

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	:	Anson III, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908	
DATE	:	Wednesday, 30 April 2025	
TIME	:	2.00 p.m.	
PRESENT	:	Mr. Michio Tanamoto Mr. Masahiro Iwabuchi Mr. Lim Kai Ching Mr. Lee Gee Aik Mr. Philip Chan Kam Loon Ms. Juliana Lee Kim Lian Mr. Chong Teck Sin	- Executive Chairman - Chief Executive Officer - Executive Director - Lead independent Director - Independent Director - Independent Director - Independent Director
IN ATTENDANCE	:	*Attendance Lists are on records	
CHAIRMAN OF AGM	:	Mr. Michio Tanamoto	

**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Protection Act 2012, the names of the shareholders present at this meeting as well as those who asked questions, will not be published in these minutes.*

QUORUM

As a quorum was present, the Chairman declared the meeting open at 2.00 p.m.

CHAIRMAN & INTRODUCTION

The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) and introduced the Directors, Auditors and Legal Counsel present. He also took the opportunity to introduce his key management personnel from Hong Kong and Tokyo, Japan who were also present at today’s AGM namely,

- Mr. Matthew Yuen, Senior Managing Director and the Head of Shipping Division;
- Mr. Takeshi Iritono, President of Uni-Asia Capital (Japan) Ltd In Tokyo;
- Mr. Shinichiro Ishizaki, Head of Maritime Business Department in Hong Kong;
- Mr. Takuro Ishiura, Managing Director of Uni-Asia Capital (Japan) Ltd In Tokyo;
- Ms. Candy Wong, Head of Financial Management Department in Hong Kong;
- Ms. Chiaki Yamamoto, Head of Internal Audit Department;
- Ms. Yumiko Kanda, Head of Maritime Asset Management Department;
- Ms. Rachel Choo, Chief Financial Officer; and
- Ms. Linda Lai, General Manager of Property Investment Department in Hong Kong.

PRESENTATION OF FINANCIAL RESULTS FOR YEAR 2024 AND THE GROUP'S BUSINESS UPDATE

Mr. Lim Kai Ching, the Executive Director of the Company, presented the financial results for Financial Year 2024 and the Group's business update to the shareholders present at the AGM.

WITHDRAWAL OF RESOLUTION 3

The shareholders were informed of the withdrawal of Resolution 3 on the proposed re-election of Mr. Michio Tanamoto as Director of the Company as stated on the Notice of AGM dated 8 April 2025. Accordingly, Resolution 3 would not be put to vote at the AGM.

The Company had on 28 February 2025 announced the stepping down of Mr. Michio Tanamoto as Executive Chairman of the Board (over ten years, a role he has held since 2014) upon the conclusion of this AGM as part of the Group's leadership renewal. Mr. Chan Kam Loon, independent Director, will be appointed as the new Independent Chairman of the Board in place of Mr. Tanamoto who stepped down at the conclusion of this AGM.

Subsequently, Mr. Michio Tanamoto has decided not to put himself up for re-election as Director and he would retire as Director upon the conclusion of this AGM. As such, Resolution 3 relating to his re-election has been withdrawn. The withdrawal of Resolution 3 shall not affect the proxy forms already submitted in respect of the other resolutions tabled at his AGM.

On behalf of the Board and Management, the Company would like to accord their sincere gratitude and thanks to Mr. Tanamoto for his invaluable contribution to the Board. The Board and Management of Uni-Asia Group have benefitted immensely from his insights and expertise throughout his tenure as Director of the Company and Chairman of the Board.

NOTICE

The Notice convening the AGM and the Supplemental Notice of AGM were taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions that were received in advance of the AGM have been substantially answered and have been published on SGXNET on 23 April 2025. Shareholders should refer to the SGXNET announcement for reference.

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

All resolutions at the AGM (*except for Resolution 3 which has been withdrawn*) were voted by 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 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 AGM.

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

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 TOGETHER WITH THE AUDITORS’ REPORT THEREON.

The meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Auditors’ Report thereon.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 2 – TO DECLARE A FINAL ONE-TIER TAX-EXEMPT DIVIDEND OF S\$0.02 PER SHARE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

Resolution 2 is to declare a final one-tier tax-exempt dividend of S\$0.02 per share for the financial year ended December 31, 2024. The dividends, if approved, will be paid on May 30, 2025.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 3 – RE-ELECTION OF MR. MICHIO TANAMOTO AS DIRECTOR (WITHDRAWN)

As resolution 3 was withdrawn, the Chairman proceeded to the next item on the agenda.

TO RECORD THE RETIREMENT OF MR LEE GEE AIK AS A DIRECTOR

The Chairman informed the shareholders that Mr. Lee Gee Aik (“**Mr. Lee**”) would not be seeking re-election at this AGM to facilitate Board renewal of directors pursuant to the corporate governance principles as well as the SGX ruling on tenure of independent directors. Mr. Lee has retired as a director of the Company at the conclusion of this AGM and he has also relinquish his position as the Chairman of

the Audit Committee and a member of both the Remuneration and Nominating Committees, accordingly.

The Board and Management of Uni-Asia Group would like to place on record their sincere appreciation and thanks to Mr Lee for his dedication and invaluable contributions over the past 9 years and wish him many more years of fulfilling retirement.

RESOLUTION 4 – RE-ELECTION OF MS. JULIANA LEE KIM LIAN AS DIRECTOR

Ms. Juliana Lee Kim Lian who was retiring by rotation under Article 94 of the Company's Constitution and being eligible for re-election, had offered herself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 5 – RE-ELECTION OF MR. CHONG TECK SIN AS DIRECTOR

Mr. Chong Teck Sin who was retiring under Article 100 of the Company's Constitution and being eligible for re-election, had offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 6 – RE-ELECTION OF MR. LIM KAI CHING AS DIRECTOR

Mr. Lim Kai Ching who was retiring under Article 100 of the Company's Constitution and being eligible for re-election, had offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 7 – DIRECTORS' FEES FOR FINANCIAL YEAR ENDING DECEMBER 31, 2025

Resolution 5 dealt with the approval of Directors' fees of S\$231,383.56 for the financial year ending December 31, 2025.

The Chairman proposed the motion which was seconded by a shareholder.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, KPMG LLP had expressed their willingness to accept re-appointment.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the AGM proceed to deal with the special business as set out in the Notice.

SPECIAL BUSINESS

RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

Resolution 9 is to authorise the directors to allot and issue shares and to make or grant convertible instruments pursuant to Section 161 of the Companies Act 1967, the Listing Rules of the Singapore Exchange Securities Trading Limited and the Company's Constitution.

The shareholders were informed that the text of the resolution is set out under item 8 of the Notice.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

As there were no questions from shareholders, the Chairman proceeded to the next resolution.

RESOLUTION 10 – PROPOSED APPOINTMENT OF MR. KHALID MOINUDDIN HASHIM AS DIRECTOR

Resolution 10 dealt with the appointment of Mr. Khalid Moinuddin Hashim as a director of the Company under Article 100 of the Company's Constitution.

As mentioned in the Supplemental Notice of AGM on 17 April 2025, the Company received a letter from DB Nominees (Singapore) Pte Ltd (the "**Nominator**") giving its intention to nominate Mr. Khalid Moinuddin Hashim as a Director of the Company at the AGM. Additionally, as announced by the Company on 26 April 2025, the Company received a statement from the Nominator on its nomination of Mr. Khalid Moinuddin Hashim. The proposed appointment is subject to the approval of the Shareholders by way of an Ordinary Resolution at this AGM.

The shareholders were informed that the text of the resolution is set out under item 9 of the Supplemental Notice of AGM dated 18 April 2025.

The motion was duly proposed and seconded by shareholders present.

