

**APPENDIX DATED 4 APRIL 2025**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of COSCO SHIPPING International (Singapore) Co., Ltd., you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Appendix.



**COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196100159G)

**APPENDIX TO SHAREHOLDERS**

**IN RELATION TO:**

- (1) THE PROPOSED CHANGE OF AUDITORS FROM PRICEWATERHOUSECOOPERS LLP TO KPMG LLP; AND**
- (2) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS.**

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## THE PROPOSED CHANGE OF AUDITORS FROM PRICewaterhouseCOOPERS LLP TO KPMG LLP

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Except where the context otherwise requires, the following definitions apply throughout this Appendix:

<b>“2025 AGM”</b>	:	Has the meaning ascribed to it in paragraph 1 of this Appendix
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	Annual General Meeting of the Company
<b>“ARMC”</b>	:	The Audit and Risk Management Committee of the Company
<b>“Auditors”</b>	:	The auditors of the Company as appointed from time to time
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore, as may be amended or modified from time to time
<b>“Company”</b>	:	COSCO SHIPPING International (Singapore) Co., Ltd.
<b>“Constitution”</b>	:	The existing Constitution of the Company
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“FY2024”</b>	:	Financial year ended 31 December 2024
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“KPMG”</b>	:	KPMG LLP
<b>“Latest Practicable Date”</b>	:	21 March 2025, being the latest practicable date prior to the date of this Appendix
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“PricewaterhouseCoopers”</b>	:	PricewaterhouseCoopers LLP
<b>“Proposed Change of Auditors”</b>	:	The proposed change of the Company’s Auditors from PricewaterhouseCoopers to KPMG
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Resolution 5”</b>	:	Has the meaning ascribed to it in paragraph 1 of this Appendix
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	A person who has an interest in not less than 5% of the issued voting Shares of the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively
<b>“%”</b>	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

The Company has engaged Chang See Hiang & Partners as its legal adviser for the corporate action set out in this Appendix.

## 1. BACKGROUND AND RATIONAL FOR THE PROPOSED CHANGE OF AUDITORS

The Company refers to the Notice of AGM dated 4 April 2025 convening its forthcoming AGM to be held on Monday, 28 April 2025 at 2.00 p.m. (Singapore time) at Level 3, Meeting Rooms 331 - 332, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 (the “**2025 AGM**”). The Company refers to Ordinary Resolution No. 5 relating to the Proposed Change of Auditors (“**Resolution 5**”). The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders’ approval for the Proposed Change of Auditors at the 2025 AGM.

PricewaterhouseCoopers was appointed as the Auditors of the Company in 1993.

On 18 February 2025, PricewaterhouseCoopers formally notified the Company that they would not be seeking re-appointment upon their retirement at the 2025 AGM.

Furthermore, as part of the ongoing efforts of the Company to enhance its corporate governance, the Board is of the view that it would be appropriate and timely to effect a change of Auditors of the Company.

Following a review and evaluation of various audit firms which have experience in auditing publicly listed companies in Singapore, the Board, in consultation with the ARMC, and taking into consideration the requirements of Rule 712 and Rule 715 of the Listing Manual, has determined that KPMG is best suited to meet the existing needs and audit requirement of the Group. KPMG was selected from amongst several audit firms which provided proposals to the Company, after taking into account, *inter alia*, the adequacy of the resources and experience of KPMG, the audit engagement partner assigned to the audit, the Group’s audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit of the Group, the fee structure and audit arrangement proposed by KPMG. The Board and the ARMC have also considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing KPMG’s suitability for the proposed appointment and are of the opinion that KPMG will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

KPMG had on 11 March 2025 given its written consent to act as Auditors of the Company, subject to the approval from Shareholders being obtained at the 2025 AGM. Accordingly, the appointment of KPMG will only be effective upon the approval of Shareholders at the 2025 AGM.

In view of the above, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders. The Board wishes to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with PricewaterhouseCoopers. The Directors wish to express their appreciation for the past services rendered by PricewaterhouseCoopers.

