SINGAPORE SHIPPING CORPORATION LIMITED
(Company Registration No. 198801332G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

Minutes of the 38th Annual General Meeting ("AGM" or Meeting")

Date	:	Thursday, 30 July 2026
Time	:	10.00 a.m.
Place	:	Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906
Present	:	As set out in the attendance records maintained by the Company (Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in these minutes)

1. WELCOMING ADDRESS

1.1. The master of ceremonies welcomed all Members present and attendees to the 38th AGM of the Company. He informed participants that the proceedings of the Meeting would be recorded for the purposes of preparing minutes of the AGM, and these recordings would be considered as the official recordings of the proceedings of the Meeting of the Company.

He further informed that he would assist the Chairman, Mr. Ow Chio Kiat (the "**Chairman**") to conduct the procedural aspects of the Meeting.

He then introduced Ms. Xiong Yuting, the Financial Controller ("**FC**"); and thanked Ernst & Young LLP, the auditors of the Company, Tricor Singapore Pte Ltd, the corporate secretarial service provider, and Rajah & Tann Singapore LLP, the external counsel for the share buy-back mandate, for their attendance.

1.2. The master of ceremonies then passed the time to the Chairman for his opening remarks.

2. QUORUM OF MEETING

2.1. The Chairman welcomed Members and Board members to the Meeting. Upon confirmation of the presence of a requisite quorum, the Chairman called the Meeting to order at 10.00 a.m.

3. CHAIRMAN'S OPENING REMARKS

3.1. The Chairman informed that annual general meeting is an important forum for all Members, Directors, and Management alike. The past annual general meetings had been conducted in an orderly and smooth manner, and he encouraged that all communications continue to be based on principles of respect, fairness, and relevance.

3.2. The Chairman then invited the Chief Executive Officer ("**CEO**"), Mr. Ow Yew Heng, to proceed with the routine business of the Meeting.

4. NOTICE OF MEETING

4.1. The Notice of the Meeting dated 15 July 2026 ("**Notice of AGM**") was taken as read.

4.2. The CEO informed the Members that to streamline the proceedings, he, in his capacity as a Member, would be proposing for all the motions put forward in the Notice of AGM and no Member would be called upon to second the motions as all proposed resolutions would be put to vote by way of poll as per SGX's listing rules.

He also informed that the Chairman has been appointed as proxy by certain Members and he would be voting in accordance with their instructions.

5. **PRESENTATION BY FC**

5.1. The FC gave a brief presentation on the financial performance, key strategies and growth of the Company.

6. **QUESTION AND ANSWER SESSION**

6.1. The CEO informed that the Company did not receive any written questions from Members prior the Meeting.

6.2. The master of ceremonies then briefed on the house rules the Board has adopted for conducting the proceedings of the Meeting.

6.3. After having briefed on the house rules for the Meeting, Members were invited to ask any questions they may have about the proposed agenda items.

(The full text of the substantive questions raised, and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)

6.4. After having addressed all the questions posed by Members, the Chairman invited the CEO to brief the floor on the voting procedures.

7. **VOTING PROCEDURES AND APPOINTMENT OF SCRUTINEER**

7.1. Members were informed that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and Regulation 58(A) of the Company's Constitution, all proposed resolutions as set out in the Notice of AGM shall be put to vote by way of poll.

7.2. Members were further informed that Complete Corporate Services Pte Ltd has been appointed as independent scrutineer to scrutinise the polling process and certify the results of the polls while Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as polling agent for the voting process of the Meeting.

7.3. The CEO, after having briefed the Members on voting procedures, put the following proposed resolutions to vote.

ORDINARY BUSINESS

8. **Ordinary Resolution 1**
Adoption of the Audited Financial Statements for the financial year ended 31 March 2026 ("FY2026") together with the Directors' Statement and Auditor's Report

8.1. The Directors' Statement and Auditor's Report and the Audited Financial Statements were set out on pages 63 to 148 of the Annual Report for FY2026.

8.2. The CEO proposed the following motion be put to vote:

"*That the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' Statement and the Auditor's Report thereon be received and adopted."*

9. **Ordinary Resolution 2**
Declaration of Final Dividend

9.1. The Board had recommended the payment of a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for FY2026 on 28 September 2026 upon Members' approval.

9.2. The CEO proposed the following motion be put to vote:

"That a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2026 be approved for payment."

10. **Ordinary Resolution 3**
Approval of Directors' Fees for Financial Year Ending 31 March 2027 ("FY2027")

10.1. The proposed resolution 3, if passed, will facilitate the payment of Directors' fees for FY2027 quarterly in arrears.

