

6 April 2022

This Appendix is circulated to the Shareholders together with the Company's annual report. The purpose of this Appendix is to provide Shareholders with information pertaining to and to explain the rationale for the proposed renewal of the Shareholders' Mandate (as defined in this Appendix) to be tabled at the AGM to be held by way of electronic means on 27 April 2022 at 10.00am.

The notice of the AGM and the proxy form are enclosed with the annual report.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.



**SAMUDERA SHIPPING**

**SAMUDERA SHIPPING LINE LTD**

(Incorporated in the Republic of Singapore)  
Company Registration Number: 199308462C

**APPENDIX IN RELATION TO DETAILS OF  
THE PROPOSED RENEWAL OF  
THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

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## DEFINITIONS

The following definitions apply throughout this Appendix unless the context otherwise requires:

- “AGM”** : The annual general meeting of the Company, notice of which is set out on pages 136 to 143 of the Financial Report.
- “Annual Report”** : The annual report of the Company for the financial year ended 31 December 2021.
- “Audit Committee”** : The audit committee of the Company.
- “Board”** : The board of directors of the Company for the time being.
- “CDP”** : The Central Depository (Pte.) Limited.
- “Chapter 9”** : Has the meaning ascribed to it in Annexure 1.
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time.
- “Company” or “SSL”** : Samudera Shipping Line Ltd.
- “Directors”** : The directors of the Company as at the Latest Practicable Date.
- “Financial Report”** : The annual report (financial) of the Company for the financial year ended 31 December 2021 and which is attached to the Annual Report.
- “Group”** : The Company, its subsidiaries and associated companies.
- “Interested Persons”** : Means the interested persons as listed in paragraph 4 of this Appendix.
- “Interested Person Transactions”** : Has the meaning ascribed to it in paragraph 5 of this Appendix.
- “Latest Practicable Date”** : 17 March 2022 being the latest practicable date prior to the date of this Appendix.
- “Listing Manual”** : The SGX-ST listing manual, as amended or modified from time to time.
- “NTA”** : Net tangible assets.
- “PT Panurjwan”** : PT Perusahaan Pelayaran Nusantara Panurjwan.
- “PT SSLog”** : PT Samudera Sarana Logistik.
- “PTTSJ”** : PT Tangguh Samudera Jaya.
- “PT SET”** : PT Samudera Energi Tangguh.
- “PTSI”** : PT Samudera Indonesia Tbk, the immediate holding company of the Company.

<b>“PTSI Group”</b>	: PTSI, its subsidiaries and/or associated companies (excluding the Group).
<b>“PTSISM”</b>	: PT Samudera Indonesia Ship Management.
<b>“PTSAI”</b>	: PT Samudera Agencies Indonesia.
<b>“Securities Account”</b>	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent.
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited.
<b>“Shareholders”</b>	: 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.
<b>“Shareholders’ Mandate” or “IPT Mandate”</b>	: A general mandate from Shareholders pursuant to Chapter 9 of the Listing Manual permitting the Group to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations with specified classes of the Company’s Interested Persons.
<b>“Shares”</b>	: Ordinary shares in the capital of the Company.
<b>“Tangguh”</b>	: PT Samudera Indonesia Tangguh, the ultimate holding company of the Company.
<b>“Tangguh Group”</b>	: Tangguh, its subsidiaries and associated companies (excluding the PTSI Group and the Group).
<b>“USD” and “US cents”</b>	: United States dollars and cents respectively.
<b>“%” or “per cent.”</b>	: Percentage or per centum.
<b>“S\$” and “cents”</b>	: Singapore Dollars and cents, respectively.

The terms **“depositor”** and **“depository agent”** shall have the meanings ascribed to them in Section 81SF of the SFA.

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*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA or the Listing Manual or any modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act, SFA or the Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date respectively, unless otherwise stated.

Unless otherwise stated, the average exchange rate between USD and S\$ for financial year ended 31 December 2021 was USD1.00: S\$1.34. This exchange rate should not be construed as a representation that the USD amounts would have been, or could be, converted into S\$ at the rate stated, or at all and vice versa.

