

CIRCULAR DATED 12 APRIL 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Shares in the capital of the Company, you should forward this Circular, the notice of EGM and the attached proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



SAMUDERA SHIPPING LINE LTD

(Incorporated in the Republic of Singapore)
Company Registration Number: 199308462C

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 26 April 2024 at 10.30 a.m. |
| Date and time of EGM | : | 29 April 2024 at 10.30 a.m. (or soon thereafter following the conclusion of the AGM of the Company to be held at 10.00 a.m. on the same day at the same place). |
| Place of EGM | : | Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611, 10 Bayfront Avenue, Singapore 018956. |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated: -

“AGM”	: Annual general meeting of the Company.
“Board”	: The board of directors of the Company.
“CDP” or “Depository”	: The Central Depository (Pte) Limited.
“Circular”	: This circular to Shareholders dated 12 April 2024.
“Companies Act”	: The Companies Act 1967 of Singapore as amended or modified from time to time.
“Constitution”	: The constitution of the Company.
“Directors”	: The directors of the Company.
“EGM”	: The extraordinary general meeting of the Company, the notice of which is set out in pages 18 to 21 of this Circular.
“EPS”	: Earnings per Share.
“FY2023 Financial Statements”	: Audited financial statements of the Group and the Company for the financial year ended 31 December 2023.
“Group”	: The Company, its subsidiaries and associated companies.
“Latest Practicable Date”	: 18 March 2024 being the latest practicable date prior to the date of this Circular.
“Listing Manual”	: The SGX-ST Listing Manual, as amended or modified from time to time.
“Market Day”	: A day on which the SGX-ST is open for trading in securities.
“Market Acquisition”	: Has the meaning ascribed to it in paragraph 2.1 of this Circular.
“Maximum Price”	: Has the meaning ascribed to it in paragraph 2.1 of this Circular.
“NAV”	: Net asset value.
“NBU”	: PT Ngrumat Bondo Utomo.
“Off-Market Acquisition”	: Has the meaning ascribed to it in paragraph 2.1 of this Circular.
“PTSI”	: PT Samudera Indonesia Tbk, the immediate holding company of the Company.
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent.
“SFA”	: Securities and Futures Act 2001 of Singapore as amended or modified from time to time.
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Share Buyback Mandate”	: A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall mean the depositors whose Securities Accounts are credited with Shares.
“Shares”	: Ordinary shares in the capital of the Company.
“SIC”	: Securities Industry Council of Singapore.
“SSL” or “the Company”	: Samudera Shipping Line Ltd.

“Take-over Code”	: The Singapore Code on Take-overs and Mergers as amended or modified from time to time.
“Tangguh”	: PT Samudera Indonesia Tangguh, the ultimate parent company of the Company.
“S\$” and “cents”	: Singapore dollars and cents.
“%”	: Per centum.
“US\$” and “US cents”	: United States dollars and cents respectively.

The terms “**depositor**”, “**depository agent**” and “**depository register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**treasury shares**” and “**subsidiary**” shall have the meaning ascribed to it in Sections 4 and 5 of the Companies Act, respectively.

The term “**subsidiary holdings**” means shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa, and words importing persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including Listing Manual) as at the Latest Practicable Date.

Any discrepancies in the tables included herein between the amounts in the column of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

SAMUDERA SHIPPING LINE LTD
(Incorporated in the Republic of Singapore)
(Company registration no. 199308462C)

Directors:

Masli Mulia (Chairman, Non-Independent and Non-Executive Director)
Bani Maulana Mulia (Executive Director and Group Chief Executive Officer)
Ridwan Hamid (Executive Director, Group Business Support)
Tan MengToon (Executive Director, Group Business Operations)
Quah Ban Huat (Lead Independent and Non-Executive Director)
Nicholas Peter Ballas (Independent and Non-Executive Director)
Ng Chee Keong (Independent and Non-Executive Director)
Lee Lay Eng Juliana (Independent and Non-Executive Director)
Low Chee Wah (Independent and Non-Executive Director)

Registered Office:

