

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

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Parkroyal Collection Pickering, Conference Room 1 & 2  
3 Upper Pickering Street, Singapore 058289

**DATE** : Friday, 28 April 2023

**TIME** : 10.00 a.m.

**PRESENT** : **Directors**  
Mr Masli Mulia – Chairman and Non-Executive Director  
Mr Quah Ban Huat – Lead Independent Non-Executive Director, and Chairman of the Audit Committee (“AC”)  
Mr Ng Chee Keong – Independent Non-Executive Director, and Chairman of the Nominating Committee (“NC”)  
Mr Nicholas Peter Ballas – Independent Non-Executive Director, and Chairman of the Remuneration Committee (“RC”)  
Ms Lee Lay Eng Juliana – Independent Non-Executive Director, and a member of the AC, NC and RC.  
Mr Bani Maulana Mulia – Executive Director and Group Chief Executive Officer (“Group CEO”)  
Mr Tan Meng Toon – Executive Director, Group Business Operations  
Mr Ridwan Hamid – Executive Director, Group Business Support

**In Attendance**  
Mr Philip Ling – Audit Partner, Ernst & Young LLP

**SHAREHOLDERS / INVITEES** : As per attendance record maintained by the Company.

**CHAIRMAN** : Mr Masli Mulia

**QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**”) open at 10.00 a.m. and introduced the Directors and Audit Partner from Messers Ernst & Yong LLP, who were present at the meeting.

**NOTICE**

With the consent of the shareholders present, the Notice convening the meeting was taken as read.

**INTRODUCTION**

The Chairman informed the meeting that:

- (i) he had been appointed as a proxy by shareholders who have directed him to vote “For” or “Against” the motions and would be voting in accordance with their instructions;

- (ii) all the resolutions tabled at the AGM would be voted by way of poll (in accordance with the requirements of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”));
- (iii) the polling for all the resolutions would be conducted electronically via wireless handset and the voting would take place immediately after each motion had been duly proposed and seconded; and
- (iv) CNP Business Advisory Pte. Ltd. had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent.

At the invitation by the Chairman, the representative of the Scrutineers explained the poll voting procedure to the shareholders.

**PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER**

The Executive Director and Group CEO of the Company, Mr Bani Maulana Mulia, shared a presentation to the shareholders on the Group’s financial and operational performance for the financial year ended 31 December 2022 (“**FY2022**”) and the following updates were noted by the shareholders:

- Operations Overview (FY2021 vs FY2022) on the Group’s core business sectors, namely, Container Shipping, Bulk & Tanker, Agencies & Logistics.
- Overview on the Group’s Financial Performance for FY2022, including key financial ratios.

The AGM Presentation slides on the above updates had been announced via SGXNet on 28 April 2023 together with the Poll Results for the AGM.

The Chairman then passed the chair to the Group CEO, Mr Bani Maulana Mulia to conduct the proceedings of the agenda of the AGM and to announce the results of the poll for each resolution tabled at the AGM. On behalf of the Chairman, the Group CEO proceeded with the business of the AGM (“**Chairman of the Meeting**”).

The Chairman of the Meeting informed that the Questions and Answers session would be opened to the floor after each motion had been proposed and seconded by the shareholders. The Company’s responses to questions received from shareholders during the course of the AGM are annexed hereto as “Appendix A”.

**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 of the Meeting and seconded by Cheang Chern Fook @ Chiang Chern Fook.

After dealing with questions from the shareholders, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
385,798,188	99.99	24,300	0.01	385,822,488	100.00

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

*“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors’ Report thereon be received and adopted.”*

## **2. SPECIAL DIVIDEND – ORDINARY RESOLUTION 2**

The Chairman of the Meeting informed shareholders that:

- (a) the Board of Directors had recommended the payment of a special one-tier tax exempt dividend of 24.25 Singapore cents per ordinary share for the financial year ended 31 December 2022; and
- (b) if approved by the shareholders, the special dividend would be paid on 18 May 2023.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Cheang Chern Fook @ Chiang Chern Fook.

After dealing with questions from the shareholders, the motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
386,069,988	100	4,300	0.00	386,074,288	100.00

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

*“That the payment of a special one-tier tax exempt dividend of 24.25 Singapore cents per ordinary share for the financial year ended 31 December 2022 be approved.”*

## **3. FINAL DIVIDEND – ORDINARY RESOLUTION 3**

The Chairman of the Meeting informed shareholders that:

- (c) the Board of Directors 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 2022; and
- (d) if approved by the shareholders, the final dividend would be paid on 18 May 2023.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Sim Chong Eng.