## LETTER TO SHAREHOLDERS

### SAMUDERA SHIPPING LINE LTD

(Incorporated in the Republic of Singapore)  
Company Registration Number: 199308462C

Date: 6 April 2022

#### Directors as at the Latest Practicable Date:

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)  
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

To: Shareholders of  
**Samudera Shipping Line Ltd**

Dear Sir / Madam

### PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

#### 1. INTRODUCTION

- 1.1 The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the AGM for, the renewal of the Shareholders' Mandate.
- 1.2 The Shareholders' Mandate was last obtained at the annual general meeting held on 28 April 2021, such Shareholders' Mandate being expressed to take effect until the date of the forthcoming annual general meeting.
- 1.3 At the extraordinary general meeting of the Company held on 28 April 2021, the Company has also obtained mandate from Shareholders to include chartering out of vessels to PTSI Group and/or Tangguh Group as part of the Shareholders' Mandate.
- 1.4 The Directors proposed that the Shareholders' Mandate be renewed at the AGM to be held on 27 April 2022. The Shareholders' Mandate (if renewed) shall take effect until the next annual general meeting of the Company.

#### 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. General information pertaining to Chapter 9 of the Listing Manual, including the said financial materiality thresholds and the meanings of certain terms, is summarised in the Annexure 1 to this Appendix.

### **3. RATIONALE FOR THE SHAREHOLDERS' MANDATE**

The Shareholders' Mandate and its renewal on an annual basis will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions with the specified interested persons arise, thereby avoiding the loss of business opportunities and reducing substantially, the administrative time, inconvenience and expenses associated with the convening of such meetings on an ad hoc basis.

#### **Tanggung Group and PTSI Group**

The Tangguh Group and PTSI Group have been long established in Indonesia. Both the Tangguh Group and the PTSI Group have strong network in Indonesia and are renowned in the shipping industry. Both the Tangguh Group and the PTSI Group have experienced and competent staff and are capable of providing a wide range of services. Engaging the Tangguh Group and/or PTSI Group allows the Group to tap on the goodwill, market share, expertise and resources of Tangguh Group and/or PTSI Group in Indonesia. This benefits the Group in terms of its sales and marketing and is cost effective as it reduces the recruitment, training and administration costs which the Group would otherwise have to incur.

### **4. CLASSES OF INTERESTED PERSONS**

The Interested Person Transactions which are to be covered by the Shareholders' Mandate consist of transactions for the provision to and obtaining of services from 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;
- (b) Tangguh Group. Tangguh is the ultimate holding company of the Company;
- (c) PTSISM, a 99.93% subsidiary of PTSI;
- (d) PT Panurjwan, a subsidiary of Tangguh;
- (e) PT SSLog, a 99.99% subsidiary of PTSI;
- (f) PT TSJ, an indirect subsidiary of PTSI;
- (g) PTSAL, a 90% subsidiary of PTSI; and
- (h) PT SET, a 93.47% subsidiary of Tangguh.

### **5. TYPES OF INTERESTED PERSON TRANSACTIONS**

5.1 The interested person transactions that will be covered by this Shareholders' Mandate are set out below ("**Interested Person Transactions**"). Transactions by the Group with Interested Persons which do not fall within the ambit of this proposed IPT Mandate or such other Interested Person Transactions mandate as approved by Shareholders shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

- (a) The provision of shipping agency services to the Group by PTSI Group and/or Tangguh Group. As at the Latest Practicable Date, the shipping agency services is provided by PTSAL;
- (b) The provision of ship management services by PTSISM to the Group;
- (c) The charter-in of vessels by the Group from PTSI Group and/or Tangguh Group. As at the Latest Practicable Date, the Group charter-in vessels from PTSI and PT Panurjwan;

- (d) The charter-out of vessels by the Group to Tangguh Group and/or PTISI Group. As at the Latest Practicable Date, the Group charter-out vessels to PT SET;
- (e) The leasing of office premises by the Group from PTISI Group. As at the Latest Practicable Date, the leasing of office premises is from PTISI;
- (f) The provision of stevedoring services by PTISI Group to the Group. As at the Latest Practicable Date, the stevedoring services is provided by PT TSJ; and
- (g) The provision of container depot services by PTISI Group to the Group. As at the Latest Practicable Date, the container depot services is provided by PT SSLog.