6 Raffles Quay #25-01
Singapore 048580

12 April 2024

To: The Shareholders of Samudera Shipping Line Ltd

Dear Sir/Madam

1. INTRODUCTION

- 1.1 The Directors are convening an EGM of the Company to be held on 29 April 2024 to seek Shareholders' approval for the proposed renewal of the Share Buyback Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to and explaining the rationale of the proposed renewal of the Share Buyback Mandate.
- 1.3 The SGX-ST takes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.
- 1.4 If you are in any doubt, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

2.1 Introduction

The Company is seeking Shareholders' approval to renew Share Buyback Mandate to authorise the Directors to buy back Shares representing up to a maximum of 10% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) as at the date on which the resolution authorising the same is passed, at a price of up to but not exceeding the Maximum Price (as defined below). Such purchases of Shares will be made subject to the Constitution, the Listing Manual, Take-over Code and in accordance with Sections 76B to 76G of the Companies Act.

Purchases of Shares may be effected by the Company in either one of the following two ways or both:

- (a) by way of on-market purchases transacted on the SGX-ST through the ready market of the SGX-ST ("**Market Acquisition**"); and/or
- (b) by way of an off-market acquisition on an "equal access scheme" as defined in Section 76C of the Companies Act ("**Off-Market Acquisition**").

Pursuant to the Companies Act and the Listing Manual, the authority and limitations on the Share Buyback Mandate are as follows:

(i) Maximum Number of Shares

The maximum number of Shares which may be purchased by the Company pursuant to the Share Buyback Mandate is that number of Shares representing not more than 10% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) as at the date on which the resolution authorising the same is passed.

On the basis of 538,038,199 Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the Latest Practicable Date, the exercise in full of the Share Buyback Mandate would result in purchase of 53,803,819 Shares.

(ii) Maximum Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the Shares will not be more than ("**Maximum Price**"):

(aa) in the case of Market Acquisition, 5% above the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded before the day of the Market Acquisition by the Company, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period; and

(bb) in the case of Off-Market Acquisition, 20% above the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded before the date on which the Company makes an announcement of an offer under the Off-Market Acquisition, stating therein the purchase price and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five-day period.

(iii) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM, at which the proposed Share Buyback Mandate is approved, up to:

(a) the date on which the next AGM of the Company is held or required by law to be held;

(b) the date on which Share Buyback Mandate have been carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied,

whichever is earlier.

(iv) Sources of Funds

In purchasing Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash and the relevant settlement for the purchase of Shares shall be in accordance with the trading rules of the SGX-ST. The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits. The Company intends to use internal sources of funds to finance the purchases of Shares.

2.2 Rationale of the Share Buyback Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Company. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced.

The Share Buyback Mandate would provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buyback Mandate is in force. Shares purchased pursuant to the Share Buyback Mandate will either be cancelled or held as treasury shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company's share capital structure, *inter alia*, with a view to enhance the earnings and/or NAV per Share or to maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

The Directors further believe that Shares buybacks by the Company will help to mitigate short term share price volatility or trading trends which, in the reasonable opinion of the Company, is not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company and offset the effect of short-term speculation (as and when they may occur) and bolster Shareholders' confidence.

2.3 Status of Purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.4 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act, are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury shares is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes or pursuant to an employees' share scheme;

- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

2.5 Financial Impact

The financial impact on the Company and the Group arising from purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired on-market or off-market, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial impact on the Company and Group, based on the FY2023 Financial Statements, are based on the assumptions set out below.

(a) Purchase or Acquisition out of Capital or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and service tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

(b) Information as at Latest Practicable Date

Based on the existing number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the Latest Practicable Date, the exercise in full of the Share Buyback Mandate would result in the purchase of 53,803,819 Shares.

(i) Market Acquisition

Assuming that the Company purchases or acquires the 53,803,819 Shares at the Maximum Price of 80.32 Singapore cents for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 53,803,819 Shares is S\$43,215,000 or equivalent to US\$32,250,000 at the exchange rate of US\$1.00 : S\$1.34 (based on the exchange rate as at the Latest Practicable Date).

