

SAMUDERA SHIPPING LINE LTD
(Company Registration No.: 199308462C)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611,
10 Bayfront Avenue, Singapore 018956
- DATE** : Monday, 29 April 2024
- TIME** : 10.00 a.m.
- PRESENT** : **Directors**
Mr Masli Mulia – Chairman and Non-Executive Director
Mr Quah Ban Huat – Lead Independent Non-Executive Director,
and Chairman of the Audit Committee (“**AC**”)
Mr Ng Chee Keong – Independent Non-Executive Director, and
Chairman of the Nominating Committee (“**NC**”)
Mr Nicholas Peter Ballas – Independent Non-Executive Director,
and Chairman of the Remuneration Committee (“**RC**”)
Ms Lee Lay Eng Juliana – Independent Non-Executive Director,
and a member of the AC, NC and RC.
Mr Low Chee Wah – Independent Non-Executive Director
Mr Bani Maulana Mulia – Executive Director and Group Chief
Executive Officer (“**Group CEO**”)
Mr Ridwan Hamid – Executive Director, Group Business Support
Mr Tan Meng Toon – Executive Director, Group Business
Operations
- In Attendance**
Mr Yee Woon Yim – Audit Partner, Ernst & Young LLP
- SHAREHOLDERS / INVITEES** : As per attendance record maintained by the Company.
- CHAIRMAN** : Mr Masli Mulia

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**”) open at 10.00 a.m. and introduced the Directors and Audit Partner from Messrs Ernst & Yong LLP, who were present at the meeting.

The Chairman informed the meeting that as mentioned in the Company’s announcement released via SGXNet on 11 April 2024:

- (i) Messrs Nicholas Peter Ballas, Quah Ban Huat, and Ng Chee Keong, who had served on the Board as Independent Directors for more than nine years from the date of their respective date of appointments, would be resigning as Directors of the Company effective from the conclusion of this AGM in line with SGX-ST Listing Rule 210(5)(d)(iv); and
- (ii) Three new Independent Directors, Messrs Max Loh Khum Whai, Tay Beng Chai and Goh Teik Poh, would be appointed as Directors of the Company effective from the conclusion of this AGM.

On behalf of the Board members and Management team of the Company, the Chairman recorded his appreciation to Messrs Nicholas Peter Ballas, Quah Ban Huat, and Ng Chee Keong for their valuable contributions and services to the Board and the Group, during their tenure as Independent Directors of the Company.

The Chairman also introduced Messrs Max Loh Khum Whai, Tay Beng Chai and Goh Teik Poh, who were present at the meeting.

NOTICE

With the consent of the shareholders present, the Notice dated 12 April 2024 convening the AGM was taken as read.

INTRODUCTION

The Chairman informed the meeting that:

- (i) the Company had, in its SGXNet announcement released on 23 April 2024, addressed and provided its answers to substantial and relevant questions received from Securities Investors Association (Singapore) and shareholders in relation to the resolutions tabled for approval at today's AGM. He thanked all shareholders for submitting their questions in advance of the AGM.
- (ii) he had been appointed as a proxy by shareholders who have directed him to vote "For" or "Against" the motions and would be voting in accordance with their instructions;
- (iii) all the resolutions tabled at the AGM would be voted by way of poll (in accordance with the requirements of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**");
- (iv) the polling for all the resolutions would be conducted electronically via wireless handset and the voting would take place immediately after each motion had been duly proposed and seconded; and
- (v) Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent.

POLL VOTING PROCEDURE

At the invitation by the Chairman, the representative of the Scrutineers explained the poll voting procedure to the shareholders.

CHAIRMAN OF THE MEETING

The Chairman invited Mr Bani Maulana Mulia, the Executive Director and Group CEO of the Company, to chair the proceedings of the AGM and to announce the results of the poll for each resolution tabled at the AGM.

On behalf of the Chairman, Mr Bani Maulana Mulia assumed the chair of the meeting and proceeded with the business of the AGM ("**Chairman of the Meeting**").

PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER

Mr Bani Maulana Mulia shared a presentation to the shareholders on the Group's financial and operational performance for the financial year ended 31 December 2023 ("FY2023") and the following updates were noted by the shareholders:

- Operations Overview on the Group's core business sectors, namely, Container Shipping, Bulk & Tanker, and Agencies & Logistics for FY2023 vs FY2022.
- Overview on the Group's Financial Performance for FY2023 vs FY2022, including the Company's market capitalisation and share price trend over the last four years as well as the total dividend declared in respect FY2023.

The AGM Presentation slides on the above updates had been announced via SGXNet on 29 April 2024 together with the Poll Results for the AGM.

