

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Devan Nair Institute for Employment and Employability, Level 1, Hall 2,
80 Jurong East Street 21, Singapore 609607

DATE : Tuesday, 26 May 2026

TIME : 3.30 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. Chua Beng Yong (the “**Chairman**”)

INTRODUCTION

The Chairman, Mr. Chua Beng Yong welcomed everyone and introduced the Directors present to all the members attending the Extraordinary General Meeting (“**EGM**” or “**Meeting**”). Mr. Low extended his apologies for not being to attend the EGM due to his conflicting schedule.

On behalf of the Chairman, Ms. Shirley Tan, the Company Secretary, was then requested to read through the EGM proceedings.

QUORUM

The EGM was declared open at 3.30 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 OF EGM

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 11 May 2026, 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. THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to approve the proposed acquisition of the remaining 49% of the issued and paid-up share capital of Asian Sealand Offshore and Marine Pte. Ltd. as a major transaction under Chapter 10 of the Listing Manual of the SGX-ST.

The full text of the resolution was set out in the Notice of EGM dated 11 May 2026.

On behalf of the Chairman, the Company Secretary invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Ordinary Resolution 1 to be put to vote:

“RESOLVED THAT:

- (a) For the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the proposed acquisition by the Company of the remaining 49% of the issued and paid-up share capital of Asian Sealand Offshore and Marine Pte. Ltd. on the terms and subject to the conditions of the Share Sale and Purchase Agreement dated 19 March 2026 entered into between the Company and the Vendors (the “**Proposed Acquisition**”) be and is hereby approved and ratified; and
- (b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution.”

2. THE PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to approve the proposed allotment and issue of 57,142,857 new ordinary shares in the capital of the Company as part of the consideration for the proposed acquisition.

The full text of the resolution was set out in the Notice of EGM dated 11 May 2026.

On behalf of the Chairman, the Company Secretary invited the shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, on behalf of the Chairman, the Company Secretary proposed the following motion for Ordinary Resolution 2 to be put to vote:

“RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) Pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual, approval be and is hereby given to the Directors of the Company to allot and issue 57,142,857 new ordinary shares in the capital of the Company (the “**Consideration Shares**”) to the Vendors at Issue Price of S\$0.35 per Consideration Share, credited as fully paid-up, as partial consideration for the Proposed Acquisition, on the terms and subject to the conditions of the Share Sale and Purchase Agreement dated 19 March 2026 entered into between the Company, ISUSTAINABILITY PTE. LTD., SPPG PTE. LTD., Leonard Chia Choong Leng (Xie Junlong) and Ng Leng Soo (Huang Linshu); and

- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient in connection with the allotment and issue of the Consideration Shares and to give effect to this Resolution.”

CONDUCT OF POLL

The Scrutineer was invited to brief the shareholders on the formalities of conducting the poll. Thereafter, on behalf of the Chairman, the Company Secretary invited shareholders to cast their votes. She then informed the meeting that the scrutineer would proceed to count the votes. As such, the EGM was adjourned at 3:39 p.m. for the vote counting and verification.

RESULTS OF EXTRAORDINARY GENERAL MEETING

The EGM was resumed at 3:47 p.m. and the results of the poll were announced as follows:

Resolution number and details	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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 1</u> The Proposed Acquisition as a Major Transaction.	99,751,131	99,751,131	100.00	0	0.00	Carried
<u>Resolution 2</u> The Proposed Allotment and issue of the Consideration Shares.	99,751,131	9,751,131	100.00	0	0.00	Carried

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

There being no other business to transact, the Company Secretary invited the Chief Executive Officer of the Company, Mr. Yong Jiunn Run (“**Mr. Yong**”), to give a short speech to the shareholders.

Mr. Yong expressed his gratitude to all shareholders for approving the Proposed Acquisition, noting that it marks a significant milestone for the Group. He highlighted that the acquisition aligns with the Group’s integrated business structure, positioning the Group to achieve greater resilience and predictability in its future earnings.

Mr. Yong emphasised that Asian Sealand Offshore and Marine Pte. Ltd. (“**ASOM**”) has established itself as a strong offshore lifecycle solution provider with deep customer relationships. Following the integration of ASOM into the Group, the Group is now better positioned to capture full earnings and

consolidate its cash flow contributions.

Mr. Yong took this opportunity to thank the Board, Principal Advisors, bankers, professional advisors, and employees of the Group for their hard work and dedication throughout the acquisition process. Notably, he also acknowledged the founders of ASOM, Mr. Leonard Chia Choong Leng and Mr. Ng Leng Soo, as well as the staff of ASOM, for building such a robust business.

In closing, Mr. Yong expressed his confidence that the Group is moving toward a stronger, more integrated offshore lifecycle business, positioning it well for long-term growth. He reiterated his appreciation to the shareholders for their continued trust and support.

CONCLUSION

The Chairman declared the EGM of the Company closed at 3:54 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

CHUA BENG YONG
CHAIRMAN OF THE MEETING