

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration No. 198801332G)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

Minutes of the 36th Annual General Meeting (“AGM” or Meeting”)

Date : Tuesday, 30 July 2024

Time : 10.00 a.m.

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

Present : As per attendance sheet
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

1. WELCOMING ADDRESS

1.1. The master of ceremonies welcomed all Members present and attendees to the 36th AGM of the Company. He informed that the proceedings of the Meeting would be recorded for the purposes of minutes and these recordings would be considered as the official recordings of the proceedings of the Meeting of the Company.

He further informed that he would assist the Chairman, Mr. Ow Chio Kiat (the “**Chairman**”) to conduct the procedural aspects of the Meeting.

He then introduced Ms. Ang Lay Kheng, the Chief Financial Officer (“**CFO**”) and Company Secretary; and thanked Ernst & Young LLP, the auditors of the Company and Rajah & Tann Singapore LLP, the external counsel for the share buy-back mandate, for their attendance.

1.2. The emcee then passed the time to the Chairman for his opening remarks.

2. QUORUM OF MEETING

2.1. The Chairman welcomed Members and Board members to the Meeting. Upon confirmation of present of a requisite quorum, the Chairman called the Meeting to order at 10.00 a.m.

3. CHAIRMAN’S OPENING REMARKS

3.1. The Chairman informed that annual general meeting is an important forum for all Members, Directors, and Management alike. The past annual general meetings had been conducted in an orderly and smooth manner and he encouraged all communications continue to be based on principles of respect, fairness, and relevance.

3.2. The Chairman then invited the Chief Executive Officer (“**CEO**”), Mr. Ow Yew Heng, to proceed with the routine business of the Meeting.

4. NOTICE OF MEETING

4.1. The Notice of the Meeting dated 15 July 2024 (“**Notice of AGM**”) was taken as read.

- 4.2. The CEO informed the Members that to streamline the proceedings, he, in his capacity as a Member, would be proposing for all the motions put forward in the Notice of AGM except for resolution 4 and no Member would be called upon to second the motions as all proposed resolutions would be put to vote by way of poll as per SGX's listing rules.

He also informed that the Chairman has been appointed as proxy by certain Members and he would be voting in accordance with their instructions.

5. **PRESENTATION BY CHIEF OPERATING OFFICER & CEO**

- 5.1. The Chief Operating Officer, Ms. Pansy Lim, and the CEO gave a brief presentation on the performance, key strategies and growth of the Company.

6. **QUESTION AND ANSWER SESSION**

- 6.1. The CEO informed that the Company did not receive any written questions from Members prior the Meeting except for some questions from the Securities Investors Association (Singapore) ("SIAS"). The questions received from SIAS would be responded by the Company and published via SGXNet post the Meeting.

- 6.2. The emcee then briefed on the house rules the Board has adopted for conducting the proceedings of the Meeting.

- 6.3. After having briefed on the house rules for the Meeting, Members were invited to ask any questions they may have with regard to the proposed agenda items.

(The full text of the substantive questions raised, and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)

- 6.4. After having addressed all the questions posed by Member, the Chairman invited the CEO to brief the floor on the voting procedures.

7. **VOTING PROCEDURES AND APPOINTMENT OF SCRUTINEER**

- 7.1. 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 shall be put to vote by way of poll.

- 7.2. Members were further informed that Complete Corporate Services Pte Ltd has been appointed as independent scrutineer to scrutinize the polling process and certify the results of the polls while Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as polling agent for the voting process of the Meeting.

- 7.3. The CEO, after having briefed the Members on voting procedures, put the following proposed resolutions to vote.

ORDINARY BUSINESS

8. Ordinary Resolution 1 Audited Financial Statements for the financial year ended 31 March 2024 (“FY2024”) together with the Directors’ Statement and Auditor’s Report

8.1. The Directors’ Statement and Auditor’s Report and the Audited Financial Statements were set out on pages 61 to 134 of the Annual Report for FY2024.

8.2. The CEO proposed the following motion be put to vote:
“That the Audited Financial Statements for the financial year ended 31 March 2024 together with the Directors’ Statement and the Auditor’s Report thereon be received and adopted.”

9. Ordinary Resolution 2 Declaration of Final Dividend

9.1. The Board had recommended the payment of a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for FY2024 on 23 August 2024 upon Members’ approval.

9.2. The CEO proposed the following motion be put to vote:

“That a final tax exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2024 be approved for payment.”

10. Ordinary Resolution 3 Directors’ Fees for Financial Year Ending 31 March 2025 (“FY2025”)

10.1. The proposed resolution 3, if passed, will facilitate the payment of Directors’ fees for FY2025 on quarterly in arrears basis.