## **6. CONTROLS AND REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS UNDER THE SHAREHOLDERS' MANDATE**

The Company has in place internal control procedures to ensure that transactions with the Interested Persons are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee confirms that the procedures have not changed since:

- (a) the last renewal of the Shareholders' Mandate at the annual general meeting of the Company held on 28 April 2021; and
- (b) the extraordinary general meeting of the Company held on 28 April 2021 where mandate from Shareholders was obtained to include chartering out of vessels to Tangguh Group and/or PTISI Group as part of the Shareholders' Mandate.

### **(a) Internal Guidelines**

The Audit Committee has worked with the management team of the Company 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 Shareholders' Mandate, the management team of the Company 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 by adopting the following procedures:

#### **(i) Ship Agency Services**

The ship agency services commission payable by the Group to PTISI Group and/or Tangguh Group would consist of variable and fixed components.

The commission rates payable by the Group to PTISI Group and/or Tangguh Group in respect of the variable component of the ship agency services is reviewed yearly to ensure that they are consistent with normal commercial rates by comparing such rates against the commission rates that the Group pays to other third party agents for similar services. The primary factor that is taken into consideration in selecting PTISI Group and/or Tangguh Group is that PTISI Group and/or Tangguh Group are established groups of companies with a strong network in Indonesia.

The commission rate payable to PTISI Group and/or Tangguh Group in respect of the fixed component of the ship agency services is reviewed yearly to ensure that they are purely on reimbursement basis. The above fixed reimbursement has been approved by the Audit Committee.



(ii) Ship Management Services

The management team of the Company will endeavour to obtain comparative quotes from the market as and when the Group enters into new contract for ship management services, renew and/or amend contract for ship management services. The Audit Committee shall review annually the ship management fees payable by the Group. In the event that comparative quotes cannot be obtained, the management team of the Company will determine whether the ship management fees payable are on normal commercial terms based on the industry knowledge and experience of the management team of the Company and their understanding of the general industry practice.

(iii) Leases

The rates and terms of leases with PTSI Group are reviewed prior to entering or renewing the leases. Leases with PTSI Group are in relation to office space in Jakarta, Indonesia. In ascertaining the rentals for the leases with the PTSI Group, factors such as the available facilities, tenure of the lease, the area of the leased premises and any other relevant factors that may affect the rental rates or terms of the lease would be taken into consideration.

Leases between PTSI Group and their other third party tenants in the same building(s) will be used as a basis for comparison to ensure that the terms of the leases with PTSI Group are not more favourable to PTSI Group than those terms extended to such third parties.

The Group may also obtain quotes from third party lessors for similar space or buildings that are of similar or comparable standing within the same vicinity.

(iv) Stevedoring Services

The stevedoring rates payable by the Group to PTSI Group are reviewed yearly by comparing quotes obtained through the following process:

- Firstly, the Group will endeavor to obtain quotes from third party service providers operating in the same or nearby location.
- Alternatively, the Group may obtain the rates that PTSI Group charges to other customers.

The stevedoring rates obtained will then be used as a comparison to ensure that the rates charged/proposed by PTSI Group are comparable to normal commercial rates taking into account relevant factors such as the types of services and the existing infrastructure (access roads and the remoteness/location of the facility) which would have an effect on costs and efficiencies.

(v) Container Depot Services

The rates for container depot, container storage, maintenance and repair services payable by the Group to PT SSLog are reviewed yearly by comparison against quotes from third parties to the Group. A factor that is taken into consideration in determining the rates is the range of services that the vendor is able to provide. If a vendor is able to provide a more comprehensive range of services such as chemical cleaning, storage, lift on/lift off and trucking, it would be more efficient to acquire the services from one vendor.

Alternatively, when quotations cannot be obtained from third parties, the rates for container depot services are compared against the prevailing rates PT SSLog charges to its other third party customers.