(ii) Off-Market Acquisition

In the case of an Off-Market Acquisition by the Company and assuming that the Company purchases or acquires 53,803,819 Shares at the Maximum Price of 91.80 Singapore cents for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 53,803,819 Shares is S\$49,392,000 or equivalent to US\$36,860,000 at the exchange rate of US\$1.00 : S\$1.34 (based on the exchange rate as at the Latest Practicable Date).

(c) Illustrative Financial Impact

For illustrative purposes only and on the basis of the assumptions set out in paragraph 2.5(b) above, the financial impact of the:

- (i) Market Acquisition by the Company entirely out of capital and Shares bought back are cancelled; and Market Acquisition by the Company entirely out of capital and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share);
- (ii) Off-Market Acquisition by the Company entirely out of capital and Shares bought back are cancelled; and Off-Market Acquisition by the Company entirely out of capital and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share);
- (iii) Market Acquisition by the Company entirely out of profits and Shares bought back are cancelled; and Market Acquisition by the Company entirely out of profits and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share); and
- (iv) Off-Market Acquisition by the Company entirely out of profits and Shares bought back are cancelled; and Off-Market Acquisition by the Company entirely out of profits and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share).

on the FY2023 Financial Statements are set out on pages 9 to 12 of the Circular:

- (i) Market Acquisition by the Company entirely out of capital and Shares bought back are cancelled; and Market Acquisition by the Company entirely out of capital and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share)

	Group (US\$'000)			Company (US\$'000)		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled
Issued share capital	68,761	68,587	36,337	68,761	68,587	36,337
Treasury shares	(174)	(32,250)	-	(174)	(32,250)	-
Reserves	483,965	483,965	483,965	457,022	457,022	457,022
Total Equity	567,460	535,210	535,210	525,609	493,359	493,359
NAV ⁽⁷⁾	552,552	520,302	520,302	525,609	493,359	493,359
Total current assets	475,440	443,190	443,190	459,972	427,722	427,722
Total current liabilities	141,005	141,005	141,005	116,825	116,825	116,825
Total borrowings ⁽¹⁾	251,389	251,389	251,389	184,145	184,145	184,145
Number of issued Shares ('000)	539,131	538,038	484,234	539,131	538,038	484,234
Treasury shares ('000)	(1,093)	(53,804)	-	(1,093)	(53,804)	-
Subsidiary holdings ('000)	-	-	-	-	-	-
Number of Shares ⁽²⁾ ('000)	538,038	484,234	484,234	538,038	484,234	484,234
Financial Ratios						
NAV per Share (US cents) ⁽³⁾	102.70	107.45	107.45	97.69	101.88	101.88
EPS (US cents) ⁽⁴⁾	18.82	20.91	20.91	17.16	19.06	19.06
Gearing ratio (times) ⁽⁵⁾	0.45	0.48	0.48	0.35	0.37	0.37
Current ratio (times) ⁽⁶⁾	3.37	3.14	3.14	3.94	3.66	3.66

Note:

⁽¹⁾ Total borrowings refer to borrowings from financial institutions and lease liabilities.

⁽²⁾ Number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽³⁾ NAV per Share is calculated based on the NAV divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁴⁾ EPS is calculated based on the net profit attributable to owners of the Company divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁵⁾ Gearing represents the ratio of total borrowings to total equity, excluding non-controlling interests.

⁽⁶⁾ Current ratio represents the ratio of total current assets to total current liabilities.

⁽⁷⁾ NAV represents total equity less non-controlling interests.

- (ii) Off-Market Acquisition by the Company entirely out of capital and Shares bought back are cancelled; and Off-Market Acquisition by the Company entirely out of capital and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share)

