

SINGAPORE SHIPPING CORPORATION LIMITED

(the “Company”)

(Company Registration No. 198801332G)

(Incorporated in the Republic of Singapore)

Minutes of the 31st Annual General Meeting (“AGM” or Meeting”)

Date and Time : Friday, 26 July 2019 at 10.00 a.m.

Place : Singapore Chinese Cultural Centre, Multi-purpose Hall (Level 7)
1 Straits Boulevard, Singapore 018906

Present : As per attendance sheet

1. Welcoming Address

- 1.1. The master of ceremonies welcomed all attendees to the 31st AGM of the Company. He informed everyone that the proceedings were recorded for the purpose of drawing up the minutes and these recordings would be considered the official recordings of the proceedings. He further informed that he would be assisting the Chairman, Mr. Ow Chio Kiat (the “**Chairman**”), on the procedural aspects of the AGM. He then introduced Mr. Huong Wei Beng who was appointed following the last Annual General Meeting and Ms. Lee Li Huang, the Chief Financial Officer (“**CFO**”) and Company Secretary, and thanked Ernst & Young LLP, the auditors of the Company and Lee & Lee, the external counsel of the Company, for their attendance.

The emcee briefed the Meeting that the Company fully supports the guidelines as set out in the Guide on Best Practices for Shareholder Meetings of Listed Companies (the “**Guide**”), jointly issued by Securities Investors Association (Singapore) and Singapore Institute of Directors and supported by Singapore Exchange Regulation, and the Company would follow it closely for the purpose of the proceedings.

- 1.2. The emcee then passed the time to Chairman to chair the Meeting.

2. Quorum

- 2.1. The Chairman welcomed shareholders and Board members for their attendance. Upon confirmation of the requisite quorum, the Chairman called the Meeting to order at 10.00 a.m.

3. Chairman's Speech

- 3.1. The Chairman informed that annual general meeting proceedings are an important forum for all shareholders, directors and management alike. The last annual general meeting was smoothly conducted and the Chairman encouraged all communications to continue based on principles of respect, fairness and relevance.
- 3.2. The Chairman then invited the Chief Executive Officer (“**CEO**”), Mr. Ow Yew Heng, to move to the routine business of the Meeting.

4. Notice of AGM

- 4.1. With the consent of the members present, the Notice of AGM dated 11 July 2019 (“**Notice of AGM**”) was taken as read.
- 4.2. The CEO informed the Meeting that (a) to streamline the proceedings, he, in his capacity as a shareholder, would be proposing all motions on the Agenda except for Resolution 11 and no seconder would be called as it is not required by law; and (ii) Chairman had been appointed as proxy by a number of shareholders and he would be voting in accordance with their instructions.

5. Question and Answer Session

- 5.1. Before the floor was opened for questions, the Chairman informed the floor that the Board and management would do their best to answer any questions and to address any concerns that

shareholders may have.

5.2. The emcee was then called upon to brief the floor of the rules that the Board has adopted to apply to the proceedings as follows:

- There should be respect and courtesy extended in all communications between fellow shareholders, members of the Board and management. Communications should be polite and respectful and there should not be any shouting or raising of voices.
- Questions should be relevant to the proceedings, the Company, the matters discussed or the material within the Annual Report. Irrelevant questions will not be entertained or answered.
- To ensure fairness and so that every shareholder is given an opportunity to raise their questions to the Board, the Chairman will recognise one question from one shareholder in turn.
- Questions and comments should be addressed to the Chairman. Shareholders should not address other shareholders. Questions must not be asked in rude, allegatory or interrogative manner.
- When a shareholder has been invited by the Chairman of the proceedings to ask his question, the shareholder is encouraged to proceed to the standing mike located in front of the hall in an orderly fashion and show the usher his poll voting slip before asking his question. After the shareholder had asked his question, he is to return to his seat whilst his question is being addressed.
- Shareholders were reminded that no recording of proceedings whether video or audio using mobile phones or other recording devices by shareholders will be permitted. The only recording that will take place at the Meeting is the recordings carried out by the Company for minuting purpose. Proceedings may be stopped if any recording of proceedings is discovered.

5.3. It was reiterated that the Board together with management would endeavour to answer questions that shareholders put forward. Thus, the Board sought shareholders' cooperation to follow the mentioned rules to ensure fairness and effectiveness of the Meeting.