## 2. INFORMATION ON KPMG AND THE AUDIT ENGAGEMENT PARTNER

*The information set out in this Appendix on KPMG and the audit engagement partner has been provided to the Company by KPMG. The Directors have not conducted an independent review or verification of the accuracy of the statements and information set out below.*

KPMG in Singapore is a member firm of KPMG International, an international network of member firms offering audit, tax and advisory services in 142 countries with over 275,000 employees across a range of disciplines. KPMG is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of business corporations, governments and public sector agencies and not-for-profit organisations across industries. The size of the audit function of KPMG in Singapore is over 1,200 professional staff including 51 audit partners as at 31 January 2025.

For more information on KPMG, please visit its website at <https://www.kpmg.com.sg>.

The audit engagement partner will be Tan Chia Loong, who is a public accountant registered with ACRA under the Accountants Act 2004 and a practising member of the Institute of Singapore Chartered Accountants. He has more than 20 years of experience in audit and has extensive experience working with listed companies, multinationals and government-linked companies in a diverse range of industries including infrastructure, shipping and logistics.

### **3. COMPLIANCE WITH RULES 712, 715 AND 1203(5) OF THE LISTING MANUAL**

KPMG is registered with ACRA and approved under the Accountants Act. The audit engagement partner is a public accountant registered under the Accountants Act.

The ARMC, after having reviewed and deliberated, and after taking into consideration the suitability and independence of KPMG in meeting the audit requirements of the Group as well as the various factors as set out in paragraph 2 and paragraph 3 of this Appendix, has recommended the Proposed Change of Auditors for approval by the Board.

In accordance with the requirements of Rule 715 of the Listing Manual, KPMG and, where appropriate, independent members firms of the KPMG network, will be engaged to audit the financial statements of the Company, its Singapore-incorporated subsidiaries and its significant foreign-incorporated subsidiaries. The auditors of the Company's Singapore-incorporated significant associated company, COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd., will continue to be Baker Tilly Singapore. The Board and ARMC are satisfied that the appointment of Baker Tilly Singapore would not compromise the standard and effectiveness of the audit of the Company. The auditors of the Company's foreign-incorporated significant associated company, PT. Ocean Global Shipping Logistics, will continue to be Anwar & Rekan Indonesia. Accordingly, the Directors confirm that Rule 715 of the Listing Manual has been or will be complied with.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) PricewaterhouseCoopers has confirmed by way of a letter dated 18 February 2025 that they are not aware of any professional or other reason why the new Auditor, KPMG, should not accept appointment as Auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, PricewaterhouseCoopers, on accounting treatments within the last twelve (12) months;
- (c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;
- (d) the Company confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders which has not been disclosed in this Circular. The Proposed Change of Auditors is neither due to any disagreement with PricewaterhouseCoopers nor the dismissal of PricewaterhouseCoopers; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of KPMG as the Auditors of the Company.

### **4. INTERESTS OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS**

#### **4.1 Directors' Interests**

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings, none of the Directors has any interests in the Shares.

#### 4.2 Substantial Shareholders' Interests

As at the Latest Practicable Date, the interests of the Substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

Substantial Shareholder	Direct Interest	Number of Shares		
		% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
China Ocean Shipping Company Limited	1,194,565,488 <sup>(2)</sup>	53.35	–	–
China COSCO SHIPPING Corporation Limited	–	–	1,194,565,488 <sup>(2)</sup>	53.35

**Notes:**

- (1) Based on a total of 2,239,244,954 Shares in issue as at the Latest Practicable Date. The Company does not have any treasury shares as at the Latest Practicable Date.
- (2) China COSCO SHIPPING Corporation Limited is deemed interested in the Shares held by China Ocean Shipping Company Limited.

#### 5. **ARMC'S STATEMENT**

The ARMC has reviewed the Proposed Change of Auditors, and taking into account the suitability of KPMG, the Group's audit requirements and the requirements of the Listing Manual, recommends the proposed appointment of KPMG as Auditors of the Company in place of PricewaterhouseCoopers.

#### 6. **DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the Proposed Change of Auditors is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution No. 5 relating to the Proposed Change of Auditors.

