

MTQ CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No. 196900057Z)

MINUTES OF 53rd ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

MODE OF MEETING : Via “live” audio-visual webcast and “live” audio-only stream

DATE : Thursday, 28 July 2022

TIME : 10.00 a.m.

PRESENT : Board of Directors:
Mr Kuah Kok Kim
Mr Kuah Boon Wee
Mr Nicholas Campbell Cocks
Mr Chew Soo Lin
Mr Ho Han Siong Christopher
Mr Ong Eng Yaw

Company Secretary:
Ms Tan Lee Fang

IN ATTENDANCE/ INVITATION BY : Shareholders, Management and other external professionals who attended via “live” audio-visual webcast or “live” audio-only stream as set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Kuah Kok Kim

QUORUM

The Chairman welcomed shareholders to the Annual General Meeting (the “AGM” or “Meeting”) of the Company.

As a quorum was present, the Chairman declared the AGM open at 10.00 a.m.

CONDUCT OF THE AGM BY WAY OF ELECTRONIC MEANS

The Chairman informed that the holding of the AGM via “live” audio-visual webcast and “live” audio-only stream was in compliance with the various advisories and guidance issued by the authorities on the conduct of general meetings amid the Covid-19 restrictions.

Thereafter, the Chairman introduced the Directors who attended the Meeting in person.

NOTICE

The Notice of AGM dated 27 June 2022 was taken as read.

The Chairman informed that the AGM was held in accordance with the Covid-19 (Temporary Measures) Act 2020 and its related guidance on the Conduct of General Meetings. All votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting could be appointed as a proxy. All resolutions tabled at the Meeting were voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy by numerous shareholders and were voting in accordance with their instructions. Boardroom Corporate & Advisory Services Pte Ltd and RHT Governance, Risk & Compliance (Singapore) Pte Ltd were appointed as the polling agent and scrutineer for the poll respectively. The validity of the proxies submitted by the shareholders by the submission deadline at 10.00 a.m. on 26 July 2022 had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified by the scrutineer.

The Chairman invited Mr Kuah Boon Wee, the Group Chief Executive Officer (“CEO”), to provide a brief presentation on the Group’s business affairs. A copy of the slides presentation was published on SGXNet as well as the Company’s website after the conclusion of the Meeting.

QUESTIONS FROM THE SHAREHOLDERS

As indicated in the Company’s announcement of 27 June 2022, shareholders may ask questions at the Meeting through the “live” chat function via the “live” audio-visual webcast.

All substantial and relevant questions that were received by 18 July 2022 had been addressed by the Company and the responses (a copy is attached hereto as “**Annex A**”) were published on SGXNet as well as the Company’s website on 22 July 2022.

The Chairman also reminded shareholders that only questions which are substantial and relevant to the resolutions tabled for approval at this Meeting should be submitted. Similar questions that had been received or addressed prior to the Meeting would not be addressed at the Meeting. The Company would endeavour to answer the questions submitted at the end of the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The motion to approve and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2022 together with the Independent Auditor's Report was duly proposed by the Chairman.

The votes were counted and verified and the results of the votes for Resolution 1 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 1 carried and it was RESOLVED:

“That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Independent Auditor's Report be received and adopted.”

2. FINAL DIVIDEND – RESOLUTION 2

The motion to approve the payment of one-tier final dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 March 2022 and the final dividend, if approved, would be paid on 23 August 2022, was duly proposed by the Chairman.

The votes were counted and verified and the results of the votes for Resolution 2 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 2 carried and it was RESOLVED:

“That the payment of a final (one-tier tax-exempt) dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 March 2022 be approved.”

3. RE-ELECTION OF MR KUAH KOK KIM AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of the Chairman, Mr Kuah Kok Kim, and hence the chair was handed over to the Lead Independent Director, Mr Nicholas Campbell Cocks.

Mr Kuah Kok Kim, who was retiring under Article 91 of the Company’s Constitution, had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as Chairman of the Board and would be considered Non-Independent.

