

CIVMEC LIMITED

Company Registration No. 201011837H
(Incorporated in Singapore)
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING held at CARLTON HOTEL SINGAPORE,
76 BRAS BASAH ROAD, SINGAPORE, ON 31 OCTOBER 2023 AT 10.30 A.M.

PRESENT

Directors	:	Mr James Finbarr Fitzgerald (Executive Chairman)
	:	Mr Patrick John Tallon (Chief Executive Officer)
	:	Mr Kevin James Deery (Chief Operating Officer/Acting Chief
	:	Financial Officer)
	:	Mr Chong Teck Sin (Lead Independent Director)
	:	Mr Wong Fook Choy Sunny (Independent Director)
	:	Mr Douglas Owen Chester (Independent Director)
Company Secretary	:	Ms Chan Lai Yin
Shareholders	:	As per Attendance List

CHAIRMAN

Mr James Finbarr Fitzgerald took the chair of the Meeting and welcomed all shareholders to the Meeting.

AGM PRESENTATION

Mr Patrick John Tallon presented to the shareholders the Investor Presentation Business Update October 2023 which was announced on SGXNet 30 October 2023.

The Chairman thanked Mr Patrick John Tallon for the presentation.

The Chairman invited questions from shareholders present at the meeting. The questions raised and answers by the Company are annexed hereto in Appendix A.

QUORUM

The quorum was present, and the Meeting was called to order.

NOTICE

The notice convening the Meeting having been in the hands of the shareholders for the requisite statutory period, with the concurrence of the Meeting, was taken as read.

The Chairman informed that the voting on all resolutions to be passed at this Meeting would be conducted by poll. He then proceeded to demand for a poll in accordance with the provision of the Constitution of the Company. The Meeting noted the results of the poll shall be deemed to be the resolutions of the Meeting.

The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy for a number of shareholders and that he would be voting in accordance with their instructions.

The Chairman announced the appointment of Entrust Advisory Pte. Ltd. as Scrutineer and Tricor Singapore Pte. Ltd. as polling agent for this Meeting.

ADVANCE QUESTIONS FROM SHAREHOLDERS

The Company had on 25 October 2023 published on the SGXNET and ASX the Company's response to questions submitted in advance by shareholders. There was no further question submitted by shareholders until the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT THEREON

The Board of Directors tabled the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Independent Auditors' Report thereon for adoption by the shareholders.

As there was no question, the motion to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Independent Auditors' Report, was proposed by Mr Wong Yew Meng and seconded by Mr Seow Heng Lim.

Ordinary Resolution No. 1 was then put to vote by poll. Shareholders casted their votes on the poll voting slip provided. It was noted that the poll voting slips would be collected by the Scrutineer for verification after all resolutions put to the Annual General Meeting ("AGM") had been voted upon.

2. PAYMENT OF A TAX EXEMPT (FOREIGN SOURCED) FINAL DIVIDEND

As there was no question, the following Ordinary Resolution No. 2 was duly proposed by Mr Wong Yew Meng and seconded by Mr Ang Bock Cheng.

"That the payment of a tax exempt (Foreign Sourced) Final Dividend of 3.0 Australian cents per ordinary share for the financial year ended 30 June 2023 be approved."

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

3. PAYMENT OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2024

As there was no question, the motion to approve the payment of Directors' fees of S\$265,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears, was duly proposed by Mr Wong Yew Meng and seconded by Mr Seow Heng Lim.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

4. INCREASE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2024

As there was no question, the motion to approve the increase in payment of non-executive Directors' fees of S\$103,000 (i.e., aggregate of S\$368,000) for the financial year ending 30 June 2024, to be paid quarterly in arrears, was duly proposed by Mr Wong Yew Meng and seconded by Mr Yoo Leong Chuan.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

5. RE-ELECTION OF MR JAMES FINBARR FITZGERALD AS A DIRECTOR

The Chairman informed the Meeting that in accordance with Regulation 118 of the Company's Constitution and for the purposes of ASX Listing Rule 14.5, all Directors of the Company would retire at the Meeting and being eligible, had offered themselves for re-election.

The Chairman further informed that as Resolution 4 involved his re-election as a Director of the Company, he then passed the chair to Mr Patrick John Tallon to chair the meeting for this resolution.

As there was no question, the motion to re-elect Mr James Finbarr Fitzgerald as a Director was duly proposed by Mr Wong Yew Meng and seconded by Mr Yoo Leong Chuan.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

Mr Patrick John Tallon handed over the chair of the meeting back to Mr James Finbarr Fitzgerald who continues as Chairman of the Meeting.

