COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100159G)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 3, MEETING ROOMS 331-332, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON MONDAY, 27 APRIL 2026 AT 2.01 P.M.

Present	:	Directors		
		Mr Wang Shan He	-	Chairman and Non-Independent Executive Director
		Mr Jiang Kai	-	President and Non-Independent Executive Director
		Mr Lim Lee Meng	-	Lead Independent Non-Executive Director
		Dr Chen Seow Phun, John	-	Independent Non-Executive Director
		Mr Hoon Tai Meng	-	Independent Non-Executive Director
In Attendance	:	Mr Lan Chun Hai	-	Executive Vice President
		Mr Zhang Jie	-	Chief Financial Officer and Chief Risk Officer
		Mr Wang Hui	-	Vice President
		Mr Lee Wei Hsiung	-	Company Secretary
		Ms Loo Shi Yi	-	Company Secretary
		Mr Tan Chia Loong	-	Audit Partner, KPMG LLP
Shareholders/Proxies/ Invitees	:	As set out in the attendance records maintained by the Company		

INTRODUCTION

The Chairman of the Meeting, Mr Wang Shan He (the "**Chairman**" or "**Mr Wang**") welcomed all present to the Annual General Meeting ("**AGM**") of the Company and introduced the members of the Board and the Management.

QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.01 p.m.

NOTICE OF AGM

The Notice convening the Meeting had been in the hands of the Shareholders for the requisite period, and with the concurrence of the Meeting, was taken as read.

BRIEFING OF THE AGM PROCEEDINGS

Mr Lee Wei Hsiung, the Company Secretary informed the Meeting that, in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of Shareholders, all resolutions tabled at the Meeting would be voted on by way of a poll.

To facilitate the poll voting, the Company had appointed Entrust Advisory Pte. Ltd. as the scrutineer (the "**Scrutineer**") and Convene SG Pte. Ltd. as the Polling Agent for the AGM. The Chairman noted that proxies lodged had been checked by the Scrutineer, and were in order.

The Chairman then invited Mr Jiang Kai, President of the Company to deliver a presentation on the business operations update for the financial year ended 31 December 2025. A copy of the presentation slides was uploaded to SGXNet after trading hours on 27 April 2026, following the Meeting.

On behalf of the Chairman, the Company Secretary proposed the following resolutions be tabled at the Meeting:

Resolution 1: To receive and adopt Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditors' Report thereon.

Resolution 2: To declare a first and final tax exempt (one-tier) dividend of S$0.00089 per ordinary share for the financial year ended 31 December 2025.

Resolution 3: To approve payment of Directors' Fees of S$245,000 for the financial year ended 31 December 2025.

Resolution 4: To re-elect Mr Lim Lee Meng, who was retiring as a Director pursuant to Article 101 of the Company's Constitution.

Resolution 5: To re-elect Mr Jiang Kai who was retiring as a Director pursuant to Article 105 of the Company's Constitution.

Resolution 6: To re-appoint Messrs. KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 7: Authority for Directors to allot and issue shares or convertible securities pursuant to Section 161 of the Companies Act 1967.

Resolution 8: Renewal of the Shareholders' Mandate for Interested Person Transactions.

Resolution 9: Authority for Directors to allot and issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020.

QUESTIONS FROM SHAREHOLDERS

The Company Secretary informed the Meeting that no substantial and relevant questions had been received from the shareholders in relation to the business of the AGM as at the submission deadline of 15 April 2026.

The Vice President, Mr Wang Hui opened the floor to questions relating to the Group's business operations and on all resolutions tabled at the Meeting. All questions from Shareholders and responses from the Directors and Management are set out in Appendix "A" annexed to these Minutes.

The Polling Agent then delivered a short presentation on the electronic poll voting process. After which, shareholders were requested to cast their votes using the handheld device.

RESULTS OF POLL

The voting results of the poll were as follows:

AS ORDINARY BUSINESS

<u>Resolution 1: Adoption of the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report thereon</u>

	Votes	%
No. of votes for:	3,211,312,314	99.99
No. of votes against:	290,000	0.01
Total no. of votes casted:	**3,211,602,314**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 1 carried.

IT WAS RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report of the Company thereon be and are hereby adopted.

