

SEALINK INTERNATIONAL BERHAD

Registration No. 200701042948 (800981-X)

Incorporated in Malaysia

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING (“17TH AGM”) OF SEALINK INTERNATIONAL BERHAD (“THE COMPANY”) HELD AT THE MEETING ROOM, 1ST FLOOR, ADMIN BLOCK, SEALINK ENGINEERING AND SLIPWAY SDN. BHD., LOT 816, BLOCK 1, KUALA BARAM LAND DISTRICT, 98100 KUALA BARAM MIRI, SARAWAK, ON WEDNESDAY, 28TH MAY, 2025 AT 11:00 A.M.

PRESENT : DIRECTORS

WONG CHIE BIN

YONG KIAM SAM

ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN

YONG NYET YUN

TOH KIAN SING

SHAREHOLDERS

YONG KIAM SAM

WONG CHIE BIN

ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN

YEO PUAY HUANG

FLORENCE FUNG CHIEW MEE

YONG NYET YUN

CHONG SIAW FUI

PADAN LAH

PROXIES

YONG KIAM MIAW FOR YONG FOH CHOI

CHAIRMAN OF MEETING FOR SEALINK HOLDINGS SDN. BHD.

CLAUDIA HENRY FOR ANDES HII TOH HENG

CHAIRMAN OF MEETING FOR GARY TAN YOW HOO

CHAIRMAN OF MEETING FOR CARTABAN NOMINEES (ASING) SDN BHD

CHAIRMAN OF MEETING FOR ADINAMAJU SDN. BHD.

CHAIRMAN OF MEETING FOR LING CHIONG PIN

CORPORATE REPRESENTATIVE

YAN LAI KUAN – CORPORATE REPRESENTATIVE FROM BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

AUDITORS

LIM SHEAU WEI- GRANT THORNTON MALAYSIA PLT

LEE YI HUI - GRANT THORNTON MALAYSIA PLT

SECRETARY

YEO PUAY HUANG

SCRUTINEER

LEE SHEAU LING – COMMERCIAL QUEST SDN. BHD.

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QUORUM

The requisite quorum being present pursuant to Clause 95 of the Constitution of the Company, the Chairman called the meeting to order at 11:00 a.m.

NOTICE

Notice convening the meeting was tabled and taken as read.

PRELIMINARY

The Chairman, Mr. Wong Chie Bin, welcomed all the directors, secretary, members, proxies, corporate representative, auditors and scrutineer present at the 17th AGM.

The Chairman informed that :

- only members whose names appear in the Record of Depositors on 21st May 2025, being the cut-off date, shall be entitled to attend, speak and vote at the 17th AGM.
- Bursa Malaysia has made it mandatory for poll voting for all resolutions set out in the notice of general meeting with effect from 1 July 2016.

The Chairman further informed that the Company had appointed Securities Services (Holdings) Sdn. Bhd. as Poll Administrator and Commercial Quest Sdn. Bhd. as the Independent Scrutineers to verify the poll results. As there was no legal requirements for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda, the polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 17th AGM.

PRESENTATION OF QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) AND RESPONSES FROM THE COMPANY

The Chairman informed that the Company had received some questions from the MSWG and Mr Yong Kiam Sam, the Chief Executive Officer Cum Managing Director had been invited to present those questions and the Company’s responses for the interest of MSWG, as detailed below:

Operational & Financial Matters

Q1. Revenue growth: Increased by 18% to RM125 million, driven by higher vessel utilisation and improved charter rates. (page 11 of AR 2024)

- (a) What are the average vessel utilisation rates in FY 2024 and FY 2023?
- (b) What is the average charter rate in FY 2024 compared to FY 2023? What is the outlook for the rates in FY 2025 and in the short term?
- (c) Please provide the breakdown in percentage terms (whether in revenue or other metrics) between the Group’s long-term charter contracts vs short-term charter contracts. What is the duration of the current short-term charter and the longest long-term charter and their respective expiry dates?

