

CIRCULAR DATED 6 April 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. SEE PARAGRAPH 2 AND ANNEXURE 3 OF THIS CIRCULAR FOR A DISCUSSION OF THE SHAREHOLDING STRUCTURE OF PT SSI AND CERTAIN RISK FACTORS TO BE CONSIDERED IN CONNECTION WITH SHAREHOLDING STRUCTURE OF PT SSI.

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:

- 1. THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL;**
- 2. THE PROPOSED ADOPTION OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**
- 3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

Independent Financial Adviser to the Non-Interested Directors (as defined below) in relation to the Proposed Investment (as defined below) and IPT General Mandate (as defined below)



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of proxy form : 26 April 2021 at 10:30 a.m.

Date and time of EGM : 28 April 2021 at 10:30 a.m. (or soon thereafter following the conclusion of the AGM to be held by way of electronic means at 10:00 a.m. on the same day)

Place of EGM : to be held by way of electronic means (via "live" audio-visual webcast or "live" audio-only stream)

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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;
"Amendment Act 2014"	: The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore;
"Amendment Act 2017"	: The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore;
"Associates"	: (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family (that is, the person's spouse, child, adopted child, step-child, sibling and parent);(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company), means any other company which is its subsidiary or holding company or a subsidiary of such holding company or company in which it and/or they, taken together (directly or indirectly) have an interest of 30.0% or more;
"Audit Committee"	: The audit committee of the Company;
"Board"	: The Board of Directors of the Company;
"CDP"	: The Central Depository (Pte) Limited;
"Chartered Vessels"	: Has the meaning ascribed to it in paragraph 3.4 of this Circular;
"Circular"	: This circular to Shareholders dated 6 April 2021;
"CPF"	: Central Provident Fund;
"Companies Act"	: The Companies Act (Chapter 50) of Singapore as amended or modified from time to time;
"Companies Regulations"	: Has the meaning ascribed to it in paragraph 4.3(a)(xxix) of this Circular;
"Company Law"	: Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies including any amendment and any implementing regulations which may be enacted pursuant thereto;
"Controlling Shareholder"	: A person who (a) holds directly or indirectly 15.0% or more of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over a company;
"Directors"	: The directors of the Company as at the Latest Practicable Date;
"Dividend Amount"	: Has the meaning ascribed to it in paragraph 2.3(d)(i) of this Circular;
"EGM"	: The extraordinary general meeting of the Company, the notice of which is set out in pages 108 to 110 of this Circular;
"EPS"	: Earnings per Share;

“Existing Constitution”	: Has the meaning ascribed to it in paragraph 4.2 of this Circular;
“Existing IPT General Mandate”	: Has the meaning ascribed to it in paragraph 3.1 of this Circular;
“Further Shares”	: Has the meaning ascribed to it in paragraph 2.3(g) of this Circular;
“FY2020”	: Financial year ended 31 December 2020;
“FY2020 Financial Statements”	: Has the meaning ascribed to it in paragraph 2.6 of this Circular;
“Group”	: The Company, its subsidiaries and associated companies;
“IDR”	: Indonesia Rupiah;
“IFA” or “Independent Financial Adviser”	: Has the meaning ascribed to it in paragraph 2.8 of this Circular;
“IFA Letter”	: The letter from the IFA dated 6 April 2021 addressed to the Non-Interested Directors (including members of the Audit Committee), as reproduced in Appendix 1 to this Circular;
“Independent Shareholders”	: Shareholders who are deemed to be independent for the purpose of Proposed Investment and the proposed adoption of the IPT General Mandate, being Shareholders who are independent of the PTSI Group, Tangguh Group and their respective Associates;
“Interested Person”	: The interested persons, as set out in paragraph 3.3 of this Circular, who fall within the proposed IPT General Mandate;
“IPT General Mandate”	: Has the meaning ascribed to it in paragraph 1.1(b) of this Circular;
“Latest Practicable Date”	: 12 March 2021 being the latest practicable date prior to the printing of this Circular;
“Liquidation Event”	: Has the meaning ascribed to it in paragraph 2.3(d)(ii) of this Circular;
“Liquidation Proceeds”	: Has the meaning ascribed to it in paragraph 2.3(d)(ii) of this Circular;
“Listing Manual”	: The SGX-ST Listing Manual, as amended or modified from time to time;
“Makarim”	: Has the meaning ascribed to it in paragraph 2.9 of this Circular;
“Makarim Opinion”	: Has the meaning ascribed to it in paragraph 2.9 of this Circular;
“MOTR”	: Has the meaning ascribed to it in paragraph 2.9(c) of this Circular;
“NAV”	: Net asset value;
“NBU”	: Means PT Ngrumat Bondo Utomo;
“Negative List”	: Has the meaning ascribed to it in paragraph 2.9(a) of this Circular;
“New Constitution”	: has the meaning ascribed to it in paragraph 4.2 of this Circular;
“Non-Interested Directors”	: Refers to Directors who do not have any interests in the Proposed Investment and proposed adoption of the IPT General Mandate being Tan Meng Toon, Quah Ban Huat, Nicholas Peter Ballas, Ng Chee Keong and Lee Lay Eng Juliana;
“Notice of EGM”	: The notice of the EGM which is set out in pages 108 to 110 of this Circular;
“NTA”	: Net tangible assets, being net assets less intangible assets;
“PMA Company”	: Has the meaning ascribed to it in paragraph 2.9(b) of this Circular;

“Proposed Investment”	: Means the proposed subscription of newly issued Series C Shares, details of which are set out in paragraph 2 below;
“PT SSI”	: PT Samudera Shipping Indonesia;
“PTSI”	: PT Samudera Indonesia Tbk, the immediate holding company of the Company;
“PTSI Group”	: PTSI, its subsidiaries and/or associated companies (excluding the Group);
“Regulations”	: The regulations of the Company contained in the New Constitution;
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent;
“Series A Shares”	: means series A shares in the share capital of PT SSI;
“Series B Shares”	: means series B shares in the share capital of PT SSI;
“Series C Shares”	: means series C shares in the share capital of PT SSI, having the additional rights as set out in paragraph 2.3(d) of this Circular;
“SFA”	: Securities and Futures Act (Chapter 289 of Singapore) as amended or modified from time to time;
“SGX-ST”	: Singapore Exchange Securities Trading Limited;
“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;
“Shipping Law”	: Law of the Republic of Indonesia number 17 of the year 2008 concerning shipping including any amendment and any implementing regulations which may be enacted pursuant thereto;
“SIUPAL”	: Has the meaning ascribed to it in paragraph 2.9(b) of this Circular;
“SPI”	: PT Samudera Perkapalan Indonesia, a subsidiary of PTSI;
“SSI Shareholders’ Agreement”	: Has the meaning ascribed to it in paragraph 2.3 of this Circular;
“SSL” or “the Company”	: Samudera Shipping Line Ltd;
“Subscription Amount”	: Has the meaning ascribed to it in paragraph 2.1 of this Circular;
“Substantial Shareholder”	: A person (including a corporation) who has an interest in not less than 5.0% of the issued shares of a company;
“SWM”	: PT Samudera Wadah Mitra, a subsidiary of Tangguh;
“S\$” and “cents”	: Singapore dollars and cents;
“Tangguh”	: PT Samudera Indonesia Tangguh, the ultimate parent company of the Company;
“Tangguh Group”	: Tangguh, its subsidiaries and associated companies (excluding the PTSI Group and the Group);
“US\$” and “US cents”	: United States dollars and cents respectively;
“Valuer”	: Has the meaning ascribed to it in paragraph 2.3(d)(iii) of this Circular; and
“%”	: Per centum.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary holdings**” shall mean 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.

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.

Unless otherwise stated:

- (a) the average exchange rate between US\$ and S\$ for FY2020 was US\$1.00: S\$1.38.
- (b) the average exchange rate between US\$ and IDR for FY2020 was US\$1.00: IDR14,598.81

This exchange rate should not be construed as a representation that:

- (a) the US\$ amounts would have been, or could be, converted into S\$ at the rate stated, or at all and vice versa.
- (b) the US\$ amounts would have been, or could be, converted into IDR at the rate stated, or at all and vice versa.

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 Chief Executive Officer)
Ridwan Hamid (Executive Director and Chief Financial Officer)
Tan Meng Toon (Executive Director, Commercial)
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)

Registered Office:

6 Raffles Quay #25-01
Singapore 048580

6 April 2021

To: The Shareholders of Samudera Shipping Line Ltd

Dear Sir/Madam

1. INTRODUCTION

- 1.1 The Directors propose to seek the approval of the Shareholders at the EGM to be convened and held by way of electronic means (via “live” audio-visual webcast or “live” audio-only stream) on 28 April 2021 at 10:30 a.m. (or soon thereafter following the conclusion of the AGM to be held by way of electronic means at 10:00 a.m. on the same day) for:
- (a) the proposed subscription of newly issued Series C Shares as an interested person transaction under Chapter 9 of the Listing Manual. Please refer to paragraph 2 of this Circular for more information;
 - (b) the proposed adoption of general mandate for interested person transaction (“**IPT General Mandate**”). Please refer to paragraph 3 of this Circular for more information; and
 - (c) the proposed adoption of New Constitution of the Company. Please refer to paragraph 4 of this Circular for more information.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to and explaining the rationale of (i) the Proposed Investment; (ii) the proposed adoption of the IPT General Mandate; and (iii) the proposed adoption of the New Constitution of the Company.
- 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 SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SSI

2.1 INTRODUCTION

On 17 April 2019, the Company announced that PT SSI was established to enable the Group to continue its participation in the shipping business in Indonesia through PT SSI.

On 5 August 2019, the Company announced that its subsidiary, Foremost Maritime Pte. Ltd., had entered into memorandums of agreement for the sale of Sinar Kutai and Sinar Kapuas. In the same announcement, the Company had also stated that the proceeds from the disposal of Sinar Kutai and Sinar Kapuas (after repayment of loans associated to the vessels) would be utilized to fund (i) potential investment in an Indonesia company which is in the shipping business; and (ii) working capital of the Group. As announced by the Company on 18 October 2019, the sale of Sinar Kutai and Sinar Kapuas had been completed.

Further, as indicated in the circular of the Company to Shareholders dated 14 April 2020, the Company may invest in an Indonesian company which is in the shipping business.

The Company wishes to subscribe for newly issued Series C Shares of PT SSI, and hence, continue its participation in the shipping business in Indonesia. It is anticipated that the total investment amount by the Company in PT SSI will be up to US\$15,000,000 (“**Subscription Amount**”).

The Company intends to fund the Subscription Amount by utilizing:

- (a) proceeds from the disposal of Sinar Kutai and Sinar Kapuas; and
- (b) internal resources of the Company.

The Company will disburse the Subscription Amount gradually to subscribe for newly issued Series C Shares. The Subscription Amount will enable PT SSI to part finance the purchase of vessels. It is anticipated that the Subscription Amount will be sufficient to part finance the purchase of up to three vessels which could be dry bulk vessels (either be Handymax, Supramax or Panamax class) and/or tanker vessels. The remaining purchase price for the vessels will be financed through financing facilities from financial institutions.

The Proposed Investment is an interested person transaction under Chapter 9 of the Listing Manual.

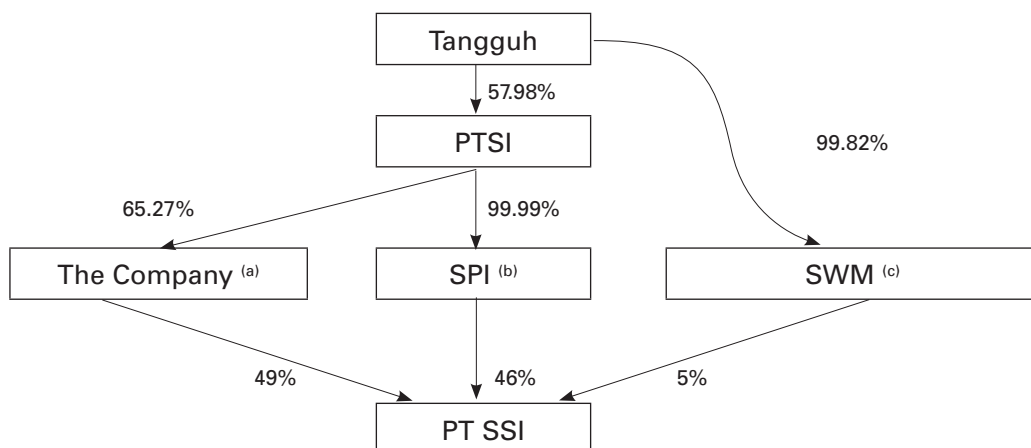
2.2 INFORMATION CONCERNING PT SSI

PT SSI is a limited liability company duly established and organized under the laws of Republic of Indonesia and having its principal office of business at Jl. Letjen S. Parman Kav 35, 6th floor, Jakarta 11480 Indonesia.

As at the Latest Practicable Date, PT SSI is a dormant company and has yet to commence any commercial activity or generate any revenue.

As per the Company Law, PT SSI has two-tiered board system, comprising of the board of directors and the board of commissioners, both of which were appointed by the shareholders of PT SSI. The board of directors of PT SSI is responsible for managing PT SSI and its day-to-day business operations. The board of commissioners of PT SSI is responsible to supervise the actions of and provide advice to, the board of directors of PT SSI.

The paid-up share capital of PT SSI as at the Latest Practicable Date is IDR2,500,000,000.00 (representing approximately US\$178,126) as at the date when the share capital of PT SSI was paid up. The shareholding structure of PT SSI as at the Latest Practicable Date is set out in the diagram below:



Notes:

- (a) The Company owns 1,225 Series C Shares of PT SSI with aggregate nominal value of IDR1,225,000,000.00 (approximately US\$87,282 as at the date when the share capital of PTSSI was paid up) representing 49% of the issued and paid up share capital of PT SSI.
- (b) PTSI owns 99.99% of the issued share capital of SPI. SWM owns the remaining 0.01% of the issued share capital of SPI. SPI owns 1,150 Series A Shares of PT SSI with aggregate nominal value of IDR1,150,000,000.00 (approximately US\$81,938 as at the date when the share capital of PTSSI was paid up) representing 46% of the issued and paid up share capital of PT SSI.
- (c) Tangguh owns 99.82% of the issued share capital of SWM. NBU owns the remaining 0.18% of the issued share capital of SWM. SWM owns 125 Series B Shares of PT SSI with aggregate nominal value of IDR125,000,000.00 (approximately US\$8,906 as at the date when the share capital of PTSSI was paid up) representing 5% of the issued and paid up share capital of PT SSI.

SPI and SWM collectively own 51% of the issued and paid up share capital of PT SSI as at the Latest Practicable Date. SPI is a subsidiary of PTSI, the immediate holding company of the Company, and SWM is a subsidiary of Tangguh, the ultimate parent company of the Company.

The Company is prohibited from holding more than 49% of the issued and paid up share capital of PT SSI. Details of the applicable laws and regulations are set out in Appendix 2.

2.3 SSI SHAREHOLDERS' AGREEMENT AND TERMS OF SERIES C SHARES

On 28 October 2020, the Company entered into a shareholders' agreement with SPI, SWM and PT SSI ("**SSI Shareholders' Agreement**") to, inter alia:

- (i) regulate the relationship between them as the shareholders of PT SSI and to set out the arrangements for the ownership, governance and operation of PT SSI; and
- (ii) set out the rights of Series C Shares.

The salient terms of the SSI Shareholders' Agreement are set out below:

- (a) The share capital of PT SSI shall consist of Series A Shares, Series B Shares and Series C Shares. In this regard, Series A Shares, Series B Shares and Series C Shares shall have the following rights:
 - (i) voting right;
 - (ii) right to receive dividends; and
 - (iii) right to receive assets remaining after liquidation of PT SSI.
- (b) In addition to the above:
 - (i) Series A Shares have the special right to nominate one (1) member of the board of directors and board of commissioners of PT SSI;
 - (ii) Series B Shares are ordinary shares and do not carry any special right to nominate member of the board of directors or board of commissioners of PT SSI; and
 - (iii) Series C Shares have the special right to nominate majority of the members of the board of directors and board of commissioners of PT SSI.

The directors of PT SSI as at the Latest Practicable Date are Hermawan Fridiana Herman (president director), Thomas Lee Thuan Aun (director) and Wong Pui Yee Agnes (director). Thomas Lee Thuan Aun is currently the deputy director for Trade of the Company. Wong Pui Yee Agnes is currently the General Manager, Finance of the Company.

Hermawan Fridiana Herman has ceased to be an employee of the Company since October 2020. The position of president director of PT SSI may be changed to one of the directors of PT SSI appointed by the Company in due course.

The commissioners of PT SSI as at the Latest Practicable Date are Tan Meng Toon (president commissioner) and Trisnadi Sukur Muslim Mulia (commissioner). Tan Meng Toon is currently the Executive Director, Commercial of the Company. Trisnadi Sukur Muslim Mulia is currently the deputy director, Finance of the Company.

A third commissioner will be appointed to the board of commissioners of PT SSI in due course.

(c) In respect of each fundraising by way of issuance of shares of PT SSI:

- (i) The Company shall subscribe for newly issued Series C Shares.
- (ii) the Company shall contribute 99.49% of the investment amount. The investment by the Company will be by way of payment of nominal amount and share premium for the newly issued Series C Shares.

The nominal value (also known as par value) of each share of PT SSI (including Series C Share) is IDR 1,000,000.00 (equivalent to approximately US\$68.50). The issued and paid-up capital of PT SSI will still be calculated based on the nominal value of the shares.

Any payment over and above the nominal value will be treated as share premium amount. Any share premium amount paid will form part of the assets of PT SSI. Since the newly issued Series C Shares that the Company will be subscribing carry with them additional rights which are not available to holders of Series A Shares or Series B Shares, the Company shall pay share premium amount in respect of the newly issued Series C Shares.

For illustration, assuming the Company invest US\$14,311,372 to subscribe for 1,029 newly issued Series C Shares and in order to maintain the relative shareholding percentage of SWM, SPI and the Company in PT SSI:

- (1) IDR1,029,000,000 (approximately US\$70,485) shall be applied towards payment of nominal value of the newly issued Series C Shares; and
- (2) the remaining US\$14,240,887 shall be share premium amount paid for the newly issued Series C Shares.

(d) Upon fulfilment of the investment commitment as set out in paragraph 2.3(c) above, the Series C Shares shall have the following additional rights:

- (i) Dividends

Dividends may be declared out of the profits of PT SSI in the most recent audited financial statements of PT SSI after operating expenses and all other charges including taxes, interest, depreciation and amortization have been deducted from the total revenue of PT SSI.

The amount of dividends to be distributed to the shareholders of PT SSI shall take into account the working capital and other financial requirements of PT SSI including the requirement to have a minimum of 20% of the paid up capital as reserve funds as stipulated under the Company Law.

The board of directors of PT SSI shall propose the amount of dividend to be distributed to shareholders of PT SSI ("**Dividend Amount**"). Based on the proposal from the board of directors of PT SSI, the shareholders of PT SSI may pass resolution at a general meeting of shareholders to approve the declaration of dividends.

Series C Shares have non-cumulative right to receive dividends in priority to other series of shares of PT SSI (Series A Shares and Series B Shares). 99.0% of the Dividend Amount shall be distributed to the holder of the Series C Shares. The remaining 1.0% of the Dividend Amount shall be distributed to the shareholders of PT SSI on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C Shares held by them. As the Company holds 49% of the total issued shares of PT SSI, effectively, the Company will receive 99.49% of the Dividend Amount.

PT SSI may distribute interim dividends prior to the close of the relevant financial year in accordance with the Company Law provided that the interim dividend shall be distributed in the same ratio as set out above. Any declaration of interim dividend shall require approval from shareholders of PT SSI in a general meeting of shareholders.

(ii) Liquidation preference

For any distribution to the shareholders of PT SSI upon occurrence of a Liquidation Event (as defined below), the assets of PT SSI available for distribution ("**Liquidation Proceeds**") shall be distributed in the following manner:

- (1) Series C Shares have priority right to receive Liquidation Proceeds before other series of shares of PT SSI. 99.0% of the Liquidation Proceeds shall be distributed to the holder of Series C Shares; and
- (2) the remaining 1.0% of the Liquidation Proceeds shall be distributed to the shareholders of PT SSI on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C Shares held by them. As the Company holds 49% of the total issued shares of PT SSI, effectively, the Company will receive 99.49% of the Liquidation Proceeds.

In this context, "**Liquidation Event**" refers to any of the following events:

- (1) liquidation, dissolution or winding up of PT SSI;
- (2) any other transaction similar in nature to and that has substantially the same effect or outcome as liquidation, dissolution or winding up of PT SSI.

(iii) Redemption

In the event any of the following events occurs, the Company has the right to require PT SSI to redeem the Series C Shares at an amount which equal to the market value of the Series C Shares immediately prior to occurrence of the event triggering redemption of the Series C Shares and in accordance with the terms and conditions of the Company Law:

- (1) completion of a sale, transfer or other disposition of assets of PT SSI with value exceeding 50% of the paid up capital of PT SSI (including but not limited to sale of vessel by PT SSI) which has been approved in a general meeting of shareholders of PT SSI; or
- (2) the applicable law does not allow the Company to hold Series C Shares of PT SSI or where the shareholding structure of PT SSI has to be changed in order to ensure compliance with applicable law.

Market value of the Series C Shares shall be determined by an independent valuer to be appointed by the board of directors of PT SSI with the approval of the Audit Committee ("**Valuer**"). The Valuer will be a certified independent public appraiser (*Kantor Jasa Penilai Publik*). The Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error). Any cost arising out and associated with this transaction should be borne by the Company as the holder of Series C Shares.

The table below summarises the rights of Series A Shares, Series B Shares and Series C Shares:

Rights	Series A Shares	Series B Shares	Series C Shares
Right to vote	Yes ¹	Yes ¹	Yes ¹
Right to receive dividend	Yes	Yes	Yes ²
Rights to receive Liquidation Proceeds	Yes	Yes	Yes ³
Redemption	No	No	Yes
Right to appoint director(s) of PT SSI	One of the directors	N/A	Majority of the directors of PT SSI
Right to appoint commissioner(s) of PT SSI	One of the commissioners	N/A	Majority of the commissioners of PT SSI

Notes:

1. SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company (being the holder of Series C Shares). Please refer to paragraph 2.3(t) below.
 2. 99.0% of the dividend amount shall be distributed to the holder of the Series C Shares. The remaining 1.0% of the dividend amount shall be distributed to the shareholders of PT SSI on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C Shares held by them. As the Company holds 49% of the total issued shares of PT SSI, effectively, the Company will receive 99.49% of the Dividend Amount. Please refer to paragraph 2.3(d)(i) above.
 3. 99.0% of the Liquidation Proceeds shall be distributed to the holder of Series C Shares. The remaining 1.0% of the Liquidation Proceeds shall be distributed to the shareholders of PT SSI on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C Shares held by them. As the Company holds 49% of the total issued shares of PT SSI, effectively, the Company will receive 99.49% of the Liquidation Proceeds. Please refer to paragraph 2.3(d)(ii) above.
- (e) The issued share capital of PT SSI may be increased from time to time depending on the capital requirement of PT SSI and provided that the shareholders of PT SSI pass the relevant resolutions at the general meeting of shareholders based on proposal from the board of directors of PT SSI (that is approved by the board of commissioners of PT SSI).
- (f) It is the intention of the Company, SPI, SWM and PT SSI that there shall be no change in the shareholding structure of PT SSI and the relative shareholding percentage of SWM, SPI and the Company in PT SSI. In this regard, in the event of any subscription of newly issued Series C Shares by the Company (whether through in kind capital contribution or otherwise), SWM and SPI shall subscribe for such number of new Series A Shares or Series B Shares (as the case may be) so as to maintain their respective shareholding percentage in PT SSI. Any capital contribution in the form of non-cash shall be subject to the applicable law, particularly the Company Law. In respect of the new Series A Shares and Series B Shares (as the case may be) to be subscribed by SWM and SPI,
- (i) SPI will subscribe for the new Series A Shares at nominal value (i.e. IDR1,000,000.00 per Series A Share); and
 - (ii) SWM shall subscribe for the new Series B Shares at nominal value (i.e. IDR1,000,000.00 per Series B Share).