	Group (US\$'000)			Company (US\$'000)		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled
Issued share capital	68,761	68,587	31,727	68,761	68,587	31,727
Treasury shares	(174)	(36,860)	-	(174)	(36,860)	-
Reserves	483,965	483,965	483,965	457,022	457,022	457,022
Total Equity	567,460	530,600	530,600	525,609	488,749	488,749
NAV ⁽⁷⁾	552,552	515,692	515,692	525,609	488,749	488,749
Total current assets	475,440	438,580	438,580	459,972	423,112	423,112
Total current liabilities	141,005	141,005	141,005	116,825	116,825	116,825
Total borrowings ⁽¹⁾	251,389	251,389	251,389	184,145	184,145	184,145
Number of issued Shares ('000)	539,131	538,038	484,234	539,131	538,038	484,234
Treasury shares ('000)	(1,093)	(53,804)	-	(1,093)	(53,804)	-
Subsidiary holdings ('000)	-	-	-	-	-	-
Number of Shares ⁽²⁾ ('000)	538,038	484,234	484,234	538,038	484,234	484,234
Financial Ratios						
NAV per Share (US cents) ⁽³⁾	102.70	106.50	106.50	97.69	100.93	100.93
EPS (US cents) ⁽⁴⁾	18.82	20.91	20.91	17.16	19.06	19.06
Gearing ratio (times) ⁽⁵⁾	0.45	0.49	0.49	0.35	0.38	0.38
Current ratio (times) ⁽⁶⁾	3.37	3.11	3.11	3.94	3.62	3.62

Note:

⁽¹⁾ Total borrowings refer to borrowings from financial institutions and lease liabilities.

⁽²⁾ Number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽³⁾ NAV per Share is calculated based on the NAV divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁴⁾ EPS is calculated based on the net profit attributable to owners of the Company divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

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⁽⁶⁾ Current ratio represents the ratio of total current assets to total current liabilities.

⁽⁷⁾ NAV represents total equity less non-controlling interests.

- (iii) Market Acquisition by the Company entirely out of profits and Shares bought back are cancelled; and Market Acquisition by the Company entirely out of profits and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share)

	Group (US\$'000)			Company (US\$'000)		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled
Issued share capital	68,761	68,587	68,587	68,761	68,587	68,587
Treasury shares	(174)	(32,250)	-	(174)	(32,250)	-
Reserves	483,965	483,965	451,715	457,022	457,022	424,772
Total Equity	567,460	535,210	535,210	525,609	493,359	493,359
NAV ⁽⁷⁾	552,552	520,302	520,302	525,609	493,359	493,359
Total current assets	475,440	443,190	443,190	459,972	427,722	427,722
Total current liabilities	141,005	141,005	141,005	116,825	116,825	116,825
Total borrowings ⁽¹⁾	251,389	251,389	251,389	184,145	184,145	184,145
Number of issued Shares ('000)	539,131	538,038	484,234	539,131	538,038	484,234
Treasury shares ('000)	(1,093)	(53,804)	-	(1,093)	(53,804)	-
Subsidiary holdings ('000)	-	-	-	-	-	-
Number of Shares ⁽²⁾ ('000)	538,038	484,234	484,234	538,038	484,234	484,234
Financial Ratios						
NAV per Share (US cents) ⁽³⁾	102.70	107.45	107.45	97.69	101.88	101.88
EPS (US cents) ⁽⁴⁾	18.82	20.91	20.91	17.16	19.06	19.06
Gearing ratio (times) ⁽⁵⁾	0.45	0.48	0.48	0.35	0.37	0.37
Current ratio (times) ⁽⁶⁾	3.37	3.14	3.14	3.94	3.66	3.66

Note:

⁽¹⁾ Total borrowings refer to borrowings from financial institutions and lease liabilities.

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⁽³⁾ NAV per Share is calculated based on the NAV divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁴⁾ EPS is calculated based on the net profit attributable to owners of the Company divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁵⁾ Gearing represents the ratio of total borrowings to total equity, excluding non-controlling interests.

⁽⁶⁾ Current ratio represents the ratio of total current assets to total current liabilities.

⁽⁷⁾ NAV represents total equity less non-controlling interests.

- (iv) Off-Market Acquisition by the Company entirely out of profits and Shares bought back are cancelled; and Off-Market Acquisition by the Company entirely out of profits and held as treasury shares (assuming that the Company would cancel existing treasury shares prior to acquiring new treasury share)

