chiu Ling, Elaine (Financial Controller, Corporate Management)	196,748	36,300	0.099/0.096
Mr Suri Tio (General Manager and Country Head, Indonesia)	200,000	36,900	0.100/0.098
Total[4]	5,036,665	929,264	2.528/2.466

Notes:

(1) Based on an issue price of S$0.185 per share, such price being the issue price as agreed between the Relevant Employees and the Company and represents a 10% discount to the weighted average price for trades done on the SGX-ST on the Latest Practicable Date.

(2) Based on the issued share capital of the Company as at the Latest Practicable Date, being 199,213,406 Shares.

(3) Based on the enlarged issued share capital of the Company of 204,250,071 Shares after the Proposed Compensation Share Issuance.

(4) Any discrepancies in the percentages listed and the totals thereof are due to rounding.

The Compensation Shares when allotted, issued and fully paid up, shall be free from all claims, changes, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the Shares existing as at the date of issue of the Compensation Shares save that they will not rank for any dividends, rights, allotments, distributions and other entitlements, the record date of which falls before the date of allotment and issuance of the Compensation Shares.

2.5 Rationale of the Proposed Compensation Share Issuance

The Company intends to undertake the Proposed Compensation Share Issuance in order to conserve the Company's cash resources to enable the Company to capture future growth opportunities. As mentioned above, each of the Relevant Employees are entitled to Performance Incentives which are to be paid in cash; the Proposed Compensation Share has the result of preserving the cash reserves of the Company, while rewarding Relevant Employees for their effort and commitment to the Group in FY2024.

Taking into account the above, the Remuneration Committee is of the opinion that the Proposed Compensation Share Issuance is in the interest of the Company as the Proposed Compensation Share Issuance will align the interests of the Relevant Employees with the Company and will result in a conservation of the Company’s cash resources. Each member of the Board has also abstained from participating in the deliberation and recommendation of, and voting on, any resolution in respect of his or her own entitlement to the Compensation Shares.

For the avoidance of doubt, in the event the Proposed Compensation Share Issuance is not approved by Shareholders at the EGM in respect of any Relevant Employee, the Company will pay to such Relevant Employee the full amount of the Reduced Incentives that such Relevant Employee is entitled to by way of cash (i.e. in the amounts set out in Column (C) of the table set out in Section 2.3 of this Circular).

2.6 Information on the Relevant Employees

Mr Chua Beng Yong

Mr Chua Beng Yong is currently the Executive Chairman of the Group since 3 January 2022 and is one of the Company's founders. He was first appointed as a Director on 10 May 2021 and was last re-elected on 26 April 2024. As Executive Chairman, he is primarily in charge of the overall management, including developing and steering corporate plans, business directors and strategies for the Group. Mr Chua has more than 30 years of experience in the marine, offshore, oil and gas industries.

Mr Chua Meng Hua

Mr Chua Meng Hua is currently an Executive Director of the Group and one of the Company's founders. He was first appointed as a Director on 8 January 1994 and last re-elected on 27 April 2023. He oversees the overall administrative, safety and operational systems, including the developing and steering plans, and directors for the Group. He has more than 30 years of experience in the marine industry.

Mr Yong Jiunn Run

Mr. Yong Jiunn Run was appointed on 2 June 2021 as the Group's Chief Executive Officer. His responsibilities include making major corporate decisions, developing and steering corporate plans, implement business directions and strategies for the Group. He was CEO of CIMB Group Commercial Banking, Senior Managing Director of CIMB Commercial Banking Singapore and director of CIMB Cambodia PLC. Prior to CIMB, he was formerly the Business Head for Global Enterprise Banking at OCBC. He has more than 30 years of experience in the corporate and commercial banking section having started his career in BNP Paribas.

Mr Chua Beng Hock

Mr. Chua Beng Hock is the Group's Chief Operating Officer and one of its founders. He is assisting the Group's Chief Executive Officer to formulate the Group's strategic initiatives and works to enhance operational efficiency within our business units, thereby creating more growth momentum for the Group. He also oversees the Group's business divisions by developing and steering plans, plotting directions in the marketing, business development and operations aspects of such business divisions.

Mr Lee Wei Liang

Mr. Lee Wei Liang is the Group's Chief Financial Officer and has overall responsibility on all financial related matters of the Group. He joined the Group as a Finance Manager in 2000 and was promoted to Chief Financial Officer in 2012. Prior to joining the Group, his services were rendered to Bob Low and Company as an Audit Assistant and subsequently as an Audit Senior from 1998 to 2000. He obtained a Bachelor of Accountancy from Queensland University of Technology in 1999.