6. RE-ELECTION OF MR PATRICK JOHN TALLON AS A DIRECTOR

The Chairman informed the Meeting that in accordance with Regulation 118 of the Company's Constitution and for the purposes of ASX Listing Rule 14.5, Mr Patrick John Tallon would retire at the Meeting and being eligible, had offered himself for re-election.

As there was no question, the motion to re-elect Mr Patrick John Tallon as a Director was duly proposed by Mr Wong Yew Meng and seconded by Mr Yoo Leong Chuan.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

7. RE-ELECTION OF MR KEVIN JAMES DEERY AS A DIRECTOR

The Chairman informed the Meeting that in accordance with Regulation 118 of the Company's Constitution and for the purposes of ASX Listing Rule 14.5, Mr Kevin James Deery would retire at the Meeting and being eligible, had offered himself for re-election.

As there was no question, the motion to re-elect Mr Kevin James Deery as a Director was duly proposed by Mr Wong Yew Meng and seconded by Mr Ang Bock Cheng.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

8. RE-ELECTION OF MR CHONG TECK SIN AS A DIRECTOR

The Chairman informed the Meeting that if Resolution 8 is passed, Mr Chong Teck Sin shall continue to be designated as an Independent Non-Executive Director of the Company and will remain as the Chairman of Audit and Risks & Conflicts Committees and a member of Nominating and Remuneration Committees.

As there was no question, the motion to re-elect Mr Chong Teck Sin as a Director was duly proposed by Mr Wong Yew Meng and seconded by Mr Yoo Leong Chuan.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

9. RE-ELECTION OF MR WONG FOOK CHOY SUNNY AS A DIRECTOR

The Chairman informed the Meeting that if Resolution 9 is passed, Mr Wong Fook Choy Sunny shall continue to be designated as an Independent Non-Executive Director of the Company and will remain as the Chairman of the Remuneration Committee and a member of Nominating, Audit and Risks & Conflicts Committees.

As there was no question, the motion to re-elect Mr Wong Fook Choy Sunny as a Director was duly proposed by Mr Wong Yew Meng and seconded by Mr Yoo Leong Chuan.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

10. RE-ELECTION OF MR DOUGLAS OWEN CHESTER AS A DIRECTOR

The Chairman informed the Meeting that if Resolution 10 is passed, Mr Douglas Owen Chester shall continue to be designated as an Independent Non-Executive Director of the Company and will remain as the Chairman of Nominating Committee and a member of Remuneration, Audit and Risks & Conflicts Committees.

As there was no question, the motion to re-elect Mr Douglas Owen Chester as a Director was duly proposed by Mr Wong Yew Meng and seconded by Mr Seow Heng Lim.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

11. RE- APPOINTMENT OF MESSRS MOORE STEPHENS LLP AS AUDITORS

The shareholders present were informed that Messrs Moore Stephens LLP had indicated their willingness to continue in office as Auditors of the Company.

As there was no question, Mr Wong Yew Meng proposed that Messrs Moore Stephens LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at remuneration to be fixed by the Directors. The motion was duly seconded by Mr Yoo Leong Chuan.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slip provided.

SPECIAL BUSINESSES

12. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman invited shareholders to ask questions regarding authority to issue shares.

As there was no question, the following Ordinary Resolution No. 12 was duly proposed by Mr Wong Yew Meng and seconded by Mr Yoo Leong Chuan.

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the ‘Companies Act’), and the listing rules of the Singapore Exchange Securities Trading Limited (‘SGX-ST’), and subject to the Company’s compliance with the requirements of the ASX Listing Rules, authority be and is hereby given for the Directors of the Company (‘Directors’) at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, 'Instruments') including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the Resolution was in force, provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) shall be the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities, or
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

Adjustments in accordance with (i), (ii) and (iii) above are only to be 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 the passing of this resolution.

- (b) 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 Constitution for the time being of the Company; and."

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

The motion was put to vote by poll. Shareholders cast their votes on the poll voting slips provided.