	Group (US\$'000)			Company (US\$'000)		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled	Financial Statements as at 31 December 2023	Held as treasury shares	Cancelled
Issued share capital	68,761	68,587	68,587	68,761	68,587	68,587
Treasury shares	(174)	(36,860)	-	(174)	(36,860)	-
Reserves	483,965	483,965	447,105	457,022	457,022	420,162
Total Equity	567,460	530,600	530,600	525,609	488,749	488,749
NAV ⁽⁷⁾	552,552	515,692	515,692	525,609	488,749	488,749
Total current assets	475,440	438,580	438,580	459,972	423,112	423,112
Total current liabilities	141,005	141,005	141,005	116,825	116,825	116,825
Total borrowings ⁽¹⁾	251,389	251,389	251,389	184,145	184,145	184,145
Number of issued Shares ('000)	539,131	538,038	484,234	539,131	538,038	484,234
Treasury shares ('000)	(1,093)	(53,804)	-	(1,093)	(53,804)	-
Subsidiary holdings ('000)	-	-	-	-	-	-
Number of Shares ⁽²⁾ ('000)	538,038	484,234	484,234	538,038	484,234	484,234
Financial Ratios						
NAV per Share (US cents) ⁽³⁾	102.70	106.50	106.50	97.69	100.93	100.93
EPS (US cents) ⁽⁴⁾	18.82	20.91	20.91	17.16	19.06	19.06
Gearing ratio (times) ⁽⁵⁾	0.45	0.49	0.49	0.35	0.38	0.38
Current ratio (times) ⁽⁶⁾	3.37	3.11	3.11	3.94	3.62	3.62

Note:

⁽¹⁾ Total borrowings refer to borrowings from financial institutions and lease liabilities.

⁽²⁾ Number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽³⁾ NAV per Share is calculated based on the NAV divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁴⁾ EPS is calculated based on the net profit attributable to owners of the Company divided by number of Shares (excluding treasury shares and subsidiary holdings, if any).

⁽⁵⁾ Gearing represents the ratio of total borrowings to total equity, excluding non-controlling interests.

⁽⁶⁾ Current ratio represents the ratio of total current assets to total current liabilities.

⁽⁷⁾ NAV represents total equity less non-controlling interests.

The actual impact will depend on the number and price of the Shares repurchased by the Company.

Shareholders should note that the financial impact set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the FY2023 Financial Statements and may not be representative of future financial performance. Further, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

The Directors do not propose to exercise the Share Buyback Mandate to an extent that would materially and adversely affect the financial condition of the Group. The purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The proposed Share Buyback Mandate will only be exercised in the interests of the Company, for example, to enhance the EPS of the Company.

2.6 Tax Implications

Shareholders who are in doubt as to their respective tax position or the tax implications of the proposed Shares buyback by the Company or may be subject to tax whether in or outside of Singapore should consult their own professional advisers.

2.7 Take-Over Code Implications arising from Share Buybacks

Appendix 2 of the Take-over Code contains the Share Buyback Guidance applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

(b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(i) The following companies:

- (1) A company;
- (2) The parent company of (1);
- (3) The subsidiaries of (1);
- (4) The fellow subsidiaries of (1);
- (5) The associated companies of any of (1), (2), (3) or (4);
- (6) Companies whose associated companies include any of (1), (2), (3), (4) or (5); and
- (7) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

- (ii) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which shareholders of a company (including directors of the company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of shares by the company are set out in Appendix 2 of the Take-over Code.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties is between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

(d) Exemption under Appendix 2 of the Take-over Code

Section 3(a) of the Appendix 2 of the Take-over Code provides, *inter alia*, that for a market acquisition under Section 76E of the Companies Act or an off-market acquisition on an equal access scheme under Section 76C of the Companies Act by a listed company, directors and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14.1 of the Take-over Code, subject to the following conditions:

- (i) The circular to shareholders on the resolution to authorise a buyback to contain advice to the effect that by voting for the buyback resolution, shareholders are waiving their rights to a general offer at the required price from directors and parties acting in concert with them who, as a result of the company buying back its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the company's voting rights, would increase their voting rights by more than one per cent. (1%) in any period of six (6) months; and the names of such directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buyback to be disclosed in the same circular;
- (ii) The resolution to authorise a share buyback to be approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the shares buyback;
- (iii) The directors and/or persons acting in concert with them to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the share buyback;
- (iv) Within seven (7) days after the passing of the resolution to authorise a buyback, each of the directors to submit to the SIC a duly signed form as prescribed by the SIC;
- (v) Directors and/or persons acting in concert with them not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buyback proposal is imminent and the earlier of:

- (1) The date on which the authority of the share buyback expires; and
- (2) The date on which the company announces it has bought back such number of shares as authorised by shareholder at the latest general meeting or it has decided to cease buying its shares, as the case may be.