Ms Wong Chiu Ling, Elaine

Ms. Wong Chiu Ling, Elaine is the Group's Financial Controller and has over 20 years of working experience in the management of the accounting department's functions such as financial consolidation reporting, cash flow management, and budgeting. She also oversees daily financial operations, ensuring compliance with statutory accounting standards, and is actively involved in risk and internal controls management. In addition, she also executes cost optimisation strategies across the Group. Post COVID-19, she has been a strong advocate for digital transformation is responsible for the modernisation of the Group's financial system and enhanced cybersecurity measures. Her close collaboration with the Group's top management is imperative for the seamless flow of strategic plans across the Group

Mr Suri Tio

Mr. Suri Tio is our Group's General Manager and Country Head, Indonesia, overseeing all operational aspects of the Group in the region. Since joining the group as an accountant in 2001, he has progressed through various key leadership roles, and had assumed his current position as General Manager and Country Head, Indonesia in 2024. Being well-versed in the Indonesian local market and highly respected within the industry, he has contributed significantly to the Batam Shipyard & Offshore Association (BSOA), serving as its Secretary from 2014 to 2016 and as its Vice Chairman from 2016 to 2021. He holds an accounting degree from University International Batam and was conferred his Masters in Business Law from the Universitas Batam in 2016.

2.7 Conditions of the Proposed Compensation Share Issuance

The Proposed Compensation Share Issuance is conditional upon, *inter alia*, the following conditions:

(A) The LQN from the SGX-ST for the listing of and quotation for the Compensation Shares on the Mainboard of the SGX-ST being obtained and such approval not having been revoked or amended; and

(B) Shareholders' approval for the Proposed Compensation Share Issuance having been obtained at the upcoming EGM.

2.8 Rules 804 and 805 of the Listing Manual

Pursuant to Rule 804 of the Listing Manual, except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VII of Chapter 8 of the Listing Manual, no director or an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in a general meeting have approved the specific allotment. The Proposed Compensation Share Issuance involves the issue and allotment by the Company of Compensation Shares to Relevant Employees, which includes Directors. As such, the Company is seeking Shareholders' approval at the EGM for the Proposed Compensation Share Issuance.

In addition, as the Proposed Compensation Share Issuance will be made other than pursuant to the general share issuance mandate as provided under Rule 806 of the Listing Manual, the Company is seeking Shareholders' approval pursuant to Rule 805(1) of the Listing Manual for the Proposed Compensation Share Issuance.

2.9 Rule 845 of the Listing Manual

Rule 845 of the Listing Manual imposes a limit on the maximum number of shares available under all schemes (as referred to in Part VII of Chapter 8 of the Listing Manual) of an issuer. The Group had, on 7 July 2023, adopted the Employee Share Option Scheme and the Performance Share Plan.

For the avoidance of doubt, as the Group is seeking Shareholders' approval for the Proposed Compensation Share Issuance. The Compensation Shares, if approved by Shareholders, will not be issued under the Performance Share Plan and shall not accrue to the relevant limits as set out under Rule 845 of the Listing Manual.

3. FINANCIAL EFFECTS OF THE PROPOSED COMPENSATION SHARE ISSUANCE

The illustrative financial effects of the Proposed Compensation Share Issuance on the Company based on the audited financial statements of the Company for FY2024 are set out below.

The financial effects set out below are set out solely for illustrative purposes and may not reflect the actual financial effects of the Company after the Proposed Compensation Share Issuance. Such financial effects are based primarily on the following assumptions:

(a) for purposes of computing the effect of the Proposed Compensation Share Issuance on the Net Asset Value ("**NAV**") per Share, it is assumed that the same had been completed on 31 December 2024;

(b) for purposes of computing the effect of the Proposed Compensation Share Issuance on the earnings per share ("**EPS**"), it is assumed that same had been completed on 1 January 2024;

(c) the estimated expenses of approximately S$65,000 for the Proposed Compensation Share Issuance is to be deducted directly from the share capital account; and

(d) none of the holders of Bonus Warrants currently outstanding as at the Latest Practicable Date will exercise their Bonus Warrants before the completion of the Proposed Compensation Share Issuance. On 4 September 2024, the Company allotted and issued 59,763,121 Bonus Warrants, each Bonus Warrant carrying the right to subscribe for one new Share at an exercise price of S$0.22. As at the Latest Practicable Date, there are 59,760,121 outstanding Bonus Warrants.

