

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

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

- DETAILS** : *Held via “live” webcast and audio stream pursuant to the SGX guidance issued on 13 April 2020 and last updated on 1 October 2020*
- DATE** : Wednesday, 28 April 2021
- TIME** : 10.00 a.m.
- PRESENT** : **Directors**  
Mr Masli Mulia – Chairman and Non-Executive Director  
Mr Bani Maulana Mulia – Executive Director and Chief Executive Officer  
Mr Ridwan Hamid – Executive Director and Chief Financial Officer  
Mr Tan Meng Toon – Executive Director, Commercial  
Mr Quah Ban Huat – Lead Independent Non-Executive Director  
Mr Ng Chee Keong – Independent Non-Executive Director  
Mr Nicholas Peter Ballas – Independent Non-Executive Director  
Ms Lee Lay Eng Juliana – Independent Non-Executive Director
- In Attendance**  
Mr Yee Woon Yim – Audit Partner, Ernst & Young LLP  
Mr Leong Chang Hong – Company Secretary
- SHAREHOLDERS / INVITEES** : As per attendance record maintained by the Company.
- CHAIRMAN** : Mr Masli Mulia

**CHAIRMAN**

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

**QUORUM**

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

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

**INTRODUCTION**

The Chairman informed the meeting that:

- (i) This was the Company’s second year conducting its AGM via a “live” audio and video webcast as part of the Company’s effort to minimise the physical interactions and COVID-19 transmission risk as well as to ensure the safety and health of all shareholders. The Company had adhered to the various social distancing measures and guidelines issued by the Government.

- (ii) All votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the AGM by either post or via email;
- (iii) In accordance with SGX RegCo's guidance issued on 13 April 2020 and last updated on 1 October 2020 on the conduct of general meetings via virtual platform, the Company had made an announcement on 12 April 2021 via SGXNet informing the shareholders to (a) submit their proxy forms appointing the Chairman of the Meeting as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or via email and (b) submit their questions in relation to the agenda of the AGM via the pre-registration website by the submission deadline of 22 April 2021;
- (iv) He had been appointed as proxy by numerous shareholders, in his capacity as Chairman of the Meeting, and would be voting in accordance with their instructions;
- (v) DrewCorp Services Pte Ltd had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent;
- (vi) Validity of the proxy forms received by the Company from the shareholders by the submission deadline had been reviewed and the votes from all such valid proxy forms have been counted and verified by the Scrutineers;
- (vii) Due to the circumstances, shareholders would not be able to ask questions during the "live" AGM webcast and audio-stream. He thanked all shareholders for submitting their questions in advance of the AGM via the pre-registration website;
- (viii) The Company had made an announcement on 27 April 2021 via SGXNet providing its response to substantial and relevant questions received from the shareholders in relation to the resolutions tabled at the AGM and the responses were also available on the Company's website; and
- (ix) The Minutes of this AGM would be announced via SGXNet and uploaded on the Company's website.

#### **PRESENTATION BY CHIEF EXECUTIVE OFFICER ("CEO")**

The Executive Director and CEO of the Company, Mr Bani Maulana Mulia, shared a presentation on the Group's financial and operational performance for the financial year ended 31 December 2020 ("**FY2020**") and the following updates were noted by the shareholders:

- Overview on Financial Performance for FY2020;
- Key financial ratio for FY2020;
- Operation Overview on the Group's 3 core sectors: Container Shipping; Bulk & Tanker; and Logistics & Others during FY2020; and
- Outlook and Strategies for FY2021 and beyond.

The AGM Presentation slides on the above updates had been announced via SGXNet on 28 April 2021 together with the Poll Results for the AGM.

#### **NOTICE**

With the consent of the shareholders present, the Notice of the AGM dated 13 April 2021 convening the "live" AGM was taken as read.

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

## **BUSINESS OF MEETING**

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

The Resolutions set out below were duly passed.

### **ORDINARY BUSINESS:**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

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

<b>FOR</b>		<b>AGAINST</b>		<b>TOTAL</b>	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,997,200	100.00	0	0.00	365,997,200	100.00

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

*“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be received and adopted.”*

#### **2. FINAL ONE-TIER TAX EXEMPT DIVIDEND – ORDINARY RESOLUTION 2**

The Chairman informed the meeting that:

- (a) the Board had recommended the payment of a final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2020; and
- (b) if approved by the shareholders, the final dividend would be paid on 20 May 2021.

