

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

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square,  
Singapore 039595, Pacific 3 at Level 1

**DATE** : Tuesday, 29 April 2025

**TIME** : 10.05 a.m.

**PRESENT** : **Directors**  
Mr Masli Mulia – Chairman and Non-Executive Director  
  
Ms Lee Lay Eng Juliana – Lead Independent and Non-Executive Director and a member of the Audit Committee (“**AC**”), the Remuneration Committee (“**RC**”) and the Nominating Committee (“**NC**”).

Mr Max Loh Khum Whai – Independent and Non-Executive Director, Chairman of the AC, and a member of the RC and NC.

Mr Low Chee Wah – Independent and Non-Executive Director, Chairman of the NC, and a member of the RC.

Mr Goh Teik Poh – Independent and Non-Executive Director, Chairman of the RC, and a member of the AC and NC.

Mr Tay Beng Chai – Independent and Non-Executive Director and a member of the AC, RC and NC.

Mr Bani Maulana Mulia – Executive Director and Group Chief Executive Officer (“**Group CEO**”)

Mr Ridwan Hamid – Executive Director, Group Business Support

Mr Tan Meng Toon – Executive Director, Group Business Operations

**In Attendance**

Mr Philip Ling Soon Hwa – Audit Partner, Ernst & Young LLP

**SHAREHOLDERS / PROXIES / INVITEES** : As per attendance record maintained by the Company.

**CHAIRMAN** : Mr Masli Mulia

**QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**”) open at 10.05 a.m. and introduced the Directors and Audit Partner from Messrs Ernst & Young LLP, who were present at the meeting.

## **NOTICE**

With the consent of the shareholders present, the Notice of Annual General Meeting dated 11 April 2025 (the “**Notice of AGM**”) convening the AGM was taken as read.

## **INTRODUCTION**

The Chairman informed the meeting that:

- (i) the separate booklets titled “FY2024 Annual Report”, “FY2024 Annual Report (Financial)”, and the “Appendix to Annual Report dated 11 April 2025”, including the Notice of AGM and the accompanying proxy form for this AGM, had been announced via SGXNet on 10 April 2025;
- (ii) the Company had, in its SGXNet announcement released on 23 April 2025, addressed and provided its answers to substantial and relevant questions received in advance of the AGM from shareholders in relation to the resolutions tabled for approval at this AGM. He thanked the shareholders for submitting their questions in advance of the AGM;
- (iii) he had been appointed as a proxy by shareholders who have directed him to vote “For” or “Against” the motions and would be voting in accordance with their instructions;
- (iv) all the resolutions tabled at this AGM would be voted by way of poll in accordance with the requirements of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”);
- (v) the poll for all the resolutions tabled at this AGM would be conducted electronically via wireless handset and the voting would take place immediately after each motion had been duly proposed and seconded; and
- (vi) Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent.

## **POLL VOTING PROCEDURE**

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

## **CHAIRMAN OF THE MEETING**

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

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

## **PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER**

Mr Bani Maulana Mulia delivered a presentation on the Company and its Group’s financial and operational performance for the financial year ended 31 December 2024 (“**FY2024**”). The following updates were noted by the shareholders:

- Operational Updates on the Group’s core business sectors, namely, Container Shipping, Bulk & Tanker, and Logistics for FY2024 vs FY2023.

- Overview on the Group's Financial Performance for FY2024 vs FY2023, including the Company's market capitalisation and share price trend over the last five years (2020 to 2024) as well as the total dividend declared in respect of FY2024.

The FY2024 AGM Presentation slides containing the above-mentioned updates had been announced via SGXNet on 29 April 2025 together with the Poll Voting Results for the AGM, and can be accessed at the following SGXNet link: [Annual General Meeting - Voluntary](#).

## QUESTIONS AND ANSWERS SESSION

After the conclusion of the FY2024 AGM presentation, Mr Bani Maulana Mulia opened the floor for a Questions and Answers session. A summary of the Company's responses to all questions raised by shareholders during the AGM is annexed hereto as "**Appendix A**".

## ORDINARY BUSINESS:

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

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a proxy, Lee Pey Yen.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
396,065,299	100.00	19,800	0.00	396,085,099	100.00

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

*"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors' Report be received and adopted."*

### 2. SPECIAL DIVIDEND – ORDINARY RESOLUTION 2

The Chairman of the Meeting informed shareholders that:

- the Board of Directors had recommended the payment of a special one-tier tax exempt dividend of 5.8 Singapore cents per ordinary share for the financial year ended 31 December 2024; and
- if approved by the shareholders, the special dividend would be paid on 20 May 2025.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a shareholder, Chua Teck Wui.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
397,540,599	100.00	19,800	0.00	397,560,399	100.00

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

*“That the payment of a special one-tier tax exempt dividend of 5.8 Singapore cents per ordinary share for the financial year ended 31 December 2024 be approved.”*

### 3. FINAL DIVIDEND – ORDINARY RESOLUTION 3

The Chairman of the Meeting informed shareholders that:

- (a) the Board of Directors had recommended the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2024; and
- (b) if approved by the shareholders, the final dividend would be paid on 20 May 2025.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a shareholder, Amelia Sih Miaty Sim.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
397,519,799	100.00	19,800	0.00	397,539,599	100.00

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

*“That the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2024 be approved.”*

### 4. RE-APPOINTMENT OF MR BANI MAULANA MULIA AS A DIRECTOR – ORDINARY RESOLUTION 4

Mr Masli Mulia, the Chairman and Non-Executive Director of the Company, took over the chairmanship to deal with Ordinary Resolution 4 pertaining to the re-appointment of Mr Bani Maulana Mulia as a Director of the Company.