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Response from the Company:

- (a) The average vessel utilisation rate was approximately 55% in FY2023 and FY2024.
- (b) The average charter rates range between RM10,000 to RM130,000 per day, depending on the circumstances and specific terms negotiated in each charter party. In the short term, we anticipate the rates to remain within this range, supported by prevailing market dynamics.
- (c) The breakdown between the Group's long-term charter contracts vs short-term charter contracts is approximately 67% and 33% respectively. The ratio will change if new charter agreements are signed, existing contracts are renewed under different terms, or market conditions prompt a shift in the Group's chartering strategy. Current short-term charters typically range from a few weeks, whereas the longest long-term charter extends up to three years.

Q2. The offshore support vessels ("OSV") supply continues to tighten due to reduced new builds driven by environmental, social, and governance (ESG) considerations. This supply constraint presents a favourable environment for existing OSV owners, which is expected to persist, bolstering higher charter rates and vessel demand over the medium to long term and improved fleet utilisation. (page 11 of AR 2024)

What is the current age profile of the Group's fleet of vessels? Are there any vessels to be disposed or delivery of new vessels in FY 2025 and the near term?

Response from the Company:

The Group's fleet currently has an average age of approximately 14 years. While there are no immediate plans for vessel disposal, the Group remains proactive in assessing fleet composition to ensure optimal operational efficiency and asset utilisation. At this stage, no new vessel delivery is anticipated for FY2025, although we continue to monitor market developments and operational requirements to guide future investment decisions.

Q3. While the first phase of the Safina Project concluded with the delivery of the 11 OSVs, Petronas has since expanded the initiative and plans to construct up to 100 new vessels over the next four to five years, aiming to modernise the fleet further and strengthen Malaysia's position in the global maritime industry, suggesting that there is still a big slice of the pie to be given away. This presents significant opportunities for Malaysian flagged operators like us. (page 12 of AR 2024)

What is the probability of the Group securing contracts to construct new vessels over the next four to five years? What competitive advantages does the Group have and what other factors support the Group likelihood of success?

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Response from the Company:

Sealink is actively pursuing opportunities to participate in the expanded Safina Project. While it is early to determine the likelihood of securing new contracts, we believe the Group is well-positioned to compete effectively. Our established track record in vessel construction, strong local presence, and familiarity with Petronas' technical and operational requirements provide us with a competitive edge. Additionally, our integrated in-house engineering expertise, well-equipped shipyard, and skilled local workforce further strengthen our capabilities to support the objectives of the Safina initiative.

Q4. To-date, the Group's shipyard has built in total sixty-eight (68) vessels (including fabrication of two work barges). The Group's shipbuilding division will also continue its emphasis on ship repair. Apart from construction of OSVs, the Group has diversified into the construction of harbour tugs and other non-oil and gas vessels, reinforcing its ability to adapt to market shifts. (page 12 of AR 2024)

- (a) How does the Company plan to secure a consistent pipeline of shipbuilding contracts going forward? Specifically, what are the Group's strategies in terms of marketing, client engagement tender participation, or regional expansion to drive new orders — particularly in the non-oil and gas segments such as harbour tugs and other specialised vessels?**
- (b) What is the outlook and prospects for the ship repair segment?**
- (c) What is the specific nature of two (2) revenue components disclosed on page 96, namely Vessels Sundry Income and Sale of Services where both items recorded declines in FY 2024?**

Response from the Company:

- (a)** At present, the Group's shipyard is focused on the construction of our existing vessel project, with resources fully committed to ensuring its timely and successful delivery. Our strategy includes selective tender participation, strengthening relationships with existing and potential clients, and exploring regional market opportunities. These efforts are aimed at building a sustainable pipeline of projects while maintaining operational discipline and quality standards.
- (b)** The ship repair segment remains active, with current efforts primarily concentrated on the drydocking and maintenance of the Group's own fleet. This internal focus ensures that our vessels are maintained to high operational standards and are well-prepared to meet upcoming charter requirements. The segment continues to play a key supporting role in maintaining fleet readiness and long-term asset value.
- (c)** Vessels Sundry Income refers to incidental revenue from vessel operations, including mobilisation and demobilisation activities, as well as charges for supernumerary personnel.