If such acquisitions, taken together with the buyback, would cause their aggregate voting rights to increase to 30% or more.

- (vi) Directors and/or persons acting in concert with them not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buyback proposal is imminent and the earlier of:

- (1) The date on which the authority of the share buyback expires; and
- (2) The date on which the Company announces it has bought back such number of shares as authorised by shareholder at the latest general meeting or it has decided to cease buying its shares, as the case may be.

If such acquisitions, taken together with the buyback, would cause their aggregate voting rights to increase by more than one per cent. (1%) in the preceding six (6) months.

It follows that where aggregate voting rights held by a director and persons acting in concert with him increase by more than one per cent. (1%) solely as a result of the share purchase and none of them has acquired any share during the relevant period defined above, then such Director and/or persons acting in concert with him would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

- (e) Take-over obligation of substantial Shareholder of the Company

As at the Latest Practicable Date, each of the substantial Shareholders of the Company (as set out in page 16 of this Circular) have an interest of at least 65.27% of the Company's voting rights and would therefore not be obliged to make a general offer under Rule 14 and Appendix 2 of the Take-over Code in the event that Share buybacks are undertaken by the Company pursuant to the Share Buyback Mandate.

Further, based on the register of Directors' shareholdings and register of substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Director and/or Shareholder who may become obligated to make a mandatory offer in the event that Share buybacks are undertaken by the Company pursuant to the Share Buyback Mandate.

The statements herein do not purpose to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchase or acquisition by the Company pursuant to the Share Buyback Mandate.

2.8 Listing Manual Requirements

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Acquisition, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Acquisition under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares during the period commencing one month before the announcement of the Company’s half year and full year financial results, as the case may be, and ending on the date of the announcement of the respective results on the SGX-ST.

2.9 Listing status on the SGX-ST

The Listing Manual requires a listed company to ensure that at least 10% of its issued shares (excluding treasury shares and subsidiary holding, if any) must be held by the public. The Company will ensure that any Share purchased by the Company will not result in a fall in the percentage of Shares held by the public to below 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any). The number of public Shareholders as disclosed in the register of Shareholders as at the Latest Practicable Date is 5,017.

The total percentage of Shares in the hands of the public as at the Latest Practicable Date is 34.08%.

Assuming that (a) the Company purchases a maximum of 10% of the issued Shares from the public and (b) the Shares held by the substantial Shareholders of the Company and the Directors remain unchanged, the percentage of Shares in the hands of the public after such a repurchase will be 26.75%.

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares which would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

As at the Latest Practicable Date, the Company has no securities apart from its Shares listed on the SGX-ST.

2.10 Shares purchased by the Company

The Company has not made any share buyback on or during the 12 months preceding the Latest Practicable Date.

3. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SHARES

As at the Latest Practicable Date, the interests of Directors and substantial Shareholders of the Company in Shares, as set out in the Company’s register of interests of Directors and register of substantial Shareholders respectively, are as follows:

Directors	Direct	%	Deemed	%
Masli Mulia	-	-	-	-
Bani Maulana Mulia	3,504,400	0.65	-	-
Ridwan Hamid	-	-	-	-
Tan Meng Toon	-	-	-	-
Quah Ban Huat	-	-	-	-
Nicholas Peter Ballas	-	-	-	-
Ng Chee Keong	-	-	-	-
Lee Lay Eng Juliana	-	-	-	-
Low Chee Wah	-	-	-	-
Substantial Shareholders				
PTSI	351,180,000	65.27	-	-
Tanggung ¹	-	-	351,180,000	65.27
NBU ²	-	-	351,180,000	65.27

Notes

1. Tangguh’s deemed interest arises from its direct interest of 57.98% in PTSI.
2. NBU’s deemed interest arises from its direct interest of 15.19% and 37.85% in PTSI and Tangguh respectively.