Mr Masli Mulia informed the meeting that Mr Bani Maulana Mulia, who was retiring pursuant to Article 91 of the Company's Constitution and Rule 720(5) the Listing Manual of the SGX-ST, had consented to continue in office. Upon re-appointment, Mr Bani Maulana Mulia, would remain as an Executive Director and Group CEO of the Company.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder, Lam Chong Weng.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
392,899,531	99.72	1,094,468	0.28	393,993,999	100.00

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

*"That Mr Bani Maulana Mulia be re-appointed as a Director."*

## 5. RE-APPOINTMENT OF MR RIDWAN HAMID AS A DIRECTOR – ORDINARY RESOLUTION 5

Mr Bani Maulana Mulia resumed conduct of the chairmanship to deal with the remaining agenda of the AGM.

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

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a proxy, Lexia Amelia Caleb.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
396,002,331	99.69	1,239,268	0.31	397,241,599	100.00

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

*"That Mr Ridwan Hamid be re-appointed as a Director."*

**6. RE-APPOINTMENT OF MAX LOH KHUM WHAI AS A DIRECTOR – ORDINARY RESOLUTION 6**

The Chairman of the Meeting informed shareholders that Mr Max Loh Khum Whai, who was retiring pursuant to Article 97 of the Company's Constitution, had consented to continue in office. Upon re-appointment, Mr Max Loh Khum Whai would remain as a Non-Executive Director of the Company, Chairman of the AC, a member of the RC and NC, and is considered Independent.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a proxy, Chong Kia Khin.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
359,644,149	90.57	37,454,250	9.43	397,098,399	100.00

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

*"That Mr Max Loh Khum Whai be re-appointed as a Director."*

**7. RE-APPOINTMENT OF MR GOH TEIK POH AS A DIRECTOR – ORDINARY RESOLUTION 7**

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

The Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a shareholder, Amelia Sih Miaty Sim.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
360,828,949	90.87	36,264,150	9.13	397,093,099	100.00

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

*"That Mr Goh Teik Poh be re-appointed as a Director."*

**8. RE-APPOINTMENT OF MR TAY BENG CHAI AS A DIRECTOR – ORDINARY RESOLUTION 8**

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

The Ordinary Resolution 8 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a shareholder, Gao Junjie.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
360,808,049	90.86	36,298,950	9.14	397,106,999	100.00

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

*"That Mr Tay Beng Chai be re-appointed as a Director."*

**9. DIRECTORS' FEES FOR FY2025 – ORDINARY RESOLUTION 9**

The Chairman of the Meeting informed the shareholders that the Board of Directors had recommended the payment of S\$562,300 as Directors' fees for the financial year ending 31 December 2025 to be paid quarterly in arrears.

The Ordinary Resolution 9 as set out in the Notice of AGM was proposed by a shareholder, Tan Ling Ling and seconded by a shareholder, Khoo Yee Hock.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
396,780,399	99.96	139,200	0.04	396,919,599	100.00

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

*"That the payment of Directors' fees of S\$562,300 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved."*

# **10. APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 10**

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

The Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a shareholder, Tan Ling Ling.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
396,697,899	99.89	419,000	0.11	397,116,899	100.00

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

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

## **ANY OTHER BUSINESS**

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

## **SPECIAL BUSINESS:**

# **11. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 11**

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

The text of Ordinary Resolution 11 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by a shareholder, Loke Lai Siong.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
358,546,168	90.29	38,561,431	9.71	397,107,599	100.00



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

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

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

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

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

*provided that:*

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

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

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

The meeting noted that:

- (a) Ordinary Resolution 12 was to seek shareholders’ approval on the renewal of the shareholders’ mandate in relation to the Interested Person Transactions, details of which were set out in the Appendix to the Company’s FY2024 Annual Report dated 11 April 2025; and of the Listing Manual of the SGX-ST
- (b) PT Samudera Indonesia Tbk, being an Interested Person and a controlling shareholder of the Company, and their associates will abstain from voting on this resolution.

The text of Ordinary Resolution 12 as set out in the Notice of AGM was proposed by a shareholder, Chee Irene and seconded by a proxy, Lexia Amelia Caleb.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
42,260,199	99.55	191,000	0.45	42,451,199	100.00

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

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

- (a) *approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 4 and 5 of the Appendix to the Annual Report to Shareholders dated 11 April 2025 (the “**Appendix**”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the “**Shareholders’ Mandate**”);*
- (b) *the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and*
- (c) *authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”*

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

## **CONCLUSION**

There being no other business, the Chairman declared the AGM of the Company closed at 11.10 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**MASLI MULIA  
CHAIRMAN**