

SAMUDERA SHIPPING LINE LTD

(Incorporated in the Republic of Singapore)
(Company registration no. 199308462C)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Samudera Shipping Line Ltd (the “Company”) will be convened and held by way of electronic means on Wednesday, 28 April 2021, at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon. **(Resolution 1)**
- To declare a final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2020. (FY2019: a first and final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share) **(Resolution 2)**
- To declare a special one-tier tax exempt dividend of 0.30 Singapore cents per ordinary share for the financial year ended 31 December 2020. (FY2019: Nil) **(Resolution 3)**
- To re-appoint the following Directors of the Company retiring by rotation pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and Article 91 of the Constitution of the Company:
Mr Nicholas Peter Ballas [See Explanatory Note (i)] **(Resolution 4)**
Ms Lee Lay Eng Juliana [See Explanatory Note (i)] **(Resolution 5)**
- To re-appoint the following Directors of the Company retiring pursuant to Article 97 of the Constitution of the Company:
Mr Bani Maulana Mulia [See Explanatory Note (i)] **(Resolution 6)**
Mr Ridwan Hamid [See Explanatory Note (i)] **(Resolution 7)**
- To approve the payment of additional Directors’ fee of S\$59,767 for the financial year ended 31 December 2020. (being payable to Mr Masli Mulla in respect of the 4-month period from the date of his re-designation from “Chairman, Executive Director” to “Chairman, Non-Executive Director” i.e. 1 September 2020 to 31 December 2020) **(Resolution 8)**
- To approve the payment of Directors’ fees of S\$408,300 for the financial year ending 31 December 2021 to be paid quarterly in arrears. (FY2020: S\$379,000) **(Resolution 9)**
- To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 10)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit to pass the following resolutions as Ordinary Resolutions:

- Continued Appointment of Mr Nicholas Peter Ballas as an Independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST**

That subject to and contingent upon the passing of Ordinary Resolution 4 above and Ordinary Resolution 12 below by the shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM the continued appointment of Mr Nicholas Peter Ballas (“Mr Ballas”) as an Independent Director be approved by all shareholders pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) and the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ballas as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. [See Explanatory Note (ii)] **(Resolution 11)**

- Continued Appointment of Mr Nicholas Peter Ballas as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST**

That subject to and contingent upon the passing of Ordinary Resolutions 4 and 11 above by the shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM the continued appointment of Mr Nicholas Peter Ballas as an Independent Director be approved by shareholders excluding the Directors and the Chief Executive Officer (“CEO”) of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST) pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) and the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ballas as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. [See Explanatory Note (iii)] **(Resolution 12)**

12. Authority to Issue Shares

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:

- (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
- (notwithstanding 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 of the Company while this Resolution was in force, provided that:
 - 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);
 - (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 sub-paragraph (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:
 - new shares arising from the conversion or exercise of any convertible securities;
 - new shares arising from exercising 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
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - 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
 - 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. [See Explanatory Note (iii)] **(Resolution 13)**

13. Renewal of Shareholders’ Mandate for Interested Person Transactions

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

- 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 13 April 2021 (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”);

- 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
- 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. [See Explanatory Note (iv)] **(Resolution 14)**

BY ORDER OF THE BOARD

Leong Chang Hong

Company Secretary

13 April 2021

EXPLANATORY NOTES:

(i) The Ordinary Resolutions 4 to 7 above, relates to the re-appointment of the following Directors retiring by rotation pursuant to Rule 720(5) of the Listing Manual of the SGX-ST, Article 91 and Article 97 of the Company’s Constitution:

- Mr Nicholas Peter Ballas will, upon re-appointment, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and will be considered independent.
- Ms Lee Lay Eng Juliana will, upon re-appointment, remain a member of the Audit, Nominating and Remuneration Committees and will be considered independent.
- Mr Bani Maulana Mulia will, upon re-appointment, remain as an Executive Director and Chief Executive Officer of the Company.
- Mr Ridwan Hamid will, upon re-appointment, remain as an Executive Director and Chief Financial Officer of the Company.

Additional information as required under Listing Rule 720(6) of the Listing Manual of the SGX-ST (in the form as set out in Appendix 7.4.1) on the above-mentioned Directors, who are subject to retirement and re-appointment at the Annual General Meeting, can be found in the FY2020 Annual Report under “Board of Directors” section.