The motion in relation to Resolution 3 was duly proposed by the Lead Independent Director, Mr Cocks. The votes were counted and verified and the results of the votes for Resolution 3 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, Mr Cocks declared Resolution 3 carried and it was RESOLVED:

“That Mr Kuah Kok Kim be re-elected as a Director of the Company.”

The chair was handed over to the Chairman.

4. RE-ELECTION OF MR NICHOLAS CAMPBELL COCKS AS A DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Nicholas Campbell Cocks, who was retiring under Article 91 of the Company’s Constitution. Mr Cocks had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as Chairman of the Nomination and Remuneration Committee and as a member of the Audit Committee. He will be considered independent and remains as the Lead Independent Director subject to the passing of Resolutions 11 and 12.

The motion in relation to Resolution 4 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 4 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 4 carried and it was RESOLVED:

“That Mr Nicholas Campbell Cocks be re-elected as a Director of the Company.”

5. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5

The Chairman informed that the retiring auditor, Ernst & Young LLP, had expressed its willingness to continue in office.

The motion in relation to Resolution 5 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 5 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 5 carried and it was RESOLVED:

“That Ernst & Young LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

6. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

7. DIRECTORS' FEES – RESOLUTION 6

The Board had, subject to shareholders' approval, recommended the payment of Directors fees of up to S\$320,000 to be paid quarterly in arrears for the financial year ending 31 March 2023.

The motion in relation to Resolution 6 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 6 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 6 carried and it was RESOLVED:

“That the Directors’ fees of up to S\$320,000 for the financial year ending 31 March 2023, to be paid quarterly in arrears, be approved for payment.”

8. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

The motion in relation to Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The motion in relation to Resolution 7 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 7 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,037,605	99,037,605	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 7 carried and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided such adjustment in sub-paragraph 2(a) and (b) above are made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

9. AUTHORITY TO ISSUE SHARES UNDER THE MTQ CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 8

The Meeting noted that Resolution 8 was to authorise the Directors to issue shares under The MTQ Corporation Limited Scrip Dividend Scheme.

The motion in relation to Resolution 8 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 8 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 8 carried and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to The MTQ Corporation Limited Scrip Dividend Scheme from time to time set out in the Circular to Shareholders dated 10 June 2004 and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

10. AUTHORITY TO ISSUE SHARES UNDER THE MTQ SHARE PLAN – RESOLUTION 9

The Chairman informed that Resolution 9 was to authorise the Directors to issue shares under the MTQ Share Plan.

The motion in relation to Resolution 9 was duly proposed by the Chairman. The votes have been counted and verified and the results of the votes for Resolution 9 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 9 carried and it was RESOLVED:

“That:

- (1) pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised to grant awards (“**Awards**”) in accordance with the provisions of the prevailing MTQ Share Plan (“**the Share Plan**”) and to allot and issue and/or transfer and/or deliver from time to time such number of fully paid-up shares as may be required to be issued and delivered pursuant to the vesting of Awards under the Share Plan, provided that the aggregate number of new shares allotted and issued and/or to be allotted and issued pursuant to the Share Plan, when added to the aggregate number of shares issued or issuable under any other share schemes which may be implemented by the Company, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time;
- (2) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (3) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

11. PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 10

As the Chairman was deemed to be interested in the item on the Agenda, the chair was handed over to the Lead Independent Director, Mr Nicholas Campbell Cocks.

The Meeting noted that Resolution 10 was to seek shareholders’ approval for the renewal of the Share Buyback Mandate. The full details of the Share Buyback Mandate and the financial effects had been set out in the Appendix dated 27 June 2022 attached to the Annual Report.

As stated in the Appendix dated 27 June 2022, the Concert Party Group, comprising Kuah Kok Kim, Kuah Boon Wee, Kuah Boon Kiam and Kuah Boon Theng would abstain from recommending shareholders to vote in favour for this Resolution.