10.2. The CEO proposed the following motion be put to vote:

“That the Directors’ Fees of up to S\$206,613 payable quarterly in arrears for the financial year ending 31 March 2025 be approved.”

11. Ordinary Resolutions 4 and 5 Re-election of Mr. Ow Yew Heng and Ms. Pebble Sia Huei-Chieh

11.1. Mr. Ow Yew Heng, the CEO and Ms. Pebble Sia Huei-Chieh (“Ms. Sia”) were retiring pursuant to Regulation 89(A) of the Company’s Constitution, and they, being eligible for re-election, had signified their consent to continue in office.

11.2. As Ordinary Resolution 4 related to the CEO’s own re-election, the CEO requested Ms. Sia to chair for this agenda item.

11.3. Ms. Pebble Sia Huei-Chieh proposed the following motion be put to vote:

“That Ow Yew Heng be re-elected as a Director of the Company.”

11.4. Ms. Sia handed over the chair back to the CEO for him to continue for the rest of the agenda items.

11.5. Resolution 5 was to re-elect Ms. Sia as a Director of the Company.

11.6. The CEO proposed the following motion be put to vote:

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

**12. Ordinary Resolution 6
Re-election of Mr. A Selverajah**

12.1. Mr. A Selverajah was retiring pursuant to Regulation 89(B) of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

12.2. The CEO proposed the following motion be put to vote:

"That A Selverajah be re-elected as a Director of the Company."

**13. Ordinary Resolution 7
Re-election of Mr. Hoon Chee Wai**

13.1. Mr. Hoon Chee Wai was retiring pursuant to Regulation 95 of the Company's Constitution, and being eligible for re-election, he had signified his consent to continue in office.

13.2. The CEO proposed the following motion be put to vote:

"That Hoon Chee Wai be re-elected as a Director of the Company."

**14. Ordinary Resolution 8
Re-appointment of Auditors**

14.1. The last Ordinary Business relates to the proposed re-appointment of Ernst & Young LLP as auditors of the Company for FY2025 and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

14.2. The CEO proposed the following motion be put to vote:

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

SPECIAL BUSINESS

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

15.1. The proposed resolution was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. With the permission of the Members, the full text of the proposed Ordinary Resolution 9 as set out in the Notice of AGM was taken as read.

15.2. The CEO proposed the following motion be put to vote:

“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 during the continuance of this authority or thereafter, 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 percentage of 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; (2) new Shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or sub-division of Shares, provided further that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;*
- (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 1967 (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.”*

16. **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 Plan 2015

16.1. The proposed Ordinary Resolution 10 was 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 Plan 2015. With the consent of the Members, the full text of the Resolution 10 as set out in the Notice of AGM was taken as read.

16.2. The CEO proposed the following motion be put to vote:

“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 granted whilst this Resolution was in force 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 granted whilst this Resolution was in force, (in each case) notwithstanding that such issue of Shares may occur after the expiration of the authority contained in this Resolution),*

provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plans on any date, when aggregated with the number of Shares issued and issuable or existing Shares transferred and transferrable in respect of options and/or awards under the Share Plans and any other share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) on the day preceding the date on which the option and/or award is granted 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.”

17. **Ordinary Resolution 11**

Proposed Renewal of the Share Buy-Back Mandate

17.1. The last item on the Agenda relates to the proposed renewal of the Share Buy-Back Mandate. The rationale and all pertinent information relating to the proposed renewal of the Share Buy-Back Mandate is as set out in the Addendum dated 15 July 2024 in relation thereof.

The full text of the proposed Ordinary Resolution 11 is as set out in the Notice of AGM.

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

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the 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 ordinary Shares may, for the time being, be listed and quoted, ("Market Purchases"), through one (1) or more duly licensed stock brokers appointed by the Company for such purpose; and/or

- (ii) Off-market purchases of Shares (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 the conditions prescribed by the Companies Act and the Listing Manual ("Off-Market Purchases");

and otherwise in accordance with the Company's Constitution and all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "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 and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (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 purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"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 of the Market Purchase 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 during the relevant five (5) Market Days and the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"date of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition 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 passing of this Resolution;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (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;*

“subsidiary holdings” has the meaning ascribed to it in the listing rules of the SGX-ST;

(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, 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 and/or authorised by this Resolution.”*

18. MEETING ADJOURNED FOR VOTES COUNTING

18.1. After having formally tabled all the proposed resolutions to vote, the Meeting was adjourned at 10.58 a.m. to facilitate votes counting and verification of poll results by the appointed scrutineer.

19. MEETING RE-CONVENED FOR POLL RESULTS ANNOUNCEMENT

19.1. On behalf of the Chairman, the CEO called the Meeting to reconvene at 11.28 a.m. for declaration of poll results.

The poll results as verified by the scrutineer and shown on the screen were as below:

Ordinary Resolution number	Number of shares voted	For		Against	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)
Ordinary Business					
Resolution 1	203,420,934	203,389,539	99.98	31,395	0.02
Resolution 2	203,400,934	203,369,539	99.98	31,395	0.02
Resolution 3	203,400,934	203,366,539	99.98	34,395	0.02
Resolution 4	203,420,934	203,389,539	99.98	31,395	0.02
Resolution 5	203,420,934	203,389,539	99.98	31,395	0.02
Resolution 6	203,420,934	203,344,539	99.96	76,395	0.04
Resolution 7	203,400,934	203,369,539	99.98	31,395	0.02

Resolution 8	203,400,934	203,369,539	99.98	31,395	0.02
Special Business					
Resolution 9	203,400,934	201,376,161	99.00	2,024,773	1.00
Resolution 10	203,400,934	201,366,161	99.00	2,034,773	1.00
Resolution 11	203,400,934	203,364,319	99.98	36,615	0.02

On behalf of the Chairman, the CEO declared all the proposed resolutions tabled at the AGM carried based on the verified poll results.

20. **WORDS OF APPRECIATION TO DEPUTY EXECUTIVE CHAIRMAN, MR. OW CHEO GUAN**

The Board put on records its gratitude and appreciation to Mr. Ow Cheo Guan, who retired at the Meeting, for his remarkable contributions during his distinguished 54 years of service to the Group and valuable advice during his tenure of office as a Director of the Company.

21. **CONCLUSION**

21.1. The formality of business of the Meeting had been concluded. On behalf of the Chairman, the CEO declared the Meeting closed at 11.30 am.

Confirmed as true and correct record
of the proceedings

OW CHIO KIAT
Chairman of the Meeting

SINGAPORE SHIPPING CORPORATION LIMITED

(Company Registration No. 198801332G)
(Incorporated in the Republic of Singapore)
(the “Company”)

APPENDIX A

**SUBSTANTIVE QUESTIONS RECEIVED AND ANSWERS GIVEN AT THE COMPANY’S
ANNUAL GENERAL MEETING (“AGM”) HELD ON 30 JULY 2024**

The following questions were raised by Member and answered by the Chairman of the Company at the meeting.

Q1 Out of the 5 vessels in the fleet of pure car and truck carrier (“PCTC”) of the Company, four vessels were rather matured between 19 to 25 years. Can these vessels continue to be deployed after their 30 years economic useful lifespan and will the Company consider renewing its fleet with liquefied natural gas (“LNG”) or clean energy vessels?

Will the International Maritime Organisation’s (“IMO”) 2023 decarbonisation initiatives and targets pose a threat to the existing vessel chartering business of the Company?

A1 The standard economic lifespan of a PCTC vessel is 30 years. However, the lifespan of such vessel could be further extended with an application to Marine and Port Authority of Singapore (“MPA”).

Given that the world and IMO are pushing for net zero carbon emissions and clean energy, it is inevitable that car carrier vessels like PCTC will eventually move from using fossil fuel oil to renewable energy, such as biofuel. At present, bulk of the vessels in the world are still continuing and heavily relying on fossil fuel oil, with the use of LNG as a transition measure mainly for newbuilds. The lack of visibility of how long this transition will end and the expected heavy investment costs in transitioning to LNG or renewable energy vessels are part of factors deterring many from venturing into. In this regard, the Company will keep in view for investing in LNG vessel until further development and more information is available for the Company to make further evaluation and assessment.

With the world’s electric vehicle demand projected to soaring 45 million units in the foreseeable future, and with the continuing supply of new builds by China ship builders to meet the car carrier vessels demand, the outlook of car carrier vessels chartering market will continue to be positive in the near term. On this backdrop, and with the current strong financial position of the Company at zero net gearing and US\$67 million cash readily for investment, the Company shall adopt a conservative and prudent approach when investing in new vessel.

Q2 What is the Company’s business model for older vessels, does the Company do spot rate charter?

A2 Chartering business is very much dictated by market forces. As a vessel gets older, it becomes harder for it to fetch for better chartering rates. Hence, it is always important for the Company to strike a balance between achieving long-term sustainable business versus short-term spot rate. The Company adopted a conservative approach and opted long-term charter contracts over short-term spot for sustainable revenue. Given the sheer vessel supply entering the market, spot rate charter would not be advisable. From the Company’s perspective, a deal is a good deal only if it will benefit both parties in the long run.

Q3 Will there any vessel off charter in the coming two years?

A3 Yes, there will be one vessel in the fleet off charter in 2025.