(ii) The Ordinary Resolutions 11 and 12 are proposed in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022.

With effect from 1 January 2022, Rule 210(5)(d)(iii) Listing Manual of the SGX-ST provides that a director will not be independent if he has served on the Board as an independent director for an aggregated period of more than 9 years (whether before or after listing) and his continued appointment as an independent director must be sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO (“Two-Tier Voting”), and such resolutions approved at the Annual General Meeting by way of a Two-Tier Voting process shall remain in force until the earlier of the following: (i) retirement or resignation of the director; or (ii) the conclusion of the third Annual General Meeting following the passing of the resolutions.

Mr Nicholas Peter Ballas (“Mr Ballas”) is an Independent and Non-Executive Director of the Company and he has served on the Board for an aggregate period of more than 9 years from his date of appointment, 1 June 2010.

Subject to and contingent upon the passing of the Ordinary Resolution 4 relating to Mr Ballas’ re-appointment as a Director of the Company, the Company is proposing to seek, at the same time, the requisite approval from shareholders for his continued appointment as an Independent Director via the Two-Tier Voting process. Mr Ballas will, upon the passing of Ordinary Resolutions 11 and 12 via the Two-Tier Voting Process, continue to serve on the Board as an Independent Director of the Company until the conclusion of (i) the third Annual General Meeting following the passing of this Resolution, or (ii) his retirement or resignation as a Director of the Company, whichever is the earlier. Mr Ballas will also remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

Subject to and contingent upon the passing of the Ordinary Resolution 11 by all shareholders of the Company, in compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the directors and the CEO of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) shall abstain from voting on Ordinary Resolution 12. The Company will disregard any votes cast by the directors and the CEO of the Company, and their respective associates, in respect of their holdings of shares (if any) on Ordinary Resolution 12.

The Nominating Committee (“NC”) and the Board have assessed the independence status of Mr Ballas and determined that Mr Ballas have demonstrated strong independence in character and judgment over the years in discharging his duties and responsibilities as an Independent and Non-Executive Director of the Company. There were no circumstances which would likely affect or appear to affect his independent judgment and he has acted in the best interests of the Group and the non-controlling shareholders. Mr Ballas’ contributions in Board deliberations, due to his length of service, in-depth knowledge of the Group’s businesses and board representation on other listed companies are considered valuable by the Board. While recognising the benefits of the experience and stability brought by long-standing Directors, the NC is cognizant of the importance of Board renewal and refreshment and the Board remains committed to the progressive renewal of board membership. Additionally, Mr Ballas has fulfilled the definition of independent directors of the Listing Manual of the SGX-ST and the Code of Corporate Governance 2018 (“2018 Code”). More importantly, the Board trusts that Mr Ballas is able to continue to discharge his duties independently with integrity and competency.

Rule 210(5)(c) of the Listing Manual of the SGX-ST and Provision 2.2 of the 2018 Code provides that the Independent Directors must comprise of at least one-third of the Board and the Independent Directors shall make up a majority of the Board where the Chairman is not independent respectively. In the event that either Ordinary Resolutions 11 or 12 is not passed at the forthcoming Annual General Meeting, Mr Ballas’ appointment as an Independent Director of the Company will cease and he will remain on the Board as a Non-Independent and Non-Executive Director at the conclusion of the Annual General Meeting. Accordingly, the Company will not be in compliance with Provision 2.2 of the 2018 Code. Since at least one-third of the Board comprises of Independent Director and a majority of the Board members are Non-Executive Directors, the NC and Board are of the view that the Board members have an appropriate level of independence and are able to make decisions in the best interest of the Company.

Nevertheless, the Board has weighed the need for the Board and seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. However, such Board renewal and refreshment process may require more time and cannot happen overnight in order to maintain stability to the Board. Furthermore, the Company benefits from such director who has, over time, gained valuable insights into the Group, its market and the industry. The Board and NC will continue to review and recommend appropriate changes to the Board composition in order to comply with Provision 2.2 of the 2018 Code.

(iii) The Ordinary Resolution 13 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated 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 this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at

the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- The Ordinary Resolution 14 above, if passed, will authorise the Interested Person Transactions as described in the Appendix and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the Shareholders’ Mandate. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at 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.

