

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

**MINUTES OF EXTRAORDINARY 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	: 10.35 a.m. (immediate upon the conclusion of the Annual General Meeting)
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

QUORUM

As a quorum was present, the Chairman declared the Extraordinary General Meeting (“EGM”) open at 10.35 a.m.

INTRODUCTION

The Chairman informed the meeting that:

- (i) The EGM 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;
- (ii) All votes on the resolutions tabled at the EGM would be by proxy and only the Chairman of the meeting may be appointed as a proxy. All resolutions tabled at the EGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the EGM by either post or via email;

- (iii) 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 EGM by either post or via email and (b) submit their questions in relation to the agenda of the EGM via the pre-registration website by the submission deadline of 22 June 2020;
- (iv) 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;
- (v) 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;
- (vi) Validity of the proxy forms received by the Company from the shareholders by the submission deadline had been reviewed and the votes of all such valid proxy forms have been counted and verified by the Polling Agent and Scrutineers;
- (vii) Due to the circumstances, shareholders would not be able to ask questions during the "live" EGM webcast and audio-stream;
- (viii) No questions had been received from shareholders in relation to the resolutions tabled at the EGM; and
- (ix) The Minutes of this EGM would be announced via SGXNet and uploaded on the Company's website.

NOTICE

With the consent of the shareholders present, the Notice of the deferred EGM dated 9 June 2020 convening the "live" EGM 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" EGM. All the resolutions and poll voting results were presented during the EGM.

Ordinary Resolutions 1 and 2 set out below were duly passed.

1. THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR PROPOSED DISPOSAL OF THE VESSELS – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to seek shareholders' approval on the proposed adoption of the Disposal Mandate for proposed Disposal of the Vessels.

The text of Ordinary Resolution 1 as set out in the Notice of EGM 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 (%)
369,821,300	100.00	0	0.00	369,821,300	100.00

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

“That:

- (a) Approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual, for the Company to dispose the Vessels to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular (the “**Proposed Disposal**”);
- (b) The Directors of the Company and/or any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Disposal) as they and/or each of them deem desirable, expedient or necessary to give effect to the matters referred to in the above paragraph of this Ordinary Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) Insofar as any documents are required to be executed under seal, the Common Seal of the Company be affixed to such documents relating to the Proposed Disposal contemplated and authorised by this Ordinary Resolution in accordance with the provisions of the Constitution of the Company.”

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to seek shareholders’ approval on the proposed renewal of the Share Buyback Mandate.

The text of Ordinary Resolution 2 as set out in the Notice of EGM 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 (%)
369,821,300	100.00	0	0.00	369,821,300	100.00

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

“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 holding, (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.”*

CONCLUSION

There being no other business, the Chairman declared the EGM of the Company closed at 10.50 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MASLI MULIA
CHAIRMAN**