- (g) PT SSI shall not issue any further shares or other securities convertible into shares of PT SSI (hereinafter referred to as the **“Further Shares”**) unless the shareholders of PT SSI have been offered and unanimously approved the subscription of such number of Further Shares in proportion with their respective shareholding percentage, so that upon such full subscription by the shareholders of PT SSI, the respective shareholding percentage of the shareholders of PT SSI (being the Company, SPI and SWM) is maintained. The issuance of Further Shares shall be effectuated in accordance with the Company Law and the articles of association of PT SSI. If the shareholders of PT SSI do not unanimously approve the issuance and the subscription of Further Shares in proportion with their respective shareholding percentage, PT SSI will not be able to issue Further Shares.
- (h) When the relevant laws and regulations allow for an increase foreign ownership proportion limit in PT SSI, the Company shall be allowed to increase its shareholding interest in PT SSI as soon as practicable and without undue delay to the corresponding foreign ownership limit. In this regard, SPI and SWM have agreed, in the event the relevant laws and regulations allow for an increase foreign ownership proportion limit in PT SSI, to transfer their shares in PT SSI (Series A Shares and Series B Shares respectively) to the Company and the Company agrees to accept such transfer at an aggregate purchase price which equal to the fair value (as determined by the Valuer taking into account, inter alia, the limited economic rights attributable to the Series A Shares and Series B Shares respectively) of such Series A Shares and Series B Shares in order to enable the Company to increase its shareholding interest in PT SSI to the maximum percentage permissible under applicable law.
- (i) PT SSI shall, in accordance with the Company Law and the Articles of Association of PT SSI, reduce its share capital as and when Series C Shares are redeemed. Any reduction/decrease of the share capital of PT SSI shall be approved by the general meeting of shareholders of PT SSI based on the proposal from board of directors upon consultation with the board of commissioners of PT SSI. Any reduction/decrease of the share capital of PT SSI (other than due to the redemption of the Series C Shares) shall be effectuated:
- (i) on a proportionate basis so as not to affect the shareholding percentage of the Company, SWM and SPI in PT SSI;
 - (ii) the amount of share capital to be returned (if any) shall be proportionate to the total nominal amount paid up on the shares held by the Company, SWM and SPI in PT SSI; and
 - (iii) in accordance with the Company Law and the articles of association of PT SSI.
- (j) PT SSI shall acquire at least one (1) vessel with a minimum weight of 5,000 gross tonnage in order to enable PT SSI to obtain the necessary business license as a foreign investment company under the framework of the Shipping Law.
- (k) PT SSI may acquire vessel(s) from the Group.
- (l) The terms and conditions of any purchase of vessel(s) by PT SSI from the Group shall be negotiated on arm’s length basis.
- (m) Subject to applicable law, PT SSI shall engage in such business activities in Indonesia as deemed by the board of directors of PT SSI, and if required, upon consultation and/or approved by the board of commissioners of PT SSI, to be in the best interest of PT SSI. The board of directors of PT SSI shall comprise of a minimum of three (3) directors. The Company (being the holder of Series C Shares) shall have the rights to nominate the majority of the directors on the board of directors of PT SSI. One of the directors nominated by the Company shall be appointed as president director of PT SSI. President director and one other director of PT SSI, or in the absence of the president director, any other two directors of PT SSI, may jointly represent PT SSI in dealings with any third party.
- (n) The quorum for board of directors’ meeting of PT SSI shall consist of more than 50% of the directors of PT SSI including the presence of the president director of PT SSI. The resolution of a board of directors’ meeting of PT SSI shall be valid in the event that it is adopted on the basis of an approving vote of more than 50% of the total number votes cast in the meeting.

- (o) In the event PT SSI wishes to undertake any of the following transactions, the board of directors of PT SSI shall obtain the prior approval from the board of commissioners of PT SSI:
 - (i) obtain any loan or granting any loan on behalf of PT SSI (except for withdrawing the funds from its bank accounts);
 - (ii) establish a business or participating in the establishment of another company either within or outside of the territory of the Republic of Indonesia; and
 - (iii) submit a proposal for increase of paid-up capital of PT SSI or the issuance of new shares of PT SSI.
- (p) The board of directors of PT SSI shall meet as frequently as necessary (but in any case at least twice in a year) for the purpose of performing their function including to review the 5 years business plan and annual budget of PT SSI. Without prejudice to the foregoing, a meeting of the board of directors of PT SSI shall be convened upon:
 - (i) request from the president director of PT SSI;
 - (ii) written request from one or more members of the board of commissioners of PT SSI; or
 - (iii) written request from one or more shareholders of PT SSI holding not less than 10% (ten percent) of the aggregate number of subscribed and issued Shares of PT SSI, after submitting written request to the president director of PT SSI.
- (q) The board of commissioners of PT SSI shall comprise of a minimum of three (3) commissioners. The Company (being the holder of Series C Shares) shall have the rights to nominate the majority of the commissioners of PT SSI. One of the commissioners nominated by the Company shall be appointed as president commissioner of PT SSI.
- (r) The quorum for board of commissioners' meeting of PT SSI shall consist of more than 50% of the commissioners of PT SSI including the presence of the president commissioner of PT SSI. The resolution of a board of commissioners' meeting of PT SSI shall be valid in the event that it is adopted on the basis of an approving vote of more than 50% of the total number votes cast in the meeting.
- (s) The board of directors of PT SSI shall convene annual general meeting of shareholders within six (6) months after the end of each financial year of PT SSI. In addition, the board of directors of PT SSI shall convene extraordinary general meeting of shareholders:
 - (i) whenever it is deemed necessary by the board of directors of PT SSI;
 - (ii) at the written request of the board of commissioners of PT SSI; or
 - (iii) upon written request of one (1) or more shareholders of PT SSI representing not less than 10% (ten percent) of the aggregate number of subscribed and issued Shares of PT SSI, stating in such request the matters to be dealt with.
- (t) In respect of every resolution presented for approval at general meeting of shareholders of PT SSI:
 - (i) holder of Series C Shares shall be able to cast one (1) vote for each Series C Share held by it.
 - (ii) holder of Series A Shares shall be able to cast one (1) vote for every Series A Share held by it.
 - (iii) holder of Series B Shares shall be able to cast one (1) vote for every Series B Share held by it.

provided that holder of more than one series of shares shall cast its votes in respect of all the shares held by it in the same way.

However, (i) to the extent not prohibited by applicable law; and (ii) in consideration that the Company has more expertise in the line of business of PT SSI, SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company (being the holder of Series C Shares). For this purpose, if SPI and/or SWM are not able to attend any general meeting of shareholders, each of SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) has also agreed to grant separate irrevocable and unconditional power of attorney to the Company (as holder of Series C Shares) enabling the Company (as the holder of Series C Shares) to vote and act for and on their behalf. In such an event, the board of directors of PT SSI shall notify SPI (being holder of Series A Shares) and SWM (being holder of Series B Shares) of the result of the relevant meeting.

- (u) No resolution shall be passed at any shareholders' meeting of PT SSI unless a quorum of shareholders is present at that shareholders' meeting, whether present in person or by proxy. Unless otherwise provided in the Company Law and articles of association of PT SSI, a quorum shall consist of more than 50% of the total shares with valid voting rights (present or represented) (simple majority). All resolutions of the shareholders' meeting of PT SSI shall be adopted on the basis of the principle of deliberation to reach a consensus. Unless otherwise required by applicable law (including but not limited to the Company Law) and except in respect of the matters listed below which shall require the unanimous approval of all shareholders of PT SSI, all matters raised at any shareholders' meeting of PT SSI shall be decided by the affirmative vote of shareholders present or duly represented at the meeting representing more than 50% of the voting shares in the capital of PT SSI:
 - (i) issuance of any new shares or other securities convertible into shares of PT SSI, or reduction of capital of PT SSI (other than arising from redemption of Series C Shares in accordance with paragraph 2.3(d)(iii));
 - (ii) presentation of any petition or adoption of any resolution to put PT SSI into administration (commencing bankruptcy process) or liquidation or for the dissolution of PT SSI;
 - (iii) the taking of any steps relating to scheme of arrangement or any compromise with its creditors generally;
 - (iv) the entering into any merger, acquisition, consolidation, recapitalization, reorganization, or other business transactions involving any combination of the above transactions of PT SSI with any other parties;
 - (v) any increase or decrease in the authorized capital of PT SSI; and
 - (vi) the taking of any of the actions mentioned in Article 102 of the Company Law.

As (i) the Company controls 49% of the voting rights; and (ii) SPI and SWM have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company, the Company has 100% voting rights in PT SSI.

- (v) In the event any shareholder of PT SSI wishes to sell shares held by it, the other shareholders of PT SSI shall have right of first refusal.
- (w) Shareholder of PT SSI shall not place encumbrance or option over any shares without the prior written consent of the general meeting of shareholders of PT SSI (such consent not to be unreasonably withheld) and with any means that is not in accordance with the applicable law.
- (x) Each shareholder of PT SSI shall be entitled to receive periodic financial statements and annual budget from PT SSI. In addition to the foregoing, each shareholder of PT SSI shall be entitled to visit and inspect the books and records of PT SSI as well discuss the affairs, finances and accounts of PT SSI with its officers or its certified public accountants.

- (y) There shall be no change to the SSI Shareholders' Agreement unless approved in writing by all parties to the SSI Shareholders' Agreement. In the event amendment to the terms of the SSI Shareholders' Agreement requires approval from Shareholders, such amendment shall not be effected unless approval from Shareholders has been obtained.
- (z) The SSI Shareholders' Agreement shall be governed in all respects by and construed in accordance with the laws of the Republic of Indonesia. In the event that a dispute cannot be resolved by deliberation within thirty (30) days after one of the parties to the SSI Shareholders' Agreement receives notice to resolve the dispute, the dispute shall be referred to and finally resolved by arbitration in accordance with the rules of Badan Arbitrase Nasional Indonesia for the time being in force. An arbitration tribunal is able to issue:
 - (i) interim award, which have similar effect as an injunction or provisional award/ other interlocutory decisions (*putusan sela/putusan provisional*); and/or
 - (ii) final arbitral award

which shall be registered in the relevant District Court prior to the execution. The award or decision of the arbitration tribunal may require a party to comply with the terms of the SSI Shareholders' Agreement as long as there is a specific request for such matter and the relevant party can provide to the arbitration tribunal sufficient grounds and evidence supporting such a request.

The salient terms of the SSI Shareholders' Agreement (to the extent it is related to the management of PT SSI and the shareholding structure involving Series C Shares) have been incorporated into the articles of association of PT SSI. If at any time it becomes apparent that there is any conflict or inconsistency between the provision of the SSI Shareholders' Agreement and the articles of association of PT SSI, the Company, PT SSI, SWM and SPI have agreed to procure an amendment to the articles of association of PT SSI to remove or amend such conflict or inconsistency.

2.4 RATIONALE FOR PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES

Under the current Indonesia Shipping Law, the Group is restricted from owning and registering new Indonesia flagged vessels. Arising therefrom, the Group will not be able to acquire new Indonesia flagged vessel to rejuvenate aging and/or non-competitive Indonesia flagged vessels. Kindly refer to the Appendix 2 for the legal position concerning foreign ownership limit in Indonesia.

The investment in PT SSI will enable the Group to continue and expand its participation in the shipping business in Indonesia.

The SSI Shareholders' Agreement enables the Company to:

- (a) have effective control over all the voting rights in PT SSI¹; and
- (b) subject to the Company contributing 99.49% of the investment amount in each round of equity fundraising of PT SSI, receive, effectively 99.49% of the dividends and Liquidation Proceeds of PT SSI.

Arising therefrom:

- (i) the ownership of Series C Shares will enable the Company to consolidate the accounts of PT SSI with the accounts of the Group; and
- (ii) PT SSI will be considered as a subsidiary of the Company.

In the future, the Group may sell some of its vessels to PT SSI for deployment in the shipping business in Indonesia.

¹ (i) To the extent not prohibited by applicable law; and (ii) in consideration that the Company has more expertise in the line of business of PT SSI, SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company (being the holder of Series C Shares). Please refer to paragraph 2.3(t) above.

The Company has consulted SGX-ST on the applicability of the exception under Listing Rule 915(3) to transactions between the Group and PT SSI upon completion of the Proposed Transaction. Based on the submissions and representations provided by the Company, SGX-ST is of the view that the exception under Listing Rule 915(3) will apply to transactions between the Group and PT SSI upon completion of the Proposed Transaction provided that:

- (a) The Company's economic and commercial interest in PT SSI is more than 95%; and
- (b) the Company retains control over at least 95% of the voting rights in PT SSI.

Further, the Company is also required to make an announcement via SGXNet if the exception under Listing Rule 915(3) no longer applies.

2.5 FINANCIAL INFORMATION OF THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SSI

Based on the Group's latest audited financial statements for FY2020, the NTA of the Group as at 31 December 2020 was approximately US\$194,272,000 or equivalent to approximately S\$268,095,000.

Assuming that the Company invests the entire Subscription Amount through subscription of newly issued Series C Shares, the Subscription Amount represents approximately 7.72% of the Group's latest audited NTA.

Accordingly, pursuant to Rule 906 of the Listing Manual, the proposed subscription of newly issued Series C Shares requires approval from Independent Shareholders.

2.6 FINANCIAL EFFECT OF THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES

The pro forma financial effects of the proposed subscription of newly issued Series C Shares are purely for illustrative purposes and are neither indicative of the actual financial effects of the proposed subscription of newly issued Series C Shares on the EPS and NTA of the Group, nor are they indicative of the actual financial performance or the financial position of the Group for FY2020.

The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2020 (the "**FY2020 Financial Statements**"), being the most recently completed financial year, and on the following key bases and assumptions:

- (i) For the purposes of illustrating the financial effects of the Proposed Investment on the EPS of the Group, it is assumed that the Proposed Investment has been completed on 1 January 2020; and
- (ii) For the purposes of illustrating the financial effect on the NTA per Share of the Group, it is assumed that the Proposed Investment has been completed on 31 December 2020.

NTA

	Before the Proposed Investment	After the Proposed Investment
NTA (US\$'000)	194,272	194,272
NTA per Share (US cents)	36.11	36.11

EPS

	Before the Proposed Investment	After the Proposed Investment
Profit attributable to Shareholders (US\$'000)	7,230	7,230
EPS (US cents)	1.34	1.34

Kindly note that the above pro forma financial effects have been prepared based on the assumptions set out above.

2.7 RELATIVE FIGURES

The relative figures computed pursuant to Rule 1006 (a) to (e) of the Listing Manual are set out below:

	Basis in Rule 1006 of the Listing Manual	Relative Figures
(a)	NAV of the assets to be disposed of, compared with the Group's NAV as at 31 December 2020	N/A
(b)	The net profit attributable to assets acquired, compared with the Group's net profit for FY2020	N/A ¹
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation ² as at the Latest Practicable Date based on the total number of Shares excluding treasury shares and subsidiary holdings, if any	15.0%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N/A
(e)	The aggregate volume or amount of proved and probable reserved to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N/A

Notes:

1. As this is subscription of newly issued Series C Shares to be issued by PT SSI and PT SSI is a dormant company as at the Latest Practicable Date, this relative figure will not be applicable.
2. Market capitalization of the Company as at the Latest Practicable Date is US\$100,230,663.

2.8 OPINION OF THE IFA AND AUDIT COMMITTEE'S STATEMENT

Chapter 9 of the Listing Manual provides that, where Shareholders' approval is required for an interested person transaction, the Circular must include an opinion from an independent financial adviser ("**IFA**") as to whether such transaction is on normal commercial terms and if it is prejudicial to the interests of the Company and its minority Shareholders. Accordingly, SAC Capital Private Limited has been appointed as the IFA in connection to the Proposed Investment and the IPT General Mandate. The IFA Letter part of this Circular and labelled "Appendix 1 – IFA Letter".

Shareholders are advised to read the IFA Letter as set out in Appendix 1 to this Circular in full and consider carefully the recommendation to the Audit Committee for the Proposed Investment in the context of this Circular before deciding whether to approve the Proposed Investment.

Having considered the key considerations set out in the IFA Letter and subject to the assumptions and qualifications set out therein, the IFA is of the opinion that, on balance, the Proposed Investment is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the IFA has advised the Non-Interested Directors in respect of the Proposed Investment to recommend the Shareholders to vote in favour of the Proposed Investment.

The Non-Interested Directors do not have any interests in the Proposed Investment. The Non-Interested Directors (including members of the Audit Committee) are accordingly deemed to be independent for the purposes of the Proposed Investment.

After considering the IFA's opinion, the Audit Committee is of the view that the Proposed Investment is (i) on normal commercial terms and (ii) not prejudicial to the interests of the Company and its minority Shareholders.

2.9 LEGAL OPINION AND LEGALITY OF PT SSI'S OWNERSHIP STRUCTURE

The Company has obtained a legal opinion from Makarim & Taira S. ("**Makarim**") ("**Makarim Opinion**"), a reputable legal firm in Indonesia, on the legality of PT SSI's ownership structure (including the Company's ownership of Series C Shares and the other rights and privileges of the Series C Shares). The Makarim Opinion and the profile of Makarim are annexed in Appendix 2.

In the Makarim Opinion, Makarim has opined that:

- (a) In Indonesia, areas of business in which foreign investors are allowed to operate are regulated by the Negative List of Investment ("**Negative List**"). The latest Negative List is contained in Presidential Regulation No. 44 of 2016 regarding the List of Businesses which are Closed or Conditionally Open for Foreign Investment.
- (b) According to the Negative List, foreign investment in a domestic marine transportation business is limited to 49%. This means that at least 51% of the capital of the foreign investment company (known as a "**PMA Company**") must be held by one or more local companies (100% of the shares of which must be owned by Indonesian parties) and/or individuals holding Indonesian citizenship. A similar restriction is imposed under Article 158 (2) of Law 17/2008 that requires a PMA Company holding a marine transportation business license (also known as *Surat Izin Usaha Perusahaan Angkutan Laut* – "**SIUPAL**") applying for registration of a vessel in Indonesia to be majority-owned by local companies and/or individuals. Given this, any PMA Company engaged in domestic marine transportation business activities in Indonesia may only have foreign investment of up to 49%.
- (c) Further, to operate the vessels, the PMA Company requires a SIUPAL. The requirements for a SIUPAL for a PMA Company under Minister of Transportation ("**MOTR**") Regulation No. PM 93 of 2013 on The Operation and Business of Marine Transportation as amended by MOTR Regulation No. PM 74 of 2016 include, among others, the ownership of at least 1 (one) Indonesian flagged vessel with a minimum volume of 5,000 gross tonnage and manned by Indonesian crew.

Further, Makarim has confirmed, inter alia, that:

- (a) PT SSI's ownership structure (including the Company's ownership of Series C Shares and the rights attached to them) as set out in the SSI Shareholders' Agreement would not contravene the prevailing Indonesian laws and regulations;
- (b) as at the date of the Makarim Opinion, there is no sign of objection from the officials in Indonesia to PT SSI's ownership structure (including the Company's ownership of Series C Shares and the rights attached to them); and
- (c) the SSI Shareholders' Agreement and the articles of association of PT SSI do not contravene the prevailing Indonesian laws and regulations.

2.10 CONFIRMATION FROM ERNST & YOUNG LLP

Due to the level of control that the Company is able to exercise in PT SSI, Ernst & Young LLP, being the auditors of the Company, has provided written confirmation to the Company that the accounts of PT SSI could be consolidated with the accounts of the Group.

2.11 SAFEGUARDS

In addition to the above, the following measures and internal control procedures have been put in place to safeguard the Company's investment in PT SSI:

- (a) the management of PT SSI is controlled by directors nominated by the Company;
- (b) the board of directors of PT SSI shall be under the supervision of the board of commissioners of PT SSI. Majority of the members of the board of commissioners of PT SSI shall be nominated by the Company; and
- (c) the directors and commissioners (as the case may be) nominated by the Company to the board of directors and board of commissioners of PT SSI shall report to the Board.

The Audit Committee is of the view that the measures and procedures set out above are sufficient to safeguard the Company's investment in PT SSI.

The Audit Committee and internal auditor of the Company will review above measures and internal control procedures on a regular basis. Where there are deviations from the established measures and procedures and/or concerns on the effectiveness of these measures and procedures, the internal auditors of the Company shall highlight such matters to the Audit Committee on a timely basis.

In addition to the above, the Company undertake to:

- (a) provide an annual confirmation in its annual report that there is no change in the relevant laws and regulations in Indonesia which would affect the basis for consolidation of the accounts of PT SSI with the accounts of the Group as stated above. Where there is any change to the applicable laws and regulations:
 - (i) The Company will be required to obtain a legal opinion from an established law firm and assess whether such changes would affect the external auditors' basis of consolidation of the accounts of PT SSI with the accounts of the Group. Any material impact to the business and/or operations of the Group arising from the changes in the relevant laws and regulations will be announced.
 - (ii) which results in the SSI Shareholders' Agreement being invalid, the Company shall announce the changes in the relevant laws and regulations, the implications and the proposed actions to be taken by the Company in a timely manner.

- (b) ensure that the SSI Shareholders' Agreement would be unwound as soon as practicable and without undue delay when the changes to the applicable laws and regulations render it unlawful for the Company to maintain its prevailing shareholding interest in PT SSI. Subject to the relevant laws and regulations at that material time, PT SSI shall redeem the Series C Shares held by the Company in the manner set out in paragraph 2.3(d)(iii) above.
- (c) establish appropriate arrangement to protect the Company's interest in the event of any change in the registered shareholders of PT SSI to ensure continuity and avoid practical difficulties in enforcing the SSI Shareholders' Agreement.
- (d) when the relevant laws and regulations allow for an increase in foreign ownership proportion limit, ensure that the Company would increase its shareholding interest in PT SSI as soon as practicable and without undue delay to the corresponding foreign ownership limit. In this regard:
 - (i) SPI and SWM have agreed to transfer their shares (Series A Shares and Series B Shares respectively) to the Company and the Company shall agree to accept such transfer at an aggregate purchase price which equal to the fair value (as determined by the Valuer taking into account, inter alia, the limited economic rights attributable to the Series A Shares and Series B Shares respectively) of such Series A Shares and Series B Shares in order to enable the Company to increase its shareholding interest in PT SSI to the maximum percentage permissible under applicable law; and
 - (ii) the SSI Shareholders' Agreement would be unwound upon SPI and SWM ceasing to be shareholders of PT SSI.
- (e) material changes to the terms of the SSI Shareholders' Agreement would be subject to approval from Shareholders by way of ordinary resolution.

The Company has provided written undertakings to SGX-ST that:

- (a) it will establish appropriate arrangements to protect the Company's interests in the event of any change of registered shareholders, registered owners or legal representatives of PT SSI to ensure continuity and avoid practical difficulties in enforcing the SSI Shareholders' Agreement;
- (b) it will increase its shareholding interests in PT SSI as soon as practicable and without undue delay to the corresponding foreign ownership limit, when the relevant laws of Indonesia allow for an increased foreign ownership proportion limit for the restricted business;
- (c) it has included provisions in the SSI Shareholders' Agreement to ensure material changes to the terms of the SSI Shareholders' Agreement would be subject to the approval from the Shareholders of the Company; and
- (d) it will not include entrenchment provisions in the SSI Shareholders' Agreement and/or constituent documents of PT SSI.

