

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

**MINUTES OF ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS**

| | |
|--------------------------------|---|
| DETAILS | : <i>Held via “live” audio-and-video webcast and audio-only stream pursuant to the Joint Statement dated 13 April 2020 issued by ACRA, MAS and SGX RegCo</i> |
| DATE | : Thursday, 25 June 2020 |
| TIME | : 10.00 a.m. |
| PRESENT | : <u>Directors</u> Mr Masli Mulia – Chairman and Executive Director Mr Asmari Herry Prayitno – Executive Director and Chief Executive Officer Mr Hermawan Fridiana Herman – Executive Director, Finance Mr Tan Meng Toon – Executive Director, Commercial Mr Lim Kee Hee – Non-Independent and Non-Executive Director Mr Quah Ban Huat – Lead Independent Non-Executive Director Mr Chng Hee Kok – Independent Non-Executive Director Mr Ng Chee Keong – Independent Non-Executive Director Mr Nicholas Peter Ballas – Independent Non-Executive Director Ms Lee Lay Eng Juliana – Independent Non-Executive Director |
| IN ATTENDANCE | : Ms Tan Lay Hong – Company Secretary Mr Yee Woon Yim – Audit Partner, Ernst and Young LLP |
| SHAREHOLDERS / INVITEES | : As per attendance record maintained by the Company. |
| CHAIRMAN | : Mr Masli Mulia |

CHAIRMAN

Mr Masli Mulia, the Chairman of the Board, took the chair of the Annual General Meeting of (“**AGM**”) and extended a warm welcome to all present and acknowledged the attendance of shareholders at the AGM by way of electronic means.

The Chairman informed that this year’s AGM was being held via a “live” video and audio webcast to ensure the safety and health of all shareholders, and also to adhere to the Government measures on social distancing.

QUORUM

As a quorum was present, the Chairman declared the AGM open at 10.00 a.m.

The Chairman introduced the Directors, Company Secretary and Audit Partner representing the Company’s external auditors, Messrs Ernst and Young LLP, who were attending the AGM by electronic means from different parts of the world.

INTRODUCTION

The Chairman informed the meeting that:

- (i) All votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the AGM by either post or via email;
- (ii) In accordance with SGX RegCo's guidance issued on 13 April 2020 on the conduct of general meeting during this pandemic, the Company had made an announcement on 9 June 2020 via SGXNet informing the shareholders to (a) submit their proxy forms appointing the Chairman of the Meeting as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or via email and (b) submit their questions in relation to the agenda of the AGM via the pre-registration website by the submission deadline of 22 June 2020;
- (iii) He had been appointed as proxy by numerous shareholders, in his capacity as Chairman of the Meeting, and would be voting in accordance with their instructions;
- (iv) DrewCorp Services Pte Ltd had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent;
- (v) Validity of the proxy forms received by the Company from the shareholders by the submission deadline had been reviewed and the votes from all such valid proxy forms have been counted and verified by the Polling Agent and Scrutineers;
- (vi) Due to the circumstances, shareholders would not be able to ask questions during the "live" AGM webcast and audio-stream and thanked all shareholders for submitting their questions in advance of the AGM via the pre-registration website;
- (vii) The Company had made an announcement on 24 June 2020 via SGXNet providing its response to substantial and relevant questions received from the shareholders in relation to the resolutions tabled at the AGM and the responses were also available on the Company's website; and
- (viii) The Minutes of this AGM would be announced via SGXNet and uploaded on the Company's website within one (1) month from the date of the AGM.

PRESENTATION BY CHIEF EXECUTIVE OFFICER ("CEO")

The Executive Director and CEO of the Company, Mr Asmari Herry Prayitno, shared a presentation on (i) an overview of the Group's financial and operational performance for the financial year ended 31 December 2019 ("**FY2019**"), including key financial ratios for FY2019 and business activities conducted in FY2019; (ii) potential impact of Covid-19 on the Group's business; and (iii) the Group's business focus for FY2020.

NOTICE

With the consent of the shareholders present, the Notice of the deferred AGM dated 9 June 2020 convening the "live" AGM was taken as read.

The Chairman informed that all motions would be proposed by him in his capacity as the Chairman of the Meeting and there would be no calling of seconder.

BUSINESS OF MEETING

The Chairman proceeded with the formal business of the “live” AGM. All the resolutions and poll voting results were presented during the AGM.

Ordinary Resolutions 1 to 10 set out below were duly passed.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 372,219,300 | 100.00 | 0 | 0.00 | 372,219,300 | 100.00 |

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

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon be received and adopted.”

2. FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND – ORDINARY RESOLUTION 2

The Chairman informed the meeting that:

- (a) the Board had recommended the payment of a first and final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2019; and
- (b) if approved by the shareholders, the first and final dividend would be paid on 16 July 2020.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 372,219,300 | 100.00% | 0 | 0.00 | 372,219,300 | 100.00 |

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

“That the payment of a first and final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2019 be approved.”