5.4. The emcee stated that the Board will continue to be available in the hall after the Meeting to address any questions that shareholders may have. Shareholders were encouraged to write in after the Meeting and the Board and management will continue to address those questions.

5.5. The floor was then invited for questions. The salient points were as follows:

5.5.1. To a query from Mr. Sia on whether the Company needs to retrofit its vessels to accommodate the recent new global ruling on lower sulphur content in marine fuels and the financial impact on the Company arising thereto, the CEO responded that, in order to adhere with the sulphur emissions introduced by International Maritime Organisation (IMO) 2020, the charterers of the Company have indicated that they would switch to lower sulphur marine fuels. Accordingly, the implementation of IMO 2020 would not have any financial impact on the Company as the fuel costs are born by charters and Company does not need to retrofit its vessels.

5.5.2. Mr. Sia further enquired on the risk and impact on the Company's business following the changes in global trade patterns, especially the trade war between Korea and Japan, and mitigation actions to be implemented by the Company.

The Chairman briefed the Meeting that the changes in the global trade patterns do not have significant impact on the Company as the vessels are chartered to reputable shipping companies on long-term basis. He added that the chartered vessels are not engaged in trade between Japan and Korea.

The Chairman further explained that the tension between Korea and Japan might affect the logistic division of the Group. However, it is still too early to feel the impact. He reiterated that the ship

owning division is still the biggest segment on the overall business of the Group.

- 5.5.3. Mr. Chua, who expressed his confidence in the Company, opined that the shareholding of shareholders should not be revealed during the Meeting. Mr. Benedict Tan, the Chief Legal Officer of the Company, commented that the proceedings in the Meeting are all confidential and privilege and the details of shareholding would not be disclosed to the public.

The Chairman further added that the Meeting is a closed forum and no video recording is permitted according to the guidelines as set out in the Guide. He added that management will take his comment into account in deliberation.

- 5.5.4. Ms. Yen referred the Board to page 33 of the Annual Report and enquired on the information pertaining to Ms. Kiersten Ow Yiling's remuneration during the financial year ended 31 March 2019 ("**FY2019**").

The Chairman mentioned that the disclosure of Ms. Kiersten Ow's remuneration is in compliance with provision 8.2 of the Code of Corporate Governance 2018. He further explained that Ms. Kiersten Ow is an employee with two bachelor degrees, one in Finance and the other in Social Science.

- 5.5.5. Ms. Yen referred the Board to page 83 of the Annual Report and further enquired on unrecognised tax losses from certain subsidiaries.

The CFO explained that the unutilised tax losses relate to certain subsidiaries of the Group that provide services to other related companies in the Group. She added that, after performing assessment, the Company is not able to provide cash flows to substantiate the availability of future taxable profits against which the aforementioned subsidiaries can utilise the tax benefits arising therefrom. Hence, the Company did not recognise these tax losses as deferred tax assets.

- 5.6. After addressing questions from the shareholders, the Chairman invited the emcee to brief the floor of the voting procedures.

6. Voting Procedures and Appointment of Scrutineer

- 6.1. Members were informed that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and Regulation 58(A) of the Company's Constitution, all proposed resolutions as set out in the Notice of AGM will be conducted by way of poll.
- 6.2. The Meeting was further informed on the appointments of (a) Entrust Advisory Pte. Ltd. as Scrutineer to scrutinise the polling procedures and process and certify the results of the poll; and (b) Tricor Evatthouse Corporate Services as polling agent.
- 6.3. The emcee took the members through the procedures for voting to be conducted by poll.
- 6.4. There being no question raised on poll voting procedures, the CEO proceeded with the proposed resolutions.

ORDINARY BUSINESS

7. Ordinary Resolution 1 Adoption of the Audited Financial Statements for FY2019 and the Directors' Statement and Auditor's Report

- 7.1. The Directors' Statement and Auditor's Report and the Audited Financial Statements were set out on pages 45 to 113 of the Annual Report for FY2019. With the consent of the Meeting, the Directors' Statement, Auditor's Report and Audited Financial Statements were taken as read.
- 7.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That the Audited Financial Statements for FY2019 together with the Directors’ Statement and the Auditor’s Report thereon be received and adopted.”

**8. Ordinary Resolution 2
Declaration of Final Tax Exempt Dividend**

8.1. The Board had recommended the payment of a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for FY2019 and such dividend would be paid on 22 August 2019 upon the passing of this resolution.

8.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for FY2019 be approved for payment.”