#### 7. **ACTION TO BE TAKEN BY SHAREHOLDERS**

##### 7.1 Appointment of Proxies

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place #26-01 Republic Plaza Singapore 048619, not less than 72 hours before the time fixed for the AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

##### 7.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for the AGM.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2025 AGM:

- (a) the Company's Constitution;
- (b) the professional clearance letter issued by PricewaterhouseCoopers to KPMG dated 18 February 2025; and
- (c) the letter of consent to act as Auditors from KPMG dated 11 March 2025.

By Order of the Board  
COSCO SHIPPING International (Singapore) Co., Ltd.

**Wang Shan He**  
Chairman and President

## THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS (THE "IPT MANDATE")

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### 1 INTRODUCTION

#### 1.1 Purpose of this Appendix

We refer to item 7 of the Notice of Annual General Meeting ("**AGM**") dated 4 April 2025 of COSCO SHIPPING International (Singapore) Co., Ltd. (the "**Company**") which is an Ordinary Resolution ("**Resolution 7**") to be proposed at the AGM for the proposed renewal of the IPT Mandate for transactions with interested persons (as set out in Schedule 2 to this Appendix).

The purpose of this Appendix is to provide shareholders of the Company ("**Shareholders**") with information relating to Resolution 7.

The approval of Shareholders for the proposed renewal of the IPT Mandate will be sought at the forthcoming AGM of the Company to be held on Monday, 28 April 2025 at 2.00 p.m. (Singapore time) at Level 3, Meeting Rooms 331 - 332, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593.

#### 1.2 Advice to Shareholders

Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

If a Shareholder has sold or transferred all his shares in the capital of the Company, the Shareholder should immediately forward this Appendix to the purchaser or transferee, bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

#### 1.3 Singapore Exchange Securities Trading Limited (the "**SGX-ST**")

SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Appendix.

### 2 BACKGROUND

At an extraordinary general meeting of the Company held on 27 April 2018 pursuant to a circular to Shareholders dated 5 April 2018, the Shareholders had approved the IPT Mandate (set out in Schedule 2) for the purposes of Chapter 9 of the Listing Manual to allow the Company, its subsidiaries and associated companies (the "**Group**") that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual, to enter in the ordinary course of business into any of the mandated transactions with specified classes of the Company's interested persons, provided that such transactions are made on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions.

General information on the listing rules relating to interested person transactions, including the meanings of terms such as "associate", "entity at risk" and "interested person" used in Chapter 9 of the Listing Manual and particulars of the IPT Mandate, including the rationale for, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of interested persons, are set out in Schedule 1 and Schedule 2.

### 3 **PROPOSED RENEWAL OF THE IPT MANDATE**

Under Chapter 9 of the Listing Manual, a mandate for transactions with interested persons is subject to annual renewal. The IPT Mandate was renewed at the last AGM held on 29 April 2024. Accordingly, it is proposed that the IPT Mandate be renewed at the forthcoming AGM to be held on 28 April 2025 at 2.00 p.m. at Level 3, Meeting Rooms 331 - 332, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 and to continue to be in force, unless earlier revoked or varied by the Company in general meeting, until the next AGM of the Company.

The nature of the interested person transactions and the classes of interested persons in respect of which the IPT Mandate is sought to be renewed remains unchanged. Particulars of the IPT Mandate, including the rationale for, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specific classes of interested persons, are set out in Schedule 2.

### 4 **AUDIT AND RISK MANAGEMENT COMMITTEE'S CONFIRMATION**

The Audit and Risk Management Committee ("**ARMC**") of the Company confirms that (i) the methods and procedures for determining the transaction prices under the IPT Mandate (set out in Schedule 2), have not changed since the IPT Mandate was renewed at the last AGM on 29 April 2024; and (ii) the methods and procedures in (i) above are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### 5 **DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS**

The interests of the Directors of the Company in the issued share capital of the Company as at 31 December 2024 can be found on page 150 of the Company's Annual Report 2024 and the interests of controlling Shareholders of the Company in the issued share capital of the Company as at 17 March 2025 can be found on pages 233 and 234 of the Company's Annual Report 2024.