There being no questions from shareholders, 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 (%)
388,934,688	99.99	25,100	0.01	388,959,788	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 final one-tier tax exempt dividend of 0.75 Singapore cents per ordinary share for the financial year ended 31 December 2022 be approved.”*

**4. RE-APPOINTMENT OF MR BANİ MAULANA MULIA AS A DIRECTOR – ORDINARY RESOLUTION 4**

Mr Masli Mulia, the Chairman of the Company, took over the chairmanship to deal with Ordinary Resolution 4 pertaining to the re-appointment the Group CEO, Mr Bani Maulana Mulia, as a Director of the Company.

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

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by VRS Rajandran.

There being no questions from shareholders, 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 (%)
382,754,977	99.78	825,211	0.22	383,580,188	100.00

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

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

**5. RE-APPOINTMENT OF MR RIDWAN HAMID AS A DIRECTOR – ORDINARY RESOLUTION 5**

Mr Bani Maulana Mulia resumed conduct of the chairmanship to deal with the remaining agenda of the AGM.

The Chairman of the Meeting informed shareholders that Mr Ridwan Hamid had consented to continue in office and upon re-appointment, Mr Ridwan Hamid would remain as an Executive Director, Group Business Support of the Company.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Loh Keng Fai Winston.

There being no questions from shareholders, 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 (%)
385,033,212	99.50	1,942,876	0.50	386,976,088	100.00

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

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

**6. RE-APPOINTMENT OF MR NG CHEE KEONG AS A DIRECTOR – ORDINARY RESOLUTION 6**

The Chairman of the Meeting informed shareholders that Mr Ng Chee Keong had consented to continue in office and upon re-appointed, Mr Ng Chee Keong would remain as a Non-Executive Director of the Company, Chairman of the Nominating Committee, a member of the Audit and Remuneration Committee and is considered Independent.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Sia Yeow Hui.

There being no questions from shareholders, 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 (%)
359,332,700	92.85	27,684,088	7.15	387,016,788	100.00

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

*“That Mr Ng Chee Keong be re-appointed as a Director of the Company.”*

**7. ONE-OFF ADDITIONAL DIRECTORS' FEES FOR FY2022 – ORDINARY RESOLUTION 7**

The Chairman of the Meeting informed the shareholders that the Board of Directors had recommended the payment of S\$188,450 as one-off additional Directors' fees for the financial year ended 31 December 2022, being payable to all Non-Executive Directors of the Company.

The Ordinary Resolution 7 as set out in the Notice of AGM was proposed by Lim Khai Jiunn and seconded by Cheang Chern Fook @ Chiang Chern Fook.

There being no questions from shareholders, 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 (%)
386,542,288	99.99	42,900	0.01	386,585,188	100.00

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

*"That the payment of a one-off additional Directors' fees of S\$188,450 for the financial year ended 31 December 2022, being payable to all Non-Executive Directors of the Company, be approved."*

**8. DIRECTORS' FEES FOR FY2023 – ORDINARY RESOLUTION 8**

The Chairman of the Meeting informed the shareholders that the Board of Directors had recommended the payment of S\$431,200 as Directors' fees for the financial year ending 31 December 2023 to be paid quarterly in arrears.

The Ordinary Resolution 8 as set out in the Notice of AGM was proposed by Venkatachalam Alagappan and seconded by Amelia Sih Miaty Sim.

There being no questions from shareholders, 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 (%)
386,451,288	99.98	58,300	0.02	386,509,588	100.00

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

*"That the payment of Directors' fees of S\$431,200 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved."*

## 9. APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 9

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

The Ordinary Resolution 9 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Venkatachalam Alagappan.

There being no questions from shareholders, 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 (%)
386,840,488	99.95	204,300	0.05	387,044,788	100.00

Based on the results of the poll, Ordinary Resolution 9 was declared carried by the Chairman of the Meeting 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 of the Meeting informed 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

### 10. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 10

Ordinary Resolution 10 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, 1967, and Rule 806 of the Listing Manual of the SGX-ST.

The text of Ordinary Resolution 10 as set out in the Notice of AGM was proposed by the Chairman of the Meeting and seconded by Tan Siew Kee.

There being no questions from shareholders, 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 (%)
359,267,765	92.81	27,819,323	7.19	387,087,088	100.00

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

*“That pursuant to Section 161 of the Companies Act, 1967 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”.*

**11. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTION – ORDINARY RESOLUTION 11**

The meeting noted that:

- (a) Ordinary Resolution 11 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 12 April 2023; and
- (a) PT Samudera Indonesia Tbk, being an Interested Person and a controlling shareholder of the Company, and their associates will abstain from voting on this resolution.

