

YANGZIJIANG MARITIME DEVELOPMENT LTD.

Company Registration No: 202518296E
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date and time : Friday, 6 March 2026 at 2.30 p.m.

Place : 168 Robinson Road, #09-01, Capital Tower, Big Picture Theatre, Singapore 068912

Present : Please see attendance list attached hereto.

In Attendance : Please see attendance list attached hereto.

CHAIRMAN

Mr Ren Yuanlin (“**Mr Ren**”), the Chairman of the Meeting (the “**Chairman**”) welcomed the shareholders (the “**Shareholders**”) to the Extraordinary General Meeting (the “**Meeting**”) of Yangzijiang Maritime Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”).

Mr Teh Wing Kwan (“**Mr Teh**”), the Lead Independent Director of the Group, was invited to preside over the Meeting on behalf of Mr Ren. Mr Teh expressed his appreciation to the Shareholders for their attendance at the Meeting.

QUORUM

As a quorum in accordance with the Group’s Constitution (the “**Constitution**”) was present, Mr Teh called the Meeting to order.

INTRODUCTION

Mr Alex Tan (“**Mr Tan**”), the emcee of the Meeting, introduced the directors of the Group (the “**Directors**”), key management personnel and relevant parties present at the Meeting.

VOTING BY WAY OF POLL

Mr Teh informed the Shareholders that all the resolutions at the Meeting would be put to vote by way of a poll in line with the requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) and the Group’s commitment to promoting greater corporate transparency.

ADVANCE QUESTIONS FROM THE SHAREHOLDERS

Mr Tan informed Shareholders that the Group had invited them to submit their questions in advance by 27 February 2026, and it is confirmed that no questions were received by that date.

He invited questions from the Shareholders present at the meeting. The questions raised and the Group's responses are annexed hereto as Appendix A.

NOTICE OF MEETING

The Notice dated 19 February 2026 convening the Meeting, having been in the hands of the Shareholders for the requisite period, was, with the concurrence of the Meeting, taken as read.

Mr Teh informed the Shareholders that the resolutions tabled at the Meeting would be decided by poll based on proxy votes received before the Meeting and live votes at the Meeting. He also informed the Shareholders that in his capacity as Chairman of the Meeting, he accepted his appointment as proxy by the Shareholders. Mr Teh would be voting in accordance with their instructions, provided valid instructions had been given in the proxy form.

Mr Teh further informed the Shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Sino Lion Communications Pte. Ltd. had been appointed as scrutineers for the polls at the Meeting. A video explaining the procedures for electronic poll voting was played during the Meeting and a test resolution was conducted to familiarise the Shareholders with the electronic poll system.

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

The item on the agenda was to approve the proposed adoption of the share buy-back mandate.

The following ordinary resolution has been duly proposed and seconded:

“THAT

- (a) for the purposes of 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (“**Market Purchases**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
- “Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs during the relevant period of five (5) Market Days and the day on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;
- “date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
- “Market Day”** means a day on which the SGX-ST is open for trading in securities;
- “Maximum Percentage”** means that number of issued Shares representing 10% of the issued Shares of the Company as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and
- “Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:
- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and
- (d) any director of the Company (“**Director**”), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents as may be required) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the transactions contemplated and/or authorised by this Resolution.

Ordinary Resolution No. 1 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	1,576,329,400	99.88
Against	1,952,200	0.12

By majority votes received in favour of the resolution, the resolution was duly carried.

CONCLUSION

There being no other business to transact, Mr Teh declared the Meeting closed at 3.35 p.m. He thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Yuanlin
Chairman of the Meeting

APPENDIX A: SUBSTANTIAL QUESTIONS RAISED BY SHAREHOLDERS

QUESTION 1:

A shareholder asked (i) how much funding the Company had set aside for share buybacks and whether there was a specific budget for this purpose; and (ii) whether distributing cash as dividends would be more beneficial to shareholders than carrying out share buybacks, given that buybacks reduce the number of shares in circulation.

Mr Teh responded that the share buyback programme will be conducted under the approved share buyback mandate, which permits the Company to repurchase up to 10% of its total issued share capital. Based on the current issued share capital of approximately 3.48 billion shares, the maximum number of shares that may be repurchased is up to about 348 million shares. Whilst there is no specific budget being set, he added that any buybacks are subject to the pricing parameters for on-market and off-market purchases as set out in the shareholders' circular and confirmed that the Company has sufficient cash resources to undertake buybacks within the mandate.

Mr Alex Yan ("**Mr Yan**") explained that the Company maintains a substantial cash position which must be deployed efficiently. The maritime and maritime fund businesses have consistently generated double-digit returns, and the Company intends to continue allocating capital to these projects and assets. Management therefore views share buybacks as an effective use of capital when the share price is considered undervalued, as well as a means of signalling confidence in the Company's prospects.

Mr Teh added that share buybacks form part of the Company's broader capital management strategy and are intended to complement, rather than replace, the fixed dividend policy. Share buybacks also provide flexibility for the Company to step into the market if the share price and market appear to be volatile, and as and when necessary.

QUESTION 2:

A shareholder asked why the Extraordinary General Meeting ("EGM") was convened in early March, approximately one month before the expected Annual General Meeting ("AGM"), and whether there were urgent reasons requiring the share buyback mandate to be approved ahead of the AGM.

