

SEATRIUM LIMITED

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

MINUTES OF THE 63rd 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, 22 APRIL 2026 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 Board of Directors (the “Board”) (“Chairman of the meeting”)
Mr Yap Chee Keong : Deputy Chairman
Mr Chris Ong : Director and Chief Executive Officer (“CEO”)
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 Amelia Lee welcomed all who joined the 63rd Annual General Meeting of the Company (the “AGM”). She introduced the Board of Directors of the Company and informed the shareholders that the share registrar, scrutineers, and representatives from the Company’s auditors and legal advisers had also joined 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 2025. The presentation included the business outlook of the Group over the next 24 months. The CEO thanked the shareholders for their continued support over the years.
- 2.2 The presentation slides presented by CEO at the meeting 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 conduct 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 2026 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 2026](#).
- 3.3 Before the AGM proceedings commenced, the Board and Management took questions from the shareholders.
- 3.4 The highlights of 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 23 March 2026 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 casted 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 2025 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 3.0 cents per share be declared for the financial year ended 31 December 2025.”
- 9.2 Chairman put the motion to vote.

10 RESOLUTION 3 – RE-ELECTION OF MS IEDA GOMES YELL AS DIRECTOR

- 10.1 Chairman informed that Ms Ieda Gomes Yell will, upon re-election, remain as a member of the Corporate Social Responsibility Committee and Transformation Committee. She is considered an independent director of the Company.
- 10.2 Chairman proposed:
- “That Ms Ieda Gomes Yell, 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 SARJIT SINGH GILL AS DIRECTOR

11.1 Chairman informed that Mr Sarjit Singh Gill will, upon re-election, remain as a member of the Audit and Risk Committee. He is considered an independent director of the Company.

11.2 Chairman proposed:

“That Mr Sarjit Singh Gill, 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 MS ASTRID SKARHEIM ONSUM AS DIRECTOR

12.1 Chairman informed that Ms Astrid Skarheim Onsum, upon re-election, remain as the Chairman of the Audit and Risk Committee and Transformation Committee. She is considered an independent director of the Company.

12.2 Chairman proposed:

“That Ms Astrid Skarheim Onsum, 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 – APPROVAL OF DIRECTORS’ FEES

13.1 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 2026. All directors and their associates had abstained 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 6, 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 6.

13.2 Chairman proposed:

“That the directors’ fees of up to S\$2,900,000 for the year ending 31 December 2026 be and is hereby approved.”

13.3 Chairman put the motion to vote.

14 RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

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

14.2 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.”

14.3 Chairman put the motion to vote.

15 RESOLUTION 8 – RENEWAL OF SHARE ISSUE MANDATE

15.1 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 convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards, provided that the share options or share awards were granted were granted in compliance with the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue or consolidation or subdivision of shares,

provided further that adjustments in accordance with sub-paragraphs (2) (i) and (ii) 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;

- (3) in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (4) 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.”

15.2 Chairman put the motion to vote.

16 RESOLUTION 9 – RENEWAL OF SHARE PLAN MANDATE

16.1 Chairman proposed the following ordinary resolution:

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

- (a) offer and 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 SGX-ST.”

16.2 Chairman put the motion to vote.

17 RESOLUTION 10 – RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

17.1 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 23 March 2026 (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 renewal of the IPT Mandate and/or this Resolution.”

17.2 Chairman put the motion to vote.

18 RESOLUTION 11 – RENEWAL OF SHARE PURCHASE MANDATE

18.1 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 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.”

18.2 Chairman put the motion to vote.

19 POLL RESULTS

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

19.2 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 22 April 2026.

20 CLOSURE OF MEETING

20.1 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. While there is a prospect for S\$32 billion in pipeline deals over the next 24 months, the overall order book has come down. Is the Company concerned about the robustness and sustainability of the Company's order book that may arise from contract disputes, regulatory changes affecting the US offshore wind sector (including stop-work orders), and supply chain disruptions arising from geopolitical developments, and how these factors could impact future order book and project execution?**

The Company remains in a strong order book position, having secured over S\$4 billion of high-quality new orders in FY2025, with good revenue visibility extending to 2033. The net order book of approximately S\$17.8 billion is at one of the highest levels achieved over the past 10 to 15 years.