13. PROPOSED GRANT OF PERFORMANCE RIGHTS TO MR KEVIN JAMES DEERY, A DIRECTOR OF THE COMPANY, UNDER THE CIVMEC KEY SENIOR EXECUTIVES PERFORMANCE RIGHTS PLAN

As there was no question, the following Ordinary Resolution 13 was duly proposed by Mr Wong Yew Meng and seconded by Mr Ang Bock Cheng:

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes:

- (a) approval be given for the grant of Performance Rights covering 306,000 fully-paid Shares to Mr Kevin James Deery, upon such terms to be determined by the Remuneration Committee, in accordance with the rules of the Civmec PRP; and
- (b) the Directors be and are hereby authorised to allot and issue from time to time such number of fully-paid Shares as may be required to be delivered pursuant to the vesting of such Performance Rights under the Civmec PRP.

Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kevin James Deery) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Resolution no. 13 was put to vote by poll. Shareholders cast their votes on the poll voting slips provided.

There being no other business to be transacted in this Meeting, the Chairman requested the shareholders to submit their poll voting slips to the Polling Agent and Scrutineer for counting and verification. The Chairman adjourned the Meeting at 11.30 a.m. for verification of the votes by the Scrutineer.

The Meeting resumed at 11.55 a.m. with the requisite quorum. The Chairman announced the results of the poll on each resolution put to vote at the AGM as follows:

Resolution 1: Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors’ Statement and Independent Auditor’s Report thereon

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
242,718,074	99.9867	32,200	0.0133	242,750,274	100

The Chairman declared Ordinary Resolution No. 1 carried.

Resolution 2: Approval of payment of a tax exempt (Foreign Sourced) Final Dividend of 3.0 Australian cents per ordinary share for the financial year ended 30 June 2023.

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
242,750,629	99.9979	5,000	0.0021	242,755,629	100

The Chairman declared Ordinary Resolution No. 2 carried.

Resolution 3: Approval for the payment of Directors' fees of S\$265,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
242,535,080	99.9199	194,466	0.0801	242,729,546	100

The Chairman declared Ordinary Resolution No. 3 carried.

Resolution 4: Approval for increase in payment of non-executive Directors' fees of S\$103,000 (i.e., aggregate of S\$368,000) for the financial year ending 30 June 2024, to be paid quarterly in arrears

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
27,901,018	99.0399	270,466	0.9601	28,171,484	100

The Chairman declared Ordinary Resolution No. 4 carried.

Resolution 5: Re-election of Mr James Finbarr Fitzgerald as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
241,831,029	99.9430	137,900	0.0570	241,968,929	100

The Chairman declared Ordinary Resolution No. 5 carried.

Resolution 6: Re-election of Mr Patrick John Tallon as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
241,836,029	99.9451	132,900	0.0549	241,968,929	100

The Chairman declared Ordinary Resolution No. 6 carried.

Resolution 7: Re-election of Mr Kevin James Deery as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of	%	No. of Shares	%	No. of Shares	%

Shares					
241,831,029	99.9430	137,900	0.0570	241,968,929	100

The Chairman declared Ordinary Resolution No. 7 carried.

Resolution 8: Re-election of Mr Chong Teck Sin as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
239,880,001	99.2737	1,754,928	0.7263	241,634,929	100

The Chairman declared Ordinary Resolution No. 8 carried.

Resolution 9: Re-election of Mr Wong Fook Choy Sunny as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
241,054,301	99.2992	1,701,328	0.7008	242,755,629	100

The Chairman declared Ordinary Resolution No. 9 carried.

Resolution 10: Re-election of Mr Douglas Owen Chester as a Director of the Company

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
239,786,901	99.2352	1,848,028	0.7648	241,634,929	100

The Chairman declared Ordinary Resolution No. 10 carried.

Resolution 11: Re-appointment of Messrs Moore Stephens LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
242,684,529	99.9979	5,000	0.0021	242,689,529	100

The Chairman declared Ordinary Resolution No. 11 carried.

Resolution 12: Authority to allot and issue shares

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
240,679,957	99.2317	1,863,478	0.7683	242,543,435	100

The Chairman declared Ordinary Resolution No. 12 carried.

Resolution 13: Proposed Grant of Performance Rights to Mr Kevin James Deery, a Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan

Votes For		Votes Against		Total no. of valid votes	
No. of Shares	%	No. of Shares	%	No. of Shares	%
22,532,585	92.5615	1,810,783	7.4385	24,343,368	100

The Chairman declared Ordinary Resolution No. 13 carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 12.00 p.m.

Signed as a true record the proceedings

James Finbarr Fitzgerald
Chairman

**APPENDIX A:
SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS DURING THE ANNUAL
GENERAL MEETING HELD ON 31 OCTOBER 2023**

QUESTION

A shareholder raised queries on what is the impact to shareholders for the proposed domicile of the head company of the Group from Singapore to Australia (the “Change of Domicile”) such as venue for annual general meeting and reporting currency.