**9. Ordinary Resolution 3
Approval of Directors’ Fees for Financial Year Ending 31 March 2020 (“FY2020”)**

9.1. It was explained that the proposed resolution 3, if passed, will facilitate payment of Directors’ fees for FY2020 on a quarterly basis.

9.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That the Directors’ Fees of up to S\$220,000 payable quarterly in arrears for FY2020 be approved.”

**10. Ordinary Resolution 4
Re-election of Ow Chio Kiat as Director**

10.1. Mr. Ow Chio Kiat was retiring by rotation pursuant to Regulation 89(A) of the Company’s Constitution, and he being eligible for re-election, had signified his consent to continue in office.

10.2. It was informed that Mr. Ow Chio Kiat will, upon his re-election as Director, remain as Executive Chairman and member of the Nominating Committee.

10.3. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That Ow Chio Kiat be re-elected as a Director of the Company.”

**11. Ordinary Resolutions 5 and 6
Re-election of Ng Jui Ping and Pebble Sia Huei-Chieh as Directors**

11.1. Lt-Gen (Ret) Ng Jui Ping and Ms. Pebble Siah Huei-Chieh were retiring pursuant to Regulation 89(B) of the Company’s Constitution, and they being eligible for re-election, had signified their consent to continue in office.

11.2. It was informed that Lt-Gen (Ret) Ng Jui Ping will, upon his re-election as Director, remain as Chairman of the Audit and Risk Management Committee and member of the Nominating and Remuneration Committees.

11.3. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That Ng Jui Ping be re-elected as a Director of the Company.”

11.4. It was informed that Ms. Pebble Sia Huei-Chieh will, upon her re-election as Director, remain as Chairman of the Nominating Committee and member of the Audit and Risk Management and member of Remuneration Committees.

11.5. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That Pebble Siah Huei-Chieh be re-elected as a Director of the Company.”

**12. Ordinary Resolution 7
Re-election of Huong Wei Beng as Director**

- 12.1. Mr. Huong Wei Beng was retiring pursuant to Regulation 95 of the Company’s Constitution, and he being eligible for re-election, had signified his consent to continue in office.
- 12.2. It was informed that Mr. Huong Wei Beng will, upon his re-election as Director, remain as Chairman of the Remuneration Committee and member of the Audit and Risk Management Committee.
- 12.3. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That Huong Wei Beng be re-elected as a Director of the Company.”

**13. Ordinary Resolution 8
Re-appointment of Auditor**

- 13.1. The last item of the Ordinary Business was to deliberate the re-appointment of Ernst & Young LLP as auditor of the Company for FY2020 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.
- 13.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That Ernst & Young LLP be re-appointed as Auditor of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

**14. Ordinary Resolution 9
Authority to Allot and Issue Shares**

- 14.1. The Meeting ensued with the deliberation on special business of the Agenda. It was explained that the motion is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and the Listing Manual of the SGX-ST. With the consent of the Meeting, the text of Resolution 9 as set out in the Notice of AGM was taken as read.
- 14.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

“That authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of 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) 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 may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (i) 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) at the time this Resolution is passed, after adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (2) any subsequent bonus issue, consolidation or sub-division of Shares;
- (iii) 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), all applicable requirements under the Companies Act (Chapter 50)(the "Companies Act") and the Constitution of the Company for the time being; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 earlier."

15. **Ordinary Resolution 10**

Authority to Offer and Grant Options and/or Awards, and to Issue New Shares in accordance with the Singapore Shipping Corporation Limited Share Option Plan 2015 and Singapore Shipping Corporation Limited Performance Share Pan 2015

15.1. The CEO informed the Meeting that Resolution 10 on the Agenda is to authorise the Directors to offer and grant options and/or awards, and to allot and issue shares in the Company pursuant to the Singapore Shipping Corporation Limited Share Option Plan 2015 and Singapore Shipping Corporation Limited Performance Share Pan 2015. With the consent of the Meeting, the text of Resolution 10 as set out in the Notice of AGM was taken as read.