(vi) Charter-out Hire Agreements with Tangguh Group and/or PTSI Group

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

(vii) Charter-in Hire Agreements with Tangguh Group and/or PTSI Group

The Group will endeavour to obtain at least one (1) quote from independent shipbrokers or other ship owners for vessels which are of similar specifications and age to the vessels chartered-in from the Tangguh Group and/or PTSI Group before entering into or renewing a time charter agreement.

If such quotes from independent shipbrokers or other ship owners are not available, the management team of the Company will conduct a comparison between the charter rates for the particular vessel in issue against charter rates for similar vessels operated by the Group.

In the event quotes from independent shipbrokers or other ship owners are not available and the Group does not operate similar vessels, the management team of the Company (the Company will designate any one of its executive directors at that material time to be responsible for these actions) will use a cost-plus margin or revenue minus costs approach to determine the charter hire rates.

In determining whether the above margin is reasonable, the management team of the Company will form its commercial view on the potential revenue that the Group will make from chartering of a particular vessel and whether the charter hire fees payable by the Group to Tangguh Group and/or PTSI Group are on normal commercial terms, based on the industry knowledge and experience of the management team of the Company and their understanding of the general industry practice. The Audit Committee will take into account the commercial view of the management team of the Company to determine whether the margin is reasonable.

With their findings (with or without the quotes from independent third parties as stated above (as applicable)), the management team of the Company 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 team of the Company 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 Shareholders' Mandate and 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 on a quarterly 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 Interested Person Transactions.

(d) Disclosures

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

- (i) disclose the Shareholders' Mandate in its annual report, giving details of the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the financial year; and
- (ii) announce the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate 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 Shareholders' Mandate) and the aggregate value of all Interested Person Transactions, conducted under the Shareholders' Mandate (excluding Interested Person Transactions less than S\$100,000).

## **7. VALIDITY PERIOD OF THE SHAREHOLDERS' MANDATE**

The proposed Shareholders' Mandate will take effect from the date of the passing of the ordinary resolution relating thereto to be proposed at the AGM and will continue to be in force until the next annual general meeting of the Company. Where relevant, approval from Shareholders will be sought for the subsequent renewal of the Shareholders' Mandate, subject to satisfactory review by the Audit Committee of its continued application to the Interested Person Transactions.

## **8. STATEMENT FROM THE AUDIT COMMITTEE**

The Audit Committee (comprising Independent Directors Quah Ban Huat, Nicholas Peter Ballas, Ng Chee Keong and Lee Lay Eng Juliana) is of the view that the terms of the Interested Person Transactions set out in paragraph 5.1 above are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee is also of the view that the procedures referred to in paragraph 6 of this Appendix are sufficient to ensure that the Interested Person Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. However, should the Audit Committee subsequently find that the existing procedures require material changes and are no longer relevant, the Audit Committee will recommend to the Board that a Shareholders' meeting be convened for Shareholders' approval in respect of a fresh mandate.

## **9. DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN THE INTERESTED PERSON TRANSACTIONS**

As at the Latest Practicable Date:

### **(a) Directors' Interest**

Masli Mulia is the Commissioner of PTSI and Tangguh.

Bani Maulana Mulia is President Director of PTSI and Tangguh and President Commissioner of PTSISM, PT Panurjwan, PT SSLog, PT TSJ, PT SET and PTSAL.

Ridwan Hamid is the Finance Director of PTSI and Tangguh and Commissioner of PTSISM, PT Panurjwan, PT SSLog, PT TSJ, PT SET and PTSAL.

### **(b) Controlling Shareholder's Interests**

PTSI is an Interested Person and a controlling shareholder of the Company (PTSI's shareholding interests in SSL is set out in page 135 of the Financial Report). Accordingly, PTSI and its associates shall abstain from voting on the resolution in respect of the Shareholders' Mandate.

Save as set out in the Annual Report, Financial Report and this Appendix, none of the Directors or controlling shareholders of the Company or any of their associates have any interest in the Interested Person Transactions set out in paragraph 5.1 above. The Directors or controlling shareholders of the Company or any of their associates who are required to abstain from voting in respect of the Shareholders' Mandate shall decline to accept appointment as proxies for Shareholders to vote on the resolution in respect of the Shareholders' Mandate unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the resolution.

