



UNI-ASIA

UNI-ASIA GROUP LIMITED

(Company Registration. No: 201701284Z)

(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

</

Unless otherwise defined, all capitalised terms used in these minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 1 July 2025.

QUORUM

As a quorum was present, the Chairman declared the meeting open at 3.00 p.m.

CHAIRMAN

The Chairman welcomed shareholders to the Extraordinary General Meeting (“EGM”) and introduced the Directors present.

NOTICE

The Notice convening the meeting was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions that were received in advance of the EGM have been substantially answered and has been published on SGXNET on 11 July 2025. Shareholders should refer to the SGXNET announcement for reference.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by numerous shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the EGM were voted by electronic poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company has appointed Septus Singapore Pte Ltd as the electronic polling agent and Virtus Assure Pte. Ltd. as scrutineer for purpose of the poll voting. The proxies lodged have been checked by the polling agent and scrutineer.

VIDEO CLIP ON ELECTRONIC VOTING

An instructional video clip on the electronic poll voting procedure was played for shareholders information during the EGM.

As the poll procedures would require time to complete, the poll on each resolution was taken after all the resolutions had been formally proposed and seconded. The results would be announced after they are counted and verified.

BUSINESS OF EGM

The Chairman proceeded with the formal business of the EGM.

ORDINARY RESOLUTION 1 - THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR FY2025

The first item on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2025.

The meeting was informed that Yamasa Co., Ltd and its associates were required to abstain from voting on Resolution 1.

The motion was duly proposed and seconded by shareholders present.

The Chairman proceeded to address questions raised by shareholders as follows:-

QUESTIONS ("Q") AND RESPONSE ("R")

Q1. Regarding the resolution on the proposed payment of directors' fees, if the shareholders continue to oppose the payment, does this mean that the directors are not going to be paid?

R1. Chairman: Yes, payment of directors' fees is subject to the shareholders' approval.

Q2. Why is the payment of directors' fees to the retiring director subject to shareholders approval at this EGM instead of at the Annual General meeting ("AGM")?

R2. Chairman. This is due to the directors' fee for the retiring director not being approved at the last Annual General Meeting (AGM).

R2. Ms Juliana Lee (RC Chair) added that a resolution concerning the approval of directors' fees for a given financial year is typically presented for shareholders' approval at the AGM. For example, in 2025, our AGM was held in April. A director retiring at that AGM, having served from 1 January 2025 until the date of the AGM, would be entitled to fees for that period, subject to shareholders' approval being obtained.

After dealing the questions from shareholders, the Chairman proceeded to the next resolution.

ORDINARY RESOLUTION 2 – THE PROPOSED ACQUISITION OF M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A.

Ordinary Resolution 2 is to seek shareholders' approval for Proposed Acquisition of the vessel M/V Uni Horizon from Victoria Bulkship S.A. as an interested person transaction.

Yamasa Co., Ltd and its associates are required to abstain from voting on Ordinary Resolution 2.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

The Chairman proceeded to address questions raised by shareholders as follows:-

QUESTIONS ("Q") AND RESPONSE ("R")

Q3. The Company's decision to acquire this dry bulk carrier appears to carry significant risk, particularly considering uncertainties surrounding U.S. tariff policy under Trump. Given these uncertainties, and considering that the purchase was not made at a substantial discount, what was the rationale behind proceeding with the acquisition?

R3. Mr Lim Kai Ching (Executive Director). The rationale for this transaction is outlined in paragraph 3.5 on pages 15 to 16 of the Circular dated 1 July 2025. When we initially placed the order for this vessel, it was acquired through a joint venture structure, with the Company holding an 18% stake and Yamasa Co., Ltd holding 82%. We are well acquainted with the vessel's capabilities, having managed and oversee it since its delivery from the shipyard. The key consideration is whether to sell the vessel in the open market for a quick gain or to leverage our deep familiarity with its quality and pursue long-term benefits, despite the volatility in the dry bulk carrier market. We believe that acquiring a larger stake in this vessel will enhance our fleet portfolio by converting it into a subsidiary, allowing us to consolidate its financials and expand our charter income base. This aligns with Uni-Asia's strategy of maintaining a fleet of high-quality vessels that generate recurring charter income. Our goal is to consistently deliver returns and pay dividends to shareholders. While ship prices fluctuate and we may not always buy at the lowest point, our confidence stems from our intimate knowledge of this vessel's quality and operational history. Therefore, we are increasing our shareholding from 18% to 70.2%.

R3. Mr Shinichiro Ishizaki (Head of Maritime Business Department) acknowledged that the dry bulk market is indeed volatile. He explained that the market dynamics are driven by two key factors: demand and supply. On the demand side, dry bulk cargo volumes are projected to grow steadily at a rate of 1.5% to 2% annually through 2030. This growth is largely supported by minor bulk commodities—such as salt, cement and so on—which are typically transported by smaller bulk carriers, like the one the Company is proposing to acquire. While there are uncertainties, including potential impacts from U.S. tariffs and a slowdown in the Chinese market, the overall outlook on the cargo side remains reasonably positive.