3.1 Share Capital

	Number of Shares	Share Capital (S$)
Issued and paid-up share capital as at the Latest Practicable Date	199,213,406	54,124,399
Issued and paid-up share capital immediately after completion of the Proposed Compensation Share Issuance	204,250,071	54,988,663 (2)

Note:

(1) Based on the issue price of S$0.185 per Share.

(2) After deducting estimated expenses of S$65,000 to be incurred by the Group in connection with the Proposed Compensation Share Issuance.

3.2 NAV per Share

	As at 1 January 2025	If the Proposed Compensation Share Issuance is not approved and the Group pays all of the Reduced Incentives fully in cash	After completion of the Proposed Compensation Share Issuance and payment of the cash portion of the Reduced Incentives
NAV (S$ '000)	20,990	20,990 (1)	21,853
Number of Shares ('000)	199,210	199,213 (2)	204,250
NAV per Share (In cents)	10.54	10.54	10.70

Note:

(1) The audited financial statements of the Company for FY2024 already accounts for the payment of the Reduced Incentives to the Relevant Employees on the basis that the entire amount of the Reduced Incentives would be paid for in cash by the Company. As such, if the Proposed Compensation Share Issuance is not approved and the Group pays all of the Reduced Incentives fully in cash, there would be no impact on the NAV of the Company.

(2) This accounts for the Shares issued by the Company in respect of Bonus Warrants that were exercised after 1 January 2025.

3.3 EPS

	As at 31 December 2024	If the Proposed Compensation Share Issuance is not approved and the Group pays all of the Reduced Incentives fully in cash	After completion of the Proposed Compensation Share Issuance and payment of the cash portion of the Reduced Incentives
Profit attributable to Shareholders for FY2024 (S$)('000)	11,538	11,538 (1)	11,538
Number of Shares ('000)	199,210	199,213 (2)	204,250
EPS (In cents)	5.79	5.79	5.65

Note:

(1) The audited financial statements of the Company for FY2024 already accounts for the payment of the Reduced Incentives to the Relevant Employees on the basis that the entire amount of the Reduced Incentives would be paid for in cash by the Company. As such, if the Proposed Compensation Share Issuance is not approved and the Group pays all of the Reduced Incentives fully in cash, the full payment of the total Reduced Incentives in cash to the Relevant Employees will not have an impact on the EPS of the Company.

(2) This accounts for the Shares issued by the Company in respect of Bonus Warrants that were exercised after 1 January 2025.

3.4 Gearing

	As at 31 December 2024	If the Proposed Compensation Share Issuance is not approved and the Group pays all of the Reduced Incentives fully in cash	After completion of the Proposed Compensation Share Issuance and payment of the cash portion of the Reduced Incentives
Total Debt (S$)('000)	8,239	8,239	8,239
Shareholders' Funds (S$)('000)	28,472	28,472	29,336
Gearing (times)	0.29	0.29 (1)	0.28

Note:

(1) The audited financial statements of the Company for FY2024 already accounts for the payment of the Reduced Incentives to the Relevant Employees on the basis that the entire amount of the Reduced Incentives would be paid for in cash by the Company. As such, if the Proposed Compensation Share Issuance is not approved and the Group pays all of the Reduced Incentives fully in cash, the full payment of the total Reduced Incentives in cash to the Relevant Employees will not have an impact on gearing.

4. INTERESTS OF THE RELEVANT EMPLOYEES

The interests of the Relevant Employees in the Shares as at the Latest Practicable Date and the shareholding effect immediately after the completion of the Proposed Compensation Share Issuance are as follows:

	As at the Latest Practicable Date			Immediately after the Completion of the Proposed Compensation Share Issuance		
	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	% (1)	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	% (2)
Mr Chua Beng Yong	8,729,875	-	4.38	10,101,597	-	4.95
Mr Chua Meng Hua	8,829,875	-	4.43	9,652,908	-	4.73
Mr Yong Jiunn Run	10,150,000	-	5.10	11,521,722	-	5.64
Mr Chua Beng Hock	8,319,875	-	4.18	9,142,908	-	4.48
Mr Lee Wei Liang	34,500	-	0.02	284,907	-	0.14
Ms Wong Chiu Ling, Elaine	15,750	-	0.01	212,498	-	0.10
Mr Suri Tio	-	-	-	200,000	-	0.10

Notes:

(1) Based on the existing share capital of the Company of 199,213,406 Shares as at the Latest Practicable Date.