The motion in relation to Resolution 10 was duly proposed by the Lead Independent Director, Mr Cocks. The votes were counted and verified and the results of the votes for Resolution 10 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
37,192,205	37,192,205	100.00	0	0.00

Based on the results of the Poll, Mr Cocks declared Resolution 10 carried and it was RESOLVED:

“That for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to this Notice of Annual General Meeting dated 27 June 2022 (the “**Appendix**”), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and the Share Buyback Mandate shall, unless varied or revoked by the Company in a general meeting, continue in force until the conclusion of (i) the next Annual General Meeting of the Company, (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, or (iii) the date on which Share Purchases are carried out to the full extent mandated, whichever is earliest.”

The chair was handed over to the Chairman.

12. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR NICHOLAS CAMPBELL COCKS AS AN INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 210(5)(d)(iii) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS – RESOLUTION 11

The Chairman informed that pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, the continued appointment as independent director after an aggregate period of more than 9 years on the board must be sought and approved in separate resolutions by (i) all shareholders and (ii) shareholders excluding directors, CEO, and their associates (the “Two-Tier Voting”).

In this regard, Resolutions 11 and 12 were to seek shareholders’ approval under the Two-Tier Voting for Mr Nicholas Campbell Cocks as an Independent Director, effective from the passing of these resolutions at this Meeting, until the earlier of his retirement or resignation as a Director or at the conclusion of the AGM to be held in 2025.

Resolution 11, which were contingent upon the passing of Resolution 12, was to seek approval from all shareholders for Mr Nicholas Campbell Cocks’s continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director; or (ii) at the conclusion of the AGM to be held in 2025.

The motion in relation to Resolution 11 for the approval of Mr Nicholas Campbell Cocks’s continued appointment as an Independent Director by all shareholders was duly proposed by the Chairman.

The votes were counted and verified and the results of the votes for Resolution 11 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
99,174,754	99,174,754	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 11 carried and it was RESOLVED:

“That contingent upon the passing of Resolution 4 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, Mr Nicholas Campbell Cocks’s continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director; or (ii) at the conclusion of the third AGM following the passing of this Resolution be and is hereby approved by all shareholders.”

13. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR NICHOLAS CAMPBELL COCKS AS AN INDEPENDENT DIRECTORS FOR THE PURPOSES OF RULE 210(5)(d)(iii) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THEIR ASSOCIATES – RESOLUTION 12

The Chairman informed that Resolution 12, which was contingent upon the passing of Resolution 11, was to seek approval from shareholders, excluding the Directors, Group CEO and associates of such Directors and Group CEO for Mr Nicholas Campbell Cocks’s continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) at the conclusion of the AGM to be held in 2025.

In compliance with the Listing Manual of the SGX-ST, the Directors of the Company and their associates who hold shares in the Company had abstained from voting on Resolution 12.

The motion in relation to Resolution 12 for the approval of Mr Nicholas Campbell Cocks’s continued appointment as an Independent Director by shareholders, excluding the Directors, Group CEO and their respective associates was duly proposed by the Chairman.

The votes were counted and verified and the results of the votes for Resolution 12 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	Number of shares	As a % of total number of votes for and against the resolution	Number of shares	As a % of total number of votes for and against the resolution
13,948,329	13,948,329	100.00	0	0.00

Based on the results of the Poll, the Chairman declared Resolution 12 carried and it was RESOLVED:

“That contingent upon passing of Resolution 11 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, Mr Nicholas Campbell Cocks’s continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved by shareholders, excluding the Directors, Group CEO and their respective associates.”

This concludes the business of the Meeting and the Chairman and Board of Directors proceeded to address the question(s) received from shareholder(s) at the Meeting. The response(s) to the question(s) received were attached to these minutes as “**Annex B**”.

CONCLUSION

There being no further questions received from the shareholders, the Chairman declared the AGM of the Company closed at 10.40 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

KUAH KOK KIM
CHAIRMAN

Annex A

**ANNUAL GENERAL MEETING TO BE HELD ON 28 JULY 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

MTQ Corporation Limited (the “**Company**”) would like to thank shareholders for submitting their questions in advance of the upcoming Annual General Meeting (“**AGM**”) to be held by way of electronic means on 28 July 2022, 10.00 a.m.