15.2. Upon being proposed by the CEO, the following motion was put to vote by poll:

"That authority be and is hereby given to the Directors to:

- (a) offer and grant options in accordance with the provisions of the Singapore Shipping Corporation Limited Share Option Plan 2015 and/or grant awards in accordance with the provisions of the Singapore Shipping Corporation Limited Performance Share Plan 2015 (together the "Share Plans"); and
- (b) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Singapore Shipping Corporation Limited Share Option Plan 2015 and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of awards under the Singapore Shipping Corporation Limited Performance Share Plan 2015,

provided always that the aggregate number of Shares to be issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

16. **Ordinary Resolution 11
Proposed Renewal of the Share Buy-Back Mandate**

16.1. The CEO explained that the last item on the Agenda relates to the proposed renewal of the Share Buy-Back Mandate. Members were informed that Mr. Ow Chio Kiat, Mr. Ow Cheo Guan and Mr. Ow Yew Heng and parties acting in concert with them are required to abstain from voting on the resolution relating to the proposed renewal of the Share Buy-Back Mandate.

16.2. In regard to the proposed renewal of the Share Buy-Back Mandate, the CEO invited Ms. Pebble Sia Huei-Chieh, the Independent Non-Executive Director, to conduct the Meeting.

16.3. Ms. Pebble Sia informed the Meeting that Resolution 11 deals with the proposed renewal of the Share Buy-Back Mandate. With the consent of the Meeting, the text of Resolution 11 as set out in the Notice of AGM was taken as read.

She further added that the rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate have been set out in the Addendum relating to the Proposed Renewal of the Share Buy-Back Mandate dated 11 July 2019.

16.4. The following motion was duly proposed by Ms. Wee and put to vote by poll:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore ("Companies Act") the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted ("Market Purchases"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all conditions prescribed by the Companies Act and the Listing Manual ("Off -Market Purchases");

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the Share Buy-Backs are carried out to the full extent mandated,

whichever is the earliest;

(c) in this resolution relating to the Share Buy-Back Mandate:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off –Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off -Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off -Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

“Relevant Period” means the period commencing from the date of the resolution passed in relation to the Share Buy-Back Mandate and expiring on the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is earlier;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated authorised by this resolution

relating to the Share Buy-Back Mandate.”

16.5. Ms. Pebble Sia handed the Meeting back to the CEO.

17. Adjournment of the Meeting

17.1. Upon collection of all poll voting slips and there being no notice received for transacting any other business at the AGM, the Meeting was adjourned at 10.39 a.m. for 30 minutes to facilitate the counting and tabulation of the votes.

18. Re-convening the Meeting and Declaration of Poll Results

18.1. On behalf of the Chairman, the CEO called the Meeting to reconvene at 10.58 a.m. for declaration of poll results. Based on the poll results projected on the screen as follows, the CEO, on behalf of the Chairman, declared all resolutions tabled at the AGM carried:

Ordinary resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1 Adoption of the Audited Financial Statements and the Directors' Statement and Auditor's Report thereon	217,803,908	217,803,908	100.00	0	0.00
Resolution 2 Declaration of Final Tax Exempt (One-Tier) Dividend	217,803,908	217,803,908	100.00	0	0.00
Resolution 3 Approval of Directors' Fees for financial year ending 31 March 2020	217,803,908	217,731,908	99.97	72,000	0.03
Resolution 4 Re-election of Ow Chio Kiat as Director	217,803,908	217,677,108	99.94	126,800	0.06

Resolution 5					
Re-election of Ng Jui Ping as Director	217,803,908	217,666,908	99.94	137,000	0.06
Resolution 6					
Re-election of Pebble Sia Huei-Chieh as Director	217,803,908	217,711,908	99.96	92,000	0.04
Resolution 7					
Re-election of Huong Wei Being as Director	217,803,908	217,626,908	99.92	177,000	0.08
Resolution 8					
Re-appointment of Auditor	217,803,908	217,704,108	99.95	99,800	0.05
Special Business					
Resolution 9					
Authority to allot and issue Shares	217,803,908	215,322,000	98.86	2,481,908	1.14
Resolution 10					
Authority to offer and grant options and/or awards, and to issue new Shares in accordance with the provisions of Singapore Shipping Corporation Limited Share Option Plan 2015 and the Singapore Shipping Corporation Limited Performance Share Plan 2015	217,773,908	215,297,000	98.86	2,476,908	1.14
Resolution 11	25,079,408	22,867,300	91.18	2,212,108	8.82

Proposed Renewal of the Share Buy- Back Mandate					
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19. **Conclusion**

- 19.1. The formality of business of the Meeting had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 11.59 a.m.

Confirmed as true and correct record
of the proceedings

OW CHIO KIAT
Chairman of the Meeting

Date: 24 October 2019