(2) Based on the enlarged share capital of the Company comprising 204,250,071 Shares immediately after the completion of the Proposed Compensation Share Issuance and assuming no holder of outstanding Bonus Warrants exercises his or her Bonus Warrants.

5. DIRECTORS' RECOMMENDATION

Each of the Directors, having considered and reviewed, *inter alia*, the terms and rationale and all other relevant facts as set out in this Circular relating to the Proposed Compensation Share Issuance, recommends that Shareholders vote in favour of the ordinary resolutions as set out on page N-1 to N-3 (save in respect of such ordinary resolution(s) to which he or she is interested and which he or she accordingly has abstained from making any recommendation).

6. ABSTENTION FROM VOTING

Each Relevant Employee and his/her Associate(s) shall abstain from voting on the ordinary resolution(s) relating to the Proposed Compensation Share Issuance of which the Relevant Employee is personally interested and the Company shall disregard any votes cast by such Relevant Employee and his/her Associate(s) on the ordinary resolution(s) relating to the Proposed Compensation Share Issuance of which the Relevant Employee is personally interested.

Each Relevant Employee shall decline, and ensure that his/her Associate(s) declines to accept any appointment as proxy to vote and attend at the upcoming EGM in respect of the Ordinary Resolution(s) relating to the Proposed Compensation Share Issuance of which the Relevant Employee is personally interested unless the Shareholder concerned has given specific instructions as to the manner in which his/her vote are to be cast.

Mr Chua Beng Yong, the Executive Chairman of the Company, Mr Chua Meng Hua, an Executive Director of the Company and Mr Chua Beng Hock, the Chief Operating Officer of the Company, are brothers (the "**Chua Brothers**"). Accordingly, each of the Chua Brothers are considered Associates of each other and each of the Chua Brothers shall abstain from voting on Ordinary Resolutions 1, 2 and 4 in relation to the proposed issuance of Compensation Shares to each of Mr Chua Beng Yong, Mr Chua Meng Hua and Mr Chua Beng Hock respectively.

In addition, each of Chua Brothers shall decline, and ensure that his Associate(s) declines to accept any appointment as proxy to vote and at the upcoming EGM in respect of Ordinary Resolutions 1, 2 and 4 unless the Shareholder concerned has given specific instructions as to the manner in which his/her votes are to be cast.

For the avoidance of doubt, save as disclosed above, none of the Relevant Employees are related to each other.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 2 Venture Drive #09-22, Vision Exchange, Singapore 608526 on 21 April 2025, at 4.00 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3.00 p.m. on the same day and at the same place), for the purpose of considering and if thought fit, passing, with or without any modification to the Proposed Compensation Share Issuance as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Submission of Questions in Advance of the EGM

(a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 11 April 2025 at 4.00 p.m. either:

(i) via post to Company's registered office at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526; or

(ii) via electronic mail to william@bkmgroup.com.sg.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with CDP; otherwise, please state if you hold your Shares through CPF or SRS or other Relevant Intermediary), for our verification purposes.

(b) The Company will endeavour to address all substantial and relevant questions:

(i) (if received by the deadline set out in section 8.1(a) above) before the EGM, and if the substantial and relevant questions are so received, by 15 April 2025 (being more than 48 hours prior to the closing date and time for the lodgement of the proxy forms), via an announcement on SGXNet and the Company's website; or

(ii) (if received after the deadline set out in section 8.1(a) above) during the EGM.

(c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

8.2 Voting

Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where the Shareholder is an individual) attend and vote at the EGM; or

(b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to main@zicoholdings.com.

in either case **by no later than 4.00 p.m. on 18 April 2025, being 72 hours before the time appointed for the EGM**.

The accompanying Proxy Form for the EGM may be accessed via the Company's corporate website at the following URL: http://www.bkmgroup.com.sg, and will also be made available on the SGX website at the following URL: https://www.sgx.com/securities/company-announcements.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through the CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM. A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

9. DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Compensation Share Issuance, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
BENG KUANG MARINE LIMITED

Mr Chua Beng Yong
Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

BENG KUANG MARINE LIMITED

(Company Registration No.:199400196M)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **BENG KUANG MARINE LIMITED** ("**Company**") will be held at 2 Venture Drive #09-22, Vision Exchange, Singapore 608526 on 21 April 2025 at 4 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions herein under:

ORDINARY RESOLUTION 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

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.

ORDINARY 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

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.