The text of Ordinary Resolution 11 as set out in the Notice of AGM was proposed by Lim Swee Keng and seconded by Tan Siew Kee.

There being no questions from shareholders, 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 (%)
31,189,288	99.86	44,400	0.14	31,233,688	100.00

Based on the results of the poll, Ordinary Resolution 11 was declared carried by the Chairman of the Meeting 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 and 5 of the Appendix to the Annual Report to Shareholders dated 12 April 2023 (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.”*

After dealing with all the agenda for the AGM, Mr Bani Maulana Mulia handed over the chairmanship to the Chairman of the Company, Mr Masli Mulia.

**CONCLUSION**

There being no other business, the Chairman declared the AGM of the Company closed at 11.35 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**MASLI MULIA**  
**CHAIRMAN**

## Appendix A

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

---

**RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS  
AT THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 28 APRIL 2023 (“AGM”)**

---

Summary of the questions received from the shareholders and proxyholders who had attended the Company’s AGM held on 28 April 2023, and the Company’s responses are as set out below.

Questions were addressed by the following Directors:

Mr Bani Maulana Mulia – Executive Director and Group Chief Executive Officer (“**Group CEO**”)  
Mr Tan Meng Toon – Executive Director, Group Business Operations  
Mr Ridwan Hamid – Executive Director, Group Business Support

*Comment from Shareholder* : *Congratulations on the outstanding results. I am a shareholder of the Company for the past 15 years since the Company’s listing in late nineties. When the numbers are good, everybody is happy and I am sure there is lot of work going on behind the scenes that brought about the good results.*

**Question 1** : **Did you see what was going to happen in the pandemic year or you were just lucky that it happened to you?**

Response : In all honesty, we did not know what was going to happen in the pandemic, but we were always prepared to adapt to what was coming. Beside luck, we have always been accustomed to having the mindset to adapt to the changing situations. Crisis or no crisis, we know that operating in the shipping industry requires us to be able to adapt quickly and always take a position that can give a good balance for us. These strategies worked up well for us during this pandemic.

**Question 2** : **So you were positioned the way you were, as always you were before the first inkling of the changing market conditions upon you. When you first saw the first wave (of the pandemic) were there any further incremental actions to further maximise what you could see before you? Did you tweak, adjust, improve anything in the last 3 years when you saw it coming and were there any further actions taken when the pandemic was upon you?**

Response : To give you an indication on what was significant for us, one of our consistent strategies was that we try to achieve is to champion at the low cost in order to clinch good and better deals with the capacity of our ships. We were pursuing to secure new ships as low cost as possible but equipped with the best technologies we could get, and this worked out in our favor on operating in our best capacity. This strategy turned out very well in the right momentum of the supply and demand situation faced during the pandemic. We were able to secure good deals and prices (for ships) when we needed the most despite as the prices were on the rise. In essence, this was one of the most significant to us.

*Comment from Shareholder* : *In the past, the previous management (before your appointment as Group CEO) had also emphasised that Samudera has a balance portfolio in terms of (a) the container sectors, which relies on short-term leases and (b) for the industrial segment, you would then own vessels for industrial charter. We could see that leading up to the present point in time, the Company has made various investments of aided and concerning to the vessels. There were some write-downs in the balance sheet for vessels that were marked to market. The good thing that shareholders can applaud for is that the impairment situations were never ever very serious. On the hindsight, as market condition improves, we know that all those worries and uncertainties of the past (during 2012 to 2017) are behind us, and we know that the auditors, finance team and management team are doing their job.*

**Question 3** : **In the past, the Company's business segmentation was container shipping versus industrial shipping, and short-term lease versus long-term lease through owned ships. Today, how far and how different are we compared to the simple segmentation of the past?**

Response : In principle, we are not different. We are still acting on the same strategies and have the same business segmentations. All these years, our main aim is to do better in all our business segments. We are keen to grow our businesses in all those business segments we are in, including the container and industrial shipping segments. We know that each business segment and sub-segment, particular vessels, assets or projects have different timing, momentum and preferred opportunities. We are keen on trying to pursue very good opportunities for the Company whether be it container shipping, industrial (bulk & tankers) or operating in certain markets. As you know, we are also in the Indonesian domestic market, as well as in and outside of Asia. We continue to pursue more profitable and interesting projects for the Company along with strategies to have a good balance for our container revenue and a more stable long term contracted projects.