Each of SWM and SPI has also provided written undertaking to SGX-ST that, as long as it is a shareholder of PT SSI, it shall, and it shall procure its directors and legal representatives to:

- (i) sell all their shares in PT SSI to the Company; and
- (ii) facilitate the increase of the Company's shareholding interests in PT SSI

as soon as practicable and without undue delay to the corresponding foreign ownership limit, when the relevant laws of Indonesia allow for an increased foreign ownership proportion limit for the restricted business.

2.12 CONTINUOUS DISCLOSURES

On an ongoing basis, the Company will keep the Shareholders informed of, including, but not limited to the following:

- (a) changes in PT SSI's registered shareholders, registered owners and/or legal representatives;
- (b) changes to the shareholding interests in PT SSI arising from changes in the relevant laws and regulations;
- (c) any material changes in SSI Shareholders' Agreement and/or the circumstances under which the SSI Shareholders' Agreement is adopted and its impact on the Group;
- (d) any unwinding of SSI Shareholders' Agreement or failure to unwind when the legal and/or regulatory restrictions that led to the adoption of contractual arrangements are no longer in place; and
- (e) information to be included in the Company's annual report and/or financial results announcement to include:
 - (i) Half yearly financial results announcement;
Appropriate quantitative information including the revenue and assets derived from PT SSI; and
 - (ii) Annual report
 - (1) a summary of the major terms of the SSI Shareholders' Agreement where there has been any material change to the terms of the SSI Shareholders' Agreement within the relevant financial year; and
 - (2) the rationale for the use of SSI Shareholders' Agreement, the associated risks and the actions taken by the Company to mitigate such risks.

2.13 RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to Shareholders in making an informed decision on PT SSI's ownership structure (including the Company's ownership of Series C Shares to be issued by PT SSI and the rights of the Series C Shares) are set out in Appendix 3. Shareholders should carefully consider and evaluate the risk factors in Appendix 3 and all other information contained in this Circular.

As far as the Company is aware, the risks associated with the SSI Shareholders' Agreement are not covered by any insurance. However, if there is insurance to cover for such risk, the Company will evaluate whether it is in the best interest of the Company to purchase such insurance coverage.

2.14 SERVICE AGREEMENT

No person is proposed to be appointed as a Director in connection with the Proposed Investment.

3. THE PROPOSED ADOPTION OF IPT GENERAL MANDATE

3.1 INTRODUCTION AND NATURE OF INTERESTED PERSON TRANSACTIONS

At the AGM of the Company on 25 June 2020, the Shareholders have approved the renewal of the existing general mandate for interested person transactions ("**Existing IPT General Mandate**").

As stated in the appendix to Shareholders dated 14 April 2020, transactions by the Group with Interested Persons which do not fall within the ambit of this Existing IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

In this regard, the Company would like to obtain mandate from Shareholders to charter out vessels to PTSI Group and/or Tangguh Group. Chartering out of vessels are transactions of a revenue or trading nature and necessary for the day-to-day operations of the Group.

If approved by the Shareholders at the EGM, the mandate to charter out vessels to Interested Persons will be added to the Existing IPT General Mandate.

3.2 CHAPTER 9 OF THE LISTING MANUAL

Under Chapter 9 of the Listing Manual, where an issuer or any of its subsidiaries (other than subsidiaries that are listed on the SGX-ST or an approved exchange) or associated companies (other than an associated company that is listed on the SGX-ST or on an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company) proposes to enter into a transaction with the issuer's interested persons, shareholders' approval and/or an immediate announcement is required in respect of the transaction if the value of the transaction is equal to or exceeds certain financial materiality thresholds. However, an issuer may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations which may be carried out with the listed company's interested persons. Transactions conducted under such a shareholders' mandate are subject to the disclosure requirements in Rule 920 of the Listing Manual but are not separately subject to the financial materiality thresholds.

3.3 CLASSES OF INTERESTED PERSONS

The interested person transactions which are to be covered by the proposed IPT General Mandate consist of transactions with the following Interested Persons:

- (a) PTSI Group. PTSI is a controlling shareholder of SSL and holds approximately 65.27% of the issued shares of SSL as at the Latest Practicable Date; and
- (b) Tangguh Group. Tangguh is the ultimate holding company of the Company.

3.4 RATIONALE FOR AND BENEFITS OF THE PROPOSED IPT GENERAL MANDATE

Some customers in Indonesia preferentially award charter contracts to companies that are owned by Indonesian citizens. In such instances, the Group will tender for such projects through the Interested Persons. The relevant Interested Person shall charter the relevant vessels from the Group which meet the requirements specified by the customer (the "Chartered Vessels") if it is awarded the tender and will in turn charter-out the Chartered Vessels to the ultimate customer.

The Directors are of the view that it will be beneficial to the Group to transact with the Interested Persons as such transactions are entered into by the Group in its ordinary course of business. The proposed IPT General Mandate will enable the Group to participate in charter contracts which the Group would otherwise not be able to participate on its own. Further, the proposed IPT General Mandate eliminates the need for the Group to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval to allow the Group to charter out vessels to the Interested Persons. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, improve administrative efficacy considerably and allow manpower resources and time to be channelled towards attaining other business objectives.

The Group will be able to maximize its business opportunities especially in transactions that are time-sensitive in nature, and the significant amount of administrative resources, time and expenses saved could be channelled towards attaining other corporate objectives.

3.5 VALIDITY PERIOD OF THE PROPOSED IPT GENERAL MANDATE

The proposed IPT General Mandate will take effect from the date of the passing of the ordinary resolution relating thereto to be proposed at the EGM and will continue in force until the next AGM of the Company. Where relevant, approval from Shareholders will be sought for the subsequent renewal of the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Persons), subject to satisfactory review by the Audit Committee of its continued application to the interested person transactions.

3.6 GUIDELINES AND REVIEW PROCEDURES UNDER THE PROPOSED IPT GENERAL MANDATE

The Company will put in place internal control procedures to ensure that chartering out of vessels to Interested Persons will be carried out on an arm's length basis and normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

(a) Internal guidelines

The Audit Committee has worked with management to establish internal guidelines in relation to such transactions so as to enhance the Company's corporate governance and internal controls. The Audit Committee has and may from time to time modify the internal guidelines set out below to adapt to the circumstances and/or businesses of the Group.

In respect of a renewal or revision of an existing transaction or if a new transaction is to be entered into pursuant to the proposed IPT General Mandate, the management will assess, for purposes of submitting a report to the Audit Committee (as provided for below), whether the existing terms, revised terms or the terms of the new transaction (as the case may be) are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders by ensuring that:

- (i) the amount of fees payable by the Interested Person to the Company shall be not less than the net amount of the charter hire rate payable by the ultimate customer minus commissions (broker commission and addressee commission) that the Group would pay an unrelated third party to arrange chartering out of the relevant vessel; and
- (ii) the terms of the transaction are not less favourable to the Group than those offered by the Group to unrelated third parties. Factors that will be considered include but are not limited to, the duration of the charter contract, costs associated with the charter contract, payment terms and creditworthiness.

In this regard, the Company will make comparison with the charter hire rates and commissions (broker commission and addressee commission) paid by the Company to other unrelated parties as well as the terms of such transactions in other instances where the Group charter-out vessels.

With their findings, the management will submit a report with the relevant supporting documents to the Audit Committee for the Audit Committee's consideration. The Audit Committee will then authorise the continuation of the interested person transactions and/or changes to existing interested person transactions and/or the entering into of new interested person transactions if the Audit Committee is satisfied that the interested person transactions are on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders.

Further to the above, whenever the Audit Committee is required to authorise the continuation of the interested person transactions and/or changes to existing interested person transactions and/or the entering into of new interested person transactions, the Audit Committee together with the management will also conduct reviews to ensure that the procedures have been adhered to and if at any time the Audit Committee is of the view that the review procedures have become insufficient and/or inappropriate, the Audit Committee will take such action as it deems appropriate and/or institute additional procedure as necessary to ensure that the future interested person transactions of a similar nature are on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders. If at any time the Audit Committee is of the view that the review procedures are insufficient, inappropriate and/or are unable to ensure that the interested person transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will revert to its Shareholders to seek a fresh mandate.

(b) Abstention from Participating in Review Process

If a member of the Board has an interest in an interested person transaction, he shall abstain from participating in the Company's internal review and approval process in relation to that interested person transaction.

(c) Register and Internal Audit Plan

The Company will maintain a register of interested person transactions carried out with Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into) pursuant to the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Person). Further, the Company's annual internal audit plan will incorporate a review of such interested person transactions entered into in the relevant financial year and report the results to Audit Committee. The Audit Committee will review these interested person transactions as and when the Audit Committee deems to be appropriate but, in any event, at least on a half yearly basis. Other than the above, there will also be periodic reporting to the Audit Committee as and when the Company enters into and/or renew an interested person transaction.

(d) Disclosures

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will:

- (i) disclose the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Person) in its annual report, giving details of the aggregate value of the interested person transactions conducted pursuant to the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Person) during the financial year; and
- (ii) announce the aggregate value of interested person transactions conducted pursuant to the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Person) for the relevant financial periods which it is required to report on (pursuant to Rule 705 of the Listing Manual) within the time required for the announcement of such report.

The disclosure will include the name of the Interested Person and the corresponding aggregate value of the interested person transactions, presented to indicate the aggregate value of all interested person transactions during the financial year under review (excluding interested person transactions less than S\$100,000 and interested person transactions conducted under the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Person)) and the aggregate value of all interested person transactions conducted under the Existing IPT General Mandate (including the mandate to charter out vessels to Interested Person) (excluding interested person transactions less than S\$100,000).

3.7 OPINION OF IFA

SAC Capital Private Limited has been appointed as the IFA pursuant to Rules 920 and 921 of the Listing Manual to provide an opinion to the Non-Interested Directors on whether the methods or procedures as set out in paragraph 3.6 above for determining the transaction prices of the interested person transactions are, if adhered to, sufficient to ensure that the interested person transactions will be conducted on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

Based on the IFA's considerations as set out in the IFA Letter, and subject to the qualifications and assumptions made in the IFA Letter, the IFA is of the opinion that the methods or procedures as set out in paragraph 3.6 above for determining transactional prices, if adhered to, are sufficient to ensure that the interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.8 STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms of the proposed IPT General Mandate and are of the view that the review procedures as set out in paragraph 3.6 above for determining the transaction prices of the interested person transactions covered under the IPT General Mandate are, if adhered to, sufficient to ensure that the interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. THE PROPOSED ADOPTION OF NEW CONSTITUTION

4.1 INTRODUCTION

The Amendment Act 2014, which was passed in Singapore Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

4.2 NEW CONSTITUTION

The Company is proposing to adopt a new constitution (“**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (“**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.

4.3 SUMMARY OF PROVISIONS

The following is a summary of the provisions of the Existing Constitution which have been amended, and should be read in conjunction with Appendix 4 herein which sets out the Regulations of the New Constitution which are different from the equivalent articles in the Existing Constitution or which have been included in the New Constitution as new Regulations.

(a) Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act 2014 and the Amendment Act 2017.

- (i) The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Appendix 4 herein. For the avoidance of doubt, Clauses 1, 2, and 4 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1(a), 1(b) and 1(c) respectively. Regulation 1(e) is a new provision which clarifies that the share capital of the Company is in S\$.
- (ii) New Regulation 1(d) is a new provision which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers and privileges. This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. Notwithstanding the foregoing, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

- (iii) Regulation 1(f) (Article 1 of the Existing Constitution) – The Fourth Schedule of the Companies Act containing Table A has been repealed by Section 181 of the Amendment Act 2014. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.
- (iv) Regulation 2 (Article 2 of the Existing Constitution). Regulation 2, which is the interpretation section of the New Constitution, includes, inter alia, the following additional/revised provisions: -
- (1) A new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company’s constitution.
 - (2) New definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.
 - (3) A new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
 - (4) Revised definition of “in writing” to make it clear that this includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
 - (5) A revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014.
 - (6) A new definition of “Securities Account” to clarify that this expression means the securities account maintained by a Depositor with a Depository.
 - (7) A new definition of “Stock Exchange” to clarify that this expression means the Singapore Exchange Securities Trading Limited and/or any other relevant stock exchange upon which the shares of the Company may be listed.
 - (8) A new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.
 - (9) The definition of “holders” is amended to clarify that it does not include the Company in relation to shares held by it as treasury shares.
 - (10) New definition for “member” or “shareholder” has been added and the definitions of “share” and “shareholder” are amended to clarify that they include “stock” and “stockholder”.

- (11) The inclusion of Interpretation Act, Chapter 1 in the interpretation of the New Constitution.
- (12) new rules of interpretation including provision that provides that any provisions in the New Constitution that relates to transfer, transmission or certificate of shares shall not apply to any transactions affecting book-entry securities.
- (13) Deletion of the definition “These presents” as that has been replaced by the definition “Constitution”.
- (14) Revision to ensure that:
 - (i) the definitions are arranged on an alphabetical order;
 - (ii) words denoting persons shall include limited liability partnerships; and
 - (iii) typographical errors are corrected.
- (v) Regulation 3. New Regulation 3, which relates to the issuance of shares for no consideration, is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (vi) Regulation 8B. New Regulation 8B is a new provision which provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company’s share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.
- (vii) Regulation 9(d) (Article 9(d) of the Existing Constitution). Regulation 9(d), which relates to the Company’s power to alter its share capital, has been revised to clarify that the Company may by ordinary resolution convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73(1) of the Companies Act, which sets out the procedure for such re-denominations.
- (viii) Regulation 9A. New Regulation 9A, which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (ix) Regulation 10A. New Regulation 10A, which clarify the power of the Company to purchase its Shares in the manner prescribed by the Act and the status of the Shares bought back by the Company.
- (x) Regulation 16 (Article 16 of the Existing Constitution). The requirement to disclose the amount paid on the Shares in the share certificate relating to those Shares has been removed. A share certificate needs only state (inter alia) the number and class of the Shares, whether the Shares are fully or partly paid up, and the amount (if any) unpaid on the Shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.

- (xi) Regulation 61 (Article 61 of the Existing Constitution). Regulations 61(c) and 61(d), which relate to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll. Arising therefrom, members holding: (i) 5% of the total voting rights of all the members having the right to vote at the meeting; or (ii) Shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right, are eligible to demand a poll. This is in line with Section 178(1)(b) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (xii) Regulation 65 (Article 65 of the Existing Constitution). Regulation 65 has been revised to cater to the multiple proxies regime introduced by the Amendment Act 2014. In particular, the revised wording clarifies that in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.
- (xiii) Regulation 65 (Article 65 of the Existing Constitution). Regulation 65 has been revised to clarify that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours (previously forty-eight hours) before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (xiv) Regulation 65A. New Regulation 65A is a new provision which clarifies that only such of the Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant general meeting shall be entitled to attend and speak and vote at such general meeting.
- (xv) Regulation 65B. New Regulation 65B is a new provision which clarifies that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (xvi) Regulation 71(A) (Article 71(A) of the Existing Constitution). Regulation 71(A) has been revised to clarify that save as otherwise provided in the Companies Act, a Shareholder who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act.
- (xvii) Regulation 73(A) (Article 73 of the Existing Constitution). Regulation 73(A) has been included to clarify that the cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (xviii) Regulation 73A. New Regulation 73A is a new provision which provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting.
- (xix) Regulation 77 (Article 77 of the Existing Constitution). Regulation 77 has been amended to remove the maximum number of directors.

- (xx) Regulation 83 (Article 83 of the Existing Constitution). Regulation 83, which relates to the Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (xxi) Regulation 105 (Article 105 of the Existing Constitution). Regulation 105 has been amended to provide that Directors' resolution in writing may be executed by telefax, telex, cable or telegram or electronic signature or such other mode of approval or indication of approval as may be permitted by law and the Directors may implement such security measures as may be deemed necessary or expedient.
- (xxii) Regulation 108A. New Regulation 108A, which relates to when and how minutes shall be kept, is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (xxiii) Regulation 110 (Article 110 of the Existing Constitution). Regulation 110, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (xxiv) Regulation 113 (Article 113 of the Existing Constitution). Regulation 113 has been updated to clarify the obligation of the Company or the Directors on behalf of the Company to comply with the provisions of the Companies Act, in particular, the provisions relating to the keeping of statutory registers and records.
- (xxv) Regulations 116, 117, and 118 (Articles 116, 117, and 118 of the Existing Constitution). Regulations 116, 117, and 118, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (xxvi) Regulation 126(C) (Article 126 of the Existing Constitution). Regulation 126(C) is a new provision which concerns unclaimed dividends or other moneys payable in respect of a share. This amendment aligns Regulation 126(C) with new section 81SJ(5) of the SFA, as introduced by the 2014 Amendment Act.
- (xxvii) Regulation 128A. New Regulation 128A is a new provision which introduces the mechanics to facilitate scrip dividend scheme of the Company.
- (xxviii) Regulations 134 and 135 (Articles 134 and 135 of the Existing Constitution). Regulation 135, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

The references to the Company's "profit and loss account" and "accounts" have also been updated in Regulations 135 and 136 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

(xxix) Regulation 138. New Regulation 138, which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards and the requirements of the Listing Manual, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:-

- (1) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website.
- (2) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C of the Companies Act.
- (3) Notwithstanding sub-paragraph (2) above, the Directors may decide to give members an opportunity to elect to opt out of receiving such notice or document by way of electronic communication. Section 387C(3) of the Companies Act provides that a member is deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy; and the member fails to make an election within the time so specified.

For the purposes of this paragraph 5.3(a)(xxix):

- (1) Where a notice of other document is served or sent by electronic communication, service or delivery shall be deemed to be effected at the time of transmission of the electronic communication. This is provided in the Regulation 138(B) of the New Constitution.
- (2) There is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided in the new Regulation 138(C) of the New Constitution.
- (3) There is "implied consent" if the Constitution of the Company: (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communication is to be used; and (iii) provides that the members shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. This is provided in the new Regulation 138(D) of the New Constitution.
- (4) There is "deemed consent" if the Constitution of the Company: (i) provides for the use of electronic communication and specifies the mode of electronic communication; and (ii) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 138(E) of the New Constitution.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a Shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the “**Companies Regulations**”). Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 31 March 2017, amendments to the listing rules came into effect with the introduction of Rule 1209 to 1212 of the Listing Manual to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

- (xxx) Regulation 138(F). New Regulation 138(F) is a new provision which clarifies that when a given number of days’ notice or notice extended over any other period is required to be given, the day of service shall, unless it is otherwise provided or required, be not counted in such number of days or period.
- (xxxii) Regulation 138(G). New Regulation 138(G) is a new provision which clarifies that where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of, inter alia, the publication of the notice or document on that website and the address of the website.
- (xxxiii) Regulation 138(H). New Regulation 138(H) is a new provision which clarifies that in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members’ registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company.
- (xxxiiii) Regulation 138(I). New Regulation 138(I) is a new provision which clarifies that where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- (xxxv) Regulation 138(J). New Regulation 138(J) is a new provision which clarifies that Regulations 138(F), 138(G), 138(H) and 138(I) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the SGX-ST, including but not limited to forms or acceptance letters that members may be required to complete or notices and documents relating to takeover offers and rights issues.
- (xxxvi) Regulation 138(K). New Regulation 138(K) is a new provision which clarifies that where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 138(B), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed.

(xxxvi) Regulation 145 (Article 145 of the Existing Constitution). Regulation 145, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "incurred or to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(b) Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in accordance with Rule 730(2) of the Listing Manual:

- (i) Regulation 5(A) (Article 5(A) of the Existing Constitution). Regulation 5(A), which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with Paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (ii) Regulation 49 (Article 49 of the Existing Constitution). Regulation 49, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (iii) Regulation 61 (Article 61 of the Existing Constitution). Regulation 61, which relates to the method of voting at general meetings, is a new provision included to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 62, which additionally provides that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.
- (iv) Regulation 83(C). New Regulation 83(C) is a new provision which has been added to clarify that a Director and a chief executive officer (or such person(s) holding an equivalent position) shall not vote in respect of contracts or arrangements in which he has directly or indirectly a personal material interest. This is in line with Paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (v) Regulation 93(d) (Article 95(d) of the Existing Constitution). Regulation 93(d), which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. The revised Regulation 93(d) instead provides that a retiring Director is deemed to be re-elected except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with Paragraph 9(n) of Appendix 2.2 of the Listing Manual.

(c) Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 148 in the New Constitution specifies, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

(d) General

The following Regulations have been updated, streamlined and rationalised generally:

- (i) Regulation 5(A) (Article 5(A) of the Existing Constitution). Regulation 5(A) has been revised to clarify that rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in the New Constitution.
- (ii) Regulation 5(B) (Article 5(B) of the Existing Constitution). Regulation 5(B) has been revised to clarify that the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.
- (iii) Regulation 8(B)(b)(2). New Regulation 8(B)(b)(2) is a new provision which clarifies the basis for determining the aggregate number of shares that may be issued.
- (iv) Regulation 8A. New Regulation 8A is a new provision which provides that the Directors are not to offer new Shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the Shares or a prospectus or other document, but to sell the entitlements to the new Shares on behalf of such members on such terms and conditions as the Company may direct.
- (v) Regulation 17 (Article 17 of the Existing Constitution). Regulation 17 has been amended to clarify that when two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint tenants with benefit of survivorship.
- (vi) Regulation 35A. New Regulation 35A, which relates to the certificate of Shares to be delivered to the Company in the event of a forfeiture or sale of Shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of Shares to the Company in the event of a forfeiture or a sale of Shares to satisfy the Company's lien.
- (vii) Regulation 37A. New Regulation 37A is a new provision to specify that no Shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- (viii) Regulation 39(b) (Article 39(b) of the Existing Constitution). Regulation 39(b), which relates to the refusal of Directors to register any instrument of transfer of Shares, provides that the instrument of transfer must be duly stamped in accordance with any law for the time being in force relating to stamp duty.
- (ix) Regulation 53 (Article 53 of the Existing Constitution). Regulation 53, which relates to routine business, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (x) Regulation 56 (Article 56 of the Existing Constitution). Regulation 56 has been updated to clarify the conditions determining a quorum vis-à-vis a person attending as a proxy or as representing a corporation which is a member.
- (xi) Regulation 69 (Article 69 of the Existing Constitution). Regulation 69 has been updated to clarify that if any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

- (xii) Regulation 72(A) (Article 72(A) of the Existing Constitution) and Regulation 72(C). Regulation 72(A), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal. New Regulation 72(C) is a new provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.
- (xiii) Regulations 73(A) and 73(B) (Article 73 of the Existing Constitution). New Regulation 73(A)(ii) is a new provision which provides that an instrument appointing a proxy may be submitted by electronic communication. New Regulation 73(B) is a new provision which provides that the Directors may specify the means through which instruments appointing a proxy may be submitted by electronic communication.
- (xiv) Regulation 75A. New Regulation 75A is a new provision which provides that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- (xv) Regulations 87 and 91. Regulation 87 has been updated to clarify that this regulation shall also apply to the Chief Executive Officer or Managing Director. A Managing Director or Chief Executive Officer who is also a Director shall hold that office subject to retirement by rotation. Regulation 91 has been amended to impose the requirement that all directors should be required to submit themselves for re-nomination and re-election at regular intervals and at least every three years.
- (xvi) Regulation 90(a). New Regulation 90(a) is a new provision which provides that the office of a Director shall be vacated if he ceases to be a director by virtue of the Companies Act.
- (xvii) Regulation 90(b) (Article 90(b) of the Existing Constitution). Regulation 90(b) has been updated to clarify that the office of a Director shall be vacated if he becomes disqualified by the relevant statutes or law from acting as a director.
- (xviii) Regulation 90(e) (Article 90(e) of the Existing Constitution). All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.
- (xix) Regulation 90(g). New Regulation 90(g) is a new provision which provides that the office of a Director shall be vacated if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- (xx) Regulation 93 (Article 93 of the Existing Constitution). Regulation 93 has been updated to clarify that the retiring Director shall be deemed to have been re-elected save where he is disqualified under the Companies Act from holding office as a director.
- (xxi) Regulation 99 (Article 99 of the Existing Constitution). Regulation 99 has been updated to clarify that subject to there being requisite quorum, all resolutions agreed by the Directors in a meeting of Directors by telephone or video conference or by means of a similar communication equipment shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.
- (xxii) Regulation 102 (Article 102 of the Existing Constitution). Regulation 102 has been updated to clarify that a Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest.

