



UNI-ASIA GROUP LIMITED

(Company Registration. No: 201701284Z)
(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : Level 4, Training Room 4-3, 60 Cecil Street, ISCA House, Singapore 049709
- DATE** : Thursday, 27 November 2025
- TIME** : 2.30 p.m.
- PRESENT** :
- | | |
|----------------------------|--|
| Mr Philip Chan Kam Loon | - Non-Executive Chairman |
| Mr Masahiro Iwabuchi | - Chief Executive Officer |
| Mr Lim Kai Ching | - Executive Director |
| Mr Shinichiro Ishizaki | - Executive Director |
| Mr Takeshi Iritono | - Executive Director |
| Ms Juliana Lee Kim Lian | - Independent Director |
| Mr Steven Chong Teck Sin | - Independent Director |
| Mr Khalid Moinuddin Hashim | - Non-Executive Non-Independent Director |
- IN ATTENDANCE** : *Attendance Lists are on records
- *Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at this meeting as well as those who asked questions, will not be published in these minutes.*
- CHAIRMAN** : Mr Philip Chan Kam Loon
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Unless otherwise defined, all capitalised terms used in these minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 7 November 2025.

QUORUM

As a quorum was present, the Chairman declared the meeting open at 2.30 p.m.

CHAIRMAN

The Chairman welcomed shareholders to the Extraordinary General Meeting (“**EGM**”) and introduced the Directors present. He also took the opportunity to introduce Mr Michio Tanamoto, Adviser to the Uni-Asia Group, who was also present at today’s EGM.

NOTICE

The Notice convening the meeting was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that no questions were received in advance of the EGM as at the deadline to submit question(s) at 5.00 p.m. on 18 November 2025.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by numerous shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

The only resolution at the EGM was voted by electronic poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company has appointed Septus Singapore Pte Ltd as the electronic polling agent and Virtus Assure Pte. Ltd. as scrutineer for purpose of the poll voting. The proxies lodged have been checked by the polling agent and scrutineer.

VIDEO CLIP ON ELECTRONIC VOTING

An instructional video clip on the electronic poll voting procedure was played for shareholders information during the EGM.

As the poll procedures would require time to complete, the poll on the only resolution was taken after the resolution had been formally proposed and seconded. The results would be announced after they are counted and verified.

BUSINESS OF EGM

The Chairman proceeded with the formal business of the EGM.

ORDINARY RESOLUTION - THE PROPOSED ACQUISITION OF M/V TRIDENT STAR FROM POLARIS BULKSHIP S.A.

The Ordinary Resolution is to seek shareholders' approval for the Proposed Acquisition of M/V Trident Star from Polaris Bulkship S.A. as an interested person transaction.

Yamasa Co., Ltd and its associates are required to abstain from voting on the Ordinary Resolution.

The motion was duly proposed and seconded by shareholders present.

The Chairman proceeded to address questions raised by shareholders as follows:-

QUESTION ("Q") AND RESPONSE ("R")

Q1. Could the Company provide clarity on this acquisition? We'd like to understand the rationale behind pursuing the Bulkship purchase and how it is expected to benefit the business. Additionally, I have a specific question regarding the four co-investors—could you explain the reasoning behind their involvement, given that the Company will hold a majority stake?

R1. Mr Shinichiro Ishizaki (Executive Director): I'll address your second question first regarding why there are four co-investors in this project which is more than the recent acquisition projects. The reason is that the Trident Star is a 10-year-old Japanese-built 58,000dwt vessel that is considered as a standard design of Baltic Supramax. The popularity of this vessel type has attracted four co-investors. To address your first question on why we proceeded with this acquisition, it aligns with the company's mid-term business transformation plan to replace smaller, older vessels (13-15 years old, below 30,000dwt) with newer, more eco-efficient, and market-popular vessels.

Mr Lim Kai Ching (Executive Director) added that Uni-Asia currently operates two main business segments. The first is our ship owning business, where we own vessels—primarily small Handy and Supramax dry-bulk ships—and charter them out on a time-charter basis. We do not handle cargo; instead, we lease the vessels to charterers for a fixed period and earn charter income. These vessels are recognised as fixed assets on our balance sheet, and the charter income flows directly to our profit and loss. In essence, a larger fleet translates into higher charter income, potential stronger profitability, and ultimately higher potential dividends for shareholders. At the same time, fleet renewal remains essential as vessels age.

At present, we have five 100%-owned 38,000 DWT vessels. Since the start of 2025, we have added four more vessels, including the one under discussion, but through majority-ownership structures rather than 100% ownership. This enables us to stretch our capital more effectively and acquire more vessels with the same equity commitment. From an accounting perspective, the full charter income from these vessels is consolidated into our P&L, making this a strategically strong position for the coming year. By early next year, the Group will have a robust fleet that can generate good potential profits and cash flow through 2026 and beyond, positioning us well to capture opportunities when the market evolves.

This strategy is rooted in our long-term investment approach. Seven to ten years ago, we committed to several newbuilding projects under a co-investment structure together with major shareholders, resulting in a portfolio of seven vessels where Uni-Asia holds an 18% stake. The vessels we have been acquiring over the past year originate from this portfolio; the current acquisition is the fourth vessel we are taking over. Under the terms of these Special Purpose Companies (SPCs), the vessels must be disposed of after seven to ten years. At that point, Uni-Asia has two choices: sell the vessels on the market or acquire them ourselves. Given that we have been involved since their inception and know their technical and commercial performance well, acquiring them strengthens our earnings outlook for the next few years.

With newbuilding prices currently elevated, this strategy enables us to bridge the interim period by acquiring well-maintained second-hand vessels while continuing to monitor newbuild opportunities that can enhance long-term shareholder returns. Overall, this vessel acquisition plan—and the resulting fleet expansion—is central to Uni-Asia's medium-term growth strategy.

After the questions from shareholders were dealt with, the Chairman proceeded with the formalities of conducting the poll.

CONDUCT OF POLL

The poll on the motion for ordinary resolution was duly conducted.

ADJOURNMENT OF EGM

The EGM was adjourned at 2.45 p.m. for the counting of votes.

RESUMPTION OF EGM

The EGM resumed at 2.50 p.m. for the results of the poll to be declared.

RESULTS OF POLL

The votes from the proxy forms have been counted by the Polling Agent and verified by the Scrutineer.

Following the tabulation of votes, the result of the poll was read:

ORDINARY RESOLUTION - THE PROPOSED ACQUISITION OF M/V TRIDENT STAR FROM POLARIS BULKSHIP S.A.

	Votes	%
No. of votes for:	17,250,396	99.98
No. of votes against:	4,200	0.02
Total no. of votes cast:	17,254,596	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution carried by way of a poll:

“IT WAS RESOLVED:

That authority be and is hereby given:

- (A) for Diamond Bulkship S.A., a special purpose vehicle in which the Company holds a 65.1 per centum (65.1%) shareholding interest, to acquire the vessel M/V Trident Star from Polaris Bulkship S.A. for a total consideration of US\$18.40 million (the **“Trident Star Proposed Acquisition”**), pursuant to the conditional memorandum of agreement entered into between Diamond Bulkship S.A. as the purchaser and Polaris Bulkship S.A. as the seller, on 7 November 2025 (the **“Trident Star MOA”**);
- (B) that the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Trident Star Proposed Acquisition or the Trident Star MOA) to give effect to this Ordinary Resolution as the Directors or any one of them may deem fit; and
- (C) that to the extent that any action in connection with the Trident Star Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 2.51 p.m. and thanked shareholders for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF EGM

(No signature required)

Mr Philip Chan Kam Loon
Chairman