10.2. The CEO proposed the following motion be put to vote:

"That the Directors' Fees of up to S$200,000 payable quarterly in arrears for the financial year ending 31 March 2027 be approved."

11. **Ordinary Resolution 4**
Re-election of Mr. Ow Yew Heng

11.1. Mr. Ow Yew Heng was retiring pursuant to Regulation 89(A) of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

11.2. As Ordinary Resolution 4 related to the CEO's re-election, the CEO requested Mr. Chow Hoe Keong to propose this agenda item.

11.3. Mr. Chow Hoe Keong proposed the following motion be put to vote:

"That Ow Yew Heng be re-elected as a Director of the Company."

11.4. The CEO thereafter continued with the rest of the agenda items.

12. **Ordinary Resolution 5**
Re-election of Mr. A Selverajah

12.1. Mr. A Selverajah was retiring pursuant to Regulation 89(B) of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

12.2. The CEO proposed the following motion be put to vote:

"That A Selverajah be re-elected as a Director of the Company."

13. **Ordinary Resolution 6**
Re-election of Mr. Chow Hoe Keong

13.1. Mr. Chow Hoe Keong was retiring pursuant to Regulation 95 of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

13.2. The CEO proposed the following motion be put to vote:

"That Chow Hoe Keong be re-elected as a Director of the Company."

14. **Ordinary Resolution 7**
Re-appointment of Auditors

14.1. The last Ordinary Business relates to the proposed re-appointment of Ernst & Young LLP as auditors of the Company for FY2027 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

14.2. The CEO proposed the following motion be put to vote:

"That Ernst & Young 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."

SPECIAL BUSINESS

15. **Ordinary Resolution 8**
Authority to Allot and Issue Shares pursuant to the Singapore Shipping Corporation Limited Scrip Dividend Scheme

15.1. The proposed resolution was to authorise the Directors to allot and issue shares pursuant to the Company's Scrip Dividend Scheme. With the permission of the Members, the full text of the proposed Ordinary Resolution 8 as set out in the Notice of AGM was taken as read.

15.2. The CEO proposed the following motion be put to vote:

"That authority be and is hereby given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Singapore Shipping Corporation Limited Scrip Dividend Scheme."

16. **Ordinary Resolution 9**
Authority to Allot and Issue Shares

16.1. The proposed resolution was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. With the permission of the Members, the full text of the proposed Ordinary Resolution 9 as set out in the Notice of AGM was taken as read.

16.2. The CEO proposed the following motion be put to vote:

"That authority be and is hereby given to the Directors to:

(a) *(i)* *allot and issue shares in the capital of 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 during the continuance of this authority*

or thereafter, 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 and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(i) 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), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) 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) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) above, the percentage of 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) at the time this Resolution is passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities; (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual; and (3) any subsequent bonus issue, consolidation or sub-division of Shares, provided further that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

*(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act 1967 (the "**Companies Act**") and the Constitution of the Company for the time being; and*

(iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 earlier."

17. **Ordinary Resolution 10**
Proposed Renewal of the Share Buy-Back Mandate

17.1. The last item on the Agenda relates to the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate is as set out in the Addendum dated 15 July 2026 in relation thereof.

The full text of the proposed Ordinary Resolution 10 is as set out in the Notice of AGM.

17.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:

*(i) On-market purchases transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the ordinary Shares may, for the time being, be listed and quoted, ("**Market Purchases**"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or*

*(ii) Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("**Off-Market Purchases**");*

*and otherwise in accordance with the Company's Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");*

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

*"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;*

*"**date of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;*

*"**Market Day**" means a day on which the SGX-ST is open for trading in securities;*

*"**Maximum Limit**" means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution;*

*"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:*

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme 120% of the Average Closing Price;

*"**subsidiary holdings**" has the meaning ascribed to it in the listing rules of the SGX-ST;*

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

18. **MEETING ADJOURNED FOR VOTES COUNTING**

18.1. After having formally tabled all the proposed resolutions to vote, the Meeting was adjourned at 11.18 a.m. to facilitate votes counting and verification of poll results by the appointed scrutineer.