- (xxiii) Regulation 137A. New Regulation 137A, which relates to the appointment of auditors, is a new provision to provide that the appointment and duties of the auditors shall be in accordance with the provisions of the Companies Act and to allow every auditor of the Company access to the accounting and records of the Company at all times.
- (xxiv) Regulation 138. New Regulation 138 provides that any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission address or electronic means.
- (e) Appendix 4

The proposed amendments to the Existing Constitution are set out in Appendix 4 herein, which, for the Shareholders' ease of reference, is presented as a blackline version against the articles of the Existing Constitution. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Masli Mulia is the commissioner of PTSI, Tangguh and SWM. He is also the president commissioner of NBU.

Bani Maulana Mulia is the president director of PTSI and Tangguh, director of NBU and SWM, and president commissioner of SPI.

Ridwan Hamid is the finance director of PTSI and Tangguh and commissioner of SPI.

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	3,272,000	0.61	-	-
Ridwan Hamid	-	-	-	-
Tan MengToon	-	-	-	-
Quah Ban Huat	-	-	-	-
Nicholas Peter Ballas	-	-	-	-
Ng Chee Keong	-	-	-	-
Lee Lay Eng Juliana	-	-	-	-
Substantial Shareholders	Direct	%	Deemed	%
PTSI	351,180,000	65.27	-	-
Tangguh ¹	-	-	351,180,000	65.27
NBU ²	-	-	351,180,000	65.27

Note:

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 14.21% and 27.40% in PTSI and Tangguh respectively.

6. DIRECTORS' RECOMMENDATION

Taking into account (i) the rationale for the Proposed Investment; (ii) the IFA Letter; (iii) the legal opinion from Makarim; (iv) the written confirmation from Ernst & Young LLP; and (v) the statements from the Audit Committee, the Directors of the Company are satisfied that the shareholding structure of PT SSI does not contravene the laws of Indonesia and of the opinion that the Proposed Investment is in the best interests of the Company. Accordingly, the Directors of the Company (save for Masli Mulia, Bani Maulana Mulia and Ridwan Hamid who are abstaining from making recommendations) recommend that Shareholders vote in favour of the resolution relating to the Proposed Investment which will be proposed at the EGM.

Taking into account (i) the rationale for the proposed adoption of IPT General Mandate; (ii) the IFA Letter; and (iii) the statements from the Audit Committee, the Directors of the Company (save for Masli Mulia, Bani Maulana Mulia and Ridwan Hamid who are abstaining from making recommendations) are of the opinion that the proposed adoption of the IPT General Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the resolution relating to the proposed adoption of the IPT General Mandate which will be proposed at the EGM.

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

7. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is set out in pages 108 to 110 of this Circular, will be convened and held by way of electronic means (via "live" audio-visual webcast or "live" audio-only stream) on 28 April 2021 at 10:30 a.m. (or soon thereafter following the conclusion of the AGM to be held by way of electronic means at 10:00 a.m. on the same day) for the purpose of considering and if thought fit, passing with or without amendment, the resolutions set out in the Notice of EGM.

8. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Listing Manual, an interested person and any Associate of the interested person shall abstain from voting on the resolutions approving the interested person transactions involving themselves and their Associates. Such interested persons and their Associates shall not act as proxies nor accept appointments as proxies in relation to such resolutions unless specific voting instructions had been given by the Shareholders.

Accordingly, PTSL will abstain, and will ensure that its Associates will abstain, from voting on the resolutions pertaining to the Proposed Investment and the proposed adoption of the IPT General Mandate as set out in the Notice of EGM, nor accept any nominations to act as proxy for any Shareholder in approving the Proposed Investment and proposed adoption of the IPT General Mandate at the EGM unless specific instructions as to voting are given by such Shareholder in the proxy instrument.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current Covid-19 measures in Singapore and the Company's effort to minimise physical interactions and risk of community spread, Shareholders will not be able to attend the EGM in person. Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

Shareholders who wish to vote on the Resolutions at the EGM must appoint the Chairman of the EGM as their proxy by downloading, printing, completing and signing the Proxy Form in accordance with the instructions printed thereon.

Printed copies of this Circular, the Notice of EGM and the Proxy Form will be mailed to Shareholders and will also be published 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>.

The Proxy Form appointing the Chairman of EGM as proxy, duly executed, together with the power of attorney (if any) under which it is signed or a certified copy thereof, must be submitted to the Company in the following manner by 10.30 a.m. on 26 April 2021, being not less than forty-eight (48) hours before the time appointed for holding the EGM:

- (i) if submitted by post, be deposited at the registered office of the Company at 6 Raffles Quay #25-01, Singapore 048580; or

- (ii) if submitted electronically, be submitted via email to gmp.ssl@samudera.id by enclosing a signed PDF copy of the Proxy Form.

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.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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 (i) the Proposed Investment; (ii) the proposed adoption of IPT General Mandate; (iii) the proposed adoption of New Constitution of the Company; and (iv) the Group, 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.

11. IFA'S RESPONSIBILITY STATEMENT

To the best of the IFA's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about (i) the Proposed Investment; (ii) the proposed adoption of the IPT General Mandate; and (iii) the Group, and the IFA is not aware of any facts the omission of which would make any statement in the document misleading.

12. LEGAL ADVISER

The Company has appointed PHY Law Corporation as its legal adviser in connection with (i) the Proposed Investment; (ii) the proposed adoption of the IPT General Mandate; and (iii) the proposed adoption of the New Constitution of the Company.

13. CONSENTS

SAC Capital Private Limited, the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the IFA Letter set out in Appendix 1 to this Circular and references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular, and the availability of the IFA Letter as the documents for inspection by Shareholders.

Makarim, the Company's Indonesia legal counsel, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of Makarim Opinion in Appendix 2 of this Circular and references to its names in the form and context in which they appear in this Circular, and the availability of its legal opinion as the documents for inspection by Shareholders.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are 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:

- (a) New Constitution;
- (b) SSI Shareholders' Agreement;
- (c) IFA Letter; and
- (d) Makarim Opinion

Due to the COVID-19 situation, Shareholders who wish to inspect the above documents should submit their request at least five days prior via email to the Company at gmp.ssl@samudera.id. The Company will ensure that adequate safe distancing measures are put in place during such inspection.

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

Ridwan Hamid
Executive Director and Chief Financial Officer

APPENDIX 1 IFA LETTER

APPENDIX - LETTER FROM SAC CAPITAL PRIVATE LIMITED
TO THE NON-INTERESTED DIRECTORS OF SAMUDERA SHIPPING LINE LTD IN RELATION
TO THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT
SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION AND
THE PROPOSED IPT GENERAL MANDATE

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

6 April 2021

To:

The Non-Interested Directors of Samudera Shipping Line Ltd (as defined below)

Mr. Tan Meng Toon
Mr. Quah Ban Huat
Mr. Nicholas Peter Ballas
Mr. Ng Chee Keong
Mrs. Lee Lay Eng Juliana

Dear Sirs/Mdm

THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA (“PT SSI”) AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL; AND THE PROPOSED ADOPTION OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein, all terms defined in the circular dated 6 April 2021 to the shareholders of Samudera Shipping Line Ltd (the “Circular”) shall have the same meanings in this letter.

1. INTRODUCTION

1.1 The Proposed Investment

We understand that Samudera Shipping Line Ltd (the “**Company**”) wishes to seek the approval of its shareholders (the “**Shareholders**”) for the proposed subscription of newly issued series C shares in the capital of PT Samudera Shipping Indonesia (the “**Series C Shares**”) (the “**Proposed Investment**”). It is anticipated that the total investment amount by the Company in PT SSI will be up to US\$15,000,000 (“**Subscription Amount**”), funded through utilising part of the proceeds from the disposal of Sinar Kutai and Sinar Kapuas and internal resources of the Company.

The Subscription Amount will enable PT SSI to part finance the purchase of vessels. It is anticipated that the Subscription Amount will be sufficient to part finance the purchase of three vessels which could be dry bulk vessels (either be Handymax, Supramax or Panama class) and/or tanker vessels. The remaining purchase price for the vessels will be financed through financing facilities from financial institutions.

As at the Latest Practicable Date, PT SSI is a dormant company and has yet to commence any commercial activity or generate any revenue. The shareholding structure of PT SSI is as follow:

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APPENDIX - LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SAMUDERA SHIPPING LINE LTD IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION AND THE PROPOSED IPT GENERAL MANDATE

Entity	Type of shares	Number of shares	Shareholding
The Company ⁽³⁾	Series C	1,225	49%
SPI ⁽¹⁾	Series A	1,150	46%
SWM ⁽²⁾	Series B	125	5%

Notes:

- (1) PT Samudera Perkapalan Indonesia (“**SPI**”) is a subsidiary of PT Samudera Indonesia Tbk (“**PTSI**”), the immediate holding company of the Company. As at the Latest Practicable Date, PTSI has a 99.99% shareholding interest in SPI.
- (2) PT Samudera Wadah Mitra (“**SWM**”) and PTSI are subsidiaries of PT Samudera Indonesia Tangguh (“**Tangguh**”), the ultimate parent company of the Company. As at the Latest Practicable Date, Tangguh’s shareholding interest in SWM and PTSI are 99.82% and 57.98% respectively.
- (3) PTSI is the immediate holding company of the Company. As at the Latest Practicable Date, PTSI has a 65.27% shareholding interest in the Company.

It is intended for the Company, SPI, and SWM to maintain the shareholding structure and their respective shareholding percentages in PT SSI. In this regard, simultaneously with the Proposed Investment, SPI and SWM will subscribe for the new series A shares in PT SSI (“**Series A Shares**”) and new series B shares in PT SSI (“**Series B Shares**”) respectively at their nominal value of IDR1,000,000.00 per Series A Share and Series B Share.

In view of the existing shareholding structure of PT SSI, PT SSI is deemed an associate of the Company’s Controlling Shareholder and hence an “interested person” as defined by the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited. Accordingly, the Proposed Investment is an interested person transaction. Pursuant to Rule 906(1) of the Listing Manual, Shareholders’ approval must be obtained for any interested person transaction of a value equal to, or more than 5% of the Group’s latest audited NTA or when aggregated with other transactions entered into with the same interested person during the same financial year, the aggregated value of which is equal or more than 5% of the Group’s latest audited NTA.

Based on the Group’s latest audited consolidated accounts for the FY2020, the Group’s latest audited consolidated NTA as at 31 December 2020 amounted to approximately US\$ 194,272,000. As the Subscription Amount represents 7.72% of the Group’s latest audited consolidated NTA, the Company will be seeking the approval of Independent Shareholders for the Proposed Investment.

1.2 The proposed IPT General Mandate

At the AGM of the Company on 25 June 2020, Shareholders have approved the renewal of the existing general mandate for interested person transactions (“**Existing IPT General Mandate**”). As stated in the appendix in the annual report to Shareholders dated 14 April 2020, transactions by the Group with Interested Persons which do not fall within the ambit of the Existing IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

In this regard, the Company would like to obtain a mandate from Shareholders to charter out vessels to: (a) PTSI, its subsidiaries and/or associated companies (excluding the Group) (the “**PTSI Group**”); and/or (b) Tangguh, its subsidiaries and associated companies (excluding the PTSI Group and the Group) (the “**Tangguh Group**”) (the “**IPT General Mandate**”). The chartering out of vessels are recurrent transactions of a revenue or trading nature and necessary for the day-to-day operations of the Group (the “**Charter Out Transactions**”). If approved by the Shareholders at the EGM, the mandate to charter out vessels to the PTSI Group and/or the Tangguh Group will be added to the Existing IPT General Mandate.

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1.3 Appointment of the Independent Financial Adviser (“IFA”)

The Company has appointed SAC Capital Private Limited (“**SAC Capital**”) as the IFA pursuant to Chapter 9 of the Listing Manual as well as to advise the directors of the Company (the “**Directors**”) who are deemed to be independent for the purposes of making a recommendation on the Proposed Investment and the proposed IPT General Mandate (the “**Non-Interested Directors**”).

This letter, which sets out our evaluation and opinions, has been prepared to comply with rules 920(1)(b)(v) and 921(4)(a) of the Listing Manual as well as addressed to the Non-Interested Directors in connection with and for the purposes of their consideration of the Proposed Investment and the proposed IPT General Mandate, and their recommendation(s) to the Independent Shareholders arising thereof.

2. TERMS OF REFERENCE

SAC Capital has been appointed as the IFA:

- (a) in relation to the Proposed Investment as an interested person transaction pursuant to Rule 921(4)(a) of the Listing Manual, and to express an opinion on whether the Proposed Investment is carried out on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders; and
- (b) to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the guidelines and review procedures of the Group for determining the transaction prices of the Charter Out Transactions, if adhered to, are sufficient to ensure that the Charter Out Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinions are prepared pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Listing Manual, as well as for the use and benefit of the Non-Interested Directors in their deliberations on the Proposed Investment and the proposed IPT General Mandate, before arriving at a decision on the merits and demerits thereof, and in making any recommendations to the Independent Shareholders. We are not and were not involved in the negotiations entered into by the Company in relation to the transactions contemplated under the Proposed Investment and the proposed IPT General Mandate nor were we involved in the deliberations leading up to the decision of the Directors to carry out the Proposed Investment and adoption of the proposed IPT General Mandate. Accordingly, we do not, by this letter, warrant the merits of the Proposed Investment and the proposed IPT General Mandate.

For the purpose of arriving at our opinion in relation to the Proposed Investment as an interested person transaction, we have confined our analysis to the terms of the Proposed Investment from a financial perspective. For the purposes of arriving at our opinion in respect of the proposed IPT General Mandate, we have considered the guidelines and review procedures of the Group for determining transaction prices for the Charter Out Transactions.

We have not conducted a comprehensive independent review of the business, operations or financial condition of the Group, PT SSI or any of the Interested Persons. We have not evaluated, and have not been requested to comment on, the strategic, legal, commercial merits and/or risks of the Proposed Investment and the proposed IPT General Mandate, or the prospects or earnings potential of the Group after the completion of the Proposed Investment and the adoption of the proposed IPT General Mandate.

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In the course of our evaluation, we have held discussions with the Directors and management of the Company (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept any responsibility for the accuracy, completeness or adequacy of such information, facts or representations. We have, however, made reasonable enquiries and exercised our judgement (as we deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Proposed Investment and the proposed IPT General Mandate has been disclosed in the Circular, (b) such information is true and accurate in all material respects, and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We would like to highlight that, save as disclosed, all information relating to the Group, the Proposed Investment and the proposed IPT General Mandate that we have relied upon in arriving at our opinions and advice has been obtained from the Circular, publicly available information, the Directors and/or from the Management. We have not held any discussions with the directors and/or the management of PT SSI and we have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group or PT SSI at any time or as at 12 March 2021 (the “**Latest Practicable Date**”). We have also not made any independent evaluation or appraisal of the assets and liabilities of the Group or PT SSI and have not been furnished with any such evaluation or appraisal.

Our opinions, as set out in this letter, are based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinions in the light of any subsequent development after the Latest Practicable Date that may affect our opinions contained herein.

In arriving at our opinions and advice, we have not had regard to the specific investment objectives, financial situation, tax position or individual circumstances of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional advisers. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to their consideration of the Proposed Investment and the proposed IPT General Mandate.

Our opinions in relation to the Proposed Investment and the proposed IPT General Mandate should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

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3. THE PROPOSED INVESTMENT

3.1 Background information

On 5 August 2019, the Company has announced that its subsidiary, Foremost Maritime Pte. Ltd., had entered into memorandums of agreement for the sale of Sinar Kutai and Sinar Kapuas. In the same announcement, the Company has also stated that the proceeds from the disposal of Sinar Kutai and Sinar Kapuas (after repayment of loans associated to the vessels) would be utilised to fund: (i) potential investment in an Indonesia company which provides shipping services for domestic route within Indonesia; and (ii) working capital of the Group. Accordingly, the Company will be investing in PT SSI by subscribing for the newly issued Series C Shares of PT SSI. It is anticipated that the total investment amount by the Company in PT SSI will be up to US\$15,000,000. As part of the Proposed Investment, the Company, SPI and SWM have on 28 October 2020 entered into a shareholders' agreement (the "**SSI Shareholders' Agreement**") to, *inter alia*:

- (a) regulate the relationship between them as shareholders of PT SSI and to set out the arrangements for the ownership, governance and operation of PT SSI; and
- (b) set out the rights of the Series C Shares.

Based on the Group's latest audited financial statements for FY2020, the NTA of the Group as at 31 December 2020 was approximately US\$194,272,000 or equivalent to approximately S\$268,095,000. Assuming that the Company invests the entire Subscription Amount through subscription of newly issued Series C Shares, the Subscription Amount represents approximately 7.72% of the Group's latest audited NTA. Accordingly, pursuant to Rule 906 of the Listing Manual, the Proposed Investment requires approval from Independent Shareholders.

3.2 Evaluation of the Proposed Investment

In our evaluation of the Proposed Investment as an interested person transaction, we have reviewed and examined the following factors which have a significant bearing on our assessment:

- (a) the rationale for the Proposed Investment and benefits to the Group;
- (b) the terms of the SSI Shareholders' Agreement;
- (c) the illustrative scenario for the Proposed Investment;
- (d) the legal opinion from Makarim & Taira S. ("**Makarim**");
- (e) the safeguards with regards to PT SSI;
- (f) the continuous disclosures with regards to PT SSI;
- (g) the financial effects of the Proposed Investment on the Group; and
- (h) other relevant considerations.

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3.2.1 Rationale for the Proposed Investment and benefits to the Group

The rationale for the Proposed Investment is set out in section 2.4 of the Circular and has been reproduced in *italics* below:

“Under the current Indonesia Shipping Law, the Group is restricted from owning and registering new Indonesia flagged vessels. Arising therefrom, the Group will not be able to acquire new Indonesia flagged vessel to rejuvenate aging and/or non-competitive Indonesia flagged vessels. Kindly refer to Appendix 2 for the legal position concerning foreign ownership limit in Indonesia.

The investment in PT SSI will enable the Group to continue and expand its participation in the shipping business in Indonesia.

The SSI Shareholders’ Agreement enables the Company to:

- (a) have effective control over all the total voting rights in PT SSI¹; and*
- (b) subject to the Company contributing 99.49% of the investment amount in each round of equity fundraising of PT SSI, receive, effectively 99.49% of the dividends and Liquidation Proceeds of PT SSI.*

Arising therefrom:

- (i) the ownership of Series C Shares will enable the Company to consolidate the accounts of PT SSI with the accounts of the Group; and*
- (ii) PT SSI will be considered as a subsidiary of the Company.*

In the future, the Group may sell some of its vessels to PT SSI for deployment in the shipping business in Indonesia.

The Company has consulted SGX-ST on the applicability of the exception under Listing Rule 915(3) to transactions between the Group and PT SSI upon completion of the Proposed Transaction. Based on the submissions and representations provided by the Company, SGX-ST is of the view that the exception under Listing Rule 915(3) will apply to transactions between the Group and PT SSI upon completion of the Proposed Transaction provided that:

- (a) The Company’s economic and commercial interest in PT SSI is more than 95%; and*
- (b) the Company retains control over at least 95% of the voting rights in PT SSI.*

Further, the Company is also required to make an announcement via SGXNet if the exception under Listing Rule 915(3) no longer applies.”

In this regard, we note that in the Company’s circular dated 14 April 2020 to Shareholders, it has sought and obtained approval from Shareholders for the disposal of certain Indonesia flagged vessels.

As set out above, the rationale for the Proposed Investment is to enable the Group to continue and expand its participation in the shipping business in Indonesia through PT SSI while remaining in compliance with Indonesia Shipping Law.

¹(i) To the extent not prohibited by applicable law; and (ii) in consideration that the Company has more expertise in the line of business of PT SSI, SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company (being the holder of Series C Shares).

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3.2.2 Terms of the SSI Shareholders' Agreement

The full text of the information relating to the salient terms of the SSI Shareholders' Agreement is set out in Section 2.3 of the Circular and Shareholders are advised to read the information carefully.

Having reviewed the SSI Shareholders' Agreement, we note the following:

- (a) The share capital of PT SSI consists of Series A Shares, Series B Shares and Series C Shares. Series A Shares, Series B Shares and Series C Shares shall have the rights to: (i) vote; (ii) receive dividends; and (iii) receive assets remaining after liquidation of PT SSI;
- (b) In addition to (a):
 - (i) Series A Shares have the special right to nominate one (1) member of the board of directors and board of commissioners of PT SSI;
 - (ii) Series B Shares are ordinary shares and do not carry any special right to nominate member of the board of directors or board of commissioners of PT SSI; and
 - (iii) Series C Shares have the special right to nominate majority of the members of the board of directors and board of commissioners of PT SSI;

The directors of PT SSI as at the Latest Practicable Date are Hermawan Fridiana Herman (president director), Thomas Lee Thuan Aun (director) and Wong Pui Yee Agnes (director). Thomas Lee Thuan Aun is currently the deputy director for Trade of the Company. Wong Pui Yee Agnes is currently the General Manager, Finance of the Company.

Hermawan Fridiana Herman has ceased to be an employee of the Company since October 2020. The position of president director of PT SSI may be changed to one of the directors of PT SSI appointed by the Company in due course.

The commissioners of PT SSI as at the Latest Practicable Date are Tan Meng Toon (president commissioner) and Trisnadi Sukur Muslim Mulia (commissioner). Tan Meng Toon is currently the Executive Director, Commercial of the Company. Trisnadi Sukur Muslim Mulia is currently the deputy director, Finance of the Company.

A third commissioner will be appointed to the board of commissioners of PT SSI in due course.

- (c) In respect of any fundraising by way of issuance of shares of PT SSI, the Company shall subscribe for newly issued Series C Shares, and contribute 99.49% of the investment amount. The investment by the Company will be by way of payment of nominal amount and share premium for the newly issued Series C Shares.

The nominal value (also known as par value) of each share of PT SSI (including Series C Share) is IDR1,000,000.00 (equivalent to approximately US\$68.50). The issued and paid-up capital of PT SSI will still be calculated based on the nominal value of the shares.

Any payment over and above the nominal value will be treated as share premium amount. Any share premium amount paid will form part of the assets of PT SSI. Since the newly issued Series C Shares that the Company will be subscribing carry with them additional rights which are not available to holders of Series A Shares or Series B Shares, the Company shall pay share premium amount in respect of the newly issued Series C Shares.

