

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

**Minutes of the 37<sup>th</sup> Annual General Meeting (“AGM” or Meeting”)**

Date : Tuesday, 29 July 2025

Time : 10.00 a.m.

Place : Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7), 1 Straits Boulevard, Singapore 018906

Present : As per attendance sheet  
(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pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in these minutes)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 37<sup>th</sup> AGM of the Company. He informed participants that the proceedings of the Meeting would be recorded for the purposes of minutes 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 Mr. Tan Chue Chin, the Acting Chief Financial Officer (“**Acting CFO**”) and Company Secretary; and thanked Ernst & Young LLP, the auditors of the Company 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 present 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 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 14 July 2025 (“**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 ACTING CFO & CHIEF OPERATING OFFICER**

- 5.1. The Acting CFO and Chief Operating Officer, Ms. Pansy Lim, 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 Member, 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**  
**Audited Financial Statements for the financial year ended 31 March 2025 (“FY2025”) 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 65 to 146 of the Annual Report for FY2025.
  - 8.2. The CEO proposed the following motion be put to vote:  
*“That the Audited Financial Statements for the financial year ended 31 March 2025 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 FY2025 on 22 August 2025 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 2025 be approved for payment.”*
10. **Ordinary Resolution 3**  
**Directors’ Fees for Financial Year Ending 31 March 2026 (“FY2026”)**
  - 10.1. The proposed resolution 3, if passed, will facilitate the payment of Directors’ fees for FY2026 on quarterly in arrears basis.
  - 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 2026 be approved.”*
11. **Ordinary Resolutions 4 and 5**  
**Re-election of Mr. Ow Chio Kiat and Mr. A Selverajah**
  - 11.1. Mr. Ow Chio Kiat and Mr. A Selverajah were retiring pursuant to Regulation 89(A) of the Company’s Constitution, and they, being eligible for re-election, had signified their consent to continue in office.
  - 11.2. Resolution 4 was to re-elect Mr. Ow Chio Kiat as a Director of the Company.
  - 11.3. The CEO proposed the following motion be put to vote:  
*“That Ow Chio Kiat be re-elected as a Director of the Company.”*
  - 11.4. Resolution 5 was to re-elect Mr. A Selverajah as a Director of the Company.
  - 11.5. The CEO proposed the following motion be put to vote:  
*“That A Selverajah be re-elected as a Director of the Company.”*
12. **Ordinary Resolution 6**  
**Re-election of Ms. Pebble Sia Huei-Chieh**
  - 12.1. Ms. Pebble Sia Huei-Chieh was retiring pursuant to Regulation 89(B) of the Company’s Constitution, and being eligible for re-election, she had signified her consent to continue in office.

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

*“That Pebble Sia Huei-Chieh be re-elected as a Director of the Company.”*

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

- 13.1. The last Ordinary Business relates to the proposed re-appointment of Ernst & Young LLP as auditors of the Company for FY2026 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

- 13.2. 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**

14. **Ordinary Resolution 8**  
**Authority to Allot and Issue Shares**

- 14.1. 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 8 as set out in the Notice of AGM was taken as read.

- 14.2. 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."*

**15. Ordinary Resolution 9  
Proposed Renewal of the Share Buy-Back Mandate**

- 15.1. 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 14 July 2025 in relation thereof.

The full text of the proposed Ordinary Resolution 9 is as set out in the Notice of AGM.

- 15.2. 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.”*

# 16. MEETING ADJOURNED FOR VOTES COUNTING

- 16.1. After having formally tabled all the proposed resolutions to vote, the Meeting was adjourned at 10.48 a.m. to facilitate votes counting and verification of poll results by the appointed scrutineer.