Resolution 2: Declaration of a First and Final Tax Exempt (One-Tier) Dividend of S$0.00089 per ordinary share for the financial year ended 31 December 2025

	Votes	%
No. of votes for:	3,211,314,314	99.99
No. of votes against:	208,000	0.01
Total no. of votes casted:	**3,211,522,314**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 2 carried.

IT WAS RESOLVED that a first and final tax exempt (one-tier) dividend of S$0.00089 per ordinary share for the financial year ended 31 December 2025 be and is hereby approved.

Resolution 3: Approval of Directors' Fees of S$245,000 for the financial year ended 31 December 2025

	Votes	%
No. of votes for:	3,210,508,414	99.97
No. of votes against:	939,900	0.03
Total no. of votes casted:	**3,211,448,314**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 3 carried.

IT WAS RESOLVED that the payment of Directors' Fees of S$245,000 for the financial year ended 31 December 2025 be and is hereby approved.

Resolution 4: Re-election of Director – Mr Lim Lee Meng

	Votes	%
No. of votes for:	3,209,696,224	99.97
No. of votes against:	978,940	0.03
Total no. of votes casted:	**3,210,675,164**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 4 carried.

IT WAS RESOLVED that Mr Lim Lee Meng be and is hereby re-elected as a Director of the Company.

Resolution 5: Re-election of Director – Mr Jiang Kai

	Votes	%
No. of votes for:	3,210,652,414	99.97
No. of votes against:	847,900	0.03
Total no. of votes casted:	**3,211,500,314**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 5 carried.

IT WAS RESOLVED that Mr Jiang Kai be and is hereby re-elected as a Director of the Company.

Resolution 6: Re-appointment of Messrs. KPMG LLP as Auditors of the Company and authorisation for the Directors to fix their remuneration

	Votes	%
No. of votes for:	3,210,000,414	99.96
No. of votes against:	1,192,000	0.04
Total no. of votes casted:	**3,211,192,414**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 6 carried.

IT WAS RESOLVED that Messrs. KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

AS SPECIAL BUSINESS

Resolution 7: Authority for Directors to allot and issue shares or convertible securities pursuant to Section 161 of the Companies Act 1967

	Votes	%
No. of votes for:	3,194,395,789	99.49
No. of votes against:	16,496,525	0.51
Total no. of votes casted:	**3,210,892,314**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 7 carried.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(A) (i) issue shares in the capital of the Company whether by way of bonus, rights 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) warrants, debentures or other instruments convertible into shares;

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

(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 while this resolution was in force,

provided always that:

(a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation and adjustments 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 (a) above, the percentage 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) of the Company at the time this resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

(c) 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 for the time being of the Company; and

(d) unless revoked or varied by the Company in 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.

Resolution 8: Renewal of the Shareholders' Mandate for Interested Person Transactions

	Votes	%
No. of votes for:	90,060,860	99.47
No. of votes against:	478,000	0.53
Total no. of votes casted:	**90,538,860**	**100.00**

Based on the above result, the Chairman of the Meeting declared Resolution 8 carried.

IT WAS RESOLVED:

(i) that approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in the Appendix to Shareholders ("**Appendix**") with any party who is of the classes of interested persons described in the Appendix, provided that such transactions are made in the ordinary course of business and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in the Appendix;

(ii) that Audit and Risk Management Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by SGX-ST from time to time;

(iii) that Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to this Resolution; and

(iv) that authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

Resolution 9: Authority for the Directors to allot and issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020

	Votes	%
No. of votes for:	3,193,308,889	99.46
No. of votes against:	17,229,525	0.54
Total no. of votes casted:	**3,210,538,414**	**100.00**

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 carried.

IT WAS RESOLVED that approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the COSCO SHIPPING Group Executives Share Option Scheme 2020 (the "**Option Scheme**") and allot and issue and/or transfer from time to time such number of shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of options under the Option Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Option Scheme and other share-based incentive scheme(s) of the Company shall not exceed 10% of the total number of issued shares in the capital of the Company from time to time (excluding treasury shares and subsidiary holdings, if any).