For illustration, assuming the Company invest US\$14,311,372 to subscribe for 1,029 newly issued Series C Shares and in order to maintain the relative shareholding percentage of SWM, SPI and the Company in PT SSI:

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- (1) IDR1,029,000,000 (approximately US\$70,485) shall be applied towards payment of nominal value of the newly issued Series C Shares; and
 - (2) the remaining US\$14,240,887 shall be share premium amount paid for the newly issued Series C Shares;
- (d) Upon fulfilment of the investment commitment in (c) above, the Series C Shares shall have the following additional rights:
- (i) Non-cumulative right to receive dividends in priority to other series of shares of PT SSI (Series A Shares and Series B Shares). 99.0% of the Dividend Amount (as defined in Section 2.3(d)(i) of the Circular) shall be distributed to the holder of the Series C Shares. The remaining 1.0% of the Dividend Amount shall be distributed to the shareholders of PT SSI on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C held by them. As the Company holds 49% of the total issued shares of PT SSI, effectively, the Company will receive 99.49% of the Dividend Amount;
 - (ii) In the event of a Liquidation Event (as defined in Section 2.3(d)(ii) of the Circular), 99.0% of the Liquidation Proceeds (as defined in Section 2.3(d)(ii) of the Circular) shall be distributed to the holder of the Series C Shares, and the remaining 1.0% of the Liquidation Proceeds shall be distributed on a proportionate basis based on the total number of Series A Shares, Series B Shares and Series C held by them. As the Company hold 49% of the total issued shares of PT SSI, effectively, the Company will receive 99.49% of the Liquidation Proceeds; and
 - (iii) In the event that (aa) a sale, transfer or other disposition of assets of PT SSI with value exceeding 50% of the paid up capital of PT SSI (including but not limited to sale of vessel by PT SSI) which has been approved in a general meeting of shareholders of PT SSI, or (bb) the applicable law does not allow the Company to hold Series C Shares or where the shareholding structure of PT SSI has to be changed in order to ensure compliance with applicable law, the Company has the right to require PT SSI to redeem the Series C Shares at the market value immediately prior to occurrence of the event triggering redemption of the Series C Shares, as determined by an independent valuation.
- (e) The pre-emptive rights of the shareholders of PT SSI, where any increase in share capital requires unanimous approval from all shareholders and pro-rata subscription to maintain their respective shareholding interest in PT SSI;
- (f) PT SSI shall acquire at least one (1) vessel with a minimum weight of 5,000 gross tonnage to obtain the necessary business license as a foreign investment company under the framework of the Shipping Law, which corroborates with the Company's rationale to continue and expand its participation in the shipping business in Indonesia through PT SSI;
- (g) PT SSI may acquire vessel(s) from the Company and/or its subsidiaries. The terms and conditions of any purchase of vessel(s) by PT SSI from the Group shall be negotiated on arm's length basis;
- (h) The Company (being the holder of the Series C Shares) shall have the right to appoint the majority of the directors on the board of directors of PT SSI and the President Director, ensuring that the Company has control over PT SSI's board of directors. In addition, the quorum for a board of directors' meeting for PT SSI shall consist of more than 50% of the directors of PT SSI, including the President Director. Resolutions shall only be approved by the PT SSI board of directors if the approving vote is more than 50% of the total number of votes cast in the meeting;

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- (i) The board of directors of PT SSI shall obtain prior approval from the board of commissioners in the event PT SSI wishes to: (i) obtain any loan or grant any loan on behalf of PT SSI (except for withdrawing of PT SSI's funds from the bank accounts); and (ii) establish a business or participate in the establishment of another company either within or outside the territory of the Republic of Indonesia; and (iii) submit a proposal for increase of paid-up capital of PT SSI or the issuance of new shares of PT SSI.
- (j) The board of directors of PT SSI shall be under the supervision of the board of commissioners of PT SSI. The Company (being the holder of Series C Shares) also has the right to appoint the majority of the commissioners and the President Commissioner, ensuring that the Company has control over PT SSI's board of commissioners. In addition, the quorum for a board of commissioners' meeting for PT SSI shall consist of more than 50% of the commissioners of PT SSI, including the President Commissioner. Resolutions shall only be approved by the PT SSI board of commissioners if the approving vote is more than 50% of the total number of votes cast in the meeting;
- (k) In respect of every resolution presented for approval at general meeting of shareholders of PT SSI:
 - (i) the holder of Series C Shares shall be able to cast one (1) vote for each Series C Share held by it.
 - (ii) the holder of Series A Shares shall be able to cast one (1) vote for every Series A Share held by it.
 - (iii) the holder of Series B Shares shall be able to cast one (1) vote for every Series B Share held by it.

provided that holder of more than one series of shares shall cast its votes in respect of all the shares held by it in the same way.

However, (i) to the extent not prohibited by applicable law; and (ii) in consideration that the Company has more expertise in the line of business of PT SSI, SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company (being the holder of Series C Shares). For this purpose, if SPI and/or SWM are not able to attend any general meeting of shareholders, each of SPI (being the holder of Series A Shares) and SWM (being the holder of Series B Shares) has also agreed to grant separate irrevocable and unconditional power of attorney to the Company (as holder of Series C Shares) enabling the Company (as the holder of Series C Shares) to vote and act for and on their behalf. In such an event, the Board of Directors of PT SSI shall notify SPI (being holder of Series A Shares) and SWM (being holder of Series B Shares) of the result of the relevant meeting

- (l) No resolution shall be passed at any shareholders' meeting of PT SSI unless a quorum of shareholders is present at that shareholders' meeting, whether present in person or by proxy. Unless otherwise provided in the Company Law and articles of association of PT SSI, a quorum shall consist of more than 50% of the total shares with valid voting rights (present or represented) (simple majority). All resolutions of the shareholders' meeting of PT SSI shall be adopted on the basis of the principle of deliberation to reach a consensus. Unless otherwise required by applicable law (including but not limited to the Company Law) and except in respect of the matters listed below which shall require the unanimous approval of all shareholders of PT SSI, all matters raised at any shareholders' meeting of PT SSI shall be decided by the affirmative vote of shareholders present or duly represented at the meeting representing more than 50% of the voting shares in the capital of PT SSI:

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- (i) issuance of any new shares or other securities convertible into shares of PT SSI, or reduction of capital of PT SSI (other than arising from redemption of Series C Shares);
- (ii) presentation of any petition or adoption of any resolution to put PT SSI into administration (commencing bankruptcy process) or liquidation or for the dissolution of PT SSI;
- (iii) the taking of any steps relating to scheme of arrangement or any compromise with its creditors generally;
- (iv) the entering into any merger, acquisition, consolidation, recapitalization, reorganization, or other business transactions involving any combination of the above transactions of PT SSI with any other parties;
- (v) any increase or decrease in the authorized capital of PT SSI; and
- (vi) the taking of any of the actions mentioned in Article 102 of the Company Law.

As (i) the Company controls 49% of the voting rights; and (ii) SPI and SWM have irrevocably and unconditionally agreed to cast their votes in general meeting of shareholders of PT SSI or take part in any resolutions of PT SSI in the same way as the Company, the Company has 100% voting rights in PT SSI.

- (m) The right of the Company to increase its shareholding interest in PT SSI if the law allows for an increase in foreign ownership; and

We note that under point (c) and (d) above, the Company as the owner of the Series C Shares is entitled to certain additional rights upon contributing 99.49% of the investment amount in PT SSI's fundraising. These include: (i) the non-cumulative right to receive 99.49% of dividends; (ii) the priority right to receive 99.49% of Liquidation Proceeds upon the occurrence of a Liquidation Event; and (iii) the right to require PT SSI to redeem the Series C Shares at market value upon the occurrence of certain events.

Based on the above, from a financial perspective, we note that the terms of the SSI Shareholders' Agreement do not appear to be prejudicial to the interests of the Company and its minority Shareholders. Similarly, the Board is of the view that there are no prejudicial terms in the SSI Shareholders' Agreement that could potentially have a material adverse impact on the Company's investment in PT SSI resulting from the Proposed Investment.

3.2.3 Illustrative scenario for the Proposed Investment

For illustrative purposes, we set out below the amount of investments paid by the various shareholders of PT SSI for Series A Shares, Series B Shares and Series C Shares as at Latest Practicable Date and after the Proposed Investment based on the following assumptions:

- (a) SPI will subscribe for 966 new Series A Shares at the nominal value of IDR 1,000,000 per share amounting to approximately US\$66,170 representing 0.46% of the total investment amount of US\$14,384,734 (the "**Total Investment Amount**");
- (b) SWM will subscribe for 105 new Series B Shares at the nominal value of IDR 1,000,000 per share amounting to approximately US\$7,192, representing 0.05% of the Total Investment Amount; and
- (c) The Company will subscribe for 1,029 newly issued Series C Shares at a premium to the nominal value of IDR 1,000,000 per share amounting to US\$14,311,372 (the "**Series C Subscription Amount**") representing 99.49% of the Total Investment Amount.

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Details of the illustrative scenario are set out in Annex A to this letter.

It is noted that while the Series C Subscription Amount payable by the Company for the 1,029 newly issued Series C Shares represent a share premium of US\$14,240,887 over the nominal value of US\$70,485 of these newly issued Series C Shares, the Company is entitled to receive 99.49% of the economic benefits from PT SSI for contributing 99.49% of the Total Investment Amount.

In addition, we further note that based on the assumption that the Company invests US\$14,311,372 for the Proposed Investment (being the maximum possible investment for the newly issued Series C shares assuming that the Series A Shares and Series B Shares are issued at IDR 1,000,000 per share, and the investment from the Company represents 99.49% of the Total Investment Amount), it would have invested a total of US\$14,398,654 for the existing issued Series C Shares and the newly issued Series C Shares. This represents 98.87% of the total capital invested by the Company, SPI and SWM for all of the Series C Shares, Series A Shares and Series B Shares (the "**Total Capital**"). However, pursuant to the SSI Shareholders' Agreement, the Company is entitled to receive 99.49% of dividends declared by PT SSI, which is higher than the 98.89% of the Total Capital. Should the Company invest less than US\$14,311,372 for the Proposed Investment, it would have committed less than 98.87% of the Total Capital, while still being entitled to 99.49% of dividends declared pursuant to the SSI Shareholders' Agreement.

3.2.4 Legal Opinion from Makarim

The information on the legal advice from Makarim and confirmation of the legality of the PT SSI's ownership structure (including the Company's ownership of Series C Shares to be issued by PT SSI and the rights of the Series C Shares), articles of association, and SSI Shareholders' Agreement, is set out in Section 2.9 and annexed in Appendix 2 of the Circular. Shareholders are advised to read the information carefully.

We note that confirmations have been provided by Makarim with regards to, inter alia, the following:

- (a) PT SSI's ownership structure (including the Company's ownership of Series C Shares and the rights attached to them) as set out in the SSI Shareholders' Agreement would not contravene the prevailing Indonesia laws and regulations;
- (b) as at the date of the Makarim Opinion, there is no sign of objection from the officials in Indonesia to PT SSI's ownership structure (including the Company's ownership of Series C Shares and the rights of the Series C Shares and the rights attached to them); and
- (c) the SSI Shareholders' Agreement and articles of association of PT SSI do not contravene the prevailing Indonesian laws and regulations.

3.2.5 Safeguards with regards to PT SSI

The Company has committed to put in place certain measures and internal control procedures to safeguard the Company's investment in PT SSI. These are set out in Section 2.11 of the Circular and Shareholders are advised to read the information carefully.

We highlight in particular that the Audit Committee and internal auditor of the Company will review the adopted measures and internal control procedures on a regular basis. Where there are deviations from the established measures and procedures and/or concerns on the effectiveness of these measures and procedures, the internal auditors of the Company shall highlight such matters to the Audit Committee on a timely basis.

Furthermore, the Company has provided an undertaking to:

- (a) provide an annual confirmation in its annual report that there is no change in the relevant laws and regulations in Indonesia which would affect the basis for consolidation of the accounts of PT SSI with the accounts of the Group;

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- (b) ensure the unwinding of the SSI Shareholders' Agreement as soon as practicable should changes to the applicable laws and regulations render the Company's shareholding interest in PT SSI unlawful;
- (c) establish appropriate arrangement to protect its interest in the event of any change in registered shareholders of PT SSI to ensure continuity and avoid practical difficulties in enforcing the SSI Shareholders' Agreement;
- (d) increase its shareholding interest in PT SSI as soon as practicable and without undue delay when the relevant laws and regulations allow for an increase in foreign ownership limit; and
- (e) subject material changes to the terms of the SSI Shareholders' Agreement to approval from the Company's Shareholders by way of ordinary resolutions.

The Company has provided written undertakings to SGX-ST that:

- (a) it will establish appropriate arrangements to protect the Company's interests in the event of any change of registered shareholders, registered owners or legal representatives of PT SSI to ensure continuity and avoid practical difficulties in enforcing the SSI Shareholders' Agreement;
- (b) it will increase its shareholding interests in PT SSI as soon as practicable and without undue delay to the corresponding foreign ownership limit, when the relevant laws of Indonesia allow for an increased foreign ownership proportion limit for the restricted business;
- (c) it has included provisions in the SSI Shareholders' Agreement to ensure material changes to the terms of the SSI Shareholders' Agreement would be subject to the approval from the Shareholders of the Company; and
- (d) it will not include entrenchment provisions in the SSI Shareholders' Agreement and/or constituent documents of PT SSI.

Each of SWM and SPI has also provided written undertaking to SGX-ST that, as long as it is a shareholder of PT SSI, it shall, and it shall procure its directors and legal representatives to:

- (a) sell all their shares in PT SSI to the Company; and
- (b) facilitate the increase of the Company's shareholding interests in PT SSI,

as soon as practicable and without undue delay to the corresponding foreign ownership limit, when the relevant laws of Indonesia allow for an increased foreign ownership proportion limit for the restricted business.

Further details of the Company's undertaking are set out in Section 2.11 of the Circular.

3.2.6 Continuous disclosures with regards to PT SSI

The Company has committed to continuous disclosures with regards to PT SSI's shareholding structure, PT SSI's revenue and assets, and any material changes to the SSI Shareholders' Agreement. These are set out in Section 2.12 of the Circular and Shareholders are advised to read the information carefully.

3.2.7 Financial effects of the Proposed Investment on the Group

The full text of the information relating to the financial effects of the Proposed Investment on the Group is set out in Section 2.6 of the Circular. We note the following:

- (a) NTA per Share

The NTA per Share of the Group will remain at US\$0.3611 as at 31 December 2020, assuming that the Proposed Investment had been completed on 31 December 2020.

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(b) Earnings per Share (“EPS”)

The EPS of the Group for the financial year ended 31 December 2020 will remain at US\$0.0134, assuming the Proposed Investment had been completed on 1 January 2020.

3.2.8 Other relevant considerations

(a) Operations of PT SSI

As stated under Section 2.2 of the Circular, PT SSI is a dormant company as at the Latest Practicable Date. It has yet to commence any commercial activity or generate any revenue. Hence, the Proposed Investment can be deemed a restructuring exercise for the Company to capitalise PT SSI and exercise control over its management and operations.

(b) Confirmation of consolidation

We note that Ernst & Young LLP (“EY”), the auditors of the Company, has given written confirmation that the accounts of PT SSI could be consolidated with the accounts of the Group having considered the level of control that the Company is able to exercise in PT SSI. This is stated under Section 2.10 of the Circular.

4. THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

4.1 Rationale for the proposed IPT General Mandate and benefits to the Group

The rationale for proposed IPT General Mandate and benefits to the Group are set out in Section 3.4 of the Circular, and Shareholders are advised to read the information carefully.

4.2 Classes of Interested Persons for the purposes of the proposed IPT General Mandate

The information on the classes of Interested Persons under the proposed IPT General Mandate are set out in Section 3.3 of the Circular, and Shareholders are advised to read the information carefully.

4.3 Scope of transactions under the proposed IPT General Mandate

The scope of transactions under the proposed IPT General Mandate is set out in Section 3.1 of the Circular, and Shareholders are advised to read the information carefully.

4.4 Guidelines and review procedures under the proposed IPT General Mandate

The guidelines and review procedures for the Charter Out Transactions are set out in Section 3.6 of the Circular, and Shareholders are advised to read the information carefully.

4.5 Validity Period of the proposed IPT General Mandate

The validity period of the proposed IPT General Mandate is set out in Section 3.5 of the Circular, and Shareholders are advised to read the information carefully.

5. ABSTENTION FROM VOTING AT THE EGM AND FROM MAKING RECOMMENDATIONS

We note that as set out in Section 8 of the Circular, PTSI will abstain from voting and will ensure that its associates abstain from voting at the EGM on the ordinary resolutions in respect of the Proposed Investment and proposed IPT General Mandate, and will not accept any nominations to act as proxy for any Shareholder in approving the Proposed Investment and the proposed IPT General Mandate at the EGM unless specific instructions as to voting are given by such Shareholder in the proxy instrument.

APPENDIX 1 IFA LETTER

APPENDIX - LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SAMUDERA SHIPPING LINE LTD IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION AND THE PROPOSED IPT GENERAL MANDATE

As stated in Sections 5 and 6 of the Circular, by virtue of their respective appointments in PT SI, Tangguh, their subsidiaries and/or PT SSI:

- (a) Mr Masli Mulia is the commissioner of PT SI, Tangguh and SWM. He is also the president commissioner of NBU;
- (b) Mr Bani Maulana Mulia is the president director of PT SI and Tangguh, director of NBU and SWM, and the president commissioner of SPI; and
- (c) Mr Ridwan Hamid is the finance director of PT SI and Tangguh and commissioner of SPI,

will abstain from making recommendations to Shareholders in relation to the Proposed Investment and the proposed IPT General Mandate.

6. OUR OPINIONS

The Proposed Investment

In arriving at our opinion in respect of the Proposed Investment, we have taken into account the following key considerations:

- (a) the rationale for and benefits of the Proposed Investment as set out in paragraph 3.2.1 of this letter;
- (b) the terms of the SSI Shareholders' Agreement as set out in paragraph 3.2.2 of the letter;
- (c) the illustrative scenario for the Proposed Investment as set out in paragraph 3.2.3 of the letter;
- (d) Makarim's legal opinion and confirmation on, *inter alia*, the legality of PT SSI's ownership structure (including the Company's ownership of Series C Shares and the rights attached to them), the articles of association, and the SSI Shareholders' Agreement as set out in paragraph 3.2.4 of this letter;
- (e) the measures and internal control procedures put in place to safeguard the Company's investment in PT SSI as set out in paragraph 3.2.5 of this letter;
- (f) the Company's commitment to disclosures on a continuous basis with regards to PT SSI as set out in paragraph 3.2.6 of this letter;
- (g) the financial effects of the Proposed Investment, namely, that NTA per Share of the Group will remain at US\$0.3611, and EPS of the Group will remain at US\$0.0134 and
- (h) the other relevant considerations as set out in paragraph 3.2.8 of this letter.

Having considered the above and subject to the assumptions and qualifications set out in this letter, we are of the opinion that, on balance, the Proposed Investment is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we advise the Non-Interested Directors in respect of the Proposed Investment to recommend the Shareholders to vote in favour of the Proposed Investment.

The proposed IPT General Mandate

Having considered, *inter alia*, the rationale and benefits of the proposed IPT General Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Charter Out Transactions, the role of the Audit Committee of the Company in enforcing the proposed IPT General Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Charter Out Transactions as set out in Section 3 of the Circular, if adhered to, are sufficient to ensure that the Charter Out Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX 1 IFA LETTER

APPENDIX - LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SAMUDERA SHIPPING LINE LTD IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION AND THE PROPOSED IPT GENERAL MANDATE

This letter has been prepared pursuant to Rule 920(1)(b)(v) and 921(4)(a) of the Listing Manual as well as addressed to the Non-Interested Directors in connection with and for the purpose of their consideration of the Proposed Investment and the proposed IPT General Mandate. The recommendation to be made by the Non-Interested Directors to the Shareholders shall remain the sole responsibility of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the purposes of any matter relating to the Proposed Investment and the proposed IPT General Mandate.

Our opinions are governed by, and construed in accordance with, the laws of Singapore, and are strictly limited to the matters stated herein and do not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Bernard Lim
Executive Director

Foo Siang Sheng
Partner

APPENDIX 1 IFA LETTER

APPENDIX - LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SAMUDERA SHIPPING LINE LTD IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION AND THE PROPOSED IPT GENERAL MANDATE

Annex A

Shareholder	As at the Latest Practicable Date				Proposed Investment				After the Proposed Investment			
	Number of Shares held	% of Total	Paid Up Share Capital (US\$) ⁽¹⁾	% of Total	Number of new Shares issued	% of Total	Value of investment (US\$) ⁽²⁾	% of Total	Number of Shares in total	% of Total	Total amount invested (US\$) ⁽²⁾	% of Total
The Company (Series C Shares)	1,225	49.00	87,282	49.00	1,029	49.00	14,311,372	99.49	2,254	49.00	14,398,654	98.87
SPI (Series A Shares)	1,150	46.00	81,938	46.00	966	46.00	66,170	0.46	2,116	46.00	148,108	1.02
SWM (Series B Shares)	125	5.00	8,906	5.00	105	5.00	7,192	0.05	230	5.00	16,098	0.11
Total	2,500	100.00	178,126	100.00	2,100	100.00	14,384,734	100.00	4,600	100.00	14,562,860	100.00

Notes:

- (1) The paid up share capital of the Series A Shares, Series B Shares and Series C Shares were translated based on the illustrative exchange rate of US\$1.00 : IDR14,035.00.
- (2) The proposed investment amount was translated based on the illustrative exchange rate of US\$1.00 : IDR 14,598.81.

APPENDIX 2

MAKARIM & TAIRA S.

COUNSELLORS AT LAW

E-MAIL
TRANSMISSION
FORM

Summitmas I, 16th, 17th Fls. Jl. Jendral Sudirman Kav. 61-62 Jakarta 12190 • Indonesia
p: (62-21) 50808300, 2521272, f: (62-21) 2522750-51, 2521830
www.makarim.com

To : Samudera Shipping Line Ltd Date : 8 December 2020
Ref. : 07900/5150.002/I/2020/MHS-KT-SEA
At : 6 Raffles Quay #25-01 From : Shenandoah Annisaputri/
Singapore 048580 Maria Sagrado/
Kurniawan Tanzil
Re : **The Proposed Subscription of Series C Shares of PT Samudera Shipping Indonesia by Samudera Shipping Line Ltd.**

No. of pages (including this page): 15 pages

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Dear Sirs,

We understand that Samudera Shipping Line Ltd. ("**SSL**") wishes to obtain legal advice from the Indonesian law perspective regarding proposed subscription of series C shares of PT Samudera Shipping Indonesia ("**PTSSI**").

For the purpose of this advice, we have only studied and relied on copies of the following documents:

1. The Shareholders' Agreement dated 28 October 2020 among SSL, PT Samudera Perkapalan Indonesia ("**SPI**"), PT Samudera Wadah Mitra ("**SWM**") and PTSSI ("**SHA**");
2. Deed of Establishment of PTSSI No. 07 dated 3 August 2018, drawn up before Dr. Tintin Surtini, SH., M.H., M.Kn., a Notary in Central Jakarta, which was approved by the Minister of Law and Human Rights ("**MOLHR**") under his Decree No. AHU-0037337.AH.01.01.TAHUN 2018 dated 8 August 2018 ("**DOE**"); and
3. (i) Deed of PTSSI No. 46 dated 21 December 2019, which was notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendments to the Articles of Association No. AHU-AH.01.03-0380166 dated 31 December 2019, and (ii) Deed of PTSSI No. 50 dated 25 November 2020, which was notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendments to the Articles of Association Nos. AHU-AH.01.03-0416118 and AHU-AH.01.03-0416119 both dated 7 December 2020, both drawn up before Aulia Taufani, S.H., a Notary in South Jakarta (collectively, the "**Amended AOA**").

I. GENERAL REGULATORY FRAMEWORK

A. The Limit on Foreign Shareholdings in Shipping Companies

In Indonesia, the areas of business in which foreign investors are allowed to operate are regulated by the so-called Negative List of Investment ("**Negative List**"). The latest Negative List is contained in Presidential Regulation No. 44 of 2016 regarding the List of Businesses which are Closed or Conditionally Open to Foreign Investment.

According to the Negative List, foreign investment in a domestic marine transportation business is limited to 49%. This means that at least 51% of the capital of a foreign investment company (or known as a "**PMA Company**") engaged in the domestic marine transportation business must be held by one or more local companies (100% shares of which must be owned by Indonesian parties) and/or individual Indonesian citizens. A similar limit is imposed under Article 158 paragraph (2) of Law No. 17 of 2008 on Shipping as amended ("**Law 17/2008**") which requires a PMA Company applying for the registration of a vessel in Indonesia to be majority-owned by local companies or Indonesian citizens. The above maximum limit on foreign ownership percentage applies regardless of the share classifications because the maximum limit is computed based on the nominal value of the shares (whether ordinary or other classifications of shares).