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

<b>FOR</b>		<b>AGAINST</b>		<b>TOTAL</b>	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,997,200	100.00	0	0.00	365,997,200	100.00

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

*“That the payment of a final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2020 be approved.”*

**3. SPECIAL ONE-TIER TAX EXEMPT DIVIDEND – ORDINARY RESOLUTION 3**

The Chairman informed the meeting that:

- (a) the Board had recommended the payment of a special one-tier tax exempt dividend of 0.30 Singapore cents per ordinary share for the financial year ended 31 December 2020; and
- (b) if approved by the shareholders, the special dividend would be paid on 20 May 2021.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,997,200	100.00	0	0.00	365,997,200	100.00

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

*“That the payment of a special one-tier tax exempt dividend of 0.30 Singapore cents per ordinary share for the financial year ended 31 December 2020 be approved.”*

**4. RE-APPOINTMENT OF MR NICHOLAS PETER BALLAS AS A DIRECTOR – ORDINARY RESOLUTION 4**

The Chairman informed the meeting that:

- (a) Ordinary Resolutions 4 to 7 were to consider the re-appointment of the Directors who were retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and Article 91 and Article 97 of the Company’s Constitution.
- (b) Key information on each retiring Director was set out on pages 14 to 21 of the Company’s FY2020 Annual Report (Editorial) booklet and additional information on each retiring Director as required pursuant to SGX-ST Listing Rule 720(6) was set out on pages 22 to 28 of the Company’s FY2020 Annual Report (Editorial) booklet.
- (c) Ordinary Resolution 4 relates to the re-appointment of Mr Nicholas Peter Ballas as a Director of the Company and Mr Ballas had consented to continue in office.
- (d) Pursuant to SGX-ST Listing Rule 210(5)(d)(iii), since Mr Ballas had served on the Board as an Independent Director for an aggregate period of more than 9 years from the date of his first appointment, 1 June 2010, his continued appointment as an Independent Director with effect from 1 January 2022 would be subject to shareholders’ approval via Ordinary Resolutions 11 and 12 below as set out in the Notice of AGM.
- (e) Subject to and contingent upon the passing of Ordinary Resolutions 4, 11, and 12, Mr Ballas would remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees until the conclusion of: (i) his retirement or resignation as a Director; or (ii) the third AGM following the passing of Ordinary Resolutions 11 and 12 below, whichever is earlier.

- (f) In the event that Ordinary Resolution 4 was passed but either Ordinary Resolution 11 or 12 was not passed, Mr Ballas shall remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees but shall cease as an Independent Director and would be re-designated as a Non-Independent Non-Executive Director with effect from 1 January 2022.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
356,067,600	97.29	9,929,600	2.71	365,997,200	100.00

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

*“That Mr Nicholas Peter Ballas be re-appointed as a Director of the Company.”*

**5. RE-APPOINTMENT OF MS LEE LAY ENG JULIANA AS A DIRECTOR – ORDINARY RESOLUTION 5**

The Chairman informed the meeting that Ms Lee Lay Eng Juliana had consented to continue in office and upon re-appointment, Ms Juliana would remain as an Independent Non-Executive Director, a member of the Audit, Nominating and Remuneration Committees of the Company.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,850,700	99.96	146,500	0.04	365,997,200	100.00

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

*“That Ms Lee Lay Eng Juliana be re-appointed as a Director of the Company.”*

**6. RE-APPOINTMENT OF MR BANI MAULANA MULIA AS A DIRECTOR – ORDINARY RESOLUTION 6**

The Chairman informed the meeting that Mr Bani Maulana Mulia had consented to continue in office and upon re-appointment, Mr Bani would remain as an Executive Director and the Chief Executive Officer of the Company.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
362,725,200	100.00	0	0.00	362,725,200	100.00

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

*“That Mr Bani Maulana Mulia be re-appointed as a Director of the Company.”*

**7. RE-APPOINTMENT OF MR RIDWAN HAMID AS A DIRECTOR – ORDINARY RESOLUTION 7**

The Chairman informed the meeting that Mr Ridwan Hamid had consented to continue in office and upon re-appointment, Mr Ridwan would remain as an Executive Director and the Chief Financial Officer of the Company.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,997,200	100.00	0	0.00	365,997,200	100.00

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

*“That Mr Ridwan Hamid be re-appointed as a Director of the Company.”*

**8. ADDITIONAL DIRECTORS’ FEES FOR FY2020 – ORDINARY RESOLUTION 8**

The Directors of the Company had recommended the payment of S\$59,767 as additional Directors’ fees for the financial year ended 31 December 2020 in respect of the 4-month period from 1 September 2020 to 31 December 2020 during which Mr Masli Mulia was re-designated from “Chairman, Executive Director” to “Chairman, Non-Executive Director”.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,714,100	100.00	0	0.00	365,714,100	100.00

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

*“That the payment of additional Directors’ fees of S\$59,767 for the financial year ended 31 December 2020 be approved.”*

**9. DIRECTORS’ FEES FOR FY2021 – ORDINARY RESOLUTION 9**

The Directors of the Company had recommended the payment of S\$408,300 as Directors’ fees for the financial year ending 31 December 2021, to be paid quarterly in arrears.