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

QUESTIONS (“Q”) AND RESPONSE (“R”)

Q1. Concerning the appointment of Director proposed by Precious Shipping Public Company Limited, have they worked with Uni-Asia before as a client, supplier or co-investor?

R1. Chairman: No

Q2. If the answer is no, why is there a sudden interest from this party in the shares of Uni-Asia and thereafter the interest in helping the Company improve?

R2. Mr. Gautam Khurana. Our business in Precious Shipping Public Company Limited (“**Precious Shipping**”) is also in the handy-sized shipping sector, which is a business common to Uni-Asia. We have a lot of respect for Uni-Asia as a Company and we think there is a lot of value there and would like to work with the Company. Given the increasing complexity of the industry (particularly with evolving environmental regulations), we see strong potential in collaborating with Uni-Asia. The idea is for both publicly listed companies to work together and enhance their collective strength.

Q3. Are you considering a takeover hence the directorship for their due diligence?

R3. Mr. Gautam Khurana. No, we are a minority shareholder of the Company and as mentioned earlier, we are keen to work with Uni-Asia. We believe that such cooperation has the potential to strengthen both organizations.

Q4. Could you provide specific details on how the newly appointed board member is expected to contribute value to the Company? I raise this question because the share price of Precious Shipping has declined by over two-thirds since its peak in 2021 and is currently trading at approximately half its book value. In this context, how is the appointment of the new board member expected to add value to Uni-Asia?

R4. Mr. Gautam Khurana. Precious Shipping was established in the late 1980s and listed on the Stock Exchange of Thailand in 1993. An investor who participated in the IPO, held the shares to date, and received all dividends would have achieved an internal rate of return (IRR) of approximately 15.5% (which to the best of my knowledge is the highest amongst all shipping companies based on its track record). It's also worth noting that the decline in share price is not unique to our stock; the broader shipping sector has experienced similar downward pressure.

Q5. In general, the nature of this industry is cyclical and how would this new board member be able to add value in that sense to Uni-Asia?

R5. Mr. Gautam Khurana. As mentioned earlier, the industry is becoming increasingly complex, making it difficult for smaller companies to compete effectively. By collaborating with another company in the same sector, we enhance our ability to remain competitive and resilient in the future.

Q6. The Directors have put up in the Supplemental document that there is potential conflict of interest. How can this be addressed given that the shareholding is small here as compared to your holdings in other shipping companies?

R6. Mr. Gautam Khurana. There is no conflict of interest. We held a different view and have already addressed this matter in our response dated 25 April 2025. Combined, Uni-Asia and Precious Shipping hold approximately 0.5% of the market share in the dry bulk sector, making direct competition between the two companies highly unlikely. Furthermore, commercial decisions are made at the operational level, independent of the Board. As such, there is no meaningful scope for a conflict of interest in this context.

Q7. Can the Board of Uni-Asia address that?

R7. Mr Chan Kam Loon (NC Chair). Together with my fellow independent directors, one of our key responsibilities as directors of SGX-listed companies is to uphold and comply with the Singapore Code of Corporate Governance. A fundamental principle of this Code is the avoidance of conflicts of interest—not only identifying existing conflicts but also anticipating potential ones. Based on our review of Precious Shipping's operations, which closely mirror those of Uni-Asia, we believe there is a potential conflict of interest. This view is held despite our recognition of Mr. Khalid Moinuddin Hashim's impressive track record and the strong performance he has delivered at Precious Shipping.

Note: Mr Gautam Khurana is the proxy representing DB Nominees (Singapore) Pte Ltd and an Executive Director of Precious Shipping.

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

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

ADJOURNMENT OF AGM

The AGM was adjourned at 2.42 p.m. for the counting of votes.

RESUMPTION OF AGM

The AGM resumed at 2.56 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 1 : Directors' Statement and Audited Financial Statements for the Financial Year ended December 31, 2024 together with the Auditors' Report thereon

	Votes	%
No. of votes for:	44,690,974	99.994
No. of votes against:	2,625	0.006
Total no. of votes cast:	44,693,599	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

“IT WAS RESOLVED that the Directors’ Statement and Audited Financial Statements for the financial year ended December 31, 2024 together with the Auditors’ Report thereon be received and adopted.”