**Question 4** : **Looking back and listening to you now compared to listening to the CEOs at the past AGMs, there seems to be some details and clarity in thinking and articulation. Do you see any difference in the way you handle the Company following your appointment (in 2020) compared to the previous CEOs? Did you bring about any important or major changes to management thinking in terms of strategies and operations over the last 3 years?**

Response : Thank you. I like to believe and I do believe that I am doing my best. What I do remember is that I am probably younger than my predecessors and I am fortunate enough that I get to work with first of all my Board members, from whom I get advices and guidance, and the whole team in Samudera. The management team of the Company comprises a mix of long-term experienced people as well as lot of young new blood. We have lot of bright, young talents in the Company. When I came in as CEO, the first strategy that I did was to combine this mixed talent pool to the optimum as possible – combining the lengthy experience of our people with the energy of our new young talents for a better and faster decision-making process and on the hind side, we learn from our pervious decisions and experiences. We also try to work closer, be more open and interact more frequently amongst each other despite the pandemic restrictions which required us to work from home or from different places. Despite of the limitations due to the pandemic, I try to communicate and interact with my team more frequently, which I believe plays a key part/strategy to understand each other more and for us to be confident in taking positions in the market at that time.

**Question 5** : **Other than that, anything specific in terms of business positioning and decisions or anything special that you have done in the last 3 years?**

Response : In our business, relationship is the key. We work with lots of partners and trusted by lots of long-term customers, who have eventually become our partners. Besides giving good quality and reliable services as much as we can, what matters most is how much our customers trust us and how often they want to work together with us, especially cargo owners and for shipping services. This relationship must be nurtured, and our people understand its importance.

*Comment from Shareholder* : *I am a shareholder of the Company for the past 10 to 15 years, thank you for the wonderful dividend over the last 2 years. A lot of credits have to be given to the current management team as well as the prior team for setting the way.*

**Question 6** : **What are the Company's plans for its healthy cash balance and what is the price/cost the new vessels are being bought at?**

Response : The Company's cash balance will be used for future capital expenditures in terms of vessels acquisitions and upgrading plans.

**Question 7** : **Since the Company's financial statements is presented in US Dollars, will the dividends be paid in US Dollars as well? Currently the Dividends are paid in Singapore Dollars.**

Response : Since the Company's shares are traded in Singapore Dollars, the one of the reasons why the dividends are paid in the same currency. Based on the Company's operation model and also because it operates in different regions, its revenue and expenditures are recorded in multi-currencies and that is why the Company's financial statements is presented in US Dollars.

**Question 8** : **Will the current US-China trade war situation affect the Company's shipping business going forward especially since the Company is doing more ocean-going activities. If yes, how much to what extend will the impact be?**

Response : In the last 3 years, although there have been tension in certain service routes so for there has not been any negative impact on the Company's service routes (such as intra-asia, regional route between South-east Asia and Indian sub-continent). So far, it has been a stable trade and we don't foresee any impact. As mentioned before, management will always have to be alert to changes in the region and countries we operate, especially in term of geo-politically situations, and take proactive measure to adapt and reduce the Company's exposure to the impact.

The US-China situation has in fact affected movement of raw materials out from China to other countries, which has indirectly provided potential business opportunities for the shipping sector.

**Question 9** : **I am a new shareholder. It appears that the Company has two main customers, who have contributed to 45% of the Company's FY2022 revenue. Can you share more details on the Company's long-standing relationship with these two customers, including terms of contract with the customers?**

Response : The Company had two types of businesses, one is COC which is carrier owned container and the other is main line operator business which is the big main liners. We do business with all the big main liners and we work closely with them. We have the capacity for the main liners to tap on.

**Question 10** : **The Company's earnings per share is approximately 80 cents now, and the current dividend payout is at 40%. Is it possible to get more than 50% dividend payout and on a more frequent basis like quarterly?**

Response : We would like to continue to perform well and give good dividend to shareholders in future. Each dividend proposal is reviewed by the Board after taking into consideration the Company's going concern, ability to secure cashflow for its continued operations, growth plans and future capital expenditures. The Company is exploring the various good opportunities in the market.

Historically, the Company had only been paying a final dividend on a yearly basis. Since last year, the interim dividend payout was mainly due to the Company's good results in FY2021 and FY2022 as well as our confidence in the Company's performance that it was in a good position to make the interim dividend payout.

**Question 11** : **Will the Company be declaring an interim dividend in August this year?**

Response : Too early for the management to say now, as this very much depended on the Company's half year financial results.