Further, to operate Indonesia flagged vessels, a PMA Company requires a Marine Transportation Company Business License (Surat Izin Usaha Perusahaan Angkutan Laut / "**SIUPAL**"). The criteria for the application for a SIUPAL by a PMA Company under Minister of Transportation ("**MOTR**") Regulation No. PM 93 of 2013 on the Operation and Business of Marine Transportation, as amended ("**MOTR Regulation No. PM 93 of 2013**") include, among others, the ownership of at least 1 (one) Indonesian flagged vessel with a minimum volume of 5,000 Gross Tonnage ("**GT**") and manned by Indonesian crew.

B. Indonesian Flagged Vessels

To obtain evidence of ownership of a vessel, the owner must register the vessel in Indonesia. Under Article 158 paragraph (1) of Law 17/2008, a vessel which has been measured and has obtained a measurement certificate may be registered in Indonesia by its owner with the Registration Office and in the Register of Transfers of Vessel Ownership Titles, determined by the MOTR. The registration of vessels in Indonesia is mainly regulated by Law 17/2008 and MOTR Regulation No. PM 39 of 2017 on the Registration and Nationality of Vessels.

Under Article 158 paragraph (2) of Law 17/2008, the following types of vessel can be registered in Indonesia:

- i. vessels with a gross tonnage of at least 7 GT;
- ii. vessels owned by Indonesian citizens or local companies established under Indonesian law and domiciled in Indonesia; and
- iii. vessels owned by Indonesian legal entities in the form of joint venture companies, a majority of whose shares are owned by local companies or Indonesian citizens.

Following the registration of a vessel, the Vessel Registrar (Pejabat Pendaftar dan Pencatat Balik Nama Kapal) will draw up a master list of the vessel (Daftar Induk or Master List) to record the registration of the vessel containing, among other things, a summary of the minutes of the deed of vessel registration ("**Registration Deed**") and any note regarding a change to the vessel's data or legal status, then issue the original copy of the minutes of the Registration Deed to the owner as evidence of its ownership.

Further, in order to operate the vessel, the vessel must have various certificates and documents (such as a safety management certificate, compliance document, etc.) issued by the relevant authorities such as the MOTR.

C. Share Classifications

Different classifications of shares are recognized under Article 53 of Law No. 40 of 2007 on Limited Liability Companies (“**Company Law**”). These include shares without voting rights; shares with a special right to nominate members of the board of directors or board of commissioners; shares that after a period can be redeemed or exchanged for another classification of shares; shares with a preferred right to dividends; and shares with a preferred right to the proceeds from the sale of the assets of the company in liquidation. However, the Company Law does not recognize shares without a right to dividends. Therefore, any arrangement providing (i) that the holder of certain shares is not entitled to dividends or (ii) requirement(s) that cannot be satisfied by the holder of certain shares to receive dividends, may be considered to be against the Company Law.

Particularly for shares with a preferred right to dividends, Article 53 (4) d. of the Company Law allows shares to be issued with a preferred right to dividends before the other holders of different classifications of shares when a declared dividend is distributed, whether cumulative or non-cumulative. The Company Law does not explain the meaning of cumulative or non-cumulative dividends. However, based on our discussions with some Notaries, we understand that the meaning of ‘cumulative or non-cumulative’ is the following:

- Cumulative means that the holders of preferred shares are entitled to a certain amount of the dividends before they are distributed to holders of ordinary shares. The amount will be a “threshold” that must be met before the dividends are distributed to holders of other classification(s) of shares. For example, under the shareholders agreement, as the holder of preferred shares, shareholder A is entitled to dividends up to a total of Rp10 billion. Meanwhile, in 2019, the company has declared dividends of Rp2 billion. Therefore, in 2019, shareholder A has the right to receive all of the dividends (ie Rp2 billion). In the following years, he/she is entitled to receive any declared dividends until he/she has received Rp10 billion in cumulative dividends. Subsequent dividends will be distributed proportionally to all the shareholders (including shareholder A) based on their respective shareholding percentage.
- Non-cumulative means that a certain percentage of the dividends will be distributed to the holders of preferred shares. For example, shareholder A holds 10% of all the shares. However, as the holder of preferred shares, he/she is entitled to 50% of the dividends declared in each financial year. In the above example, if in 2019, a dividend of Rp2 billion is declared, shareholder A is entitled to Rp1 billion as the holder of preferred shares, while the remaining Rp1 billion will be divided among all the shareholders according to their respective shareholding percentage resulting in shareholder A receiving Rp1.1 billion dividends in total.

According to the Notaries that we discussed with, there are precedents where Indonesian companies have issued preferred shares with right to receive cumulative dividends. However, regardless of which method that the parties opt for, the amount in the cumulative method or the percentage in the non-cumulative method must be reasonable (there must be an acceptable and reasonable ground for determining the amount or the percentage). Note that the Notary assisting with the drawing up of the amendments to the Articles of Association (“**AOA**”) to reflect the cumulative or non-cumulative dividends also needs to be consulted to ensure that he/she does not have any objection to the amount in the cumulative method or the percentage in the non-cumulative method.

According to the Notaries, the above explanation on the non-cumulative right may also apply *mutatis mutandis* to shares with a preferred right to the proceeds from the sale of the assets of the company in liquidation. Note that the Company Law does allow the remaining liquidation assets to be distributed to the shareholders of a company.

In relation to the foreign share ownership limit, according to Article 6 (3) c of Regulation of the Investment Coordinating Board (Badan Koordinasi Penanaman Modal / “BKPM”) No. 6 of 2018 on Guidelines and Procedures for Investment Licensing and Facilities, as amended by Regulation of the BKPM No. 5 of 2019 (“BKPM Regulations”), the share ownership percentage is calculated based on the par value or nominal value of the shares. We have also verbally confirmed with the BKPM and the MOTR that to assess the shareholding percentage (to ensure that it is in line with the Negative List), they do refer to the total nominal value of the shares only. They do not consider the classification of shares when calculating the foreign ownership limit and therefore, the classification of shares with certain preferred rights (to justify the share premium injected by the holder of the preferred shares) would not contravene the foreign share ownership limit under the Negative List as long as the share ownership percentage calculation based on the nominal value of the shares is in line with the Negative List.

Please note, however, that since the Indonesian authorities’ view or policy may change from time to time, it is possible that the issuance of shares with certain preferred rights to foreign shareholder(s) (which seems to be workable now) may not be acceptable to the authorities in the future.

For shares to be classified as redeemable shares, the following requirements must be taken into account:

- i. there must be trigger event(s) for the share redemption, which can be a certain period or the occurrence of a certain specified event(s) stated in the company’s AOA and shareholders’ agreement;
- ii. the shareholders and the company have to agree to a redemption price or provisions on how the redemption price is calculated; and
- iii. by law, the share redemption must be followed by a capital reduction.

II. THE SHAREHOLDING STRUCTURE UNDER THE SHA

Under the SHA as also reflected in the Amended AOA PTSSI’s shareholding composition is as follows:

- (a) SSL holding 49% shares of Series C Shares;
- (b) SPI holding 46% of Series A Shares; and
- (c) SWM holding 5% of Series B Shares.

According to the MOLHR’s online database as at 26 October 2020:

1. SPI is a local company (domestic investment/PMDN status) around 99.9%¹ (114,885 shares) and around 0.1% (12 shares) of the shares of which are owned by PT Samudera Indonesia Tbk (“PTSI”) and SWM, respectively; and
2. SWM is a local company (domestic investment/PMDN status) around 99.8% (11,040 shares) and around 0.2% (20 shares) of the shares of which are owned by PT Samudera Indonesia Tangguh and PT Ngrumat Bondo Utomo, respectively.²

In respect of any future fundraising by way of issuance of new shares, SSL shall contribute 99.49% of the investment amount by subscribing for Series C Shares in accordance with its shareholding percentage in PTSSI. To avoid any dilution, SPI and SWM shall also subscribe Series A Shares and Series B Shares, respectively on a proportionate basis to maintain their respective shareholding percentage in PTSSI.

While the nominal value of Series A Shares, Series B Shares and Series C Shares is the same (ie Rp1,000,000), given the preferred right attached to Series C Shares, SSL will be paying share premium for the subscription of Series C Shares.

¹Note that if PTSSI is directly or indirectly controlled by PTISI, a publicly listed company and its financial statements are consolidated with PTISI’s financial statements, PTISI (and PTSSI) are subject to the Indonesian capital market regulations. We have not, in preparing this advice, taken into account the Indonesian capital market regulations.

²We have also assumed that SWM is a local company that is not directly or indirectly controlled by a publicly listed company and therefore, SWM is not subject to the Indonesian capital market regulations.

We understand that Series A Shares are shares in the share capital of PTSSI with preferred rights to nominate one member of the board of directors and one member of the board of commissioners, while Series B Shares are ordinary shares in the share capital of PTSSI, which do not carry any preferred rights to nominate members of the board of directors and board of commissioners. According to the elucidation of Article 53 (3) of the Company Law, ordinary shares are shares with voting rights in general meetings of shareholders (“GMS”) on all matters related to the management of the company, the right to receive dividends and receive assets remaining after liquidation. In PTSSI’s case, the rights attached to Series A Shares and Series B Shares are the same as those attached to ordinary shares (as defined in the Company Law), except that Series A Shares have preferred rights to nominate one member of the board of directors and one member of the board of commissioners.

Under the SHA, as also reflected in the Amended AOA (which means that both the SHA and the Amended AOA provide the same provisions related to the special nature of Series C Shares), Series C Shares will entitle SSL to the following rights:

- (i) a non-cumulative right to receive dividends before any dividend is paid to holders of the other classifications of shares i.e. the Series C Shares holder will be entitled to receive 99% of any dividend declared under a GMS resolution in priority to other classification of shares (while the remaining 1% of the dividend will be distributed to the shareholders on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C Shares held by them);
- (ii) a priority right to receive the proceeds from the liquidation of PTSSI i.e. the Series C Shares holder will be entitled to 99% of the proceeds from the liquidation of PTSSI in priority to other classification of shares (while the remaining 1% of the proceeds will be distributed to the shareholders on a proportionate basis based on the number of Series A Shares, Series B Shares and Series C Shares held by them);
- (iii) to cast votes in the GMS; and
- (iv) the right to require PTSSI to redeem the Series C Shares upon occurrence of any of the following events:
 - (a) completion of a sale, transfer or other disposition of assets of PTSSI with value exceeding 50% of the paid up capital of PTSSI (including but not limited to sale of vessel by PTSSI) which has been approved in a GMS of PTSSI;
 - (b) if Indonesian law changes rendering it unlawful for SSL to hold Series C Shares or where the shareholding structure of PTSSI has to be changed in order to ensure compliance with applicable Indonesian law,(any of the events listed above would be a ‘trigger event’ stated in the SHA, triggering redemption of the Series C Shares) for an amount equal to the market value of the Series C Shares immediately prior to the occurrence of the event triggering redemption of the Series C Shares which shall be determined by an independent third party valuer (the ‘redemption price’) and in accordance with the Company Law.

As holder of Series C Shares, SSL will also have the right to nominate the majority of the commissioners and directors of PTSSI. One of the directors nominated by SSL will be the President Director and one of the commissioners nominated by SSL will be the President Commissioner. Under the Amended AOA, the Board of Directors of PTSSI must obtain prior approval of the Board of Commissioners before it can take the following actions: (i) obtaining any loan or granting any loan on behalf of the company (i.e. PTSSI) (except for withdrawing the company’s funds from its bank accounts); (ii) establishing a business or participating in the establishment of another company either within or outside of the territory of the Republic of Indonesia; and (iii) submitting a proposal for paid-up capital increase or the issuance of new shares. Note that the Company Law applies the principles of ‘fiduciary duties’ and ‘corporate benefit’. Therefore, any actions taken by the board of directors and board of commissioners of a company must be for the benefit and in the best interest of the company; they must not be taken for the benefit and in the interest of a particular shareholder only.

We note from the SHA and the Amended AOA that the non-cumulative right to 99% of any dividend declared and to the proceeds from the liquidation of PTSSI and the right to require PTSSI to redeem the Series C Shares will be subject to SSL investing 99.49% of the investment sum in each round of equity fundraising by PTSSI. The investment by SSL will be by way of (i) payment of nominal amount for the relevant Series C shares and (ii) payment of the share premium. In other words, SSL will not be entitled to the preferred rights referred to at the beginning of this paragraph if SSL has not made any payment of the share premium.

Since the Company Law allows different classifications of shares to be issued and the Amended AOA have been reviewed by the Notary assisting with the drawing up of the relevant deed as well as notified to the MOLHR, the issuance of Series C Shares as explained above does not contravene the Company Law. In addition, since the issuance of Series C Shares will not affect PTSSI's current shareholding composition (it will still comply with the foreign share ownership limit under the Negative List), the shareholding structure under the SHA as explained above would not contravene the prevailing laws and regulations in Indonesia.

Further, we note that the ownership structure in the SHA (and the Amended AOA) has been reflected in all material respects in the draft circular to the shareholders of SSL with respect to SSL's proposed subscription of Series C Shares in PTSSI provided to us prior to the issuance of this legal advice and nothing has been omitted from the draft circular in all material aspects which would make the same misleading.

In the event of any dispute regarding the SHA, including the above provision regarding Series C Shares and its implementation, the parties to the SHA have agreed that the dispute shall be referred to and finally resolved by arbitration in accordance with the rules of Badan Arbitrase Nasional Indonesia (BANI) for the time being in force. An arbitration tribunal is able to issue:

- (i) interim award, which have similar effect as an injunction or provisional award/other interlocutory decisions (putusan sela/putusan provisional); and/or
- (ii) final arbitral award,

which shall be registered in the relevant District Court prior to the execution. The award or decision of the arbitration tribunal may require a party to comply with the terms of the SHA as long as there is a specific request for such matter and the relevant party can provide to the arbitration tribunal sufficient grounds and evidence supporting such a request.

III. THE INDONESIAN PARTIES TO THE SHA

The SHA is a contractual document that does not require any governmental authorisation. However, in order for each of PTSSI, SPI and SWM (collectively, the "Indonesian Parties") to enter into the SHA, they may need to obtain certain corporate approval(s) under their respective AOA.

Based on our examination of the copies of the documents listed in Schedule 1 hereto and our reliance on the accuracy and correctness of the facts, representations and warranties made in the SHA, and subject to the following assumptions:

- A. each of the SHA and other documents reviewed and relied upon by us is within the capacity and powers of, and has been validly authorized, executed and delivered by, each party thereto (other than, with respect to the SHA, the Indonesian Parties) in accordance with such party's AOA and other internal procedures;
- B. the signatures appearing on each of the SHA and on each of the other documents reviewed and relied upon by us are genuine;

- C. all documents submitted to us as originals are authentic, and all documents submitted to us as certified, conformed, photo static or electronic copies of originals conform to the authentic originals;
- D. each party to the SHA holds all material authorizations, licenses, exemptions and/or approvals required to execute, deliver, and perform its obligations under the SHA;
- E. the commissioners of SPI and SWM who signed the relevant corporate resolutions in respect of the SHA were validly appointed and not otherwise disqualified from voting;
- F. none of the parties (or their employees, agents, directors, commissioners, affiliates or other legal equivalents) is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of the SHA or otherwise not known to us, which would render the SHA, or any other relevant transaction or associated activity, illegal, void, or voidable;
- G. each party to the SHA is subject to civil and commercial law with respect to its obligations under the SHA, and in any proceeding in the Republic of Indonesia in connection with the SHA, such party will not be entitled to claim for itself or any of its assets sovereign immunity from suit, execution, attachment or other legal process, except that we make no such assumption with respect to the Indonesian Parties;
- H. the execution and performance of the SHA by each party thereto, the compliance and fulfillment by such party of, the terms and conditions thereof, and the execution and performance by such party of the respective transactions contemplated thereby, do not breach, conflict with, violate or constitute a default under (i) such party's AOA, (ii) any agreements governing the relationship among the shareholders of such party, or (iii) any provision of any of such party's governmental approvals, licenses, or permits, except that we make no such assumption with respect to the Indonesian Parties;
- I. the information on the ownership structure communicated to us by the relevant Notaries and Indonesian authorities we consulted represents the true and correct position pertaining to the matter discussed as at the date of the consultation, and there does not exist any matter which has not been disclosed to us that might affect our legal opinion and legal advice; and
- J. the determination of the percentage in the non-cumulative method for the dividend distribution and of the percentage for the liquidation proceeds distribution in the ownership structure adopted in the SHA is reasonable,

and the qualifications set out below and with due regard to the laws and regulations prevailing in the Republic of Indonesia (to the extent published and known to us as in effect on the date hereof), we are of the opinion that so far as the laws of the Republic of Indonesia are concerned:

1. each of the Indonesian Parties is a limited liability company, duly incorporated and validly existing under the laws of the Republic of Indonesia;
2. each of the Indonesian Parties has the corporate power and authority to execute, deliver and perform its obligations under the SHA;
3. the execution and performance by each of the Indonesian Parties of the SHA, the compliance by it with, and the fulfillment by it of, the terms and conditions thereof, and the execution and performance of the respective transactions contemplated thereby do not contravene (i) its AOA and (ii) any law or regulation of the Republic of Indonesia; and
4. the SHA has been duly executed by each of the Indonesian Parties, and therefore, creates contractually valid and binding obligations on the part of the Indonesian Parties.

The above opinions are subject to the following qualifications:

- a. the Republic of Indonesia has no effective or reliable public registry of companies, corporate information (e.g. complete AOA), information regarding such matters as the appointment of receivers or liquidators, the adoption of resolutions for winding up, judicial applications for winding up, or other pending judicial or administrative proceedings. Thus, our opinion regarding the formation, existence and status of the Indonesian Parties is based primarily on our review of, and reliance upon, corporate documents and other information submitted to us by them and the verification of publicly available corporate information on file with the Ministry of Law and Human Rights;
- b. the opinions expressed in this Section III may be limited or affected by laws relating to bankruptcy, insolvency, fraudulent conveyance, moratorium, other similar laws affecting the rights and remedies of creditors generally, as well as laws relating to competition, antitrust and unfair business practices. Moreover, the rights and obligations of the parties to the SHA are subject to the principle of good faith which governs the relationship between the parties to a contract and which, in certain circumstances, may further limit or render unenforceable certain contractual terms and provisions; and
- c. the ownership structure adopted in the SHA was based on the interpretation of the relevant regulations and discussions with the relevant Notaries and Indonesian authorities only. Since the Company Law and the BKPM Regulations do not provide any clear explanation on the ownership structure, the relevant Indonesian authorities may, in the future, have a different view on the provisions of the SHA related to the ownership structure. However:
 - (i.) the fact that the ownership structure has been agreed to by the parties to the SHA and is reflected in the Amended AOA that has been reviewed by the Notary and notified to the MOLHR, could be interpreted that the ownership structure does not contravene the prevailing laws and regulations in Indonesia; and
 - (ii.) if the relevant Indonesian authorities' view on the structure changes rendering it unlawful for SSL to hold Series C Shares in PTSSI or where the ownership structure of PTSSI has to be changed to ensure compliance with the applicable regulations, we note from the SHA and the Amended AOA that PTSSI shall, at SSL's request, redeem the Series C Shares at market value immediately prior to the occurrence of the event triggering redemption of the Series C Shares.

IV. PTSSI'S BUSINESS OPERATIONS

Based on the Certificate of the Board of Directors of PTSSI dated 8 December 2020, we understand that PTSSI has not started its business operations. This is because in order to operate an Indonesia flagged vessel for its shipping related business, PTSSI will require a valid SIUPAL, and to obtain a valid SIUPAL, PTSSI will first, under MOTR Regulation No. PM 93 of 2013, have to, inter alia, own at least 1 (one) Indonesia flagged vessel with a minimum volume of 5,000 GT and manned by Indonesian crew. Further, we understand that PTSSI will only be able to acquire an Indonesia flagged vessel with a minimum volume of 5,000 GT after its shareholders (SSL, SPI and SWM) have approved and made the capital injection referred to in the SHA and Amended AOA. Therefore, until PTSSI receives the capital injection from its shareholders to acquire the required vessel, PTSSI will not be able to obtain a valid SIUPAL and commence its business operations.

V. CONCLUSION

Given the explanation above and the fact that the above structure has been agreed to by the parties to the SHA (including PTSSI) and the Amended AOA have been reviewed by the Notary assisting with the drawing up of the relevant deed as well as notified to the MOLHR, PTSSI's share ownership structure (i.e. SSL's ownership of Series C Shares and the rights attached to them) as stated in the SHA as well as the Amended AOA does not contravene the prevailing laws or regulations in Indonesia. Further, from our review of the SHA and the Amended AOA, the SHA and the Amended AOA do not contravene the prevailing Indonesian laws and regulations either.

We have had discussions with some Notaries in Indonesia and the officials of the BKPM and MOTR for the purpose of issuing this legal advice. As at the date of this legal advice, we are not aware of (aa) any regulations or draft regulations that are publicly available prohibiting or restricting, and, based on the discussions with the officials of the BKPM and MOTR, (bb) any sign of objection from the officials to, PTSSI's ownership structure set out above. Solely based on our knowledge, there is no court ruling declaring a structure similar to PTSSI's ownership structure to be illegal or contrary to Indonesian laws or regulations. Note that there is no publicly available register we can check to find out whether similar ownership structure has also been adopted by other companies in Indonesia. However, taking into account the foreign ownership restriction which is applicable to Indonesia ship owning foreign investment companies, to our knowledge and without conducting any independent investigation into this matter, there is no other foreign investment company in Indonesia owned by a Singapore listed company that has adopted similar ownership structure.

Since the Company Law and the BKPM Regulations do not provide clear explanation on the relevant provisions discussed in I.C above, the relevant Indonesian authorities may, in the future, have a different view on the structure (SSL holding of Series C Shares in PTSSI) and the relevant provisions of the SHA and the Amended AOA, including on the arrangement where SPI (as the holders of Series A Shares) and SWM (as the holders of Series B Shares) agreeing to (i) cast their votes in the GMS or take part in any resolutions of PTSSI in the same way as SSL (as the holders of Series C Shares) and (ii) grant to SSL a separate irrevocable and unconditional power of attorney to vote and to act for and on behalf of SPI and SWM if they are not able to attend the GMS ("**Arrangement**") (note that even though the Arrangement is contractual in nature, the Arrangement might be seen as the holder of Series C Shares having all voting rights in PTSSI, which is not in line with the spirit of the Negative List). Upon such occurrence, PTSSI may be required to change its share ownership structure and/or certain provision(s) of the SHA and the Amended AOA that are not in line with the authorities' view or PTSSI's business license and operating license may be suspended or revoked. Be that as it may, we note that the SHA and the Amended AOA have provided that, upon occurrence of such event (except in relation to the Arrangement that does not constitute one of the trigger events), PTSSI shall, at SSL's request, redeem the Series C Shares at market value immediately prior to the occurrence of the event triggering redemption of the Series C Shares (as determined by an independent third party valuer).

This advice is limited to Indonesian law prevailing as at the date hereof. We have not made any investigation of, and do not express or imply any views as to, the laws of any jurisdiction other than Indonesia. We disclaim any obligation to advise you of any change of law that occurs, or any facts of which we become aware, after the date of this advice. In preparing this advice, we have also assumed the reasonability of the determination of the percentage in the non-cumulative method for the dividend distribution and of the percentage for the liquidation proceeds distribution.

This advice is limited to the matters addressed herein and is not to be read as our advice with respect to any other matter, including tax, finance, accounting or other technical matters. This advice is only given with respect to Series C Shares under the SHA in effect on the date hereof and does not apply to any further amendments or variations to the SHA. This advice is addressed to you and for your benefit only and is not to be relied upon by any other person or for any other purpose nor is it to be quoted or referred to in any public documents or shown to or filed with any government or other agency or person, except (i) that this advice may be produced in the circular to shareholders of SSL with respect to SSL's proposed subscription of Series C Shares in PTSSI or (ii) with our prior written consent.