REPLY:

The Chairman of the Meeting, Mr James Finbarr Fitzgerald responded that the annual general meeting of the Company will be held on Singapore in compliance with the SGX Listing Rule requirement. Reporting currency will remain the same in Australia Dollar.

QUESTION

A shareholder enquired whether further to the Change of Domicile, the share price of the Company will be in Singapore Dollars or Australia Dollars.

REPLY:

The Chairman replied that trading of shares listed on Singapore Exchange SGX in Singapore Dollars while trading in Australia Dollars for shares listed on the Australian Securities Exchange ASX. Change of Domicile relates to the change of location for the head company of the Group from the Company to a new company domiciled in Australia.

QUESTION:

A shareholder requested for an explanation for maintenance contracts mentioned in the presentation.

REPLY:

The Chief Executive Officer of the Company, Mr Patrick John Tallon (“**Mr Patrick Tallon**”) responded that maintenance contracts referred to resource plan and processing of breakdown which required immediate action plan and keep maintenance going as well as shutdown plan according to specific scope. All of which required substantial time to plan compared to shut down time to ensure everything is ready and plan can move smoothly.

QUESTION:

A shareholder sought clarification on the forecast and feasibility of the order books especially in resources when growth is specific in Australia.

REPLY:

Mr Patrick Tallon was of the opinion the transparency from clients to share new plans annually was important for their resource planning. The Chairman shared the example of Australia model to overcome the crisis in 2009 and recent steps taken by Australia government to stimulate economy in the infrastructure sector such as building water treatment plants, bridges and general infrastructure. The Company is involved in the various infrastructure projects and able to grow in this sector.

QUESTION:

A shareholder enquired about the percentage of shareholding in Singapore and Australia.

REPLY:

The Chairman informed that it is about 50% in Singapore and 50% in Australia.

QUESTION:

A shareholder referred to the Australian Government listed the offshore patrol vessel (OPV) programme as a Defense Project of Concern. As a result, the project experienced delays. He enquired about the impact to the Company and whether there will be delay in areas such as payment and building of ships.

REPLY:

The Chairman responded that the Company's scope of work is clear in the project and work is progressing well. The Company was not informed about delay or any issues. Hence, work should continue.

QUESTION:

A shareholder questioned about the disposal of interest in Civtec Africa Ltd ("Civtec").

REPLY:

The Chief Operating Officer of the Company, Mr Kevin James Deery ("**Mr Kevin Deery**") responded that Company has shareholdings in Uganda through Civtec which did not perform for many years. There were prospects of projects in Uganda but it did not materialize. As such, the Company decided to dispose of its interest in Civtec to cut losses.

QUESTION:

A shareholder enquired whether Management plans to expand beyond Australia given it has the expertise to do so.

REPLY:

Mr Patrick Tallon informed that geographical expansion does not come easy considering the Company's projects in Australia. The Company will continue to focus on growth in Australia.

QUESTION:

A shareholder enquired whether the Company is involved in projects related to rare earth.

REPLY:

The Chairman replied that the Company is involved in projects related to lithium.

QUESTION:

A shareholder enquired about the Company's gearing position. He referred to the cashflow statement which showed the Group has net cash of A\$40million at end of

FY2022 and A\$70million at end of FY2023. He sought clarification whether the net cash position was due to completed projects that can generate double digit growth. He further enquired if the Company anticipate cashflow to be lumpy and how does the Company intend to plan cashflow to meet volatility.

REPLY:

Mr Kevin Deery informed that the Company generated positive cash flow. Net cash position was contributed by a combination of the ending of project cashflow and project payments depending on cashflow fluctuation of each project. That being the nature of the business.

Mr Kevin Deery further replied that whether the cash flow is lumpy or not depends on negotiation, ramp up period and timing of the contracts. The Company will continue to make effort to ensure cashflow remains positive even though nature of the business would involve lumpy projects.

SUGGESTIONS / COMMENTS

A shareholder suggested for the Company to show 5 years track record and include financial metrics (per share) for shareholders such as gearing and EPS so that it is investor friendly.

A shareholder commented that the Company annual report is transparent and commendable as it has included name of customers and signatures of the audit partner and two Directors. He applauded the Company to keep it up.

REPLY:

The Chairman noted the suggestion and comments from shareholders with thanks.