While the timing of certain projects depends largely on customers' final investment decisions, the Company continues to actively compete for opportunities in the market. The key focus is on the profitable execution of orders in hand, together with the prudent conversion of pipeline opportunities, to support the Company's performance in the coming years.

- 2. Is the Company considering other opportunities or business revenue streams like floating data centres, solar energy and offshore satellite landing pad as part of its offshore or marine infrastructure solutions?**

Seatrium operates across the full spectrum of energy, encompassing conventional, renewable and energy transition solutions where its offshore engineering strengths are most relevant. The solar energy business is not a core focus of the Group as it is predominantly land-based. Emerging opportunities such as floating data centres are evaluated selectively for strategic and commercial fit on a project-specific basis.

- 3. A significant portion of the Company's order book was secured before the Iran War. How is Company managing capital, funding and cost risks in light of the current geopolitical tensions and a rising interest-rate environment?**

Seatrium is actively managing costs across the business. Leveraging on its Series Build strategy to standardise designs and procurement, the Company is able to achieve economies of scale, and better manage its supply chain and costs. Management has also divested non-core assets to reduce fixed cost in addition to realising value from these assets.

Contracts are strategically structured with milestones-based payments, allowing the Company to receive payments progressively in line with project execution. The implementation of procurement strategies, such as aligning the timing and cost of contracts as well as incorporating cost-plus and indexed pricing mechanisms, also serve to mitigate cost risks.

Collectively, these measures are aimed at strengthening margin and cash flow resilience, while mitigating exposure to cost volatility risks.

4. Will the legacy legal issues in Brazil arising from Operation Car Wash continue to affect the Company's future performance and risk profile?

The Operation Car Wash–related legacy issues in Brazil have been fully resolved. The financial penalty was fully provided for by the Group in its FY2025 financial statements. There is therefore no material impact on the net earnings and net tangible assets per share of the Company for the financial year ending 31 December 2026.

5. The Company operates in a high-risk heavy industry. What is the Company's culture and Management's attitude on safety?

Safety is of paramount importance and a key agenda item at Board meetings, with oversight provided by the Corporate Social Responsibility Committee and Management.

There was one fatality involving a subcontractor during the year, which remains under investigation. FY2025 was otherwise the best year on record for safety performance for the combined Group, with very low injury rates and no recordable fatalities in the prior year, benchmarked favourably against international standards.

Safety is a continuous journey, central to the Company's culture, licence to operate and customer expectations. The Company will never compromise on safety and will continue to invest in safety systems, culture and workforce well-being.

Details of the Company's safety record can be found in the [Sustainability Report](#).

6. What is the Company currently doing in the area of artificial intelligence ("AI") and how AI and digitalisation form part of the Company's transformation and future operations?

AI forms part of the Company's broader digital transformation journey following the merger, which began with establishing strong data quality, digital workflows, a central data lake and cybersecurity foundations. The Company is already using AI in selected areas, such as digital twinning, central planning and resource allocation, although this remains at an early stage with significant long-term potential.

Strong focus is placed on data security, controlled access and operational continuity, alongside training and upskilling of employees, working with unions to ensure that AI augments job roles and supports productivity in a safe and responsible manner.

7. In the annual report of the Company for FY2025, three of the directors have principal commitments with Low Carbon Advisors. Do such commitments affect Board diversity and independence?

Low Carbon Advisors is a company that provides expertise in decarbonisation which is relevant to the Group's role in the energy transition.



Management clarified that the Board considers the full spectrum of energy solutions and is not biased toward any single form of energy.

The Board comprises directors with diverse professional backgrounds and international experience, and directors are expected to act objectively and in the best interests of the Company.