For the avoidance of doubt, we do not assume any duty or liability to any person or entity to whom any opinion in this legal advice is disclosed.

We hope the above is of assistance. Please let us know if you have any questions.

Best regards,


MAKARIM & TAIRA S.

Schedule 1

List of Documents

Contractual Document

1. SHA.

Corporate Documents

A. PTSSI

1. DOE;
2. Deed No. 10 dated 9 September 2020, drawn up before Aulia Taufani, S.H., a Notary in South Jakarta, notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of Change to Company's Data No. AHU-AH.01.03-0384281 dated 9 September 2020; and
3. Amended AOA.

B. SPI (previously PT Perusahaan Pelayaran Khusus Angkutan Muatan Cair "Tanker Indonesia Perdana", PT Perusahaan Pelayaran Tankindo Perdana or abbreviated as PT Tankindo Perdana)

1. Deed of Establishment No. 74 dated 27 September 1982, drawn up before Soelean Ardjasmita, Sarjana Hukum, a Notary in Jakarta, as amended by Amendment No. 28 dated 23 January 1985, approved by the Minister of Justice by virtue of his Decree No. C2-1061-HT01-01 of 1985 dated 28 February 1985, published in State Gazette of the Republic of Indonesia No. 39 dated 14 May 1985, Supplement No. 746;
2. Deed No. 9 dated 7 August 2008, drawn up before Haji Mursal Dahlan Ibrahim, Sarjana Hukum, a Notary in Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-88279.AH.01.02.Year.2008 dated 20 November 2008, published in State Gazette of the Republic of Indonesia No. 14 dated 17 February 2009, Supplement No. 4981;
3. Deed No. 41 dated 22 December 2016, drawn up before Edward Suharjo Wiryomartani, Sarjana Hukum, Magister Kenotariatan, a Notary in West Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0000718.AH.01.02.YEAR.2017 and notified to the MOLHR as evidenced by Letter regarding Receipt for Notification No. AHU-AH.01.03-0010340, both dated 12 January 2017;
4. Deed No. 27 dated 16 May 2017, drawn up before Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0011083.AH.01.02.TAHUN.2017 dated 19 May 2017, published in State Gazette of the Republic of Indonesia No. 59 dated 25 July 2017, Supplement No. 33214;
5. Deed No. 7 dated 7 February 2018, drawn up before Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, notified to the MOLHR as evidenced by Letter regarding Receipt for Notification No. AHU-AH.01.03-0061809 dated 09 February 2018;
6. Deed No. 62 dated 28 November 2018, drawn up before Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, notified to the MOLHR as evidenced by Letter regarding Receipt for Notification No. AHU-AH.01.03-0277223 dated 19 December 2018;
7. Deed No. 1 dated 7 May 2019, drawn up by Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0028354.AH.01.02.TAHUN.2019 and notified to the MOLHR as evidenced by Letter regarding Receipt of Notification of the Amendment to the AOA No. AHU-AH.01.03-0276214, both dated 24 May 2019;
8. Deed No. 53 dated 27 December 2019, drawn up before Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0000199.AH.01.02.TAHUN 2020 and notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendment to the AOA No. AHU-AH.01.03-0001640, both dated 3 January 2020;
9. Deed No. 04 dated 05 February 2020, drawn up before Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0010861.AH.01.02.TAHUN.2020 and notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendment to the AOA No. AHU-AH.01.03-0072109, both dated 07 February 2020;

10. Deed No. 36 dated 13 July 2020, drawn up before Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of Change to Company's Data No. AHU-AH.01.03-0334881 dated 7 August 2020; and
11. Deed No. 06 dated 1 September 2020 drawn up by Doktor Tintin Surtini, Sarjana Hukum, Magister Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0060757.AH.01.02.TAHUN 2020 and notified to the MOLHR as evidenced by Letter regarding Receipt of Notification of the Amendment to the AOA No. AHU-AH.01.03-0382357, both dated 4 September 2020.

C. SWM

1. Deed of Establishment No. 1 dated 1 May 1997, drawn up before Refizal, Sarjana Hukum, a Notary in Jakarta, approved by the Minister of Justice by virtue of his Decree No. C2-6695-HT.01.0-TH.1997 dated 24 July 1997, published in State Gazette of the Republic of Indonesia No. 92 dated 18 November 1997, Supplement No. 5440;
2. Deed No. 1 dated 7 January 2008, drawn up before H. Mursal Dahlan Ibrahim, Sarjana Hukum, a Notary in Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-05142.AH.01.02.TAHUN.2008 dated 31 January 2008;
3. Deed No. 25 dated 13 July 2009, drawn up before Ny. Toety Juniarto, Sarjana Hukum, a Notary in Jakarta, notified to the MOLHR as evidenced by Letter regarding Receipt for Notification No. AHU-AH.01.10-12782 dated 11 August 2009;
4. Deed No. 22 dated 12 June 2014, drawn up before Vincent Sugeng Fajar, Sarjana Hukum, Magister Kenotariatan, a Notary in Central Jakarta, notified to the MOLHR as evidenced by Letter regarding Receipt for Notification No. AHU-14205.40.22.2014 dated 17 June 2014;
5. Deed No. 60 dated 30 June 2015, drawn up before Vincent Sugeng Fajar, Sarjana Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0939744.AH.01.02.TAHUN.2015 and notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendment to the AOA No. AHU-AH.01.03-0952786, both dated 29 July 2015;
6. Deed No. 29 dated 11 December 2015, drawn up before Vincent Sugeng Fajar, Sarjana Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0948481.AH.01.02.TAHUN.2015 and notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendment to the AOA No. AHU-AH.01.03-0989933, both dated 21 December 2015;
7. Deed No. 21 dated 3 November 2017, drawn up before Vincent Sugeng Fajar, Sarjana Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0023887.AH.01.02.TAHUN.2017 and notified to the MOLHR as evidenced by Letter regarding Receipt for Notification of the Amendment to the AOA No. AHU-AH.01.03-0191014, both dated 15 November 2017; and
8. Deed No. 14 dated 6 September 2019, drawn up before Vincent Sugeng Fajar, Sarjana Hukum, Magister Kenotariatan, a Notary in Central Jakarta, approved by the MOLHR by virtue of his Decree No. AHU-0067189.AH.01.02.TAHUN.2019 and notified to the MOLHR as evidenced by Letters regarding Receipt for Notification No. AHU-AH.01.03-0328891 and Receipt for Notification of the Amendment to the AOA No. AHU-AH.01.03-0328890, all dated 9 September 2019.

Corporate Approvals

A. SPI

Resolutions in lieu of the Board of Commissioners Meeting (Keputusan Di Luar Rapat Dewan Komisaris) of SPI dated 28 June 2018.

B. SWM

Approval of the Board of Commissioners (Surat Persetujuan Dewan Komisaris) of SWM No. 025/SPKom-SWM/XII/2015 dated 28 June 2018.

Other Documents

1. Certificate of the Board of Directors of PTSSI dated 8 December 2020;
2. Certificate of the Board of Directors of SPI dated 8 December 2020; and
3. Certificate of the Board of Directors of SWM dated 8 December 2020

APPENDIX 3

RISK FACTORS

- 1. The Indonesia authorities may in the future deem that the capital structure (including the Company's ownership of Series C Shares) does not comply with the relevant regulatory restrictions on foreign investments in the relevant industries or the relevant regulations or interpretation of existing regulations may change in the future.**

In Indonesia, areas of business in which foreign investors are allowed to operate are regulated by the Negative List. The latest Negative List is contained in Presidential Regulation No. 44 of 2016 regarding the List of Businesses which are Closed or Conditionally Open for Foreign Investment.

According to the Negative List, foreign investment in a domestic marine transportation business is limited to 49%. This means that at least 51% of the capital of the PMA Company must be held by one or more local companies (100% shares of which must be owned by Indonesian parties) and/or Indonesian citizens. A similar limit is imposed under Article 158 (2) of Law 17/2008 that requires a PMA Company applying for registration of a vessel in Indonesia to be majority-owned by local companies and/or Indonesian citizens. Given this, any PMA Company engaged in domestic marine transportation business activities in Indonesia (i.e. a Local Shipping Company) may only have foreign investment of up to 49%.

Through (i) the provisions in the SSI Shareholders' Agreement; and (ii) the rights and privileges attached to of Series C Shares, the Company exercise effective control over all the shareholders resolutions of PT SSI.

In the Makarim Opinion, PT SSI's share ownership structure (including the Company's ownership of Series C Shares and the rights attached to them) as set out in the SSI Shareholders' Agreement would not contravene the prevailing Indonesian laws and regulations.

Further, Makarim has also opined that the provisions of the SSI Shareholders' Agreement are contractually valid and binding obligations on the part of the Indonesian parties.

Please also note that the Company Law do not provide clear explanation on the relevant provisions relating to preference shares or preferred shares. Makarim relied on the verbal discussions with the relevant officials and some notaries who have experience in the issuance of preference shares or preferred shares. Thus, the relevant Indonesian authorities may, in the future, have a different view on the structure (the Company holding Series C Shares) and the relevant provisions of the SSI Shareholders' Agreement and the articles of association of PT SSI including on the arrangement where the holders of Series A Shares and Series B Shares agreeing to (i) cast their votes in the general meeting of shareholders or take part in any resolutions of PT SSI in the same way as the holder of Series C Shares and (ii) grant to the holder of Series C Shares a separate irrevocable and unconditional power of attorney to vote and to act for and on behalf of the holders of Series A Shares and Series B Shares if they are not able to attend the general meeting of shareholders (note that even though the arrangement is contractual in nature, the arrangement might be seen as the holder of Series C Shares having all voting rights in PT SSI, which is not in line with the spirit of the Negative List). Upon such occurrence, PT SSI may be required to change its share ownership structure and/or certain provision(s) of the SSI Shareholders' Agreement and the articles of association of PT SSI that are not in line with the authorities' view or PT SSI's business license and operating license may be suspended or revoked.

If the imposition of any of the actions causes the Group to lose its right to direct the activities of PT SSI and if the Group is not able to restructure the ownership structure of PT SSI in a satisfactory manner, the Group would no longer be able to consolidate the financial results of PT SSI in its financial statements.

- 2. The Company relies on compliance with the SSI Shareholders' Agreement on the part of PT SSI and all shareholders of PT SSI.**

The Company relies on contractual arrangements (in the form of the SSI Shareholders' Agreement) with PT SSI, SWM and SPI.

If any dispute relating to the SSI Shareholders' Agreement remain unresolved, the Group will have to enforce its rights under the SSI Shareholders' Agreement through the operation of Indonesian law and arbitration which may be costly and time consuming.

APPENDIX 4

THE COMPANIES ACT, CAP. 50

~~COMPANY LIMITED BY SHARES~~

MEMORANDUM OF ASSOCIATION OF ~~SAMUDERA SHIPPING LINE LTD~~

- ~~1. The name of the Company is SAMUDERA SHIPPING LINE LTD~~
- ~~2. The Registered Office of the Company will be situated in the Republic in the Singapore.~~
- ~~3. The objects for which the Company is established are:~~
 - ~~(a) To purchase, establish and carry on business as general merchants, manufacturers, importers exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, import, buy, prepare, manufacture, render marketable, sell, barter, exchange,; pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials, and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail.~~
 - ~~(b) To carry on the business of marketing or distributing goods or merchandise on behalf of wholesale dealers, manufacturers, or other persons, and to sell or distribute merchandise on behalf of wholesale dealers or manufacturers, and to accept consignments of goods or merchandise for sale or return and generally, to carry on any kind of agency business, and to carry on the business of general trading.~~
 - ~~(c) To purchase, take on lease or otherwise howsoever acquire and to obtain or grant options over traffic and otherwise deal in or turn to account sell grants lease and tenancies of lands, houses, buildings, easements, rights, privileges concessions and immovable property of any description or tenure whatsoever in any part of the world and every manner of right or interest therein.~~
 - ~~(d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building; purposes: constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others.~~
 - ~~(e) To purchase or otherwise acquire investment lands, houses, theatres, buildings plantation, and immovable property of any description or any interest therein.~~
 - ~~(n) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.~~
 - ~~(o) To guarantee the obligations and contracts of customers and others.~~
 - ~~(p) To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~

- (q) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or noncontributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.~~
- (r) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (s) ~~To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, With or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.~~
- (t) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debenture or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~
- (u) ~~To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, or dispose of shares, stock or securities of any such Company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidize or otherwise assist any such Company.~~
- (v) ~~To make donations for patriotic or for charitable purposes.~~

~~AND IT IS HEREBY declared that the word "Company" save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this Clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

~~4. The liability of the members is limited.~~

~~5. The share capital of the Company is S\$60,000,000.00 divided into 600,000,000 shares of \$0.10 each. The 600,000,000 shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

NEW ARTICLES OF ASSOCIATION CONSTITUTION

of

SAMUDERA SHIPPING LINE LTD

(Adopted by Special Resolution passed on 13th September 1997 and amended by Special Resolution
passed on 31 May 2006)

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THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

Of

SAMUDERA SHIPPING LINE LTD

~~(Adopted by Special Resolution passed on 13th September 1997)~~

PRELIMINARY

1.
 - (a) The name of the Company is Samudera Shipping Line Ltd.
 - (b) The liability of the members is limited.
 - (c) The registered office of the Company will be situated in the Republic of Singapore.
 - (d) Subject to the provisions of the Act and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
 - (e) The share capital of the Company is in Singapore dollars.
 - (f) the regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.

~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~

2. In this Constitution ~~these presents~~ (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"The Act"	The Companies Act, Chapter 50;
"Constitution"	<u>mean the Constitution of the Company for the time being in force;</u>
"In Writing"	<u>means written or produced by any substitute for writing or partly one and partly and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;</u>
"member" or "shareholder"	<u>means a registered shareholder for the time being of the Company, or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares;</u>
"Month"	Calendar month;
"Office"	The registered office of the Company for the time being;
"Paid"	Paid or credited as paid;
"These presents"	These Articles of Association as from time to time altered.
"registered address" and "address"	<u>means, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution;</u>
"Regulations"	<u>means the regulations of the Company contained in this Constitution for the time being in force;</u>
"Seal"	The Common Seal of the Company;
"Securities Account"	<u>means the securities account maintained by a Depositor with a Depository;</u>
"The Statutes"	The Act and every other Act for the time being in force concerning companies and affecting the Company;
"Stock Exchange"	<u>means the Singapore Exchange Securities Trading Limited and/or any other relevant stock exchange upon which the shares of the Company may be listed;</u>
"Year"	Calendar year.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Act Securities and Futures Act, Chapter 289 of Singapore.

The expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act.

References in ~~these presents~~ this Constitution to "holder" or "holders" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee except where otherwise expressly provided in ~~these presents~~ this Constitution or where the term "registered holders" or "registered holder" is used in ~~these presents~~ this Constitution; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided for in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

and "holding"; "hold" and "held" shall be construed accordingly.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the company secretary ~~Secretary~~ and where two or more persons are appointed to act as, "Joint Secretaries", shall include any one of those persons.

All such of the provisions of ~~these presents~~ this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly to include "stock" and "stockholder".

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations and limited liability partnerships.

Subject as aforesaid any words or expressions defined in the Act or the Interpretation Act, Chapter 1 of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution. ~~these presents.~~

A ~~Special Resolution~~ special resolution shall be effective for any purpose for which an ~~Ordinary Resolution~~ ordinary resolution is expressed to be required under any provision of ~~these presents~~ this Constitution.

Unless otherwise specially provided, the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act), which shall instead be governed by the Act and applicable regulations.

The headnotes are inserted for convenience only and shall not affect the construction of this Constitution.

References in this Constitution to any enactment is a reference to that enactment for the time being amended or re-enacted.

SHARE CAPITAL

- 3. The Company may issue shares for which no consideration is payable to the Company.

ISSUE OF SHARES

- 4. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting ~~General Meeting~~ but subject thereto and to Regulation ~~Article~~ 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any

part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, restrictions or conditions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

- (a) except in the case of an issue made on a pro rata basis to members or a share option scheme or share scheme approved by the Company, no Director shall participate in any issue of shares to employees unless the members in General Meeting have approved of the specific allotment to be made to such Director;
 - (b) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in General Meeting;
 - (c) (subject to any direction to the contrary that may be given by the Company in general meeting ~~General Meeting~~) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation Article 8 (A) with such adaptations as are necessary shall apply; ~~and~~
 - (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and this Constitution; and
 - (e) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation Article 8(B), shall be subject to the approval of the Company in General Meeting.
5. (A) Preference shares may be issued by the Company subject to the listing rules of the such limitation thereof as may be prescribed by any Stock Exchange. upon which shares in the Company may be listed. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings ~~General Meetings~~ of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. The total number of issued preference shares shall not exceed the total number of issued ordinary shares.
- (B) The Company has power to issue further preference shares ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into difference classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution ~~Special Resolution~~ passed at a separate general meeting ~~General Meeting~~ of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every

such separate ~~general meeting~~ ~~General Meeting~~ all the provisions of this ~~Constitution~~ ~~these presents~~ relating to ~~general meeting~~ ~~General Meetings~~ of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one third of the issued shares of that class and that any holder of shares of that class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of that class held by him, Provided always that where the necessary majority for such a ~~special resolution~~ ~~Special Resolution~~ is not obtained at such ~~general meeting~~ ~~General Meeting~~, consent in writing if obtained from the holders of three-quarters of the issued shares of that class concerned within two months of such ~~general meeting~~ ~~General Meeting~~ shall be as valid and effectual as a ~~special resolution~~ ~~Special Resolution~~ carried at such ~~general meeting~~ ~~General Meeting~~. The foregoing provisions of this ~~Regulation Article~~ shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.
- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury Shares in the manner authorized by, or prescribed pursuant to, the Act.

ALTERATION OF SHARE CAPITAL

- 7. The Company may from time to time by ~~ordinary resolution~~ ~~Ordinary Resolution~~ increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- 8.
 - (A) Subject to any direction to the contrary that may be given by the Company in ~~general meeting~~ ~~General Meeting~~ or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of ~~general meetings~~ ~~General Meetings~~ in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Regulation Article~~ 8 (A).
 - (B) Notwithstanding ~~Regulation Article~~ 8(A), the Company may by ordinary resolution in ~~general meeting~~ ~~General Meeting~~ give to the Directors in general authority, either unconditionally or subject to such conditions as may be specified in the ~~ordinary resolution~~ ~~Ordinary Resolution~~, to:
 - (a)
 - (i) issue shares in the capital of the Company 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) warrants, debentures or other instruments convertible into shares; and

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution ~~Ordinary Resolution~~ (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution ~~Ordinary Resolution~~) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange ~~Singapore Exchange Securities Trading Limited~~;
 - (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the per cent. of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for: (a) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and (b) any subsequent consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by the ordinary resolution ~~Ordinary Resolution~~, the Company shall comply with the provisions of the listing rules of the Stock Exchange ~~Singapore Exchange Trading Limited~~ for the time being in force (unless such compliance is waived by the Stock Exchange ~~Singapore Exchange Securities Trading Limited~~) and this Constitution ~~these Articles~~; and
 - (4) (unless revoked or varied by the Company in general meeting ~~General Meeting~~) the authority conferred by the ordinary resolution ~~Ordinary Resolution~~ shall not continue in force beyond the conclusion of the annual general meeting ~~Annual General Meeting~~ of the Company next following the passing of the ordinary resolution ~~Ordinary Resolution~~, or the date by which such annual general meeting ~~Annual General Meeting~~ of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (c) Except so far as otherwise provided by the conditions of issue or by this Constitution ~~these presents~~, all new shares shall be subject to the provisions of the Statutes and of this Constitution ~~these presents~~ with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8A. The Company may, notwithstanding Regulation 8 above, but subject to the Act, authorise the Directors not to offer new shares to members to whom by reason of foreign securities law such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

8B. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with this Constitution may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.

9. The Company may by ordinary resolution ~~Ordinary Resolution~~: -

- (a) consolidate and divide all or any of its share capital;
- (b) cancel the number of any shares which at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the number of the shares so cancelled;

- (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (d) subject to the provisions of the Statutes, convert its share capital or any class of shares ~~into any other class of shares~~ from one currency to another currency.
- 9A. The Company may by special resolution, subject to the provisions of the Statutes and this Constitution, convert one class of shares into any other class of shares.
10. The Company may by special resolution reduce its share capital, or any other undistributable reserve in any manner ~~with~~ and subject to any incident authorized and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution ~~these presents~~ and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- 10A. Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in general meeting to purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act (including, without limitation, to hold such share as a treasury share).

SHARES

11. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize any equitable contingent future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution ~~these presents~~ or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions whether as regards, dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution ~~Ordinary Resolution~~ determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Subject to the provisions of this Constitution ~~these presents~~ and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting ~~General Meeting~~ passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 market days of the closing date (or such other period as may be approved by any Stock Exchange upon which the shares in the Company may be listed) of any such application, "market day" shall have the meaning ascribed to it in Regulation Article 18. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

16. Subject to the provisions of the Statutes, every share certificate shall be issued under Seal and shall specify the number and class of shares to which it relates and the amount paid-up and the amount (if any) unpaid thereon, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. Every certificate shall bear the autographic or facsimile signatures of one Director and the secretary or a second Director or some other persons authorised by the Director for the purpose unless a share seal is authorised and used. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.
17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
 - (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators of the estate of a deceased member.
 - (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) or as the case may be, after the date of lodgment of a registrable transfer (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed. For the purposes of this Article 18, "market day" shall mean a day on which the Stock Exchange Singapore Exchange Securities Trading Limited is open for trading in securities.
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding ~~S\$2~~\$1 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by installments.
22. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent per annum) as the Directors determine but the Directors shall be at liberty in any case to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution ~~these presents~~ be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution ~~these presents~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

27. If a member fails to pay in full any call or installment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorize some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the share but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation Article.
33. The Company may sell in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re allotment or disposal of the share.

35A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be affected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any the~~ Stock Exchange ~~upon which the Company may be listed~~ or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such ~~register~~ Register shall not be closed for more than 30 days in any year, Provided always that the Company shall give prior notice of such closure as may be required to ~~any the~~ Stock Exchange ~~upon which the Company may be listed~~, stating the period and purpose or purposes for which the closure is made.

37A. No share shall in any circumstance be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs

38. (A) — There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the listing rules of ~~the any~~ Stock Exchange ~~upon which the shares of the Company may be listed~~ or the rules and/or bye-laws governing ~~the any~~ Stock Exchange ~~upon which the shares of the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days (or such period as prescribed by the rules of ~~the any~~ Stock Exchange ~~upon which the shares of the Company may be listed~~) after the date on which the transfer was lodged, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

39. (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-

(a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;

- (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is tendered.

40. All instruments of transfer which are registered may be retained by the Company.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed, was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed, was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation Article; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or the only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or the only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognized by the Company as having any title to his interest in the shares.

- (C) Nothing in this ~~Regulation Article~~ shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution ~~these presents~~ relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
45. Save as otherwise provided by or in accordance with this Constitution ~~these presents~~, a person becoming entitled to a share pursuant to Regulation Article 43(A) or (B) or Regulation Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members of his name shall have been entered in the Depository Register in respect of the share.
46. The Company may from time to time by ordinary resolution ~~Ordinary Resolution~~ convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations Articles ~~Articles~~ as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the number of the shares from which the stock arose) as the Directors may from time to time determine.
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETING

49. An annual general meeting ~~Annual General Meeting~~ shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting ~~Annual General Meeting~~) and place as may be determined by the Directors. All other general meeting ~~General Meetings~~ shall be called Extraordinary General Meetings ~~extraordinary general meetings~~. All general meetings shall be held in Singapore, unless prohibited by Statutes, or such requirement is waived by the Stock Exchange.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting ~~Extraordinary General Meeting~~.