NOTES:

- The Company’s annual general meeting (“AGM”) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- Printed copies of this Notice of AGM dated 13 April 2021 (“AGM Notice”) and the Proxy Form will be mailed to shareholders, and these documents will also be sent 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 <http://ssl.samudera.id/ssl/shareholder-meetings.htm>.

- In light of the current Covid-19 measures in Singapore and the Company’s effort to minimise physical interactions and risk of community spread of COVID-19, shareholders will not be able to attend the Company’s AGM in person. Any shareholder seeking to attend the AGM physically in person will be declined.** The Company has made alternative arrangements relating to the (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream); (ii) submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions before or at the AGM; and (iii) voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Company’s announcement released on the SGXNet on 12 April 2021. This announcement may be accessed at the Company’s website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm> and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

- Shareholders will be able to watch and/or listen to the AGM proceedings via a “live” audio-visual webcast and “live” audio-only stream via their mobile phones, tablets or computers. In order to do so, Shareholders must pre-register at the Company’s pre-registration website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm> from now till **10.30 a.m. on Sunday, 25 April 2021** to enable the Company to verify their status as shareholders.

- There will be no “live” voting and shareholders will not be able to vote or ask any questions during the AGM. Therefore, it is important for Shareholders to submit their questions related to the resolutions to be tabled for approval at the AGM, to the Chairman of the AGM in advance of the AGM. Please refer to the Company’s announcement dated 12 April 2021 for more details.

- Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the AGM must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM by completing and submitting the Proxy Form to the Company.** The accompanying Proxy Form for the AGM is available at the Company’s website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm> and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

In addition, where a shareholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting (whether to vote in favour of or against or abstain from voting) in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

- The Proxy Form appointing the Chairman of the AGM as proxy must be submitted in the following manner:

- If submitted by post, be submitted to the registered office of the Company at 6 Raffles Quay #25-01, Singapore 048580; or

- If submitted electronically, be submitted via email to the Company at gmp.ssl@samudera.id.

in either case, by **10.00 a.m. on Monday, 26 April 2021**, being not less than forty-eight (48) hours before the time appointed for holding the AGM.

A Shareholder 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.

In view of the Covid-19 situation in Singapore and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

- Shareholders who hold shares in the Company through a relevant intermediary (as defined below), including CPF or SRS investors who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) to appoint the Chairman of the AGM as their proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Operators) through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Friday, 16 April 2021**.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, 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

- a person holding a capital markets services license to provide custodial services under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

- the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act, Chapter 36 of Singapore, 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.

- The Chairman of the AGM, as proxy, need not be a member of the Company.

- If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

- Printed copies of the Company’s FY2020 Annual Report and the Appendix to the Annual Report to Shareholders dated 13 April 2021 (in relation to the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions under Ordinary Resolution 14 above) have been despatched to shareholders and have also been published on the SGX website at the URL <https://www.sgx.com/securities/annual-reports-related-documents> and the Company’s website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm>.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM 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 the appointment of the Chairman of the AGM as proxy for the AGM for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

NOTICE OF RECORD DATE AND PAYMENT DATE FOR FINAL DIVIDEND AND SPECIAL DIVIDEND

NOTICE IS HEREBY GIVEN that, subject to the approval by the shareholders of the proposed final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share and the proposed special one-tier tax exempt dividend of 0.30 Singapore cents per ordinary shares in respect of the financial year ended 31 December 2020 (“Proposed Final Dividend and Special Dividend”) at the Company’s Annual General Meeting to be held by way of electronic means on 28 April 2021 (“AGM”), the Share Transfer Books and Register of Members of the Company will be closed on Tuesday, 11 May 2021 at 5.00 p.m. (“Record Date”) for the purpose of determining shareholders’ entitlements and preparation of dividend warrants.

Duly completed registrable transfers received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 up to the Record Date will be registered to determine shareholders’ entitlements to the Proposed Final Dividend and Special Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at the Record Date will be entitled to the Proposed Final Dividend and Special Dividend.

The Proposed Final Dividend and Special Dividend, if approved by the shareholders at the AGM, will be paid on Thursday, 20 May 2021.

BY ORDER OF THE BOARD

Leong Chang Hong

Company Secretary

13 April 2021