

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Genting Hotel Jurong, Genting Ballroom 3, Level 1, 2 Town Hall Link, Singapore 608516

DATE : Tuesday, 1 October 2019

TIME : 10.00 a.m.

PRESENT : As per attendance list

IN ATTENDANCE : As per attendance list

CHAIRMAN : Mr Kuah Kok Kim

QUORUM/NOTICE OF MEETING

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m. and welcomed the shareholder to the Extraordinary General Meeting (“EGM”). The Notice dated 13 September 2019 was taken as read.

After introducing the Directors, the Chairman informed that in compliance with the requirement of the Listing Manual of Singapore Exchange Securities Trading Limited, all the resolutions tabled at the EGM would be carried out by way of voting by poll. He informed the Meeting that Ardent Business Advisory Pte Ltd (“Ardent”) and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent respectively.

The Chairman also informed the Meeting that as some shareholders have appointed him as their proxy to vote on their behalf, he shall be voting “For” and/or “Against” certain motions to be voted on at this EGM according to such shareholders’ instructions.

Mr Kuah Boon Wee, the Group Chief Executive Officer delivered a brief presentation on the proposed disposal of subsidiary business by Neptune Marine Services Limited to MMA Offshore Limited. Copy of the presentation slide is annexed to these minutes as “Appendix A”. After the presentation, the Chairman and the Board of Directors fielded questions from the Shareholders. The questions raised and the responses are attached to these minutes as “Appendix B”.

There being no further questions from the shareholders, the representative from Ardent was requested to explain the polling procedures and the use of a wireless hand held device for voting to the shareholders present.

ORDINARY RESOLUTION 1: APPROVAL FOR THE PROPOSED DISPOSAL

Ordinary Resolution 1 was to seek shareholders’ approval for the Proposed Disposal of all the issued securities, representing the entire issued and paid-up capital of the Direct Target Companies and Indirect Target Companies, by Neptune Marine Services Limited, a subsidiary of the Company to MMA Offshore Limited.

The rationale for the Proposed Disposal was set out on Page 33 and the text of the resolution was set out under Ordinary Resolution 1 in the Notice of this meeting on Page N-1 of the Circular to Shareholders dated 13 September 2019.

On proposal by the Chairman, Ordinary Resolution 1 was put to vote. With a majority of 99.90% of the votes polled voting for, it was RESOLVED:

“That:

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual of the SGX-ST, for the disposal of all the issued securities, representing the entire issued and paid-up capital of the Direct Target Companies and Indirect Target Companies, by Neptune Marine Services Limited (“Neptune Marine”), a subsidiary of the Company to MMA Offshore Limited (“Buyer”) for a consideration comprising (a) cash of A\$5,000,000; and (b) ordinary shares in the capital of the Buyer, in accordance with the terms and conditions of the sale and purchase agreement entered into between the Neptune Marine and the Buyer dated 23 July 2019 (“SPA”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with full power to assent to any condition, amendment, alteration, modification or variation (including to the SPA) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Resolution.”

ORDINARY RESOLUTION 2: APPROVAL FOR THE DEED OF GUARANTEE

Ordinary Resolution 2 was to seek shareholders’ approval for the Company to deliver the deed of guarantee dated 23 July 2019 entered into between the Company and MMA Offshore Limited.

The text of the resolution was set out under Ordinary Resolution 2 in the Notice of this meeting on Pages N-1 to N-2 of the Circular to Shareholders dated 13 September 2019.

On proposal by the Chairman, Ordinary Resolution 2 was put to vote. With a majority of 99.90% of the votes polled voting for, it was RESOLVED:

“That, conditional upon the approval by Shareholders of Ordinary Resolution 1:

- (a) in connection with the Proposed Disposal, approval be and is hereby given for the Company to deliver the deed of guarantee dated 23 July 2019 entered into between the Company and the Buyer (“Deed of Guarantee”), and for the Company to assume and undertake all the obligations of the Company under the terms and conditions thereunder, including without limitation, to guarantee the obligations assumed by and imposed on Neptune Marine or any of its subsidiaries under or in connection with the SPA or any document contemplated by or entered into in connection with the SPA; and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the performance of any obligation under the Deed of Guarantee with full power to assent to any condition, amendment, alteration, modification or variation as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Deed of Guarantee and to give effect to this Resolution.

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**KUAH KOK KIM
CHAIRMAN**