Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Jason Marine Group Limited

Stock code: 5PF

Meeting details:
Date: 26 July 2022
Time: 10.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

(i) **Singapore:** The group generated 60% of its revenue from Singapore. In the financial & operations review (page 20), management has noted that the manpower shortage in Singapore is an ongoing issue. **Has the lack of manpower affected the group's operations? What are management's plans to overcome the manpower shortage and the supply chain disruptions? Is the group in the position to pass on cost increases due to manpower shortage and the supply chain disruptions to the customers?**

(ii) **Renewable energy: What are the services and products that the group can offer to customers/potential customers in the renewable energy segment? How does the group acquire customers in the renewable energy segment?**

(iii) **Indonesia:** As noted in the chairman's statement, Indonesia is benefitting from the upturn in shipping and energy sector where it is a producer of petroleum and natural gas. Of the group's total revenue, $2.9 million or 9.3% (FY2021: $2.4 million or 7.9%) was derived from Indonesia. **Can management help shareholders understand the size of the total addressable market in Indonesia? How is the group positioning itself to capitalise on the new/heightened demand in Indonesia?**

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Q2. With Internationalisation as one of the group's three strategic pillars, the group extended its network of service centres to the European continent with the opening of its first branch office in the busy container and transshipment cargo port city of Algeciras in Spain. The port is strategically located at the mouth of the Strait of Gibraltar which is the gateway into Europe, North Africa and parts of the Middle East via the Mediterranean Sea.

Currently, the new office in Algeciras repairs and maintains sea navigation & communication equipment and automation systems and will be adding on other services such as annual performance tests for voyage data recorders and radio surveys in the coming months to better meet the requirements of the clients in the region.

(i) **What is the group's competitive advantage in Europe/Algeciras?**

(ii) **Does the group have the support of its major vendors to operate in Europe where they may already have distributors and partners in place?**

(iii) As at 31 March 2022, the new office in Spain has 4 employees. **What is the total manpower requirement for the new office in Spain?**

(iv) **How is management recruiting for the new office, given the language differences? Is the "team of experienced engineers" transferred from Singapore?**

(v) **Can management elaborate further on the market-entry strategy, especially how it intends to acquire new customers in Europe?**

(vi) **What are the major risks identified by the board in the group's internationalisation strategy? How does management intend to mitigate such risks?**

(vii) **What is the total amount of capital earmarked to drive the group's internationalisation strategy?**

(viii) **How is this expansion different from the group's previous overseas efforts, such as its investments in South Korea?**

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Q3. On 30 November 2021, Mr Tan Boon Gin, chief executive of Singapore Exchange Regulation (SGX RegCo), gave guidance that companies are expected to use the two-tier rule sparingly to promote renewal and succession planning[1].

At the annual general meeting, the company is seeking shareholders' approval to re-elect Mrs Eileen Tay-Tan Bee Kiew (also lead independent director) and Mr Sin Hang Boon. Both directors were first appointed in September 2009.

(i) **Will the continued appointments of the long-tenured independent directors, namely Mrs Eileen Tay-Tan Bee Kiew and Mr Sin Hang Boon, impede/delay the progressive renewal of the board? Are there any challenges faced by the board in identifying and onboarding of new board members?**

In addition, Mrs Eileen Tay-Tan Bee Kiew, is also the lead independent director.

(ii) **Should Mrs Eileen Tay-Tan Bee Kiew, the lead independent director, lead by example by setting the tone with regard to capping the tenure of independent directors?**

(iii) **Other than the appointment of Mr Colin Low Tock Cheong in July 2021, would the NC be reviewing the board composition, with a view on how it could refresh the board composition to enhance board renewal?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

[1] https://www.businesstimes.com.sg/companies-markets/answer-my-question-before-i-vote-sgx-regco-sets-new-timelines-for-companies-to

^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)

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