QUESTIONS AND ANSWERS SESSION

After the conclusion of his presentation, Mr Bani Maulana Mulia opened the floor for a Questions and Answers session. A summary of the Company's responses to questions raised by shareholders during the AGM is annexed hereto as "Appendix A".

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Lam Chong Weng.

The motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
384,155,218	99.92	325,000	0.08	384,480,218	100.00

Based on the results of the poll, Ordinary Resolution 1 was declared carried by the Chairman of the Meeting and it was RESOLVED:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report be received and adopted."

2. SPECIAL DIVIDEND – ORDINARY RESOLUTION 2

The Chairman of the Meeting informed shareholders that:

- (a) the Board of Directors had recommended the payment of a special one-tier tax exempt dividend of 8.0 Singapore cents per ordinary share for the financial year ended 31 December 2023; and

(b) if approved by the shareholders, the special dividend would be paid on 15 May 2024.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Loh Keng Fai Winston.

The motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
388,010,418	99.93	283,000	0.07	388,293,418	100.00

Based on the results of the poll, Ordinary Resolution 2 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That the payment of a special one-tier tax exempt dividend of 8.0 Singapore cents per ordinary share for the financial year ended 31 December 2023 be approved.”

3. FINAL DIVIDEND – ORDINARY RESOLUTION 3

The Chairman of the Meeting informed shareholders that:

(a) the Board of Directors had recommended the payment of a final one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the financial year ended 31 December 2023; and

(b) if approved by the shareholders, the final dividend would be paid on 15 May 2024.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Cheang Chern Fook @ Chiang Chern Fook.

The motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
388,227,418	99.98	71,000	0.02	388,298,418	100.00

Based on the results of the poll, Ordinary Resolution 3 was declared carried by the Chairman and it was RESOLVED:

“That the payment of a final one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the financial year ended 31 December 2023 be approved.”

4. RE-APPOINTMENT OF MR MASLI MULIA AS A DIRECTOR – ORDINARY RESOLUTION 4

The Chairman of the Meeting informed shareholders that Mr Masli Mulia, who was retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Company's Constitution, had consented to continue in office. Upon re-appointment, Mr Masli Mulia, would remain as a Non-Executive Director and Chairman of the Company.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Loh Keng Fai Winston.

The motion was put to vote and the results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
360,524,787	94.22	22,104,702	5.78	382,629,489	100.00

Based on the results of the poll, Ordinary Resolution 4 was declared carried by the Chairman and it was RESOLVED:

“That Mr Masli Mulia be re-appointed as a Director.”

5. RE-APPOINTMENT OF MR TAN MENG TOON AS A DIRECTOR – ORDINARY RESOLUTION 5

The Chairman of the Meeting informed shareholders that Mr Tan Meng Toon, who was retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Company's Constitution, had consented to continue in office. Upon re-appointment, Mr Tan Meng Toon would remain as an Executive Director, Group Business Operations of the Company.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Cheang Chern Fook @ Chiang Chern Fook.

The motion was put to vote and the results of the poll for Ordinary Resolution 5 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
382,380,616	99.87	490,273	0.13	382,870,889	100.00

Based on the results of the poll, Ordinary Resolution 5 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That Mr Tan Meng Toon be re-appointed as a Director.”

6. RE-APPOINTMENT OF MS LEE LAY ENG JULIANA AS A DIRECTOR – ORDINARY RESOLUTION 6

The Chairman of the Meeting informed shareholders that Ms Lee Lay Eng Juliana, who was retiring pursuant to Rule 720(5) of the SGX-ST Listing Manual and Article 91 of the Company's Constitution, had consented to continue in office. Upon re-appointment, Ms Lee Lay Eng Juliana would remain as a Non-Executive Director of the Company, and is considered Independent.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Cheang Chern Fook @ Chiang Chern Fook.

The motion was put to vote and the results of the poll for Ordinary Resolution 6 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
360,629,222	93.58	24,742,767	6.42	385,371,989	100.00

Based on the results of the poll, Ordinary Resolution 6 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That Ms Lee Lay Eng Juliana be re-appointed as a Director.”

7. RE-APPOINTMENT OF MR LOW CHEE WAH AS A DIRECTOR – ORDINARY RESOLUTION 7

The Chairman of the Meeting informed shareholders that Mr Low Chee Wah, who was retiring pursuant to Article 97 of the Company's Constitution, had consented to continue in office. Upon re-appointment, Mr Low Chee Wah would remain as a Non-Executive Director of the Company, and is considered Independent.

The Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Yee Wai Yin.