The Appendix annexed herein sets out the Company’s responses to the substantial questions received from shareholders and other stakeholders that are relevant to the AGM resolutions and the business of the Company and its subsidiaries (the “**Group**”).

The questions received have been grouped into the following key topics:

- Market and business outlook
- Rationalizing Singapore properties
- Collaboration with Cameron Singapore, a unit of Schlumberger
- Addressing climate change and transition from fossil fuels
- Financials

Please refer to the Appendix for the Group’s responses.

By Order of the Board

Tan Lee Fang
Company Secretary

22 July 2022

Appendix

1	<p>MARKET AND BUSINESS OUTLOOK</p> <p>With the increase in oil price, does the Group expect revenue to increase in the coming year? Has the maintenance works that were deferred during the period of low oil prices commenced with higher oil prices?</p> <p>How well is the Group positioned to tap into the Middle East market which seems to be driving the global demand? What are the major challenges in this market?</p> <p>Response:</p> <p>Oil prices reaching their highest levels in six years have spurred activities globally. Many oil and gas (O&G) companies, while still practicing capital discipline, are now seen to reactivate projects which were shelved 1-2 years ago. As mentioned in the Chairman and Group CEO statement, drilling activity has improved since late 2021 and rig counts have trended up in both Asia Pacific and Middle East. This improved macro environment bodes well for the Group in the current financial year and order books are looking to improve and surpass FY19/20 levels currently.</p> <p>Our subsidiary in Bahrain has a world class state-of-the art advanced facility approved by global OEMs for validation of various components. We have over 10 years of experience doing refurbishing, repair and new manufacturing works for various world known OEMs, assets owners, service companies as well as drilling contractors serving the Middle Eastern market. We have excellent track records that meet and exceed our customers' expectations and earned ourselves a reputation as a trusted services provider for the industry in the GCC. Accordingly, we are proud to say that the Group is well positioned in tapping into the Middle Eastern market. Our relationships and trusts built in Bahrain also augur well with our Singapore operations – we have recently landed a couple of sizeable orders to modify components of certain rigs in Singapore for the eventual deployment in the Middle East. (Please visit http://www.mtq.com.sg/bahrain.html containing a corporate video on the Group's operations and its facility in Bahrain.)</p> <p>The challenge, particularly in Singapore and Bahrain, is that the Group continues to rely on foreign-sourced workers to helm workshop positions. Recruiting for local positions as well as retaining experienced staff remains challenging and the COVID-19 situation accentuated this in the last 2.5 years.</p>
2	<p>RATIONALIZING SINGAPORE PROPERTIES</p> <p>What are the plans for the property located at 182 Pandan Loop Singapore 128373 ("Pandan Property") after the key operations are relocated to Tuas?</p> <p>What is the market value of Pandan Loop property?</p> <p>Does the Group see any cost savings and if yes, what is the estimated savings?</p> <p>Response:</p> <p>In February 2022, the Company acquired a leasehold property situated at 100 Tuas South Avenue 8 Singapore 637424 ("Tuas Property") as part of its strategic collaboration with Cameron Singapore. The Tuas Property, which measures 31,000 square meters, has a</p>