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,714,100	100.00	0	0.00	365,714,100	100.00

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

*“That the payment of Directors’ fees of S\$408,300 for the financial year ending 31 December 2021 to be paid quarterly in arrears be approved.”*

**10. RE-APPOINTMENT OF AUDITORS – RESOLUTION 10**

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

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

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
365,997,200	100.00	0	0.00	365,997,200	100.00

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

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

**ANY OTHER BUSINESS**

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

**SPECIAL BUSINESS:**

**11. APPROVAL ON CONTINUED APPOINTMENT OF MR NICHOLAS PETER BALLAS AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS – ORDINARY RESOLUTION 11**

The Chairman informed the meeting that:

- (a) Subject to and contingent upon the passing of Ordinary Resolution 4 above, both Ordinary Resolutions 11 and 12 were to approve the continued appointment of Mr Nicholas Peter Ballas as an Independent Director pursuant to SGX-ST Listing Rule 210(5)(d)(iii), which will take effect from 1 January 2022.
- (b) Both Ordinary Resolutions 11 and 12 were inter-conditional, and if either Ordinary Resolution 11 or Ordinary Resolution 12 was not passed, Mr Ballas would be re-designated as a Non-Independent Non-Executive Director with effect from 1 January 2022.
- (c) Subject to and contingent upon the passing of Ordinary Resolution 12 below, Ordinary Resolution 11 was to seek approval from all shareholders on the continued appointment of Mr Ballas as an Independent Director pursuant to SGX-ST Listing Rule 210(5)(d)(iii)(A) and this Resolution shall continue in force until the earlier of Mr Ballas's retirement or resignation, or the conclusion of the third AGM of the Company following the passing of this Resolution.

The text of Ordinary Resolution 11 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 11 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
356,067,600	97.29	9,929,600	2.71	365,997,200	100.00

Based on the results of the poll, Ordinary Resolution 11 was declared carried by the Chairman and it was RESOLVED:

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



**12. APPROVAL ON CONTINUED APPOINTMENT OF MR NICHOLAS PETER BALLAS AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CEO AND THEIR ASSOCIATES) – ORDINARY RESOLUTION 12**

The Chairman informed the meeting that:

- (a) Subject to and contingent upon the passing of Ordinary Resolution 11 above, Ordinary Resolution 12 was to seek approval from shareholders, excluding Directors and CEO of the Company, and associates of such Directors and CEO, on the continued appointment of Mr Ballas as an Independent Director pursuant to SGX-ST Listing Rule 210(5)(d)(iii)(B) and this Resolution shall continue in force until the earlier of Mr Ballas's retirement or resignation, or the conclusion of the third AGM of the Company following the passing of this Resolution.
- (b) The Directors and the CEO of the Company, and their respective associates would abstain from voting on Ordinary Resolution 12.

The text of Ordinary Resolution 12 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 12 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
352,795,600	97.26	9,929,600	2.74	362,725,200	100.00

Based on the results of the poll, Ordinary Resolution 12 was declared carried by the Chairman and it was RESOLVED:

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

The Chairman informed the meeting that as both Ordinary Resolutions 11 and 12 had been duly passed, Mr Ballas would remain as an Independent Non-Executive Director of the Company until the earlier of (i) his retirement or resignation; or (ii) the conclusion of the third AGM following the passing of these Resolutions. Mr Ballas would continue to remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees of the Company.

**13. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 13**

Ordinary Resolution 13 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the SGX-ST.

The text of Ordinary Resolution 13 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 13 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
356,067,600	97.29	9,929,600	2.71	365,997,200	100.00

Based on the results of the poll, Ordinary Resolution 13 was declared carried by the Chairman and it was RESOLVED:

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

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

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

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

*provided that:*

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

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

**14. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 14**

The Chairman informed the meeting that:

- (a) Ordinary Resolution 14 was to seek shareholders’ approval on the renewal of the shareholders’ mandate in relation to the Interested Person Transactions, details of which were set out in the Appendix dated 13 April 2021, which had been circulated to shareholders together with the Company’s FY2020 Annual Report; and
- (b) PT Samudera Indonesia Tbk, being an Interested Person and a controlling shareholder of the Company, and its associates would abstain from voting on Ordinary Resolution 14.

The text of Ordinary Resolution 14 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 14 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
11,262,100	97.55	283,100	2.45	11,545,200	100.00

Based on the results of the poll, Ordinary Resolution 14 was declared carried by the Chairman and it was RESOLVED:

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 4 of the Appendix to the Annual Report to Shareholders dated 13 April 2021 (the “**Appendix**”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the “**Shareholders’ Mandate**”);*
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and*
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”*

## **CONCLUSION**

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

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**MASLI MULIA**  
**CHAIRMAN**