



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: MTQ Corporation Limited

Stock code: M05

Meeting details:

Date: 30 Jul 2024

Time: 10.00 a.m.

Venue: Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558

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

- (i) **Rig scarcity: What opportunities does management see, and how is the group positioning itself given the increasing concern over rig scarcity?**
- (ii) **Refocusing on oilfield engineering: With the sale of Binder Group and the disposal of Neptune Marine Services, is the group now refocusing its efforts on oilfield engineering?**
- (iii) **Diversification beyond fossil fuels: Given the board's recognition that the group's heavy engineering capabilities and metalworking expertise offer limited benefits in wind or solar energy sectors, what specific step is the board taking to explore and identify diversification opportunities outside the fossil fuel industry? What timelines and milestones have been set for this strategic initiative?**
- (iv) **New facility in UAE: Can management provide a detailed breakdown of the total investment required for the new facility in the United Arab Emirates, including any additional costs beyond the \$13.5 million and \$7.2 million authorised for construction and machinery/equipment purchase? In addition, what specific customer acquisition strategies will be implemented for the UAE market, and how do these strategies take into account the unique market dynamics compared to Bahrain?**

Q2. On 31 May 2024, the company announced that Mr Asif Salim Vorajee will be appointed as the new Group CEO with effect from 1 July 2024 as part of the group's succession planning. Mr Kuah Boon Wee will step down as the Group CEO but remain as a non-executive director, offering his guidance and support to the new Group CEO.

It is noted that Mr Vorajee's country of principal residence will be Bahrain, which aligns with the group's Middle East expansion plans.

- (i) **What is the level of familiarity of the new Group CEO with SGX Listing Rules?**
- (ii) **What are the roles and responsibilities of the Group CEO? Will Mr Vorajee continue as the managing director of MTQ Oilfield Services W.L.L., and how will this dual role impact his capacity to lead the overall group effectively?**
- (iii) **Will the Group CEO provide shareholders with a comprehensive presentation at the AGM that includes an update on the group's performance, strategic focus, key priorities and his vision?**
- (iv) **With Mr. Vorajee based in Bahrain, who will be responsible for the day-to-day oversight and management of the Singapore and Asia operations at the group level? What measures are in place to ensure effective leadership and continuity?**
- (v) **To what extent are the operating entities, such as MTQ Engineering, Premier Sea & Land, Mid-continental Distribution, and Pemac, integrated within the MTQ group? How does the group leverage synergies across these entities to enhance operational efficiency and drive overall growth?**

Q3. In the corporate governance report, the board of directors and the management of the company state that they are committed to maintaining a standard of corporate governance to ensure shareholders' interests and enhance corporate performance and accountability.

Currently, the board comprises eight directors, of whom four are non-executive independent directors and two are non-executive non-independent directors. The board is aware that the current board composition does not comply with Provision 2.2 of the Code of Corporate Governance 2018 (2018 CG Code).

- (i) **Can the nominating committee (NC) elaborate further on the underlying reasons for the board's deviation from Provision 2.2 of the 2018 CG Code? Specifically, what factors have prevented the board from meeting the requirements of Provision 2.2?**
- (ii) **Given that the board and management commitment to maintaining corporate governance standards, did the board/NC deliberate on potential adjustments to the board composition to comply with Provision 2.2?**

Of the four independent directors, Mr Nicholas Campbell Cocks and Mr Chew Soo Lin were first appointed on 1 October 2010 and 18 May 2012 respectively. The two independent directors will step down from the board upon the conclusion of the AGM.

- (iii) **What specific efforts have been made towards the progressive renewal of the board and maintaining continuity? How does the board plan to address the impending vacancies left by Mr Nicholas Campbell Cocks and Mr Chew Soo Lin, and ensure a smooth transition while maintaining governance standards?**
- (iv) **What criteria are being used to identify and onboard new directors who can uphold and enhance the board's effectiveness and governance standards?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