On the supply side, our confidence is even stronger. The current order book for this type of vessel is at a historical low—less than 10% of the existing fleet—which is the lowest level seen in the past 15 to 20 years. Furthermore, there is no indication that older vessels will be replaced in the near term, as many shipyards are fully booked until 2028 or 2029. Shipowners are also hesitant to place newbuilding orders due to the long lead times and market uncertainties. As a result, we anticipate healthy and relatively modest fleet growth over the next few years. Beyond fleet and cargo volumes, the shipping industry has undergone significant changes driven by increasingly stringent environmental regulations. Any new vessel acquisition must consider factors such as fuel efficiency, eco-friendliness, and compliance with global standards set by bodies like the EU and the International Maritime Organization (IMO) under the United Nations framework. What's crucial is to invest in the right type of vessel—one that is eco-friendly, such as the Uni Horizon. This vessel is designed with sustainability in mind, under the "Oshima Bulker" design concept, which emphasizes low fuel consumption. There are several benchmarks used to assess a vessel's environmental performance. For example, the Baltic Handysize is considered a standard design in the market. Compared to this benchmark, the Uni Horizon consumes approximately 15% to 20% less fuel, making it significantly more efficient. We are confident that this vessel will deliver long-term value and represent a sound investment.

R3. Mr Khalid Moinuddin Hashim (Non-executive Non-independent Director). I also manage a shipping company based in Bangkok, which operates in the same segment as this vessel. I want to highlight that minor bulk cargoes exhibit secular growth—meaning their demand tends to rise steadily over time as global population and economic activity increase. If the UN's Sustainable Development Goal of lifting people out of poverty continues to progress, we can expect sustained growth in demand for minor bulk cargoes. From my perspective, the demand outlook is largely positive, and I support the view that the demand side is on an upward trajectory.

Q4. What is the expected life span of this vessel and who are the potential customers?

R4. Mr Shinichiro Ishizaki. Typically, vessels of this type have a lifespan of up to 25 years. However, from an investment perspective, we currently plan the investment period of Uni Horizon to be around 4 to 6 years from now. We will continue to monitor the vessel's fuel consumption and design specifications to ensure it remains competitive. Should it reach a point where it no longer meets market standards, we may consider divesting it. That said, we are confident there will still be buyers interested in this vessel for specific trade routes. This vessel has just turned 7 years old. Potential clients include dry bulk operators such as Pacific Basin and Swire Bulk, as well as Cargill Ocean Transportation, a logistics arm of American commodity trading company etc.

Q5. Have you compared yourself with other shipping companies and who are your competitors?

R5. Mr Shinichiro Ishizaki. We primarily serve as a tonnage provider, and our competitors can be located anywhere globally. However, given the specifications of our vessel and the shipyard it was built in, our main competition tends to come from Japanese shipowners, who dominate this particular segment.

After the questions from shareholders were dealt with, the Chairman proceeded with the formalities of conducting the poll.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

ADJOURNMENT OF AGM

The AGM was adjourned at 3.25 p.m. for the counting of votes.

RESUMPTION OF AGM

The AGM resumed at 3.33 p.m. for the results of the poll to be declared.

RESULTS OF POLL

The votes from the proxy forms have been counted by the Polling Agent and verified by the Scrutineer.

Following the tabulation of votes, the result of the poll was read:

ORDINARY RESOLUTION 1 - TO APPROVE DIRECTORS' FEES OF S\$231,383.56 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, PAYABLE QUARTERLY IN ARREARS (2024: S\$207,500).

| | Votes | % |
|---------------------------------|-------------------|----------------|
| No. of votes for: | 37,515,249 | 99.971 |
| No. of votes against: | 10,850 | 0.029 |
| Total no. of votes cast: | 37,526,099 | 100.000 |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' fees of S\$231,383.56 for the financial year ending December 31, 2025, payable quarterly in arrears be approved for payment."

ORDINARY RESOLUTION 2 – THE PROPOSED ACQUISITION OF M/V UNI HORIZON FROM VICTORIA BULKSHIP S.A.

| | Votes | % |
|---------------------------------|-------------------|---------------|
| No. of votes for: | 13,940,858 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes cast: | 13,940,858 | 100.00 |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

“IT WAS RESOLVED:

That authority be and is hereby given:

- (A) for Charm Bulkship S.A., a special purpose vehicle in which the Company holds a 70.2 per centum (70.2%) shareholding interest, to acquire the vessel M/V Uni Horizon from Victoria Bulkship S.A. for a total consideration of US\$20.33 million (the “**Horizon Proposed Acquisition**”), pursuant to the conditional memorandum of agreement entered into between Charm Bulkship S.A. as the purchaser and Victoria Bulkship S.A. as the seller, on 20 June 2025 (the “**Horizon MOA**”);
- (B) that the Directors or any one of them be and is authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document or procuring third-party consents as may be required under or pursuant to the Horizon Proposed Acquisition or the Horizon MOA) to give effect to this Ordinary Resolution as the Directors or any one of them may deem fit; and
- (C) that to the extent that any action in connection with the Horizon Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 3.35 p.m. and thanked shareholders for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF EGM

Mr Philip Chan Kam Loon
Chairman