	<p>bigger land and built area than its Pandan Property and has a potential lease term of up till 31 March 2042 (subject to satisfaction of certain criteria as set out by JTC).</p> <p>Following this, the Group has concluded that the Pandan Property is surplus to its current needs in Singapore and is in preparation to relocate its main Pandan Loop's operations and headquarter to the Tuas Property. Based on the Group's audited consolidated financial statements for FY2022, the total expenses incurred by the Group in relation to the Pandan Property is estimated to be approximately S\$1.1 million and the Group believes that it is in its interests to rationalize its properties in Singapore to save on lease and property expenses.</p> <p>The Group has been sourcing for potential buyers for its Pandan Property, which comes with a waterfront length of approximately 100m, and have made a separate announcement relating to a proposed disposal of the Pandan Property prior to this announcement.</p> <p>A valuation performed by the Company solely for the preparation of the Group's audited financial statements for the financial year ended 31 March 2022 suggested that the fair value of the Pandan Property was approximately S\$6.6m as at 31 March 2022. This is excluding any costs to sell or any costs that the Group may need to incur in order to assign the JTC lease to the buyer.</p>
<p>3</p>	<p>COLLABORATION WITH CAMERON SINGAPORE, A UNIT OF SCHLUMBERGER</p> <p>Could the Group give a better understanding on the scale of service and maintenance business signed with Cameron Singapore?</p> <p>How much revenue is it estimated to contribute annually and are the gross margins better than the group's margins currently?</p> <p>Response:</p> <p>The service agreement executed with Cameron Singapore relates to the provision of in plant repair and remanufacturing services to Cameron for its pressure control equipment in the Asia Pacific region for a period of 10 years. This agreement essentially gives the Group the first right of refusal to take on all the repair and remanufacturing services which Cameron used to perform in the Tuas Property prior to being sold to the Group. However, it does not guarantee any minimum volume of work and contribution from Cameron Singapore depends very much on end customers' requirements and is also a function of market drilling activities. That said, we have seen a positive increase in customer inquiries. The Group will be in a better position to comment on the actual contribution when we release our half-year financial results in October 2022.</p> <p>Generally, repair services are expected to command higher average margins compared to new manufacturing but ultimately depends on the specific scope of the work to be performed.</p>

4	TRANSITION FROM FOSSIL FUELS AND ADDRESSING CLIMATE CHANGE Will there be a secular decline in demand for fossil fuels in the near term and can the Company share its thinking on the mid to long-term growth prospects of its oilfield engineering business? Has the Group established investments targets for diversification efforts to non-fossil fuel businesses? Can the Group share its efforts in looking at new sectors growth outside fossil fuels? How is the Group addressing climate change or driving global transition from fossil fuels to renewable energy? Response: While global demand shifts towards renewables, the Group believes that demand for fossil fuels will continue to persist in mid to long-term. Having said, oil and gas companies will have to inevitably reinvent themselves in order to stay sustainable. MTQ, which is predominantly a heavy engineering company serving the oil and gas industry, will also need to renew our efforts to look at new sectors of growth outside fossil fuels. The Group has not identified any specific investment targets nor has any concrete plan re diversification outside fossil fuels space. Ideally, any new sectors that the Group could explore into can provide a strong synergy to complement its current heavy engineering capabilities. In addressing climate change – the Group has disclosed its efforts and progress in measuring and monitoring its carbon footprint in its latest sustainability report. We believe these are the initial key steps to managing and reporting emissions consistent with the TCFD recommendations in the future. In addition, the Group deployed solar solutions in 2 of our facilities in Pandan Loop and Loyang Way and we are exploring similar solutions for our facilities in Tuas and Bahrain in the near future to reduce its carbon footprint. Linking Part 2 above, rationalizing our properties in Singapore would also mean reducing duplicated sets of energy demand and consumptions. In the interim, the energy intensity is expected to increase simply by virtue of having to operate a surplus facility in the short term.
5	FINANCIALS As at 31 March 2022, the Group has cash and cash equivalents of S\$8.33 million, down from S\$22.5 million a year ago. Does the Group have the necessary working capital to fund its operations and to support its growth plans? Response: Yes, the Group has committed revolving credit facilities which it can access to fund its working capital gap when required. Although these credit facilities mature in April/May 2023, the Group has commenced renewal discussions with its key bankers and is currently expecting the renewal process to complete in early 2023.

Annex B

Summary of Question(s) & Answer(s) (“Q&A”) received during the AGM proceedings on 28 July 2022.

Question:

Can MTQ extend the warrant exercise period?

Response:

It is not the Company’s intention to extend the expiry of the warrants. We would like to remind shareholders that the last day warrant holders can exercise their warrants is on 17 April 2023, by 5.00 p.m.

The Company will be giving a separate notice to remind warrant holders at least one month prior to the expiration of the warrants.