3. RE-APPOINTMENT OF MR ASMARI HERRY PRAYITNO AS A DIRECTOR – ORDINARY RESOLUTION 3

The Chairman informed the meeting that:

- (a) Ordinary Resolutions 3 to 6 were to consider the re-appointment of the Directors who were retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and Article 91 of the Company’s Constitution; and
- (b) Key information on each retiring Director was set out on pages 14 to 23 of the Company’s FY2019 Annual Report (Editorial) and additional information on each retiring Director as required pursuant to SGX-ST Listing Rule 720(6) was set out on pages 24 to 26 of the Company’s FY2019 Annual Report (Editorial).

The Chairman informed the meeting that Mr Asmari Herry Prayitno had consented to continue in office and upon re-appointment, Mr Asmari would remain as an Executive Director and CEO of the Company and would be considered Non-Independent.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 368,947,300 | 99.12 | 3,272,000 | 0.88 | 372,219,300 | 100.00 |

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

“That Mr Asmari Herry Prayitno be re-appointed as a Director of the Company.”

4. RE-APPOINTMENT OF MR HERMAWAN F. HERMAN AS A DIRECTOR – ORDINARY RESOLUTION 4

The Chairman informed the meeting that Mr Hermawan F. Herman had consented to continue in office and upon re-appointment, Mr Hermawan would remain as an Executive Director, Finance of the Company and would be considered Non-Independent.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 4 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 368,947,300 | 99.12 | 3,272,000 | 0.88 | 372,219,300 | 100.00 |

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

“That Mr Hermawan F. Herman be re-appointed as a Director of the Company.”

5. RE-APPOINTMENT OF MR QUAH BAN HUAT AS A DIRECTOR – ORDINARY RESOLUTION 5

The Chairman informed the meeting that Mr Quah Ban Huat had consented to continue in office and upon re-appointment, Mr Quah would remain as Non-Executive Director of the Company and would be considered Independent.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 5 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 372,219,300 | 100.00 | 0 | 0.00 | 372,219,300 | 100.00 |

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

“That Mr Quah Ban Huat be re-appointed as a Director of the Company.”

6. RE-APPOINTMENT OF MR NG CHEE KEONG AS A DIRECTOR – ORDINARY RESOLUTION 6

The Chairman informed the meeting that Mr Ng Chee Keong had consented to continue in office and upon re-appointment, Mr Ng would remain as Non-Executive Director of the Company and would be considered Independent.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 6 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 372,219,300 | 100.00 | 0 | 0.00 | 372,219,300 | 100.00 |

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

“That Mr Ng Chee Keong be re-appointed as a Director of the Company.”

7. DIRECTORS' FEES FOR FY2020 – ORDINARY RESOLUTION 7

The Directors of the Company had recommended the payment of S\$379,000 as Directors' fees for the financial year ending 31 December 2020, to be paid half yearly in arrears.

The Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 7 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 372,219,300 | 100.00 | 0 | 0.00 | 372,219,300 | 100.00 |

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

"That the payment of Directors' fees of S\$379,000 for the financial year ending 31 December 2020 to be paid half yearly in arrears be approved."

8. RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

The retiring Auditors of the Company, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The Ordinary Resolution 8 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 8 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 372,219,300 | 100.00 | 0 | 0.00 | 372,219,300 | 100.00 |

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

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

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the SGX-ST.

The text of Ordinary Resolution 9 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 9 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 356,090,600 | 95.67 | 16,128,700 | 4.33 | 372,219,300 | 100.00 |

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

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

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

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

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

provided that:

- (1) *the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*

- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
- (a) *new shares arising from the conversion or exercise of any convertible securities;*
- (b) *new shares arising from exercise share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier”.*

10. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 10

The Chairman informed the meeting that:

- (a) Ordinary Resolution 10 was to the renewal of the shareholders’ mandate in relation to the Interested Person Transactions, details of which were set out in the Appendix dated 14 April 2020, which had been circulated to shareholders together with the Company’s FY2019 Annual Report; and
- (b) PT Samudera Indonesia Tbk, being an Interested Person and a controlling shareholder of the Company, and its associates would abstain from voting on Ordinary Resolution 10.

The text of Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 10 were as follows:

| FOR | | AGAINST | | TOTAL | |
|---------------|--|---------------|--|---|--|
| No. of Shares | As a percentage of total no. of votes for the resolution (%) | No. of Shares | As a percentage of total no. of votes against the resolution (%) | Total no. of shares represented by votes for and against the resolution | As a percentage of total no. of votes for and against the resolution (%) |
| 17,707,300 | 100.00 | 0 | 0.00 | 17,707,300 | 100.00 |

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

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 4 of the Appendix to the Annual Report to Shareholders dated 14 April 2020 (the “**Appendix**”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the “**Shareholders’ Mandate**”);*
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and*
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”*

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MASLI MULIA
CHAIRMAN**