CLOSURE

There being no other business to transact, the Chairman declared the Meeting closed at 4.15 p.m.. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Wang Shan He
Chairman of the Meeting

APPENDIX A

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100159G)

SUMMARY OF QUESTIONS AND ANSWERS
FOR THE ANNUAL GENERAL MEETING HELD ON 27 APRIL 2026

---

1. **Shareholder A expressed concerns regarding the ongoing geopolitical conflicts, including those in the Middle East and Russia-Ukraine, and their potential impact on global trade, economic stability and the Group's business outlook. The shareholder sought Management's views on how such uncertainties may affect the Group.**

   Mr Lan Chun Hai ("**Mr Lan**"), the Executive Vice President, acknowledged that geopolitical tensions have a significant impact on global trade and supply chains, particularly for logistics-related businesses, and noted that ongoing conflicts have disrupted supply chains and trade flows, potentially leading to structural changes in logistics operations and the global supply chain landscape.

   Mr Lan added that the Group's operations in Singapore and Southeast Asia remain relatively resilient due to the region's stability. While elevated oil prices have increased cost pressures, the Group has taken steps to strengthen its financial position through debt reduction and improvement to its capital structure to mitigate such risks.

   Mr Lan expressed confidence in maintaining stable growth and added that the Group will continue to monitor developments closely.

2. **Shareholder B queried on the Company's transformation from shipbuilding to logistics and sought clarification on its future strategic direction.**

   Mr Jiang Kai ("**Mr Jiang**"), the President and Executive Director, responded that the Group's strategic direction is guided by long-term industry trends and evolving customer needs. He explained that the logistics industry has undergone a structural shift towards integrated, end-to-end supply chain solutions, moving away from traditional port-to-port shipping services. Mr Jiang added that the Group has repositioned its business to focus on providing comprehensive door-to-door logistics services and remains confident in the growth prospects of the logistics sector, particularly in Singapore and Southeast Asia region. Moving forward, the Company will continue to strengthen its strategic positioning, enhance service quality, and expand its customer base to support sustainable growth.

3. **Shareholder C raised the following queries:**

   a) **On the perceived low level of dividend declared.**

      Mr Wang Hui, the Vice President, responded that the Company has declared an annual dividend of 0.089 Singapore cents per share and will take into account its performance in considering future dividend distributions, which may be up to 50% of its annual profits.

b) **Whether directors' remuneration is performance-based, including whether it is adjusted in line with the Company's performance.**

Dr Chen Seow Phun, John ("**Dr Chen**"), the Chairman of the Remuneration Committee, clarified that the remuneration of executive directors and key management includes a variable component linked to both Company and individual performance, such that higher performance would result in higher remuneration and vice versa. He further explained that independent directors receive fixed fees in line with regulatory requirements, reflecting their governance responsibilities, and do not receive performance-based remuneration.

c) **On the subscription rate for the recent share placement.**

Mr Wang Hui confirmed that the controlling shareholder had fully supported the rights issue, including undertaking to subscribe for any unsubscribed shares. He further stated that details had been disclosed in the Company's completion announcement. As a result, the total number of issued shares increased from approximately 2.24 billion to 4.48 billion shares, with the controlling shareholder's stake increasing from 53% to approximately 70%, and minority shareholders' collective interest correspondingly reduced to approximately 30%.

d) **On the Group's outlook and mitigation plans in the event of underperformance.**

Mr Wang Hui responded that the Company does not provide specific earnings forecasts and advised shareholders to refer to the upcoming results announcement scheduled for August 2026.

e) **Whether independent directors are required to undergo training prior to their appointment**

Mr Wang Hui confirmed that independent directors are required to undergo relevant training in accordance with SGX requirements, and that such training has been duly completed and updated where necessary.

4. **Shareholder D raised several queries and encouraged the Company to be more proactive in expanding its business, in view of Singapore's strategic position as a global transshipment hub. The queries related to:**

a) **The payment of fixed remuneration to Independent Directors regardless of the Group's financial performance.**

b) **Whether total staff costs were relatively high in relation to the Group's revenue.**

c) **Whether minority shareholders have sufficient voice and influence in the Company's decision-making process, including at Board level.**

Dr Chen explained that the remuneration of executive directors and key management comprises three components: a fixed salary, a variable component linked to the Company's overall performance as well as individual contributions, and allowances such as travel-related expenses, and therefore varies with the Company's performance. In contrast, independent directors receive fixed fees, reflecting the nature of their oversight roles and responsibilities to safeguard shareholders' interests.

Dr Chen added that a dividend payout ratio of up to 50% of profits is considered reasonable, and that higher dividends may be expected if the Company's performance improves.