Ordinary Resolution 2 : To declare a final one-tier tax-exempt dividend of S\$0.02 per share for the financial year ended December 31, 2024

	Votes	%
No. of votes for:	44,677,974	99.961
No. of votes against:	17,625	0.039
Total no. of votes cast:	44,695,599	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried:

“IT WAS RESOLVED that the payment of a final one-tier tax-exempt dividend of S\$0.02 per share for the financial year ended December 31, 2024 be approved.”

Ordinary Resolution No. 3 : To re-elect Mr. Michio Tanamoto as a Director (Withdrawn)

Ordinary Resolution No. 4 : To re-elect Ms. Juliana Lee Kim Lian as a Director (Retiring under Article 94)

	Votes	%
No. of votes for:	43,804,574	98.013
No. of votes against:	887,900	1.987
Total no. of votes cast:	44,692,474	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried:

“IT WAS RESOLVED that Ms. Juliana Lee Kim Lian be re-elected as a Director of the Company in accordance with Article 94 of the Company’s Constitution.”

Ordinary Resolution No. 5 : To re-elect Mr. Chong Teck Sin as a Director (Retiring under Article 100)

	Votes	%
No. of votes for:	43,652,324	98.002
No. of votes against:	890,150	1.998
Total no. of votes cast:	44,542,474	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried:

“IT WAS RESOLVED that Mr. Chong Teck Sin be re-elected as a Director of the Company in accordance with Article 100 of the Company’s Constitution.”

Ordinary Resolution No. 6 : To re-elect Mr. Lim Kai Ching as a Director (Retiring under Article 100)

	Votes	%
No. of votes for:	43,704,574	98.009
No. of votes against:	887,900	1.991
Total no. of votes cast:	44,592,474	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried:

“IT WAS RESOLVED that Mr. Lim Kai Ching be re-elected as a Director of the Company in accordance with Article 100 of the Company’s Constitution.”

Ordinary Resolution No. 7 : To approve Directors’ fees of S\$231,383.56 for the financial year ending December 31, 2025

	Votes	%
No. of votes for:	15,846,708	35.466
No. of votes against:	28,834,891	64.534
Total no. of votes cast:	44,681,599	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 NOT carried by way of a poll:

Ordinary Resolution No. 8 : To re-appoint Messrs KPMG LLP as auditors of the Company and to authorise the Directors to fix their remuneration

	Votes	%
No. of votes for:	44,665,474	99.940
No. of votes against:	27,000	0.060
Total no. of votes cast:	44,692,474	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried by way of a poll:

“IT WAS RESOLVED that KPMG LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors.”

Ordinary Resolution No. 9 : To authorise the Directors to allot and issue shares and to make or grant convertible instruments

	Votes	%
No. of votes for:	15,258,908	34.150
No. of votes against:	29,422,691	65.850
Total no. of votes cast:	44,681,599	100.000

Based on the result of the poll, the Chairman of the Meeting declared the Ordinary Resolution 7 NOT carried by way of a poll:

Ordinary Resolution No. 10 : To Appoint Mr. Khalid Moinuddin Hashim as Director pursuant to Article 100.

	Votes	%
No. of votes for:	27,953,941	63.853
No. of votes against:	15,824,546	36.147
Total no. of votes cast:	43,778,487	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 10 carried by way of a poll:

“IT WAS RESOLVED that Mr. Khalid Moinuddin Hashim be appointed as a Director of the Company in accordance with Article 100 of the Company’s Constitution.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 2.56 p.m.

As this was the Chairman’s final time presiding over the AGM, he expressed his gratitude to all shareholders for their support and participation throughout his tenure (over ten years), a role he has held since 2014.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

Mr. Michio Tanamoto
Chairman