19. **MEETING RE-CONVENED FOR POLL RESULTS ANNOUNCEMENT**

19.1. On behalf of the Chairman, the CEO called the Meeting to reconvene at 11.41 a.m. for declaration of poll results.

The poll results as verified by the scrutineer and shown on the screen were as below:

Ordinary resolution number	Number of shares voted	For		Against	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)
Ordinary Business					
Resolution 1	212,811,135	212,801,135	100.00	10,000	0.00
Resolution 2	212,811,135	212,811,135	100.00	0	0.00
Resolution 3	212,811,135	212,801,135	100.00	10,000	0.00
Resolution 4	212,811,135	212,801,135	100.00	10,000	0.00
Resolution 5	212,811,135	211,042,904	99.17	1,768,231	0.83

Resolution 6	212,811,135	212,801,135	100.00	10,000	0.00
Resolution 7	212,811,135	212,801,135	100.00	10,000	0.00
Special Business					
Resolution 8	212,811,135	212,309,304	99.76	501,831	0.24
Resolution 9	212,811,135	210,551,073	98.94	2,260,062	1.06
Resolution 10	212,811,135	212,424,835	99.82	386,300	0.18

On behalf of the Chairman, the CEO declared all the proposed resolutions tabled at the AGM carried based on the verified poll results.

20. **WORDS OF APPRECIATION TO LEAD INDEPENDENT DIRECTOR, MS. PEBBLE SIA HUEI-CHIEH**

20.1. The Board recorded its gratitude and appreciation to Ms. Pebble Sia Huei-Chieh, who retired at the Meeting, for her valuable contributions and dedicated service during her nine years of tenure as a Director of the Company.

21. **CONCLUSION**

21.1. The formality of business of the Meeting having been concluded, the CEO, on behalf of the Chairman, declared the Meeting closed at 11.43 am.

Confirmed as true and correct record
of the proceedings

OW CHIO KIAT
Chairman of the Board

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APPENDIX A

SUBSTANTIVE QUESTIONS RECEIVED AND ANSWERS GIVEN AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 30 JULY 2026

The following questions were raised by Members and answered by the Chairman of the Company at the meeting.

Q1 Could management provide an update on M/V Sirius Leader, in particular its current charter status and whether its charter had been renewed?

A1 M/V Sirius Leader had been successfully re-chartered for a further three-year period at an improved charter rate.

The Group adopts a prudent and practical approach when determining the useful lives of its vessels for depreciation purposes, taking into account the duration of committed charter contracts. As future charter renewals remain subject to market conditions and charterers' requirements and are therefore not assumed unless contractually secured.

Q2a Referring to the Company's SGX-ST announcement dated 17 April 2026 on the revision of the useful lives of vessels, clarification was sought on the Group's revised depreciation policy and whether the vessel mentioned in the announcement as continuing to have a useful life of 30 years was M/V Taurus Leader.

A2a The Group determines the useful life of each vessel based on the period over which charter income is contractually secured. Where charter income is supported by firm charter commitments, the vessel is depreciated over the corresponding period. This approach is both prudent and practical, as future charter renewals beyond committed charter periods remain dependent on market conditions and charterers' requirements. Vessel utilisation and economic life are ultimately influenced by demand for the vessel and prevailing market conditions.

It was clarified that the vessel referred to in the announcement was M/V Boheme, which continues to have a useful life of 30 years.

Q2b Clarification was sought on the difference between the Group's reported net cash position of US$46.1 million in the Chairman's Statement and the cash and bank balances of US$97.6 million reflected in the financial statements.

A2b The variance between the Group's cash and bank balances and the net cash position in the Chairman's Statement is attributable to the deduction of bank borrowing and deferred income.

The deferred income arises from the accounting treatment of charter hire income in accordance with the applicable financial reporting standards. While charter hire rates may be higher during the earlier phase of the charter period, the related revenue is recognised in the income statement on a straight-line basis over the entire charter term, rather than when the cash is received. Accordingly, the portion of charter hire received in advance that has not yet been earned is excluded from the net cash position.

Q2c In light of the Group's improved earnings and cash flow, would the Board consider increasing the dividend payout?

A2c The Board adopts a balanced approach towards capital allocation and dividend distributions. While the Group remains committed to delivering returns to shareholders, it must also retain adequate financial resources to support future investment, including vessel acquisitions and fleet renewal initiatives.

Given that a significant portion of the existing fleet is approaching the end of its economic life and that replacement vessels require substantial capital expenditure, it is important for the Group to preserve financial flexibility to support its long-term growth and sustainability.

Q3 In view of the significant capital expenditure required for fleet renewal, whether the Company intend to undertake a rights issue or share placement, including a placement to institutional investors, to fund future vessel acquisitions.

A3 The Board has not made any decision regarding future fund-raising exercises. Should the need arise, the Board will evaluate and consider various financing options, including a rights issue or share placement, taking into account the Group's capital requirements, prevailing market conditions and other relevant funding considerations.

It was noted that the capital required for fleet renewal is substantial, particularly as vessel prices continue to rise, and that the Group's existing financial resources may not be sufficient to independently fund the acquisition of new vessels.

The suggestion that a share placement may attract institutional investors was noted by the Board and will be taken into consideration in its evaluation of future funding strategies.