

MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD
(178821-X)

SUMMARY OF MINUTES

**MINUTES OF THE 25th ANNUAL GENERAL MEETING
HELD ON MONDAY, 19 MAY 2014 AT 11:00 A.M.
AT BALLROOM 1, LEVEL 1, SIME DARBY CONVENTION CENTRE
1A JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA**

PRESENT

- | | | |
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| 1. YBhg Datuk Nasarudin Md Idris | - | Chairman |
| 2. Mr Dominique de Soras | - | Managing Director & Chief Executive Officer |
| 3. YBhg Dato' Halipah binti Esa | - | Director |
| 4. Mr Heng Heyok Chiang @ Heng Hock Cheng | - | Director |
| 5. Mr Yong Nyan Choi @ Yong Guan Choi | - | Director |
| 6. Mr Choy Khai Choon | - | Director |
| 7. Mr Bernard Rene Francois di Tullio | - | Director |
| 8. Mr Yee Yang Chien | - | Director |
| 9. Captain Rajalingam Subramaniam | - | Director |
| 10. Shareholders, proxies and guests | - | As per Attendance List |

IN ATTENDANCE

- | | | |
|-------------------------|---|-------------------|
| 1. En Ausmal bin Kardin | - | Company Secretary |
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1. COMMENCEMENT OF MEETING

The Chairman, on behalf of the Board of Directors, welcomed all members to the 25th Annual General Meeting (“AGM”) of the Company.

The Managing Director & Chief Executive Officer (“MD/CEO”), upon the invitation of the Chairman, presented the highlights on the Company’s business in respect of the financial year ended 31 December 2013.

The Chairman then called the meeting to order.

The Secretary reported that the quorum was present and announced the number of proxies given to the Chairman.

2. NOTICE OF MEETING

The Chairman informed the members that the Notice of the AGM together with the Annual Report had been given to the shareholders within the statutory period.

The Chairman suggested, and the meeting agreed that the Notice of the AGM be taken as read.

3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 AND REPORTS OF DIRECTORS AND AUDITORS THEREON – ORDINARY RESOLUTION 1

The Audited Financial Statements for the year ended 31 December 2013 and the reports of the Directors and Auditors thereon, having been circulated to the members, were duly tabled at the meeting for discussion.

The Chairman informed the meeting that the Company had received a letter from the Minority Shareholder Watchdog Group (“MSWG”) dated 12 May 2014 on questions relating to the Company. The Chairman gave a summary of the questions raised by MSWG and the Company’s response thereto, attached as Appendix A.

The Chairman then invited questions from the floor. A summary of the questions raised and the corresponding answers is attached as Appendix B to these minutes.

After dealing with all the questions, the Chairman proposed and a shareholder seconded the following motion:

“THAT the Audited Financial Statements for the financial year ended 31 December 2013 and the Reports of Directors and Auditors thereon presented to the Meeting be and are hereby received.”

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

4. DECLARATION OF FINAL SINGLE TIER DIVIDEND – ORDINARY RESOLUTION 2

The Chairman proposed and a shareholder seconded the following motion:

“THAT a final single tier dividend of 5 sen per share in respect of the financial year ended 31 December 2013 amounting to RM80 million be and is hereby approved and declared payable on 16 June 2014 to members whose names appear in the Record of Depositors on 26 May 2014.”

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

5. RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO ARTICLE 115 OF THE COMPANY’S ARTICLES OF ASSOCIATION

i) ORDINARY RESOLUTION 3

The Chairman informed the members that Mr Yong Nyan Choi @ Yong Guan Choi who retired pursuant to Article 115 of the Company’s Articles of Association and being eligible, offered himself for re-election. The Chairman proposed and a shareholder seconded the following motion:

“THAT Yong Nyan Choi @ Yong Guan Choi, who is retiring by rotation pursuant to Article 115 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

ii) ORDINARY RESOLUTION 4

The Chairman informed the members that Mr Bernard Rene Francois di Tullio, who retired pursuant to Article 115 of the Company’s Articles of Association and being eligible, offered himself for re-election. The Chairman proposed and a shareholder seconded the following motion:

“THAT Bernard Rene Francois di Tullio, who is retiring by rotation pursuant to Article 115 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

iii) ORDINARY RESOLUTION 5

The Chairman informed the members that Mr Dominique de Soras, who retired by rotation pursuant to Article 115 of the Company’s Articles of Association and being eligible, offered himself for re-election. The Chairman proposed and a shareholder seconded the following motion:

“THAT Dominique de Soras, who is retiring by rotation pursuant to Article 115 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

6. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 – ORDINARY RESOLUTION 6

The Chairman invited a member to propose the following motion:

“THAT the payment of Directors’ fees amounting RM964,143.00 for the financial year ended 31 December 2013, be and is hereby approved.”

The motion was proposed by a shareholder and subsequently seconded by another shareholder.

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

7. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7

The Chairman informed the members that the retiring auditors, Messrs Ernst & Young, had given their consent to be re-appointed as the Company’s auditors for the financial year ending 31 December 2014.

The Chairman proposed and a shareholder seconded the following motion:

“THAT Messrs Ernst & Young be re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors.”

The Chairman put the motion to vote. On a show of hands, the Chairman declared the resolution carried.

8. CLOSURE OF MEETING

The Chairman informed the members that the Secretary had not received any notice of any other matter to be tabled and transacted at the meeting.

There being no other business, the Chairman declared the meeting closed at 12.30 p.m and thanked all members for their presence and participation.

Note: The full Minutes of the 25th Annual General Meeting of Malaysia Marine and Heavy Engineering Holdings Berhad is available for members’ inspection without charge at the Company’s registered office pursuant to Section 157(1) of the Companies Act, 1965.