China COSCO SHIPPING Corporation Limited ("**China COSCO SHIPPING**") and China Ocean Shipping Company Limited ("**COSCO Group**") and their associates, being Interested Persons in relation to the proposed renewal of the IPT Mandate, will abstain from voting at the forthcoming AGM in respect of the shares of the Company held by them on Resolution 7 relating to the renewal of the IPT Mandate. Mr Wang Shan He and Mr Guo Hua Wei being members of the managing body of or Directors nominated by COSCO Group will also abstain from voting in respect of Resolution 7 relating to the renewal of the IPT Mandate. The Chairman of the AGM will not accept appointment as proxy for voting on Resolution 7 at the AGM unless specific instructions have been given in a validly completed and submitted proxy form as to voting, or abstention from voting, in respect of the said Resolution 7. China COSCO SHIPPING, COSCO Group, Mr Wang Shan He and Mr Guo Hua Wei have also undertaken to ensure that their respective associates will abstain from voting on Resolution 7 approving the renewal of the IPT Mandate.

### 6 **APPROVAL AND RESOLUTION**

Shareholders' approval for the proposed renewal of the IPT Mandate is sought at the forthcoming AGM.

The resolution relating to the renewal of the IPT Mandate is contained in the Notice of AGM as Resolution 7.

## **7 ACTION TO BE TAKEN BY SHAREHOLDERS**

### **7.1 Appointment of Proxies**

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place #26-01 Republic Plaza Singapore 048619, not less than 72 hours before the time fixed for the AGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

### **7.2 When Depositor regarded as Shareholder**

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for the AGM.

## **8 DIRECTORS' RECOMMENDATION**

The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are Mr Lim Lee Meng, Dr Chen Seow Phun, John and Mr Hoon Tai Meng. Having considered the rationale and benefits of the IPT Mandate (set out in Section 1 of Schedule 2), the Independent Directors are of the opinion that the IPT Mandate is in the best interests of the Group. Accordingly, the Independent Directors recommend that Shareholders vote in favour of Resolution 7 for the renewal of the IPT Mandate at the forthcoming AGM.

## **9 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the IPT Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

By Order of the Board  
**COSCO SHIPPING International (Singapore) Co., Ltd.**

**Wang Shan He**  
Chairman and President

## SCHEDULE 1

### General Information Relating to Chapter 9 of the Listing Manual

1. Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (which is known as an **“entity at risk”**) proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

For the purposes of Chapter 9 of the Listing Manual:

- (a) an **“approved exchange”** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual;
- (b) an **“interested person”** means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder;
- (c) a **“controlling shareholder”** is a person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the listed company (unless otherwise excepted by SGX-ST) or in fact exercises control over the listed company;
- (d) an **“associate”** in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, child, adopted child, step-child, sibling and parent), the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An **“associate”** in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (e) an **“entity at risk”** means a listed company, a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange, or an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group or the listed group and its interested person(s) has control over the associated company;
- (f) an **“associated company”** means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group; and
- (g) an **“interested person transaction”** means a transaction between an entity at risk and an interested person and includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

2. Except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, an immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds. In particular, an immediate announcement is required where:
- (a) the value of a proposed transaction is equal to or exceeds 3% of the listed group's latest audited consolidated net tangible assets ("**NTA**"); or
  - (b) the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than 3% of the listed group's latest audited consolidated NTA. An announcement will have to be made immediately of the latest transaction and all future transactions entered into with that same interested person during that financial year,

and shareholders' approval (in addition to an immediate announcement) is required where:

- (c) the value of a proposed transaction is equal to or exceeds 5% of the listed group's latest audited consolidated NTA; or
- (d) the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than 5% of the listed group's latest audited consolidated NTA. The aggregation will exclude any transaction that has been approved by shareholders previously, or is the subject of aggregation with another transaction that has been previously approved by shareholders.

For the purposes of aggregation, interested person transactions below \$100,000 each are normally excluded under Chapter 9 of the Listing Manual, unless otherwise required by SGX-ST.