NOTICE OF GENERAL MEETINGS

51. ~~Subject to the relevant requirements of the Stock Exchange, any general meeting~~ Any General Meeting at which it is proposed to pass a special resolution ~~Special Resolution~~ or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an annual general meeting ~~Annual General Meeting~~ and any other extraordinary general meeting ~~Extraordinary General Meeting~~ by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members and such other person entitled ~~than such as are not under the provisions of this Constitution~~ these presents ~~entitled to receive such as are not under the provisions of these presents~~ entitled to receive such notices from the Company; Provided that a general meeting ~~General Meeting~~ notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an annual general meeting ~~Annual General Meeting~~ by all the members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting ~~Extraordinary General Meeting~~ by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting ~~General Meeting~~. At least 14 days' notice of any general meeting ~~General Meeting~~ shall be given by advertisement in the daily press and in writing to any the Stock Exchange ~~upon which the Company may be listed~~.

52. (A) Every notice calling a general meeting ~~General Meeting~~ shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an annual general meeting ~~Annual General Meeting~~, the notice shall also specify the meeting as such.
- (C) In the case of any general meeting ~~General Meeting~~ at which business other than routine business is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a special resolution ~~Special Resolution~~, the notice shall contain a statement to that effect.

53. Routine business shall mean and include only business transacted at an annual general meeting ~~Annual General Meeting~~ of the following classes, that is to say: -

- (a) declaring dividends;
- (b) receiving and adopting the financial statements ~~accounts~~, the Directors' statement ~~reports of the Directors~~ and the Auditor's report ~~Auditor's~~ and other documents required to be attached or annexed to the financial statements ~~accounts~~;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting ~~General Meeting~~);

- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors proposed to be paid under Regulation Article 79.
54. Any notice of a general meeting ~~General Meeting~~ to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a general meeting ~~General Meeting~~. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.
56. No business other than the appointment of a Chairman shall be transacted at any general meeting ~~General Meeting~~ unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting ~~General Meeting~~ shall be two or more members present in person or by proxy. For the purpose of this Regulation 56, "member" includes a person attending as a proxy or as representing a corporation which is a member, provided that:
- (a) one person attending both as a member and as a proxy or corporate representative shall not constitute a quorum;
 - (b) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum;
 - (c) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum; and
 - (d) for the purpose of a quorum joint holders of any share shall be treated as one member.
57. If within 30 minutes from the time appointed for a general meeting ~~General Meeting~~ (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.
58. The Chairman of any general meeting ~~General Meeting~~ at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution ~~Special Resolution~~, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. If required by the listing rules of the Stock Exchange, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the Stock Exchange). Subject to the foregoing, at any general meeting, At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the Chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote; or
 - (c) a member present in person or by proxy or where such a member has appointed two proxies, any one of such proxies or any number or combination of such members or proxies and holding or representing (as the case may be) not less than five per cent one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member present in person or by proxy, or where such a member has appointed two proxies, any one of such proxies or any number or combination of such members or proxies, and holding or representing (as the case may be) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than five per cent one-tenth of the total sum paid on all the shares conferring that right,

Provided always that no poll shall be demanded on the choice of a Chairman or on a question of adjournment.

62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting shall) appoint at least one scrutineer ~~scrutineers~~ and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

65. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each member entitled to vote may vote in person or by proxy. ~~On a show of hands every member who is present in person and each proxy shall have one vote and on a poll, every~~ Every member who is present in person or by proxy shall:
- (a) on a poll, have one vote for every share which he holds or represents (excluding treasury share) and upon which all calls or other sums due thereon to the Company have been paid; and.
 - (b) on a show of hands, have one vote for each share in respect of which he is a member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
 - (1) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and
 - (2) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting ~~General Meeting~~ on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 ~~48~~ hours before the time of the relevant general meeting ~~General Meeting~~ as certified by the Depository to the Company.

- 65A. Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register 72 hours before the time of the relevant general meeting shall be entitled to attend and speak and vote at such general meeting. This Regulation 65A is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a member of the Company. Subject to the Statutes, this Regulation 65A shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the relevant general meeting.
- 65B. The number of votes that a member, being a Depositor shall be entitled to exercise at any general meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
66. In the case of joint holders or joint members in respect of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders or joint members and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
67. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting ~~General Meeting~~ or to exercise any other right conferred by membership in relation to meetings of the Company.

68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting ~~General Meeting~~ either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered an every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
70. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) Save as otherwise provided in the Act
- (i) A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. ~~General Meeting~~ provided that if the member is a Depositor Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled and bound:- to deem the appointment to be in the alternative; and
- (ii) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (a) ~~to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~
- (b) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by, and the notes (if any) set out in, the instrument of proxy.
- (C) ~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~
- (C) A proxy need not be a member of the Company.

72. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (a) in the case of an individual member shall be: ~~signed by the appointer or his attorney; and~~
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a member which is a corporation shall be:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signatures on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation Article 73, failing which the instrument may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 72(A)(a)(ii) and 72(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulations 72(A)(a)(ii) and 72(A)(b)(ii) (as the case may be) shall apply.
73. (A) An instrument appointing a proxy:
- (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting
- and in either case not less than 72 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 73(A)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(A)(ii) shall apply.

(C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purpose of any meeting shall not be required to be delivered again for the purpose of any subsequent meeting to which it relates.

73A. The Company shall be entitled to reject any proxy form lodged by the Depositor whose name does not appear on the Depositor Register as a Depositor on whose behalf the Depository holds shares in the Company as at 72 hours before the time of the general meeting at which the proxy is to act.

74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

75. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

75A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of this Constitution ~~these presents~~ be deemed to be present in person at any such meeting if a person so authorized is present thereat.

DIRECTORS

77. Subject as hereinafter provided the Directors, all of whom shall be natural persons, shall not be less than two ~~nor more than 12~~ in numbers. The Company may by ordinary resolution ~~Ordinary Resolution~~ from time to time vary the minimum and/or maximum number of Directors.

78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings ~~General Meetings~~.

79. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution ~~Ordinary Resolution~~ of the Company, shall not be increased except pursuant to an ordinary resolution ~~Ordinary Resolution~~ passed at a general meeting ~~General Meeting~~ where notice of the proposed increase shall have been given in the notice convening the general meeting ~~General Meeting~~ and shall (unless such resolution otherwise provides) be divisible among the Director as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under Regulation Article 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meeting ~~General Meetings~~ or otherwise in or about the business of the Company.
82. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Directors for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. (A) A Director and a Chief Executive Officer may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- (B) Every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer, as the case may be.
- (C) A Director and Chief Executive Officer shall not vote at any meeting of Directors in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by this Regulation 83(C), shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

- (i) any arrangement for giving any Director or Chief Executive Officer any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or Chief Executive Officer himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or
- (iii) any contract by a Director or Chief Executive Officer to subscribe for or underwrite shares or debentures of the Company.

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by ordinary resolution.

- (D) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 83 as regards such Director or Chief Executive Officer, as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer, as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

- 84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
 - (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
 - (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to, and confer upon, any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS OR CHIEF EXECUTIVE OFFICER

- 86. The Directors may from time to time appoint one or more of their body to be the Managing Director or Managing Directors or Chief Executive Officer of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.

87. A Managing Director or Chief Executive Officer who is also a Director shall hold that office subject to retirement by rotation and he shall ~~shall not while he continues to hold that office be subject to retirement by rotation and he shall not~~ be taken into account in determining the rotation of retirement of Directors. Such person but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director without prejudice to any claim for damages for breach of any contract of service between him and the Company.
88. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to this Constitution ~~these presents~~ be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under this Constitution ~~these presents~~ by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely: -
- (a) if he ceases to be a Director by virtue of the Act; or
 - (b) if he shall become prohibited by or disqualified by the Statutes or any law from acting as a Director; or
 - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (d) if he shall have a receiving order made against him or shall compound with his creditors generally; or
 - (e) if he becomes of mentally disordered and incapable of managing himself or his affairs unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (f) if he is removed by the Company in general meeting ~~General Meeting~~ pursuant to this Constitution ~~these presents~~.
 - (g) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds
91. All directors should be required to submit themselves for re-nomination and re-election at regular intervals and at least every three years. At each annual general meeting ~~Annual General Meeting~~, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. ~~Provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~

92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election of appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of this Constitution ~~these presents~~ may by ordinary resolution ~~Ordinary Resolution~~ fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: -
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where the default is due to the moving of a resolution in contravention of Article 94; or
 - (d) where such Director is disqualified from acting as a director in ~~has attained any jurisdiction for reasons other than on technical grounds~~ ~~retiring age applicable to him~~ ~~as Director.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

94. A resolution for the appointment of two or more persons as Director by a single resolution shall not be moved at any general meeting ~~General Meeting~~ unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution move in contravention of this provision shall be void.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting ~~General Meeting~~ unless not less than 11 days (inclusive of the date on which the notice is given) (or such other period as may be prescribed by the regulations of the any Stock Exchange upon which shares in the Company may be listed) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice (or such other period as may be prescribed by the regulations of the any Stock Exchange upon which shares in the Company may be listed) shall be necessary and notice of each and every such person shall be served on the members at least seven days (or such other period as may be prescribed by the regulations of the any Stock Exchange upon which shares in the Company may be listed) prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution ~~Ordinary Resolution~~ of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution ~~these presents~~ or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

97. The Company may by ordinary resolution ~~Ordinary Resolution~~ appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution ~~these presents~~. Any person so appointed by the Directors shall hold office only until the next annual general meeting ~~Annual General Meeting~~ and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as an Alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution ~~these presents~~ shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Director shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also supply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution ~~these presents~~.
- (D) An alternate Director shall be entitled to contract and be interested in, and benefit from, contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of this Constitution ~~these presents~~ the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this

provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being requisite quorum in accordance with Regulation 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conference, audio-visual or similar communications equipment as aforesaid is deemed to be held at the place at which the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting.

100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.
102. A Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest in accordance with the Statutes. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution ~~these presents~~ the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings ~~General Meetings~~, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting ~~General Meeting~~ for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by a majority of the Directors and constituting a quorum shall be as valid and effective if it had been as a resolution ~~and Any such resolution~~ duly passed at a meeting of the Directors duly convened and held. ~~and~~ Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or electronic signature or such other mode of approval or indication of approval as may be permitted by law incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors ~~by any such Director.~~
106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution ~~these presents~~ regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation Article 106.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
- 108A. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications

BORROWING POWERS

109. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRETORS

110. The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statues or by this Constitution ~~these presents~~ required to be exercised by the Company in general meeting ~~General Meeting~~, but subject nevertheless to any regulations of this Constitution ~~these presents~~, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution ~~Special Resolution~~ of the Company, but no regulation so made by the Company shall invalidate any prior act the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting ~~General Meeting~~. The general powers given by this Regulation Article ~~shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation Article~~.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, any may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution ~~these presents~~) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar of Companies an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above ~~cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.~~
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

116. ~~Where the Company has a Seal, the~~ The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.
117. ~~Every~~ Subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
118. (A) ~~The~~ Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) ~~The~~ Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee, and any book, record, document and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record document or ~~accounts~~ financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special fund as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

121. The Company may by ordinary resolution ~~Ordinary Resolution~~ declare dividends but no such dividend shall exceed the amount recommended by the Directors.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act, all dividends in respect of shares shall be paid in proportion to the number of shares held by a member except with regard to any shares not fully paid throughout the period in respect of which the dividend is paid, all dividends shall be apportioned and paid pro rata according to the percentage of the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation Article ~~Article~~ no amount paid on a share in advance of calls shall be treated as paid on the share.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by ordinary resolution ~~Ordinary Resolution~~ direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other Company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 128A. (A) Subject to the listing rules of the Stock Exchange, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 132, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Regulation Article 131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the ~~extent~~ extend of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
130. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting ~~General Meeting~~ or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

132. (A) The Directors may, with the sanction of an ordinary resolution ~~Ordinary Resolution~~ of the Company:-
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ordinary resolution ~~Resolution~~ (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and
 - (ii) capitalize any sum standing to the credit of any of the Company's reserve accounts, or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ordinary resolution ~~Resolution~~ (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalization under Regulation Article 132(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by Regulation 132(A) and 132(B), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

ACCOUNTS FINANCIAL STATEMENTS

133. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorized by the Directors.
134. In accordance with the provisions of the Act, the listing rules of the Stock Exchange and any other relevant rules or provisions, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements, consolidated financial statements (if any) and reports as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months (or such period as may be permitted by the Act or the listing rules of the Stock Exchange). ~~in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months.~~
135. A copy of the financial statements every balance sheet and profit and loss account which is to be laid before a general meeting ~~General Meeting~~ of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution ~~these presents~~; Provided that:
- (A) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (B) this Regulation Article shall not require a copy of these documents to be sent to more than one of any joint holder or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

136. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
137. An Auditor shall be entitled to attend any general meeting ~~General Meeting~~ and to receive all notices of and other communications relating to any general meeting ~~General Meeting~~ which any member is entitled to receive and to be heard at any general meeting ~~General Meeting~~ on any part of the business of the meeting which concerns him as Auditor.
- 137A. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

NOTICES

138. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover or by telex or facsimile transmission addressed to such member at his registered address appearing entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of this Constitution but subject otherwise to applicable laws to electronic communication and the listing rules of the Stock Exchange Article 138(A), any notice or document (including without limitations, any financial statements accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or this Constitution ~~these presents~~, by the Company or the Directors to a Member or an officer of auditor of the Company, may be given, sent or served using electronic communications:
- (i) to the current address of the person;
 - (ii) by making it available on a website prescribed by the Company from time to time;
 - (iii) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; and
 - (iv) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions or as otherwise provided by the Act, this Constitution and/or any other applicable laws relating to electronic communication and the listing rules of the Stock Exchange regulations. Where a notice of other document is served or sent by electronic communication, service or delivery shall be deemed to be effected at the time of transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

- (C) For the purposes of Regulation Articles 138 to 142, "current address" shall refer to the address used for electronic communication which has been notified by the person in writing to the Company as one at which that notice or document may be sent to him and the Company has no reason to believe that that notice or document sent to the person at that address will not reach him, in accordance with the provisions or as otherwise provided by the Act and/or any other applicable regulations. For the purposes of this Regulation 138 above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.
- (D) For the purposes of this Regulation 138, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws.
- (E) Notwithstanding Regulation 138(D), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 138(B), if he was given such an opportunity and he failed to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (F) When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:
- (i) the publication of the notice or document on that website;
 - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (iii) the address of the website;
 - (iv) the place on the website where the document may be accessed; and
 - (v) how to access the document.
- (H) Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government or statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.
- (I) Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

- (J) Regulations 138(F), 138(G), 138(H) and 138(I) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:
- (i) forms or acceptance letters that members may be required to complete;
 - (ii) notices of meetings, excluding circulars or letters referred to in that notice;
 - (iii) notices and documents relating to takeover offers and rights issues; and
 - (iv) notices to be given to members pursuant to relevant regulations.
- (K) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 138(B), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (i) by sending such separate notice to the member personally or through the post pursuant to Regulation 138(A); and/or
 - (ii) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 139A.

139. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore or current address (as the case may be) for the service of notices shall be disregarded.
140. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purpose be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of this Constitution ~~these presents~~ shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
141. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore or current address (as the case may be) for the service of notices shall not be entitled to receive notices from the Company.

WINDING-UP

142. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

143. If the Company shall be wound-up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a special resolution ~~Special Resolution~~, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
144. On a voluntary winding-up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in general meeting ~~General Meeting~~. The amount of such commission or fee shall be notified to all members not less than seven days prior to the general meeting ~~Meeting~~ at which it is to be considered.

INDEMNITY

145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court) unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director, ~~Auditor~~ Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.

SECRECY

146. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorized by law.

ALTERATION OF ARTICLES

147. Where this Constitution ~~these presents~~ have been approved by any the Stock Exchange ~~upon which the shares in the Company may be listed~~, no provisions of this Constitution ~~these presents~~ shall be deleted, amended or added without the prior written approval of the ~~such~~ Stock Exchange which had previously approved this Constitution ~~these presents~~.

PERSONAL DATA

148. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (viii) compliance with any applicable laws, the listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Samudera Shipping Line Ltd (the “Company”) will be convened and held by way of electronic means on 28 April 2021 at 10:30 a.m. (or soon thereafter following the conclusion of the AGM to be held at 10:00 a.m. on the same day by way of electronic means) 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 6 April 2021 (“Circular”)

ORDINARY RESOLUTION 1 – THE PROPOSED SUBSCRIPTION OF NEWLY ISSUED SERIES C SHARES OF PT SAMUDERA SHIPPING INDONESIA AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL

That:

- (a) Approval be and is hereby given for the proposed subscription of new Series C Shares in the manner as described in the Circular;
- (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 medications to any such documents as may be required in connection therewith) 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 matters contemplated and authorised by this Ordinary Resolution in accordance with the provisions of the Constitution of the Company.

ORDINARY RESOLUTION 2 – PROPOSED ADOPTION OF IPT GENERAL MANDATE

That:

- (a) Approval be and is hereby given for the adoption of the IPT General Mandate in the manner as described in the Circular;
- (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 medications to any such documents as may be required in connection therewith) 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 matters contemplated and authorised by this Ordinary Resolution in accordance with the provisions of the Constitution of the Company.

SPECIAL RESOLUTION - THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution

BY ORDER OF THE BOARD

Leong Chang Hong
Company Secretary
6 April 2021

Notes:-

1. The Company's Extraordinary General Meeting ("EGM") 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.
2. Printed copies of this Notice of EGM dated 6 April 2021 ("**EGM 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 can be accessed at the Company's website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm>.
3. **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 EGM in person. Any Shareholder seeking to attend the EGM physically in person will be declined.** The Company has made alternative arrangements relating to the (i) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream); (ii) submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before or at the EGM; and (iii) voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement released on the SGXNet on 5 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>.
4. Shareholders will be able to watch and/or listen to the EGM 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.
5. There will be no "live" voting and Shareholders **will not** be able to vote or ask any questions during the EGM. Therefore, it is important for Shareholders to submit their questions related to the resolutions to be tabled for approval at the EGM, to the Chairman of the EGM in advance of the EGM. Please refer to the Company's announcement dated 5 April 2021 for more details.
6. **Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM by completing and submitting to the Company the Proxy Form.** The accompanying Proxy Form for the EGM 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 EGM 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 EGM as proxy for that resolution will be treated as invalid.

7. The Proxy Form appointing the Chairman of the EGM as proxy must be submitted in the following manner:
 - (a) If submitted by post, be submitted to the registered office of the Company at 6 Raffles Quay #25-01, Singapore 048580; or
 - (b) If submitted electronically, be submitted via email to the Company at gmp.ssl@samudera.id.

in either case, by **10.30 a.m. on Monday, 26 April 2021**, being not less than forty-eight (48) hours before the time appointed for holding the EGM.

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 provide 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.

8. 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 EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) to appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM, 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 EGM.

In addition, CPF or SRS investors who wish to appoint the Chairman of the EGM 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
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
- (c) 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.

9. The Chairman of the EGM, as proxy, need not be a member of the Company.
10. If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
11. Printed copies of the EGM Circular dated 6 April 2021 has been despatched to Shareholders and has also been published 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>.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM 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 the appointment of the Chairman of the EGM as proxy 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.

SAMUDERA SHIPPING LINE LTD

Registration Number: 199308462C

(Incorporated in the Republic of Singapore)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") of Samudera Shipping Line Ltd (the "Company") 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 the Notice of EGM and this Proxy Form will be mailed to Shareholders, and copies of these documents will also be sent to Shareholders by way of electronic means via publication on the Company's website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **In light of the current Covid-19 situation in Singapore and the Company's effort to minimise physical interactions and risk of community spread, members will not be able to attend the EGM in person. Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.**
3. Alternative arrangements relating to (i) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast and "live" audio-only stream); (ii) submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before or at the EGM; and (iii) voting by appointing the Chairman of the EGM as proxy at the EGM, are as set out in the Notice of EGM and the accompanying Company's announcement released on the SGXNet on 5 April 2021.
4. For CPF/SRS investors who have used their CPF/SRS monies to buy Samudera Shipping Line Ltd'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. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should contact their respective Agent Bank/SRS Operators to submit their votes by **5.00 p.m. on 16 April 2021**.
5. Prior to the EGM, members are encouraged to email their questions together with their full names, addresses and manner in which they hold shares in the Company via the Company's pre-registration website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm> when they pre-register for the EGM.
6. **Please read the notes to the Proxy Form which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a Shareholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

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 the Chairman of the Extraordinary General Meeting** as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be convened and held by way of electronic means on **Wednesday, 28 April 2021 at 10.30 a.m.** (or immediately after the conclusion of Annual General Meeting to be held at 10.00 a.m. on the same day by way of electronic means) ("EGM") and at any adjournment thereof. I/We direct my/our proxy to vote for or against or abstain from voting on the Resolutions to be proposed at the EGM as indicated hereunder:

No.	Resolutions	No. of votes For ⁽¹⁾	No. of votes Against ⁽¹⁾	No. of votes Abstain ⁽¹⁾
1.	Ordinary Resolution 1 To approve the proposed subscription of newly issued Series C Shares of PT Samudera Shipping Indonesia as an interested person transaction under Chapter 9 of the Listing Manual			
2.	Ordinary Resolution 2 To approve the proposed adoption of IPT General Mandate			
3.	Special Resolution To approve the proposed adoption of New Constitution of the Company			

⁽¹⁾ **If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please indicate with 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 respective 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 EGM as your proxy for that resolution will be treated as invalid.**

Dated this _____ day of _____ 2021

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

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

IMPORTANT: PLEASE READ THE NOTES TO PROXY FROM BELOW

NOTES:-

1. A printed copy of this Proxy Form **will** be mailed to members. This Proxy Form will also be made available on the Company's website at the URL <http://ssl.samudera.id/ssl/shareholder-meetings.htm>, and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **In light of the current Covid-19 situation in Singapore and the Company's efforts to minimise physical interactions and risk of community spread of COVID-19, members will not be able to attend the EGM in person. Any member seeking to attend the EGM physically in person will be declined.** Any member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM by completing and submitting this Proxy Form. Where a member appoints the Chairman of the EGM as proxy, the member 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 EGM as proxy for that resolution will be treated as invalid
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, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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, 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. Person who hold shares of the Company through a relevant intermediary (as defined in Section 181 of the Companies Act), including CPF or SRS investors who wish to appoint the Chairman of the EGM as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 16 April 2021**, being 7 working days before the date of the EGM.

Pursuant to Section 181 of the Companies Act, Chapter 50, a "**Relevant Intermediary**" means:

- (a) 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
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) 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.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
 6. The Proxy Form appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form appointing the Chairman of the EGM as proxy 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 appointing the Chairman of the EGM as proxy 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.

7. This Proxy Form appointing the Chairman of EGM as proxy, duly executed, together with the power of attorney (if any) under which it is signed or a certified copy thereof, must be submitted to the Company in the following manner **by 10.30 a.m. on 26 April 2021**, being not less than forty-eight (48) hours before the time appointed for holding the EGM:
- (i) **if submitted by post**, be deposited at the Registered Office of the Company at 6 Raffles Quay #25-01, Singapore 048580; or
 - (ii) **if submitted electronically**, be submitted via email to 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.

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

8. All members will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.
10. SRS Approved Nominees acting on the request of the SRS investors who wish to appoint the Chairman of the EGM as their proxy are requested to submit in writing, a list with details of the SRS investors' names, NRIC/Passport numbers, addresses and number of shares held. The list (to be signed by an authorised signatory of the SRS Approved Nominee) shall if submitted by post, reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or if submitted electronically, must be submitted via email to the Company's Share Registrar at srs.teamc@boardroomlimited.com in either case not later than **10.30 a.m. on Monday, 26 April 2021**, being not less than forty-eight (48) hours before the time appointed for holding the EGM.

Personal data privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 April 2021.

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 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.