Sale of Services comprises project-specific services such as bollard pull testing, craneage operations, and the supply of fresh water

The decrease in both components for FY2024 reflects the lower occurrence of such non-recurring activities compared to the previous financial year.

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Sustainability Matters

- Q5. Since OSV supply continues to tighten due to reduced new builds driven by environmental, social, and governance (ESG) considerations, how would the Group be able to capitalise on this opportunity? How equipped is the Group to build new vessels that align with ESG standards? Please elaborate on how the Group addresses relevant legal requirements and adheres to industry best practices.**

Response from the Company:

The Group recognises the importance of incorporating ESG considerations into both our existing fleet operations and ongoing vessel construction project. The majority of our OSVs are equipped with Vessel Fuel Monitoring System (VFMS), which enable real-time monitoring of vessel performance, fuel consumption and operational activity, supporting more efficient and environmentally responsible operations. For newbuild project, ESG-focused features such as fuel- efficient technologies, hybrid propulsion systems, and low-friction hull coatings are being integrated into vessel design and equipment specifications to align with sustainability goals and evolving industry standards.

- Q6. The Group's energy consumption comes from a combination of direct and indirect sources. Sealink's direct energy sources include gases and diesel, while the indirect energy source is electricity. Sealink uses shore electricity to supply power to vessels at its designated wharf, eliminating the need for diesel fuel to power ship equipment and activities. This practice has helped reduce carbon emissions from vessels while they are docked. (page 47 of AR 2024)**

- (a) Currently, what percentage of the Group's energy consumption is sourced from renewable energy?**
- (b) What are the Group's plans regarding the installation of solar panels on the Group's buildings for energy generation?**

Response from the Company:

- (a)** At present, the Group does not have a quantifiable percentage of its energy consumption derived from renewable sources. However, we are actively exploring opportunities to incorporate renewable energy solutions into our operations over the medium to long term.
- (b)** We are considering the potential implementation of solar panel installations across our office, shipyard and selected vessels. This initiative is under preliminary review as part of our broader commitment to enhancing energy efficiency and exploring renewable energy options.

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- Q7. The table below sets forth the total energy consumption (MWh) for the past three (3) years:

2022	2023	2024
649.26	884.85	1,603.65

(page 47 of AR 2024)

Why was there a huge increase in total energy consumption in 2024 (an increase of 81.2%) even though Group revenue increased by only 17.8% (from RM106.4 million in FY 2023 to RM125.3 million in FY 2024)?

Response from the Company:

The increase in total energy consumption in 2024 was mainly driven by higher levels of shipyard activities. Operational intensity rose at a faster pace than revenue growth, largely due to increased drydocking and repair works. These activities relied more on shore electricity connections as part of the Group's efforts to reduce reliance on diesel-powered equipment and minimise emissions

Corporate Governance Matters

- Q8. Practice 5.2 of Malaysian Code on Corporate Governance stipulates that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors. Only two (2) out of five (5) Board members, or 40%, are Independent Non-Executive Directors, which remains below the 50% threshold stipulated under Practice 5.2.

For good practice, the Company should set a target timeline to apply Practice 5.2.

Response from the Company:

The Board remains committed to increasing the proportion of independent directors to at least 50%. This effort is subject to the identification of suitably qualified individuals who meet the Company's strategic needs and support its commitment to board diversity and effectiveness.

- 1. TO RECEIVE THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON**

The Chairman explained that this Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 did not require a formal approval of the members for the Audited Financial Statements. Hence, this Agenda item would not be put for voting.

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As there was no question raised by the members, the Chairman declared the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon were received.