For illustration purposes, based on the audited consolidated accounts of the Group for the financial year ended 31 December 2024, the NTA of the Group was S\$488,151,000. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated accounts of the Group are published for the financial year ending 31 December 2025, 5% of the Group's latest consolidated NTA would be S\$24,407,550, and 3% of the Group's latest consolidated NTA would be S\$14,644,530.

Part VIII of Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate granted by shareholders is subject to annual renewal.

## SCHEDULE 2

### Shareholders' Mandate for Interested Person Transactions

#### 1. Rationale and Benefits

The principal activities of the Group include providing logistics, shipping and shipping-related services such as transportation management, container depots, warehouse management, project cargo management, automotive logistics management, ship repairing and ship agency services. The Group also carries on the businesses of general trading and property investment and development.

China COSCO SHIPPING, a state-owned enterprise registered in the People's Republic of China, is a large multinational corporation with international shipping as its core business.

Due to the size of the China COSCO SHIPPING group of companies and the fact that they are substantially involved in the shipping industry, certain members of the Group will in the ordinary course of business enter into certain recurrent transactions with certain classes of Interested Persons (as described in Section 3) and with some degree of frequency as long as it is in the interest of the Group to do so. As and when this happens, due to the time sensitive nature of the IPTs, the obtaining of the general mandate pursuant to Chapter 9 of the Listing Manual will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for each separate IPT with the Interested Persons.

The Group will benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons. In addition, the Group will derive operational synergy from the expertise and experience of the Interested Persons in the shipping industry by having access to services such as staff training. The IPT Mandate will give the Company the flexibility to conduct the IPTs between the Interested Persons and the Group in the ordinary course of business.

Furthermore, in relation to Treasury Services (as defined in Section 2.2) and financial advisory services (as set out in Section 2.3(a)), the IPT Mandate is to enable the Group to centralise its treasury and financial advisory requirements with Interested Persons, so as to improve the lead time required for the Group in obtaining such services and achieve economies of scale. Such IPTs will facilitate the management of funds and funding requirements of the Group including the financing of the Group's operations and its capital expenditure. The Group will be able to benefit from competitive quotes and rates offered by Interested Persons who carry out such business activities (including without limitation COSCO Finance Co., Ltd., an associate of China COSCO SHIPPING whose principal activity is the provision of treasury and financial services within the China COSCO SHIPPING group), as well as leverage on the financial strength and credit standing of such Interested Persons. The Interested Persons will also ensure that the costs involved in the Treasury Services and financial advisory services will be similar to or lower than the industry standard, which will be beneficial to the Group.

The IPT Mandate will enhance the Group's ability to pursue business opportunities that are time-sensitive in nature, and eliminate the need for the Company to announce and/or convene separate general meetings on each occasion to seek Shareholders' prior approval for each separate IPT. This will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and enable the Group to enjoy the benefits of the synergy arising from familiarity with the business practices of, and the kind and choice of goods and services provided by the Interested Persons.

## 2. Nature and Scope of the IPTs

The IPT Mandate will apply to the following three categories of transactions, which various members of the Group may enter into with the Interested Persons.

### 2.1 IPTs relating to logistics, shipping, ship repairs and related operations of the Group (“**Category 1**”)

The transactions include:

- (a) provision and obtaining of transportation management services, container depot services, warehouse management services, project cargo management services and automotive logistics management services;
- (b) provision and obtaining of vessels repair, marine engineering, container repairs and services, fabrication work services and production of marine outfitting components;
- (c) provision and obtaining of charter, rental or leasing (as lessor or lessee) of vessels and equipment;
- (d) hire of crew to operate vessels;
- (e) trading in petroleum and related products;
- (f) purchase of bunker and other supplies to vessels;
- (g) provision and obtaining of shipping agency and related activities;
- (h) provision and obtaining of marine, general electronic and electrical works and general contracting services;
- (i) provision and obtaining of project management services;
- (j) provision and obtaining of ancillary services which includes bulk trading in materials;
- (k) provision and obtaining of oil storage; and
- (l) provision and obtaining of any other services and/or products in connection with, arising from or incidental to any of the transactions referred to in Section 2.1(a) to (k) above.