# 17. MEETING RE-CONVENED FOR POLL RESULTS ANNOUNCEMENT

- 17.1. On behalf of the Chairman, the CEO called the Meeting to reconvene at 11.15 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	210,146,606	210,124,606	99.99	22,000	0.01
Resolution 2	210,146,606	210,146,606	100	0	0
Resolution 3	210,134,606	210,111,706	99.99	22,900	0.01
Resolution 4	210,146,606	210,124,606	99.99	22,000	0.01
Resolution 5	210,134,606	208,309,375	99.13	1,825,231	0.87
Resolution 6	210,134,606	208,354,375	99.15	1,780,231	0.85
Resolution 7	210,140,606	210,118,606	99.99	22,000	0.01
Special Business					
Resolution 8	210,146,606	207,709,540	98.84	2,437,066	1.16
Resolution 9	210,146,606	210,122,606	99.99	24,000	0.01

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

18. **CONCLUSION**

- 18.1. The formality of business of the Meeting having been concluded, the CEO, on behalf of the Chairman, declared the Meeting closed at 11.20 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 (“AGM”) HELD ON 29 JULY 2025**

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

Q1 Reference is made to page 19 of the Annual Report, where the return on assets (“ROA”) appears robust, while the return on equity (“ROE”) is comparatively lower. Could management kindly clarify the key factors contributing to this divergence? Additionally, would management consider enhancing future reports with more detailed segmental disclosures to enable shareholders to better evaluate the performance of each business segment?

A1 The increase in Net Asset Value primarily reflects contributions from the ship owning and ship management segments. The Company’s assets and main revenue streams are predominantly derived from these segments.

Further details on the Company’s segmental performance can be found on pages 130 to 132 of the Annual Report.

Q2a Referring to the Company’s announcement to SGX-ST on 2 December 2024 regarding the rechartering of M/V Boheme, could you please clarify whether the renewed charter was arranged with the same charterer as under the previous agreement?

Furthermore, the announcement stated that the new charter is expected to contribute positively to the Company’s financial performance. To better understand the extent of this impact, could you indicate the approximate percentage increase in the charter rate compared to the prior arrangement?

A2a The vessel M/V Boheme has been successfully rechartered under a new five-year time charter agreement commencing in April 2025. While the identity of the charterer has not been disclosed, the agreement was secured with a reputable counterparty. The renewed charter is expected to have a positive impact on the Company’s financial performance.

Due to commercial sensitivity and competitive considerations, the Company is unable to disclose the exact percentage increase in the charter rate or specific contract terms. Management notes that another vessel will come up for renewal within the next year. Given the current, uncertain market environment, some variability in charter rates—both upward and downward—can be expected.

Q2b As the vessel M/V Boheme approaches the end of its five-year operational life, could management clarify the expected demolition cost? Specifically, what is the estimated amount of this cost, and what impact, if any, would it have on the Group’s overall financial performance?

A2b The scrap value at the end of its operational life is expected to offset demolition expenses. However, demolition costs have risen due to more stringent environmental regulations. In countries such as India and Bangladesh, where shipbreaking is less regulated, costs remain lower, resulting in a higher net scrap value.

- Q2c With Sirius Leader approaching its 25-year operational milestone, does management anticipate a renewal for this vessel within the year? Given the current market challenges, can a positive renewal outcome still be expected?
- A2c Renewal negotiations typically begin three to six months prior to the charter's expiry. While there have been cases of vessels securing renewals at the 25-year mark, given the current market environment, a positive renewal outcome for Sirius Leader appears unlikely. However, the exact implications remain uncertain at this stage.
- Q2d With the global automotive fleet steadily transitioning toward electric vehicles ("EVs"), does management foresee this shift supporting sustained demand in the car carrier sector in the coming years? Could you please share your perspective on how this transition is expected to impact the overall car carrier industry?
- A2d This is a complex question with multiple factors at play. China currently has more than 125 cars brands but is operating at only about 50% of its production capacity. Despite this underutilization, China continues to meet global demand for electric vehicles (EVs) and, with its extensive manufacturing scale and shipbuilding infrastructure, is well-positioned to significantly influence global EV supply and exports.

In contrast, Japanese automakers may face increasing challenges over time, particularly regarding cost and efficiency. However, in markets like the U.S., the transition to EVs has been relatively slow, presenting a window of opportunity for Japanese manufacturers who maintain strong capabilities in hybrid and EV technologies.

In summary, as EV production scales up globally, demand for ship chartering and car carrier services is expected to strengthen accordingly.