

Minutes of the Extraordinary General Meeting (EGM or the Meeting) of **GREEN OCEAN CORPORATION BERHAD** (Green Ocean or the Company or the Group or Gocean) duly convened and held on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Monday, 6 January 2025 at 10.30 a.m.**

**DIRECTORS' PRESENT** : Dato' Nik Ismail bin Dato' Nik Yusoff (Dato' Chairman) – Chairman  
Mr. Tay Ben Seng, Benson (Mr. Benson) – Executive Director  
Mr. Roy Winston George – Independent Non-Executive Director  
Mr. Kang Teik Yih – Independent Non-Executive Director  
Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin – Independent Non-Executive Director

**SHAREHOLDERS PRESENT** : As per attendance list

**IN ATTENDANCE** : Ms. Wong Yuet Chyn – Company Secretary

**BY INVITATION** : Guests as per attendance list

### **CHAIRMAN**

Dato' Chairman took the chair and called the Meeting to order at 10.30 a.m. Dato' Chairman welcomed the shareholders, proxies and Corporate Representatives to the EGM of the Company and then proceeded to introduce the members of the Board of Directors of the Company (Board), the Company Secretary, the representatives from the Adviser, M & A Securities Sdn. Bhd. and the representatives from the Solicitors, Messrs Loh Poh Seng & Co.

### **QUORUM**

Based on the registration data as at 6 January 2025, there were 44 members or proxies or corporate representatives had registered for attendance of the EGM and as of 10.30 a.m., 6 January 2025, there were 16 members or proxies or corporate representative had joined virtually of the EGM.

As informed by the Company Secretary that there being a quorum present, Dato' Chairman declared the Meeting duly convened.

### **NOTICE OF MEETING**

Dato' Chairman informed that the EGM was conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

Dato' Chairman notified that the Notice convening the EGM had been sent to all the shareholders of the Company and advertised in New Straits Times on 10 December 2024 in accordance with the Company's Constitution. Dato' Chairman proposed and the Meeting consented that the Notice be taken as read.

### **POLL VOTING**

Dato' Chairman informed the members that in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), the resolution as set out in the Notice would be voted by poll. For this purpose, Dato' Chairman had exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 92 of the Company's Constitution in respect of the resolution which would be put to vote at the EGM.

Dato' Chairman then invited the Company Secretary, to guide through the procedures and items of the agenda of the EGM on his behalf.

The Company Secretary informed that the polling will be conducted electronically via the remote participation and voting session started from the commencement of the EGM until the announcement from the Chairman of the end of voting session.

The Share Registrar, Workshire Share Registration Sdn. Bhd. has been appointed as the Poll Administrator to conduct the e-polling process and Sharepolls Sdn. Bhd., the Independent Scrutineer be appointed to verify the poll results.

The Company Secretary informed that the Board will deal with the shareholders' questions after the deliberation of the agenda.

### **AGENDA OF THE MEETING**

The Company Secretary then proceeded with the agenda of the Meeting.

#### **Proposed Reduction of the Issued Share Capital of Gocean of up to RM92.50 Million Pursuant to Section 117 of the Companies Act 2016 (Proposed Capital Reduction)**

The Company Secretary informed that the Special Resolution on Proposed Capital Reduction was tabled for consideration.

### **QUESTION AND ANSWER (Q&A) SESSION**

Dato' Chairman then proceeded with the Q&A session for the Board and management of the Company (Management) to deal with the questions from the shareholders.

The following questions were raised by shareholders and the response made by the Board and Management:

#### **Question 1**

Will the upcoming meeting be conducting in hybrid mode?

#### **Response to Question 1**

##### **Mr. Benson**

The Company supports to conduct the meeting in hybrid mode to increase the shareholders engagement.

## **Question 2**

The efforts made by the Board and Management to achieve profitability are obvious, but the performance progress is not satisfactory. Is there any good way to move forward? Any risk of delisting from Bursa?

## **Response to Question 2**

Mr. Benson

The Group was actively working towards expanding its business within the food and beverage (F&B) industry, recognising that achieving sustainable growth will require time to realise the desired outcomes. Furthermore, the Company has no intention of pursuing a delisting from the Ace Market of Bursa Securities.

## **Question 3**

How is the profitability of the Company's core business? How can the Company bear the continuous increase in operating costs when all the measures taken have not yet been effective?

## **Response to Question 3**

Mr. Benson

The Company is currently active in the F&B industry and believes that F&B offers significant potential for higher profitability. As highlighted in Answer 2, achieving sustainable growth will take time to fully materialise the desired outcomes. Moving forward, the Company will continue to prioritise cost rationalisation and operational efficiency across all its operations to drive success.

## **Question 4**

Does Company implement Internet of Things (IOT), Artificial Intelligence (AI), Green Tech to operations?

## **Response to Question 4**

Mr. Benson

Currently, the Company has not yet implemented IOT, AI, or Green Tech in its operations. However, it is open to considering the adoption of these advanced technologies in the future as part of its ongoing efforts to improve efficiency, sustainability, and innovation.

## **Question 5**

Does will the capital reduction return the investment? Will the capital reduction reduce the number of shares?

## **Response to Question 5**

Mr. Benson

The capital reduction does not involve any capital repayment, nor does it result in a reduction of the number of shares.

After dealt with the question from the members or proxies, Dato' Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting allocated another 3 minutes for them to complete casting their votes.

Dato' Chairman then announced the closing of the online voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed Scrutineer.

The Meeting resumed at 11.10 a.m. The Scrutineer submitted the report of the results to Dato' Chairman.

## **RESULT OF THE POLL VOTES ON RESOLUTION TABLED AT THE EGM ON 6 JANUARY 2025**

The result of the poll which was as follows:

Resolution	Voted For			Voted Against		
	No. of Shareholders	No. of shares	%	No. of Shareholders	No. of shares	%
Special Resolution Proposed Capital Reduction	25	104,919,907	99.9881	12	12,449	0.0119

Dato' Chairman then declared the above resolution was carried and **RESOLVED**:

### **SPECIAL RESOLUTION**

#### **PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF GOCEAN OF UP TO RM92.50 MILLION PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (PROPOSED CAPITAL REDUCTION)**

“**THAT** subject to the approvals being obtained from the relevant authorities and/or relevant parties pursuant to Section 117 of the Companies Act 2016 being obtained, approval be and is hereby given to the Company to implement the Proposed Capital Reduction and reduce up to RM92,500,000 of the issued share capital of the Company and that the corresponding credit of up to RM92,500,000 arising from such cancellation shall be utilised to set off the accumulated losses of the Company and the remaining balance, if any, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board of Directors of Gocean (Board) at a later date and in the best interest of the Company as permitted by the relevant and applicable laws as well as the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements);

**AND THAT** the Board be and is hereby authorised with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authority/authorities to give effect to the Proposed Capital Reduction, and to take all such steps as they may deem necessary or expedient in the best interests of the Company to implement, finalise and give full effect to the Proposed Capital Reduction.”

### **CLOSE OF MEETING**

There being no other business, the Meeting terminated at 11.13 a.m. with a vote of thanks to the Chair.

**C O N F I R M E D**

- SIGNED -

**DATO' NIK ISMAIL BIN DATO' NIK YUSOFF**  
Chairman

Date: 6 January 2025