### 2.2 IPTs relating to treasury services (“**Category 2**”)

The transactions, which are to be carried out as part of the normal treasury operations of the Group, include the deposit of funds and the borrowing of funds (collectively, “**Treasury Services**”).

### 2.3 Other ancillary transactions (“**Category 3**”)

These transactions include:

- (a) financial advisory services, including but not limited, to fund settlement with customers in the People’s Republic of China, underwriting of debt securities that are issued by the Group and granting of corporate guarantees to the Group;
- (b) Management Information System (“**MIS**”)<sup>1</sup> services, including but not limited, to implementation and enhancement services of the MIS needs of the Group, which includes, provision of computer maintenance and systems, computer software, SAP software, software licences, end-user information technology services, support services, repair, maintenance and technical services, and purchase of IT products and accessories;

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<sup>1</sup> MIS refers to the processing of information through computers and other intelligent devices to manage and support managerial decisions within an organisation. It includes but is not limited to transaction processing system, decision support system, expert system, or executive information system.

- (c) management support services, including but not limited, to corporate management, administrative and support services, corporate finance, investment review, strategic business evaluation, legal, corporate secretarial services, corporate communications and investor relations, insurance services and staff training; and
- (d) provision of rental or leasing (as lessor or lessee) of land, residential, commercial and industrial properties.

Transactions with Interested Persons that do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

### 3. **Classes of Interested Persons**

The IPT Mandate will apply to the transactions between any company within the Group and China COSCO SHIPPING, its subsidiaries and associates (other than companies within the Group) (collectively, the “**Interested Persons**” and each, an “**Interested Person**”).

China COSCO SHIPPING provides shipping, integrated logistics, and shipping related financial services in China and internationally. It offers container shipping, terminal investment and operation, tanker shipping, liquefied natural gas shipping, dry bulk shipping, passenger liner services, project logistic, freight forwarding, warehousing, multi-modal transportation, vessel agency, ship leasing, shipping insurance, supply chain finance, logistics park investment, equity investment, and asset investment services. Its services also include, amongst others, shipbuilding, offshore equipment manufacturing, ship repair, container manufacturing.

### 4. **Guidelines and Review Procedures for IPTs**

The Company has established the following guidelines for the review and approval of IPTs under the IPT Mandate.

To ensure that the IPTs are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place the following guidelines and review procedures for the IPTs under the IPT Mandate:

#### 4.1 Guidelines and review procedures for IPTs under Category 1

- (a) Any IPTs where services are provided or goods are sold by the Group to the Interested Persons shall be on pricing and terms which are no more favourable to the Interested Persons than the usual commercial terms and prevailing market rates extended to unrelated third parties. Likewise, any IPTs where services are obtained or goods are purchased from the Interested Persons by the Group shall be on pricing and terms which are no less favourable than the usual commercial terms and prevailing market rates extended by the Interested Persons to unrelated third parties.

The relevant member of the Group carrying out the IPT shall review and compare the pricing and terms of the IPT with the pricing and terms of two other transactions of a similar nature with unrelated third parties. During the review and comparison, the relevant member of the Group shall also take into account factors such as, but not limited to, quality of goods, standard of services and suitability of time schedules, duration of contracts, preferential rates, rebates or discounts accorded for bulk sales or purchases, other relevant specifications of the contract, and/or strategic purposes of the transaction, where applicable.

Where the prevailing market rates are not available for comparison, the pricing and terms of the IPTs will be reviewed and determined as to whether they are consistent with the Group’s usual business practices and pricing policies consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transactions with unrelated third parties, and whether they are arm’s length deals on market terms that are beneficial for and in the best interests of the Group. The IPTs shall be beneficial to the interests of the Group after taking into account factors such as, but not limited to, quality of goods, standard of

services and suitability of time schedules, duration of contracts, preferential rates, rebates or discounts accorded for bulk sales or purchases, other relevant specifications of the contract and/or strategic purposes of the transaction, where applicable.