## **10. DIRECTORS' RECOMMENDATION**

For the reasons set out in paragraph 3, the Directors (save for Masli Mulia, Bani Maulana Mulia and Ridwan Hamid who are abstaining from making recommendations) are of the opinion that the proposed Shareholders' Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the resolution relating to the renewal of the Shareholders' Mandate. For this purpose, the Directors are Tan Meng Toon, Quah Ban Huat, Nicholas Peter Ballas, Ng Chee Keong and Lee Lay Eng Juliana.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Interested Person Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts, the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

## **12. 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 Appendix up to and including the date of the AGM:

- (a) Annual Report; and
- (b) Financial Report

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](mailto: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

## ANNEXURE 1

### GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

The following is a summary of Chapter 9 of the Listing Manual ("**Chapter 9**"). This summary does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained in the Listing Manual.

#### 1. INTRODUCTION

Chapter 9 applies to transactions entered into between a listed company or any of its subsidiaries (other than a subsidiary that is listed on the SGX-ST or an approved exchange (as defined below)) or associated companies (other than an associated company that is listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s) (as defined below), has control over the associated company) with a party who is an interested person of the listed company.

#### 2. TERMS USED IN CHAPTER 9 OF THE LISTING MANUAL

*"approved exchange"*: means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;

*"associate"*: (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:

- (i) his immediate family (i.e. spouse, children, adopted children, step-children, siblings 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; and
- (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

(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 is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;

*"associated company"*: means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;

- “chief executive officer”*: means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the issuer;
- “control”*: means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
- “controlling shareholder”*: means a person who:
- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (unless otherwise excepted by SGX-ST); or
  - (b) in fact exercises control over a company;
- “interested person”*: means a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder.

### **3. MATERIALITY THRESHOLDS, DISCLOSURE REQUIREMENTS AND SHAREHOLDERS’ APPROVAL**

Save for certain interested person transactions which are excluded under Chapter 9, an immediate announcement and/or Shareholders’ approval would be required in respect of transactions with interested persons if the value of the interested person transaction is equal to or exceeds certain financial materiality thresholds.

An immediate announcement is required where:

- (a) the value of a proposed interested person transaction is equal to, or more than, 3% of the listed group’s latest audited consolidated NTA; or
- (b) the aggregate value of all interested person transactions entered into with the same interested person during the same financial year, is equal to, or more than, 3% of the listed group’s latest audited consolidated NTA. An announcement will have to be made immediately of the latest transaction and all future transactions entered into with that same interested person during the financial year.

Shareholders’ approval (in addition to an immediate announcement) is required where:

- (a) the value of a proposed interested person transaction is equal to, or more than, 5% of the listed group’s latest audited consolidated NTA; or
- (b) the value of a proposed interested person transaction, when aggregated with other interested person transaction entered into with the same interested person during the same financial year, is equal to, or more than, 5% of the listed group’s latest audited consolidated NTA. The aggregation will exclude any interested person transaction that has been approved by Shareholders previously, or is the subject of aggregation with another interested person transaction that has been previously approved by Shareholders.



The requirements for an immediate announcement and/or Shareholders' approval do not apply to interested person transactions below S\$100,000 each.

For illustration purposes, based on the Company's latest audited accounts for the financial year ended 31 December 2021, the Group's latest audited NTA as at 31 December 2021 was USD317,850,000 or equivalent to S\$425,919,000. Accordingly, in relation to the Company, for the purposes of Chapter 9 in the current financial year, Shareholders' approval would be required where:

- (a) the interested person transaction is of a value equal to, or more than, USD15,892,000 or equivalent to S\$21,295,000 being 5% of the Group's latest audited NTA; or
- (b) the interested person transaction, when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, USD15,892,000 or equivalent to S\$21,295,000. The aggregation will exclude any interested person transaction that has been approved by Shareholders previously, or is the subject of aggregation with another interested person transaction that has been approved by Shareholders.

#### **4. SHAREHOLDERS' MANDATE**

Part VIII of Chapter 9 permits a listed company to seek a mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.