The motion was put to vote and the results of the poll for Ordinary Resolution 7 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
359,373,722	93.32	25,731,567	6.68	385,105,289	100.00

Based on the results of the poll, Ordinary Resolution 7 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That Mr Low Chee Wah be re-appointed as a Director.”

8. DIRECTORS' FEES FOR MR LOW CHEE WAH – ORDINARY RESOLUTION 8

The Chairman of the Meeting informed the shareholders that the Board of Directors had recommended the payment of S\$25,667 as Directors' fees for the financial year ended 31 December 2023, being pro-rated Directors' fees payable to the Independent Director, Mr Low Chee Wah, who was appointed on 1 August 2023.

The Ordinary Resolution 8 as set out in the Notice of AGM was proposed by the Chairman and seconded by Wong Tong Liew.

The motion was put to vote and the results of the poll for Ordinary Resolution 8 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
386,797,418	99.93	252,600	0.07	387,050,018	100.00

Based on the results of the poll, Ordinary Resolution 8 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That the payment of Directors’ fees of S\$25,667 to the Independent Director, Mr Low Chee Wah, for the financial year ended 31 December 2023 be approved.”

9. DIRECTORS' FEES FOR FY2024 – ORDINARY RESOLUTION 9

The Chairman of the Meeting informed the shareholders that the Board of Directors had recommended the payment of S\$492,800 as Directors' fees for the financial year ending 31 December 2024 to be paid quarterly in arrears.

The Ordinary Resolution 9 as set out in the Notice of AGM was proposed by Tan Peng Kim Nee Wong Ah See Jessie and seconded by Leong Onn Kay .

The motion was put to vote and the results of the poll for Ordinary Resolution 9 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
384,614,318	99.17	3,202,400	0.83	387,816,718	100.00

Based on the results of the poll, Ordinary Resolution 9 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That the payment of Directors’ fees of S\$492,800 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved.”

10. APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 10

The meeting noted that the retiring Auditors of the Company, Messrs Ernst & Young LLP, had expressed their willingness to continue in office until the conclusion of the Company's next AGM.

The Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Tan Peng Kim.

The motion was put to vote and the results of the poll for Ordinary Resolution 10 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
387,192,618	99.98	74,200	0.02	387,266,818	100.00

Based on the results of the poll, Ordinary Resolution 10 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That Messrs Ernst & Young LLP be re-appointed as the Company's Auditors until the conclusion of the Company's next AGM and that the Company's Directors be authorised to fix their remuneration.”

ANY OTHER BUSINESS

The Chairman of the Meeting informed that no notice of any other business had been received by the Secretary, and proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

11. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 11

Ordinary Resolution 11 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, 1967, and Rule 806 of the Listing Manual of the SGX-ST.

The text of Ordinary Resolution 11 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Leong Onn Kay.

The motion was put to vote and the results of the poll for Ordinary Resolution 11 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
360,602,609	93.50	25,056,280	6.50	385,658,889	100.00

Based on the results of the poll, Ordinary Resolution 11 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act, 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) *issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,*

provided that:

- (1) *the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
 - (a) *new shares arising from the conversion or exercise of any convertible securities;*
 - (b) *new shares arising from exercise share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
 - (c) *any subsequent bonus issue, consolidation or subdivision of shares;*
- (3) *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 of the Company; and*

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

12. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTION – ORDINARY RESOLUTION 12

The meeting noted that:

- (a) Ordinary Resolution 12 was to seek shareholders’ approval on the renewal of the shareholders’ mandate in relation to the Interested Person Transactions, details of which were set out in the Appendix to the Company’s FY2023 Annual Report dated 12 April 2024; and
- (b) PT Samudera Indonesia Tbk, being an Interested Person and a controlling shareholder of the Company, and their associates will abstain from voting on this resolution.

The text of Ordinary Resolution 12 as set out in the Notice of AGM was proposed by Loh Keng Fai Winston and seconded by Cheang Chern Fook @ Chiang Chern Fook.

The motion was put to vote and the results of the poll for Ordinary Resolution 12 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
32,368,618	98.98	332,600	1.02	32,701,218	100.00

Based on the results of the poll, Ordinary Resolution 12 was declared carried by the Chairman of the Meeting and it was RESOLVED:

“That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) *approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 4 and 5 of the Appendix to the Annual Report to Shareholders dated 12 April 2024 (the “Appendix”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the “Shareholders’ Mandate”);*
- (b) *the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and*
- (c) *authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”*

After dealing with all the agenda for the AGM, Mr Bani Maulana Mulia handed over the chairmanship to the Chairman of the Company, Mr Masli Mulia.

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 11.25 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MASLI MULIA
CHAIRMAN