Mr Hoon Tai Meng ("**Mr Hoon**"), the Independent Director, emphasised that the AGM serves as an important platform for shareholder engagement, questions, and interaction, and noting that the active participation at the meeting reflects its value. He further highlighted that ongoing SGXNet regulatory developments aimed at enhancing transparency in areas such as executive remuneration, dividends, and shareholder engagement.

In relation to dividends, Mr Hoon acknowledged that the current payout is modest but represents an improvement from previous years where no dividends were declared. He added that a payout of up to 50% of profits would be reasonable and provided a basis for future growth.

Mr Hoon further explained that the Group's transformation from shipbuilding to logistics, including the acquisition of Cogent, was undertaken with shareholder approval, and emphasised that the Board operates within established governance frameworks and acts with due regard to shareholder interests.

5. **Shareholder E expressed the view that the current dividend payout ratio of 50% is conservative, particularly given the absence of debt, and suggested is higher payout unless there are concrete expansion plans. He also raised concerns regarding the Company's weak share price performance over the years and enquired whether measures such as share buybacks were being considered.**

   Mr Wang Hui responded that the 50% dividend payout ratio was determined after considering prevailing market practices, where it is broadly in line with industry averages, while noting that some companies may declare higher payouts in certain years. He added that the Board had also taken into account the Group's operational performance and future development plans, including ongoing and potential investments in logistics and infrastructure projects within the region, and therefore considers the current payout level to be appropriate.

   In relation to share price performance, Mr Wang Hui acknowledged that the Company's share price has been relatively low in recent years. However, he noted that valuation metrics such as the Group's price-to-book ratio are comparable to, or slightly above, industry peers, while its price-to-earnings ratio remains relatively high. He reiterated that improving the Company's financial performance and earnings remains the key driver to support a sustainable uplift in valuation over time.

6. **Shareholder F raised the following queries:**

   a) **Clarification on the movement in segment margins, including the decline in logistics margins and changes in ship repair margins.**

      Mr Zhang Jie, the Chief Financial Officer and Chief Risk Officer, responded that the segment analysis in the annual report reflects changes in business mix in line with the Group's strategic focus on logistics. He highlighted that the Group's overall performance improved during the year, with profit before tax increasing and becoming more concentrated in the logistics segment. Total revenue grew by approximately 12% to S$194 million, driven mainly by strong growth in container depot operations (up approximately 35%) and automotive logistics (up over 50%). He added that these segments contributed significantly to the Group's improved performance. Mr Zhang further noted that the profit before tax has increased steadily over the past three years, from S$5.7 million in FY2023 to S$9.5 million in FY2024 and S$14.1 million in FY2025, reflecting the effectiveness of the Group's strategic transformation. He further added that management will continue to enhance performance through investment in Southeast Asia, expansion of logistics capabilities, and development of new business areas, including cross-border transport and emerging logistics solutions.

b) **Request for more information on the Group's property management business.**

Mr Wang Hui clarified that the Group's property-related business primarily comprises the leasing of office space at Suntec City, which forms a small part of its overall business structure.

c) **Update on customer readiness and commitments for the Jurong Island Phase 2 Logistics Hub prior to its completion.**

Mr Lan responded that Phase 2 of the Jurong Island Logistics Hub is being developed alongside with Phase 1 as part of an integrated project aimed at achieving operational synergies, higher efficiency, and cost savings upon completion. He explained that development is driven by anticipated future market demand, and that marketing efforts for Phase 2 commenced in the first quarter, with active engagement of key customers. Mr Lan added that while several customers have expressed preliminary interest in the Phase 2 facilities, such discussions remain at an early stage and will require further progression before being formalised into firm commitments or agreements.

7. **Shareholder G expressed concerns regarding the Company's long-term share price performance and overall returns, noting that investors have yet to realise satisfactory gains despite holding the shares over an extended period. He also highlighted that, in the current uncertain global environment, shareholders place greater emphasis on tangible returns and enquired whether the current level of distributions is sufficient, emphasising that such returns should be viewed as an integral aspect of shareholder value rather than discretionary in nature.**

   In response, Mr Wang Hui acknowledged the shareholder's concerns and emphasised that both the Board and management are mindful of their responsibilities. He reiterated that the Group remains committed to improving its operating performance and financial results, with the objective of delivering better returns to shareholders over time.