4. DIRECTORS' RECOMMENDATION

Taking into account the rationale for the proposed renewal of the Share Buyback Mandate, the Directors of the Company are of the opinion that the proposed renewal of the Share Buyback Mandate, is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the Share Buyback Mandate, which will be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is set out in pages 18 to 21 of this Circular, will be held at Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611, 10 Bayfront Avenue, Singapore 018956 on 29 April 2024 at 10.30 a.m. (or soon thereafter following the conclusion of the AGM of the Company to be held at 10.00 a.m. on the same day at the same place) for the purpose of considering and if thought fit, passing with or without amendment, the resolutions set out in the notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 not less than 72 hours before the time fixed for the EGM. The appointment of proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears in the depository register maintained by CDP, 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. LEGAL ADVISER

The Company has appointed PHY Law Corporation as its legal adviser in connection with proposed renewal of the Share Buyback Mandate.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the FY2023 Financial Statements is available for inspection at the Company's registered office, 6 Raffles Quay #25-01, Singapore 048580 during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
for and on behalf of
the Board of Directors of Samudera Shipping Line Ltd

Ridwan Hamid
Executive Director, Group Business Support

SAMUDERA SHIPPING LINE LTD
(Company Registration No.: 199308462C)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Samudera Shipping Line Ltd (the “**Company**”) will be held at Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611, 10 Bayfront Avenue, Singapore 018956 on **Monday, 29 April 2024 at 10.30 a.m.** (or soon thereafter following the conclusion of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

*All capitalised terms used in this notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the shareholders of the Company dated 12 April 2024 (“**Circular**”)*

ORDINARY RESOLUTION - THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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 Shares of the Company not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) Market Acquisition(s) on SGX-ST through the ready market of the SGX-ST and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) Off-Market Acquisition(s) otherwise than on a securities exchange, in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual,

on the terms set out in the Circular, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”).

- (b) Unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 Ordinary Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which Share Buyback Mandate have been carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied;
- (c) In this Ordinary Resolution:

“**Maximum Percentage**” means that number of issued Shares representing ten per cent. (10%) of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding the Shares which are held as treasury shares and subsidiary holdings (if any) as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not be more than:

- (i) in the case of a Market Acquisition of a Share, 5% above the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded before the day of the Market Acquisition by the Company, and deemed to be adjusted, in accordance with the Listing Manual of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and
 - (ii) in the case of an Off-Market Acquisition of a Share, 20% above the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded before the date on which the Company makes an announcement of an offer under the Off-Market Acquisition, stating therein the purchase price and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition, and deemed to be adjusted, in accordance with the Listing Manual of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and
- (d) The Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

BY ORDER OF THE BOARD

Eunice Hooi Lai Fann
 Company Secretary
 Singapore, 12 April 2024

Notes:-

1. Printed copies of the Request Form, this Notice of EGM and the accompanying Proxy Form **will** be mailed to Shareholders.
2. Printed copies of the Circular dated 12 April 2024 **will not** be mailed to Shareholders. Instead, these documents will be made available to shareholders by way of electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.samudera.id/samuderashippinglineltd/en/2/shareholdersmeeting>.

Shareholders who wishes to request for a printed copy of the Circular dated 12 April 2024 may do so by completing, signing and returning the Request Form to the Company **no later than 18 April 2024** by way of (i) post to the registered office of the Company at 6 Raffles Quay, #25-01, Singapore 048580 or (ii) email to the Company at gmp.ssl@samudera.id.

3. (i) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his name in the depository register and any second named proxy as an alternate to the first named.
- (ii) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy, failing which, the appointment shall be invalid.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity; or

- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds Shares in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 17 April 2024**, being seven (7) working days prior to the date of the EGM, in order to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

Shareholders are requested to arrive early to facilitate the registration process. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

- 5. A proxy need not be a member of the Company.
- 6. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
- 7. A member can appoint the Chairman of the EGM as his/her/its proxy **but** this is **not** mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting (whether to vote in favour of or against), or abstentions from voting in respect of a resolution in the Proxy Form, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

8. **Submission of Proxy Form – by 10.30 a.m. on 26 April 2024**

The Proxy Forms must be submitted to the Company in any one of the following manner not less than seventy-two (72) hours before the time appointed for holding the EGM i.e. **by 10.30 a.m. on Friday, 26 April 2024**, and failing which, the Proxy Form(s) will be treated as invalid:

- (a) **if submitted by post**, be lodged at the registered office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
- (b) **if submitted electronically**, be submitted via email to the Company at gmp.ssl@samudera.id by enclosing a signed PDF copy of the Proxy Form.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provide above.

Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.

Submission of Questions In Advance of the EGM

Shareholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Company in advance of the EGM. Such questions must be submitted to the Company **by 18 April 2024** via email to the Company at gmp.ssl@samudera.id or by post to the registered office of the Company at 6 Raffles Quay, #25-01, Singapore 048580.

Shareholders who submit questions via email or by post to the Company must provide the following information:

- (i) the Shareholder's full name;
- (ii) the Shareholder's address; and
- (iii) the manner in which the Shareholder holds Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will upload its response to the substantial and relevant questions from Shareholders on the SGXNet and the Company's website **before 24 April 2024**, being at least 48 hours prior to the proxy form submission deadline for the EGM.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) substantial and relevant questions which are received from Shareholders after its response on 24 April 2024, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company's responses to all subsequent questions addressed at the EGM together with the minutes of the EGM, will be posted on the SGXNet and the Company's website within one (1) month after the date of the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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SAMUDERA SHIPPING LINE LTD
(Company Registration No.: 199308462C)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. The Extraordinary General Meeting (“EGM”) of Samudera Shipping Line Ltd (the “Company”) will be held at Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611, 10 Bayfront Avenue, Singapore 018956.
2. For CPFIS/SRS investors who have used their CPF/SRS monies to buy the Company’s shares, this Proxy Form is **not valid** for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPFIS/SRS investors should contact their respective CPF Agent Bank/SRS Operators to submit their votes by **5.00 p.m.** on **17 April 2024**.
3. **Please read the notes to the Proxy Form.**

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We _____
(Name(s) and NRIC/Passport/Company Registration Number(s))

of _____
(Address)

being a member/members of **SAMUDERA SHIPPING LINE LTD** (the “Company”), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	[%]
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	[%]
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting (the “EGM”) of the Company to be held at Marina Bay Sands, Level 4 Roselle Junior Ballroom 4611, 10 Bayfront Avenue, Singapore 018956 on **Monday, 29 April 2024 at 10.30 a.m.** (or soon thereafter following the conclusion of the annual general meeting of the Company to be held at 10.00 am on the same day at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolution	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
1.	To approve the renewal of the Share Buyback Mandate			

⁽¹⁾ *Voting will be conducted by Poll. If you wish to exercise all your vote “For” or “Against” or “Abstain” the relevant resolution, please indicate your vote with a tick (✓) within the relevant boxes provided. Alternatively, please indicate the number of shares “For” or “Against” or “Abstain”, as appropriate, in the relevant boxes provided above in respect of that resolution. **In the absence of specified directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.***

Dated this ____ day of _____ 2024

Total No. of Shares In:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholders(s) and/or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:-

1. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Printed copy of this Proxy Form **will** be mailed to members. This Proxy Form is also available to members by way of electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.samudera.id/samuderashippinglineltd/en/2/shareholdersmeeting>.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members of the Company, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
4. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, 1967.

6. A member can appoint the Chairman of the EGM as his/her/its proxy **but** this is **not** mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting (whether to vote in favour of or against), or abstentions from voting in respect of a resolution in the Proxy Form, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

7. A proxy need not be a member of the Company.
8. This Proxy Form must be submitted to the Company in any one of the following manner **not less than seventy-two (72) hours before** the time appointed for holding the EGM i.e. **by 10.30 a.m. on Friday, 26 April 2024**, and failing which, the Proxy Form(s) will be treated as invalid:
 - (a) **if submitted by post**, be lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) **if submitted electronically**, be submitted via email to the Company at gmp.ssl@samudera.id by enclosing a signed PDF copy of the Proxy Form.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit the completed Proxy Forms electronically via email.

9. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.
10. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its authorised representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
12. All members will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 April 2024.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