- (b) Before entering into any IPTs, all such transactions will be subject to review and the pre-approval by the relevant approving authorities according to the value of the IPTs under Category 1 as set out in the approval matrix below:

<b>IPTs under Category 1 – approval matrix</b>	
<b>Value of each IPT as a percentage of the latest audited NTA of the Group</b>	<b>Approving Authorities (each having no interest, direct or indirect, in the IPT)</b>
1. Less than 3%	Officer-in-Charge <sup>(1)</sup>
2. Equal to or exceeding 3%, but less than 5%	President or Director of the Company
3. Equal to or exceeding 5%	Majority of the ARMC

**Note:**

- (1) Officer-in-Charge refers to the department head or a more senior personnel of the relevant member of the Group carrying out the IPT.

The Approving Authorities may at their own discretion obtain independent advice or valuations from external or professional sources to facilitate their review and approval.

In the event that any of the Approving Authority has an interest in the IPT under consideration for approval, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the alternate Approving Authority in accordance with the approval matrix above (each having no interest, direct or indirect, in the IPT).

In the event that any member of the ARMC has an interest in the IPT, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the remaining members of the ARMC (each having no interest, direct or indirect, in the IPT).

#### 4.2 Guidelines and review procedures for IPTs under Category 2

(a) *Deposits and Borrowings*

Any IPTs relating to time deposits and/or borrowing of funds by the Group shall be on pricing and terms which are no less favourable than the usual commercial terms and prevailing market rates extended by other banks or financial institutions for the same nature of transaction.

The relevant member of the Group carrying out the IPT shall review and compare the rates and terms of such time deposits with the rates and terms of two other transactions of a similar nature offered by other unrelated banks or financial institutions for an equivalent amount and time period. During the review and comparison, the relevant member of the Group shall also take into account factors such as, but not limited to, size of the funds, ease of access to funds, currencies, repayment terms, where applicable.

Where the prevailing market rates are not available for comparison, the rates and terms of the IPTs will be reviewed and determined as to whether they are consistent with the Group's usual business practices, and whether they are at arm's length market terms that are beneficial to and in the best interests of the Group after taking into account factors such as, but not limited to, size of the funds, ease of access to funds, currencies, repayment terms, where applicable.

- (b) Before entering into any IPTs, all such transactions will be subject to review and the pre-approval by the relevant approving authorities according to the value of the IPTs under Category 2 as set out in the approval matrix below:

<b>IPTs under Category 2 – approval matrix</b>	
<b>Value of each IPT<sup>(2)</sup></b>	<b>Approving Authorities (each having no interest, direct or indirect, in the IPT)</b>
1. Less than S\$50 million	Officer-in-Charge <sup>(1)</sup>
2. Equal to or exceeding S\$50 million	Majority of the ARMC

**Notes:**

- (1) Officer-in-Charge refers to the department head or a more senior personnel of the relevant member of the Group carrying out the IPT; and
- (2) the value of the IPT, where appropriate, may be calculated based on the Group's proportionate share attributable to its effective interest in a transaction with the Interested Persons.

The Approving Authorities may at their own discretion obtain independent advice or valuations from external or professional sources to facilitate their review and approval.

In the event that any of the Approving Authority has an interest in the IPT under consideration for approval, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the alternate Approving Authority in accordance with the approval matrix above (each having no interest, direct or indirect, in the IPT).

In the event that any member of the ARMC has an interest in the IPT, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the remaining members of the ARMC (each having no interest, direct or indirect, in the IPT).

#### 4.3 Guidelines and review procedures for IPTs under Category 3

- (a) Any IPTs where services are provided or goods are sold by the Group to the Interested Persons shall be on pricing and terms which are no more favourable to the Interested Persons than the usual commercial terms and prevailing market rates extended to unrelated third parties. Likewise, any IPTs where services are obtained or goods are purchased from the Interested Persons by the Group shall be on pricing and terms which are no less favourable than the usual commercial terms and prevailing market rates extended by the Interested Persons to unrelated third parties.