ORDINARY 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

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.

ORDINARY 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

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.

ORDINARY 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

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.

ORDINARY 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

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.

ORDINARY 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

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.

By Order of the Board

Chua Beng Yong
Executive Chairman

Singapore
4 April 2025

Notes:

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 4 April 2025.

(1) The EGM will be held, in a wholly physical format, at 2 Venture Drive #09-22, Vision Exchange, Singapore 608526 on 21 April 2025 at 4 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3 p.m. on the same day and at the same place). **There will be no option for Shareholders to participate virtually.**

(2) A Shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form to the Company:

(a) via post to Company's registered office at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526; or

(b) via electronic mail to william@bkmgroup.com.sg.

(3) **Submission of Questions in Advance of the EGM**

(a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 11 April 2025 at 4 p.m. either:

(i) via post to Company's registered office at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526; or

(ii) via electronic mail to william@bkmgroup.com.sg.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through the Central Provident Fund ("**CPF**"), Supplementary Retirement Scheme ("**SRS**") or other Relevant Intermediary, for our verification purposes.

(b) The Company will endeavour to address all substantial and relevant questions:

(i) (if received by the deadline set out in section 8.1(a) above) before the EGM, and if the substantial and relevant questions are so received by 15 April 2025 (being more than 48 hours prior to the closing date and time for the lodgement of the forms of proxy), via an announcement on SGXNet and the Company's website; or

(ii) (if received by the deadline set out in section 8.1(a) above) during the EGM.

(c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

(4) **Voting**

Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where the Shareholder is an individual) attend and vote at the EGM; or

(b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a form of proxy to appoint the proxy ("**Proxy Form**"). The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to main@zicoholdings.com.

in either case **by no later than 4 p.m. on 18 April 2025, being 72 hours before the time appointed for the EGM**.

The accompanying Proxy Form for the EGM may be accessed via the Company's corporate website at the following URL: http://www.bkmgroup.com.sg, and will also be made available on the SGX website at the URL: https://www.sgx.com/securities/company-announcements.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM.

The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

(5) **Voting Results**

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM
BENG KUANG MARINE LIMITED
(Company Registration No.:199400196M)
EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") of **Beng Kuang Marine Limited** will be held, in a wholly physical format, at 2 Venture Drive #09-22, Vision Exchange, Singapore 608526 on 21 April 2025 at 4 p.m (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3 p.m. on the same day and at the same place). **There will be no option for Shareholders to participate virtually**.

2. The Circular to Shareholders dated 4 April 2025 ("**Circular**") may be accessed at the Company's website at the URL: http://www.bkmgroup.com.sg, and the SGX website at the URL: https://www.sgx.com/securities/company-announcements. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular.

3. A Shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form to the Company:
   (a) via post to Company's registered office at 2 Venture Drive #14-15, Vision Exchange, Singapore 608526; or
   (b) via electronic mail to william@bkmgroup.com.sg.

4. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.

5. For Central Provident Fund ("**CPF**")/Supplementary Retirement Scheme ("**SRS**") investors who have used their CPF/SRS monies to buy Shares in **Beng Kuang Marine Limited**, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.

6. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal date privacy terms set out in the Notice of EGM dated 4 April 2025.

I/We*, _____ (Name), NRIC/Passport No./Company Registration No.* _____
of _____ (Address)
being a shareholder/shareholders* of **Beng Kuang Marine Limited** (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	(%)

*and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	(%)

or failing whom the Chairman of the EGM as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held, in a wholly physical format, at 2 Venture Drive #09-22, Vision Exchange, Singapore 608526 on 21 April 2025 at 4 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the AGM to be held at 3 p.m. on the same day and at the same place), and at any adjournment thereof in the following manner.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion.

PROXY FORM

No.	Ordinary Resolution	For**	Against**	Abstain**
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.			
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.			
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.			
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.			
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.			
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.			
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.			

* Delete accordingly.

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Shareholder(s)/
Common Seal of Corporate shareholder

PROXY FORM

Notes:

1. Please insert the total number of ordinary shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar ("**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. Shareholders who wish to exercise their voting rights at the EGM may:

   (a) (where the Shareholder is an individual) attend and vote at the EGM; or

   (b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

   Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

   Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited registered office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

   in either case **by no later than 4 p.m. on 18 April 2025, being 72 hours before the time appointed for the EGM**.

   Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

3. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

4. In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

5. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

6. An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 9 April 2025).

7. The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by the The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 April 2025.