Mr Yan responded that the EGM was convened at this time to enable the Company to implement the share buyback mandate promptly. Following the Company's spin-off in November 2025, the Board noted that the Company has continued to perform strongly in its maritime and maritime fund businesses, having closed more than 100 vessel-related projects with consistent double-digit returns. The Company also holds a substantial cash position and seeks to deploy its capital efficiently.

Mr Yan further explained that, notwithstanding the Company's strong performance, the share price had not reflected the underlying value of the business. Implementing the share buyback mandate earlier would provide downside protection, signal Management's confidence in the Company's fundamentals, and allow the Company to support the share price during periods of market volatility. For these reasons, the Board considered it beneficial to proceed with the EGM ahead of the AGM.

QUESTION 3:

A shareholder asked three related questions:

- (i) whether the Company intends to cancel the shares repurchased under the share buyback mandate;**

- (ii) **whether the Company would consider reissuing treasury shares in the future if market conditions improve; and**
- (iii) **whether the Company intends to conduct buybacks quickly within a short period.**

Mr Yan responded that the treatment of repurchased shares, including whether they would be retained as treasury shares or reissued in future, would be determined based on operational and capital needs and would require guidance from Mr Ren. Mr Yan also explained that the Company intends to deploy capital towards its maritime projects, including leasing projects, co-charter arrangements and other value-added services. As these initiatives require significant funding, the Company cannot allocate excessive capital solely to share buybacks.

Mr Yan further noted that the Group may consider different funding sources for upcoming maritime projects, such as equity, limited partner contributions, asset-backed financing, mortgage loans, commercial papers or bonds to ensure that projects remain well funded and returns remain in line with the Group's historical double-digit performance.

QUESTION 4:

A shareholder expressed the view that the declared dividend of 0.5 cents for the financial year ended 2025 ("FY2025") appeared modest when compared against the Company's earnings and cash position. He noted that shareholders had previously been informed of Management's intention to enhance shareholder returns and asked why a higher dividend could not be considered. He also commented that, in his opinion, both dividends and share buybacks represent comparable methods of returning value to shareholders.

Mr Yan acknowledged the shareholder's comments and explained that the dividend declared is based solely on profits generated after the spin-off and is determined in accordance with the 40% payout ratio set out in the Company's dividend policy.

Mr Teh further clarified that the Company has opted to pay dividends out of its distributable profits following the spin-off as a separate reporting group on 18 November 2025. As such, the reserves available for distribution based on post-spin-off earnings form the basis of the dividend declared for FY2025. The basis for the recommended cash dividend had also been disclosed in the Company's results announcement for FY2025.

Mr Teh added that this position can be further validated with the Company's auditors at the upcoming AGM should shareholders require additional clarification.

QUESTION 5:

A shareholder asked: (i) whether Management could comment on the Company's future share price or intrinsic value, particularly in light of the proposed share buyback; and (ii) whether recent geopolitical developments, including tensions involving the United States and Iran, may affect the Company's maritime assets and newbuilding investments, given that some vessels will only be delivered in the next two to three years.

Mr Ren responded that he is not able to provide forecasts or specific figures relating to the Company's future share price. Mr Ren reiterated that the share buyback mandate is being sought because the Board believes the Company's shares are currently undervalued relative to the underlying fundamentals, and that buybacks may help signal confidence and support the share price where appropriate.

Regarding industry risks, Mr Ren shared that the Company remains confident in the outlook of its maritime business. He added that the recent investments in leasing projects, and related maritime activities form part

of the Company's long-term strategy, and their performance will materialise over a multi-year cycle. Mr Ren believes that these investments will contribute positively to shareholder value in the coming years.

Mr Ren also clarified that all share buybacks made under the mandate will be held as treasury shares (and not cancelled) and may be utilised in the future for other corporate purposes, including employee incentive plans.

QUESTION 6:

A shareholder asked why the Company is allocating funds to share buybacks when its business segments (e.g., leasing and maritime-related investments) are generating strong unleveraged and leveraged Internal Rate of Return. He suggested that deploying capital to expand assets-under-management could deliver higher long-term value and stronger share price performance.

Management noted the shareholder's views and thanked him for his suggestion to prioritise deploying capital towards business growth instead of share buybacks.

QUESTION 7:

A shareholder referred to the financial information on page 16 of the circular and raised several questions:

- (i) why the illustrative net profit decreases from approximately SGD 80 million to SGD 72 million after the assumed share buyback;**
- (ii) whether the Company is using borrowings to fund its business, given the capital allocation shown; and**
- (iii) whether the reduction in the current ratio (from 29.0 to 4.3 in the illustrative scenario) is favourable to shareholders.**

Mr Teh responded that the financial information shown in the circular is for illustrative purposes only and is based on the Company's financial position as at 30 June 2025, and may not be representative of future financial position of the Group. Those changes in financials and financial ratios as shown in the circular are based on the assumptions that the Company does a buyback of the maximum 10% of issued shares under the mandate, which the Company may not necessarily acquire the entire 10% maximum threshold.

On capital allocation, Mr Yan clarified that the Group's maritime business currently operates without material operating debt, and most liabilities reflected in the financial statements relate to cash management activities, including hedging and derivative positions used for downside risk protection. These are not borrowings used to fund maritime operations. Certain joint-venture maritime projects may involve bank financing arranged by partners, which is customary in the shipping industry, but the Group itself has not undertaken significant leverage at the entity level.