The relevant member of the Group carrying out the IPT shall review and compare the pricing and terms of the IPT with the pricing and terms of two other transactions of a similar nature with unrelated third parties. During the review and comparison, the relevant member of the Group shall also take into account factors such as, but not limited to, nature of the goods or services, quality of the goods or services, track record, expectation on the standard of services, reliability and timing requirements, preferential rates, rebates or discounts accorded for bulk sales or purchases and/or other relevant specifications of the contract, where applicable.

Where the prevailing market rates are not available for comparison, the pricing and terms of the IPTs will be reviewed and determined as to whether they are consistent with the Group's usual business practices, and whether they are at arm's length market terms that are beneficial to and in the best interest of the Group, after taking into account factors such as, but not limited to, nature of the goods or services, quality of the goods or services, track record, expectation on the standard of services, reliability and timing requirements, preferential rates, rebates or discounts accorded for bulk sales or purchases and/or other

relevant specifications of the contract, where applicable. The Company will satisfy itself that the costs for such transactions shall be on arm's length, on normal commercial basis and in accordance with any formula for such cost recovery agreed with the Interested Persons.

- (b) Before entering into any IPTs, all such transactions will be subject to review and the pre-approval by the relevant approving authorities according to the value of the IPTs under Category 3 as set out in the approval matrix below:

<b>IPTs under Category 3 – approval matrix</b>		
	<b>Value of each IPT as a percentage of the latest audited NTA of the Group</b>	<b>Approving Authorities (each having no interest, direct or indirect, in the IPT)</b>
1.	Less than 3%	Officer-in-Charge <sup>(1)</sup>
2.	Equal to or exceeding 3%, but less than 5%	President or Director of the Company
3.	Equal to or exceeding 5%	Majority of the ARMC

**Note:**

- (1) Officer-in-Charge refers to the department head or a more senior personnel of the relevant member of the Group carrying out the IPT.

The Approving Authorities may at their discretion obtain independent advice or valuations from external or professional sources to facilitate their review and approval.

In the event that any of the Approving Authority has an interest in the IPT under consideration for approval, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the alternate Approving Authority in accordance with the approval matrix above (each having no interest, direct or indirect, in the IPT).

In the event that any member of the ARMC has an interest in the IPT, he shall abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the remaining members of the ARMC (each having no interest, direct or indirect, in the IPT).

#### 4.4 Additional guidelines and review procedures

In addition to the guidelines and review procedures set out in Section 4.1 to Section 4.3, the Company will implement the following additional guidelines and procedures to ensure that the IPTs carried out under the IPT Mandate are undertaken on an arm's length basis and on normal commercial terms:

- (i) **Maintaining a register of IPTs**

The Company will maintain an IPT register which details all the IPTs entered into by the Group as well as information pertinent to the evaluation of the IPTs, which includes but are not limited to, the identity of the Interested Persons involved in the IPTs, the value of the IPTs, the basis of determining the transaction prices of the IPTs and supporting evidence (where available) as to whether such IPTs are conducted in accordance with the stated guidelines and review procedures set out in Section 4.1 to Section 4.3.

- (ii) **Review by ARMC**

Members of the ARMC (each having no interest, direct or indirect, in any IPTs) will review all IPTs on a quarterly basis to ensure that the established guidelines and review procedures for the IPTs have been complied with and the relevant approvals have been obtained. The ARMC will report the findings of the reviews to the Board.

The ARMC will also review, on a quarterly basis, the established guidelines and review procedures of the IPTs and determine if such guidelines and review procedures continue to be adequate and/or are commercially practicable in ensuring that the IPTs are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. If the ARMC is of the view that the guidelines and review procedures have become inappropriate and/or insufficient to meet such objectives, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures proposed for the IPTs.

(iii) Review by internal auditors

The Group will incorporate a review of IPTs in its internal audit plan. The internal auditors will review the IPTs to check that, amongst other things, the relevant approvals have been obtained and the guidelines and review procedures for the IPTs have been adhered to. The internal auditors will forward their review reports to the ARMC.

## **5. Disclosures**

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

- (i) disclose in the Company's annual report the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT Mandate continues in force); and
- (ii) announce the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.