2. TO RE-ELECT MR WONG CHIE BIN WHO RETIRES IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION.

The Chairman informed that Mr Wong Chie Bin had consented to be re-elected as Director of the Company.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

3. TO RE-ELECT MADAM YONG NYET YUN WHO RETIRES IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFER HERSELF FOR RE-ELECTION.

The Chairman informed that Madam Yong Nyet Yun had consented to be re-elected as Director of the Company.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

4. TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO THE AMOUNT OF RM357,500.00 FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2025

The Chairman informed that the Board had noted the Remuneration Committee's recommendation for the payment of Directors' fees up to the amount of RM357,500.00 for the financial year ending 31st December 2025.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

5. TO RE-APPOINT MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORIZE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed that Messrs Grant Thornton Malaysia PLT had indicated their willingness to be re-appointed as Auditors of the Company.

The Chairman informed that having regard to the annual assessment of the Auditors, the Audit Committee and the Board had recommended on the reappointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company for the financial year ending 31st December 2025.

The shareholders' approval was sought for the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorize the Directors to determine their remuneration.

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As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

6. PROPOSED RETENTION OF INDEPENDENT DIRECTOR

“THAT APPROVAL BE AND IS HEREBY GIVEN TO MR ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN WHO HAS SERVED AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN NINE (9) YEARS TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY THROUGH A TWO TIER VOTING PROCESS.”

The Chairman informed that the Nominating Committee and the Board had assessed Mr. Eric Khoo Chuan Syn @ Khoo Chuan Syn's independence, he has vast commercial experience and provides valuable insights and contributions to the Board and the Board had recommended the retention of Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn as an Independent Non-Executive Director of the Company.

As Mr. Eric Khoo Chuan Syn has served the Board for more than nine years as at the date of the 17th AGM, the Board further recommended that Resolution 5 to be passed through a 2-tier voting process.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

7. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“the Act”) AND WAIVER OF PRE-EMPTIVE RIGHTS

“THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, AND THAT pursuant to Section 85 of the Act to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

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8. TO TRANSACT ANY OTHER ORDINARY BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

The Chairman then declared that the registration for attendance at the 17th AGM closed at 11:40 a.m. He informed that the polling process for the 17th AGM would be conducted for approximately 5 minutes.

9. POLLING PROCESS

The Company Secretary briefed the procedures for the conduct of poll at the 17th AGM by using Poll Forms. Each member/proxy was given a Poll Form during registration. Members and Proxies were reminded to sign their Poll Forms after they casted their votes. The results of the poll were verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd. before passing to the Chairman to announce the results of the Poll.

The Chairman informed that the Independent Scrutineers would take a few minutes to verify the poll results, he then adjourned the meeting at 11:45 a.m.

10. ANNOUNCEMENT OF POLL RESULTS

At 11:50 a.m. the Chairman called the Meeting to order for the declaration of the results of the Poll.

The Chairman then read out the results of the Poll to the members and proxies present as follows:

No.	Agenda	No. voted for	No. voted against	Poll Result
Resolution 1	To re-elect Mr Wong Chie Bin who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offer himself for re-election.	225,645,999	0	Carried
Resolution 2	To re-elect Madam Yong Nyet Yun who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offer herself for re-election.	225,525,999	100	Carried
Resolution 3	To approve the payment of Directors' Fees up to the amount of RM357,500.00 for the financial year ending 31 December 2025.	225,675,999	0	Carried

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Resolution 4	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorize the Directors to determine their remuneration.	225,675,999	0	Carried
Resolution 5	Proposed Retention of Independent Director “THAT approval be and is hereby given to Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company through a two tier voting process.”	TIER 1 109,080,800 TIER 2 116,565,099	0 100	Carried
Resolution 6	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.	225,675,999	0	Carried

After the announcement of the results of the Poll, the Chairman declared all Resolutions 1 to 6 were duly passed at the 17th AGM.

11. CLOSE OF MEETING

There being no other business to be transacted, the Meeting ended at 11:58 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN