

SEATRIUM LIMITED
(Incorporated in Singapore)
(Company Registration No. 196300098Z)
(the “Company” or “Seatrium”)

MINUTES OF THE 62nd ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE STAR GALLERY, LEVEL 3, THE STAR PERFORMING ARTS CENTRE, 1 VISTA EXCHANGE GREEN, SINGAPORE 138617 AND USING VIRTUAL MEETING TECHNOLOGY ON WEDNESDAY, 23 APRIL 2025 AT 11.00 AM

PRESENT

Shareholders (who attended in person and via live webcast) : Please refer to the attendance records maintained by the Company.

Board of Directors

Mr Mark Gainsborough ("Chairman of the meeting")	:	Chairman of the Board of Directors (the "Board")
Mr Yap Chee Keong	:	Deputy Chairman
Mr Chris Ong	:	Director and Chief Executive Officer ("CEO")
Mr Nagi Hamiyeh	:	Director (stepped down on 23 April 2025)
Mr Jan Holm	:	Director
Ms Ieda Gomes Yell	:	Director
Mr Sarjit Singh Gill	:	Director
Ms Astrid Skarheim Onsum	:	Director
Ms Mariel Von Schumann	:	Director
Mr Eng Aik Meng	:	Director

In Attendance / By Invitation

Polling Agent

Trusted Services Pte Ltd

Scrutineer

T S Tay Public Accounting Corporation

1 INTRODUCTION

- 1.1 Judy Tan, Head of Investor Relations & Corporate Communications welcomed all who had joined the 62nd Annual General Meeting of the Company (the “AGM”). She introduced the Board of Directors of the Company and informed shareholders that representatives from the Company’s auditor and legal adviser were also present at the AGM.

2 PRESENTATION BY CEO

- 2.1 A video showcasing the Group was presented. The CEO then presented an overview of the operating and financial performance of the Group for the financial year ended 31 December 2024. The presentation included the business outlook of the Group following the successful completion of the Combination.
- 2.2 The presentation slides presented by the CEO may be accessed at the SGX website at the URL [CEO Presentation during AGM](#).

3 LIVE QUESTIONS AND ANSWERS SESSION

- 3.1 Shareholders were informed that the AGM would use live questions and answers as well as live voting.
- 3.2 Some shareholders had submitted questions in advance of the AGM. The Company had on 16 April 2025 posted its responses to these questions on the SGXNet before the AGM and the responses may be accessed at the SGX website at the URL [Responses to Shareholders Questions dated 16 April 2025](#).
- 3.3 Before the AGM proceedings commenced, the Board and Management took questions from the shareholders.
- 3.4 The highlights of the questions and answers during the AGM’s Q&A session were set out in “Appendix 1” attached hereto.

4 CHAIRMAN’S GREETINGS

- 4.1 Chairman welcomed shareholders who attended the AGM.

5 QUORUM

- 5.1 Chairman noted that there was a quorum and proceeded to call the AGM to order.

6 NOTICE OF MEETING

- 6.1 Chairman took the notice of AGM dated 21 March 2025 and all the resolutions stated therein as read.

7 PROXY AND POLLING

- 7.1 Chairman informed that the voting would be conducted by poll via the online platform for the AGM. In his capacity as the Chairman of the meeting, he had been appointed by some shareholders as their proxy to vote on their behalf. He would vote and/or abstain in accordance with their instructions. For shareholders who have not submitted their forms appointing the Chairman as their proxy, they have to cast their votes via the online platform for this meeting.
- 7.2 Chairman further informed that the Company had appointed Trusted Services Pte Ltd as the polling agent and T S Tay Public Accounting Corporation as the scrutineer for the AGM. The scrutineer had supervised and verified the counting of the votes of all valid proxy forms submitted by the 72-hour cut-off time before the meeting. The scrutineer would also verify the votes cast by shareholders during the meeting.
- 7.3 Chairman announced the voting results of each resolution after dealing with all the resolutions.

8 RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 8.1 Chairman proposed:
- “That the directors’ statement and the audited financial statements for the year ended 31 December 2024 and the auditors’ report thereon be and are hereby received and adopted.”
- 8.2 Chairman put the motion to vote.

9 RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

- 9.1 Chairman proposed:
- “That the final tax exempt (one-tier) dividend of 1.5 cents per share be declared for the financial year ended 31 December 2024.”
- 9.2 Chairman put the motion to vote.

10 RESOLUTION 3 – RE-ELECTION OF MR YAP CHEE KEONG AS DIRECTOR

- 10.1 Chairman informed that Mr Yap Chee Keong will, upon re-election, remain as the Deputy Chairman of the Board of Directors, the Chairman of the Audit and Risk Committee, a member of the Nomination and Remuneration Committee and Transformation Committee. He is considered an independent director of the Company.

10.2 Chairman proposed:

“That Mr Yap Chee Keong, a director retiring pursuant to Article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

10.3 Chairman put the motion to vote.

11 RESOLUTION 4 – RE-ELECTION OF MR CHRIS ONG AS DIRECTOR

11.1 Chairman informed that Mr Chris Ong will, upon re-election, remain as a member of the Corporate Social Responsibility Committee and Transformation Committee. He is considered an executive and non-independent director of the Company.

11.2 Chairman proposed:

“That Mr Chris Ong, a director retiring pursuant to Article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

11.3 Chairman put the motion to vote.

12 RESOLUTION 5 – RE-ELECTION OF MR JAN HOLM AS DIRECTOR

12.1 Chairman informed that Mr Jan Holm will, upon re-election, remain as the Chairman of the Corporate Social Responsibility Committee and a member of the Audit and Risk Committee. He is considered an independent director of the Company.

12.2 Chairman proposed:

“That Mr Jan Holm, a director retiring pursuant to Article 94 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

12.3 Chairman put the motion to vote.

13 RESOLUTION 6 – RE-ELECTION OF MR ENG AIK MENG AS DIRECTOR

13.1 Chairman informed that Mr Eng Aik Meng will, upon re-election, remain as a director of the Company. He is considered a non-executive and non-independent director of the Company.

13.2 Chairman proposed:

“That Mr Eng Aik Meng, a director retiring pursuant to Article 100 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

13.3 Chairman put the motion to vote.

14 RESOLUTION 7 – APPROVAL OF DIRECTORS’ FEES

14.1 Chairman informed that the directors had recommended the payment of a sum of up to S\$2,900,000 as directors’ fees for the year ending 31 December 2025. All directors and their associates are abstaining from voting on this resolution. As the Chairman of the meeting, he would accept appointment as proxy for any other shareholder to vote in respect of the proposed Resolution 7, where such shareholder had given specific instructions in a validly completed and submitted proxy form as to voting, or abstention from voting in respect of this proposed Resolution 7.

14.2 Chairman proposed:

“That the directors’ fees of up to S\$2,900,000 for the year ending 31 December 2025 be and is hereby approved.”

14.3 Chairman put the motion to vote.

15 RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

15.1 Chairman informed that the Audit and Risk Committee had recommended the re-appointment of KPMG LLP as the auditors of the Company.

15.2 Chairman proposed:

“That KPMG LLP be re-appointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the directors of the Company be authorised to fix their remuneration.”

15.3 Chairman put the motion to vote.

16 RESOLUTION 9 – RENEWAL OF SHARE ISSUE MANDATE

16.1 Chairman proposed the following ordinary resolution:

“That approval be and is hereby given to the directors to:

- (a) (i) issue shares 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 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 while this Resolution was in force,

provided that:

- (1) 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) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (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 for the time being of the Company; and
- (4) (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 the earlier."

16.2 Chairman put the motion to vote.

17 RESOLUTION 10 – RENEWAL OF SHARE PLAN MANDATE

17.1 Chairman proposed the following ordinary resolution:

"That approval be and is hereby given to the directors to:

- (a) grant awards in accordance with the provisions of the Seatrium Performance Share Plan 2020 (the "Seatrium PSP 2020") and/or the Seatrium Restricted

Share Plan 2020 (the "Seatrium RSP 2020") (the Seatrium PSP 2020 and the Seatrium RSP 2020, together the "Share Plans"); and

- (b) allot and issue from time to time such number of fully paid-up ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plans,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to the Share Plans, shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
- (2) the aggregate number of ordinary shares under awards to be granted pursuant to the Share Plans during the period commencing from this annual general meeting and ending on the date 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, shall not exceed 0.5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited."

17.2 Chairman put the motion to vote.

18 RESOLUTION 11 – RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

18.1 Chairman proposed the following ordinary resolution:

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 21 March 2025 (the "Letter") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the "IPT Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and

- (c) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

18.2 Chairman put the motion to vote.

19 RESOLUTION 12 – RENEWAL OF SHARE PURCHASE MANDATE

19.1 Chairman proposed the following ordinary resolution:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“Other Exchange”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors pursuant to the Share Purchase 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;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

- (d) the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

19.2 Chairman put the motion to vote.

20 POLL RESULTS

20.1 Chairman informed that all the votes had been counted and verified.

20.2 All the proposed resolutions set out in the AGM notice were duly passed and a summary of the poll results has been published at the SGXNET on 23 April 2025.

21 CLOSURE OF MEETING

21.1 There being no other business, the meeting ended at 1.00 pm. Chairman thanked shareholders for their attendance at this AGM.

CONFIRMED BY

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Mark Gainsborough
Chairman of the meeting

APPENDIX 1 – LIVE QUESTIONS AND ANSWERS SESSION

- 1. I would like to compliment the CEO and his team for their efforts in turning around the Company and rewarding shareholders with a dividend of S\$0.015 per share.**

In view of the geopolitical tension and trade war, does the Company foresee any possibilities of cancellation of orders due to the decline in crude oil prices? Are there any clauses in the existing contracts which may allow the Company to mitigate the increase in raw material costs due to tariffs?

The Company has been keenly monitoring the macroeconomic and geopolitical developments and actively engaging our customers and strategic partners to discuss the challenges of the macroeconomic uncertainties for our contractual arrangements.

The Company has not received requests for project cancellations and deferments as a result of current oil price levels as at the date of the AGM.

For more details on the Company's strategies to the macroeconomic and geopolitical developments, please refer to Questions 1 to 5 of the Company's [Responses to Shareholders Questions dated 16 April 2025](#).

- 2. In view of the current geo-political developments, is the Company still confident to achieve its 2028 financial targets?**

Since the formation of Seatrium, the Management has focused on setting up the foundation to achieve the 2028 financial targets. The Company is on track and is confident of achieving its 2028 financial targets. We are focused on executing and delivering our projects well to achieve our targets.

- 3. Can the Company explain the long-term implications and profitability of series-build projects?**

Series-build projects allow us to achieve operational efficiencies from project repeatability and upscale our workforce.

This enhances our operation processes and allows us to improve our project margins and at the same time, remain competitive in the market.

- 4. Will the new contracts in Middle East create opportunities and potential for growth for Seatrium Repair and Upgrades (R&U)?**

Within a very short time, the Company has grown its R&U business through securing higher value contracts and allocating resources efficiently.

The Company is the market leader for vessel upgrades and Floating Storage and Regasification Units (FSRU) conversions. We are currently operating with 22 Favoured Customer Contracts (FCC), which allows us to maximise our engagement and opportunities with the customers in an effective and cost-efficient manner. Our strong order book is a reflection of our customer's trust and confidence in our ability to execute and deliver our projects on time.

Since the formation of Seatrium, we are the biggest owner of rigs design. Seatrium has secured an international tender with International Maritime Industries (IMI), to design and supply rig kits. These contracts provide future opportunities for Seatrium to provide maintenance, repair and operations service.

For more details on the Company's contract with IMI, please refer to the Company's [Announcement dated 20 February 2025](#).

5. With respect to the Net Order Book of S\$23.2 billion, can the Company share some visibility on the profit margin of the new orders?

The Company aims to maintain a balance the margins of the new orders while staying competitive. We will work hard to progressively improve the margin of new orders with the implementation of strategies such as focusing on series-build projects.

As mentioned above, the Company is on track to achieve its 2028 financial targets.

6. How competitive is Seatrium compared to other market leaders? As Company's facilities are located globally, what is the Company's strategy to maintain its relationships with its customers globally amidst growing tensions between China and the United States?

Seatrium is the leader in many segments of the global offshore and marine industry. The "One Seatrium" global delivery model allows the Company to stay competitive in our ability to provide quality services in a cost-efficient manner. This is evident in the quality and quantity of the net order books, including repeat orders from key customers in FY2024.

With yard presence in both China and the United States, Management is vigilantly seeking new strategic opportunities amidst the macroeconomic and geopolitical developments.

7. There is an intangible asset of S\$4 billion in the balance sheet of which S\$3.8 billion is related to the acquisition of Seatrium Offshore & Marine Limited. Does the Company foresee any risk of material impairment to this goodwill?

Goodwill impairment assessment is one of the key audit matters which has been subject to review by the Management, the Audit and Risk Committee and the Board every quarter.

Based on the latest review, there was no goodwill impairment made.

8. Does the Company intend to establish a dividend policy that comprise a payout ratio?

The Company does not have a dividend policy. We will continue to review this approach from time to time.

Seatrium is committed to a sustainable dividend payout ratio in line with various factors including the Group's profit, cash position, working capital requirements, capital expenditure plans and investment opportunities.

9. Can the Company improve on the gross profit margin and PE Ratio?

While the Company is on track and is confident to achieve its 2028 financial targets, we are still in the early stages of the journey. The Company's EBITDA improved from FY2023, and the Company became profitable in FY2024.

We are committed to project execution and delivery as we work towards our 2028 Targets.

10. Will the Company consider implementing regular share buy-back?

The Board is mindful of the importance of deploying capital in ways that enhance long-term shareholder value.

Since the establishment of the S\$100 million Share Buyback Programme in April 2024 as approved during the last year's AGM, close to 30 million shares had been purchased (c. S\$53 million) (as at 15 April 2025). The Company intends to continue to execute the programme.

The Company will strike a balance between returning to shareholders via share buybacks or dividends and retaining sufficient financial stability to fund future growth. With the proposed renewal of share purchase mandate approved by shareholders at this AGM, we will utilise the share buyback programme judiciously to enhance shareholder return.

11. I referred to the Company's announcement on 3 April 2025 in relation to the settlement of the EIG litigation. Was this the final settlement of the EIG litigation?

The announcement on 3 April 2025 relates to the full and final settlement of the matter with EIG.