STEAMSHIPS
TRADING COMPANY LIMITED

INCORPORATED IN PAPUA NEW GUINEA ARBN 055 836 952

13 November 2025

FOR RELEASE

**ASX / PNGX**
**Market Announcements Office**

**Notice of Special General Meeting and amendments to club financing arrangements**

Steamships Trading Company Limited (**Steamships**) is the borrower in a secured club financing arrangement with Westpac Bank – PNG – Limited, Australia and New Zealand Banking Group (PNG) Limited, Bank of South Pacific Financial Group Limited and Kina Securities Limited (trading as Kina Bank) (together, the ***Lenders***). The Steamships Board has today approved the entry into agreements with the Lenders to refresh the arrangements, including to, among other things,

- remove an existing corporate guarantor from the group's financing structure;
- update the related security arrangements;
- establish a framework to allow for future increases in the commitments under each of the individual respective individual bilateral loan facilities between Steamships and certain of the Lenders; and
- increase the respective facility limits of certain of the Lenders under their respective individual bilateral facilities to an aggregate of K800,000,000,
(the ***Transaction***)

Shareholders will be asked to approve the entry into the Transaction at a Special General Meeting expected to be held on **Wednesday 10 December 2025 at 8.00am Papua New Guinea Time**. Notice of the Special General Meeting is annexed to this announcement.

This document has been authorised for release by Alessandro Mistroni, Company Secretary.

Level 2, @345, Stanley Esplanade, Section 20, Allotments 3, 4 and 5, Port Moresby
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Papua New Guinea
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STEAMSHIPS
TRADING COMPANY LIMITED

INCORPORATED IN PAPUA NEW GUINEA ARBN 055 836952

## NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that an Special General Meeting of Shareholders (***SGM***) will be held on Wednesday 10th December 2025 at 8:00 a.m. Papua New Guinea Time (PGT) and shall be conducted as a virtual meeting (instructions to attend virtually are set out in Annexure A – ONLINE MEETING GUIDE) to consider the following item of business:

1. To consider and if thought appropriate pass a Special Resolution that the shareholders approve, for all purposes, including for the purposes of section 110 of the Companies Act 1997, the Company's entry into, delivery and the performance of its obligations under, certain finance agreements and other documents, with each of Australia and New Zealand Banking Group (PNG) Limited, Bank of South Pacific Limited, Westpac Bank – PNG – Limited and Kina Securities Limited trading as Kina Bank (collectively the Banks), such agreements and documents to be upon terms and conditions and in a form as approved by the Board of Directors of the Company, in relation to the grant to the Company, by each or any of those Banks, certain facilities making provision for an aggregate amount of K800,000,000, the purpose of the facilities being (among other things) to refinance the existing loans the Company has with the Banks and to finance the working capital requirements of the Company and its subsidiaries.

   **Voting Exclusion Statement**
   Any votes of a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed are to be disregarded.

2. To carry out any other business that may be brought before the Meeting in conformity with the Constitution.

This Notice of Special General Meeting should be read in conjunction with the accompanying Explanatory Statement.

**By order of the Board** **Port Moresby**

**A. Mistroni, Company Secretary** **13th November 2025**

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## PROXY FORM

**The Secretary**
**Steamships Trading Company Limited**
**PO Box 1, Port Moresby, National Capital District, Papua New Guinea**

I/We, ..... (full names)

of ..... (address)

a member of Steamships Trading Company Limited appoint G.L. Cundle, Chairman of Directors and the nominee for casting votes, or failing him the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Special General Meeting of the Company to be held at 8:00 a.m. on the 10th December 2025 and at any adjournment thereof.

Dated this ..... day of ..... 2025

Signed .....

A member entitled to attend, and vote, is entitled to appoint a proxy who need not be a member of the Company. Proxies must be received at the Registered Office of the Company at least 48 hours before the time of the meeting. Should you desire to direct your proxy how to vote, please place a mark in the appropriate box. The Chairman intends to vote in favour of all resolutions for any undirected votes.

| | | For | Against | Abstain |
|---|---|---|---|---|
| 1. | That the shareholders approve, for all purposes, including for the purposes of section 110 of the Companies Act 1997, the Company's entry into, delivery and the performance of its obligations under, certain finance agreements and other documents, with each of Australia and New Zealand Banking Group (PNG) Limited, Bank of South Pacific Limited, Westpac Bank – PNG – Limited and Kina Securities Limited trading as Kina Bank (collectively the Banks), such agreements and documents to be upon terms and conditions and in a form as approved by the Board of Directors of the Company, in relation to the grant to the Company, by each or any of those Banks, certain facilities making provision for an aggregate amount of K800,000,000, the purpose of the facilities being (among other things) to refinance the existing loans the Company has with the Banks and to finance the working capital requirements of the Company and its subsidiaries. | ☐ | ☐ | ☐ |

STEAMSHIPS
TRADING COMPANY LIMITED

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## EXPLANATORY STATEMENT TO NOTICE OF SPECIAL GENERAL MEETING

This Explanatory Statement has been prepared for Shareholders in connection with the Special General Meeting. The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolution to be voted on.

**Special Resolution (75% or more of Shareholder votes in favour) – refinancing arrangements**

Section 110 of the Companies Act 1997 (Papua New Guinea) (the Act) provides that a company shall not enter into a 'major transaction' unless the transaction is approved by special resolution of shareholders or entry into the transaction is contingent upon obtaining such approval. A 'major transaction' is defined to include the acquisition or disposal of assets the value of which is more than half the value of the assets of the company before the acquisition or disposal (and includes any agreement for such acquisition or disposal). 'Assets' is interpreted to mean 'net assets' at the time the 'major transaction' test is applied.

The Company proposes to enter into refinancing arrangements under an Umbrella Deed dated 7 October 2025 with Westpac Bank – PNG – Limited, ANZ PNG Limited, Bank of South Pacific Limited and Kina Securities Limited trading as Kina Bank (together, the Banks) for the purpose of, among other things:

- remove an existing corporate guarantor from the group's financing structure;
- update the related security arrangements;
- establish a framework to allow for future increases in the commitments under each of the respective individual bilateral loan facilities between Steamships and certain of the Lenders; and
- increase the facility limits for certain Lenders under their respective individual bilateral facilities

The proposed refinancing is for a maximum aggregate amount of K800,000,000 (noting that additional unsecured borrowings are permitted provided they do not affect compliance with financial covenants) and comprises separate facilities with each of the Banks (together, the ***Facilities***) that are subject to common terms and common security sharing arrangements.

As part of the terms of the Facilities, it is proposed that the Company and certain of its subsidiaries (each a ***Guarantor***) guarantee the repayment of amounts owing by the Company and certain subsidiaries, and each Guarantor grants security over its assets in relation to those obligations.

The Company is seeking approval to enter into the refinancing arrangements for all purposes, including for the purposes of section 110 of the Act.

The Board recommends that Shareholders vote in favour of this resolution.

Annexure A

# Steamships Special General Meeting (SGM) Meeting Guide

Scan to join the meeting

## 10 DEC 2025, 08:00 Papua New Guinea Time (PGT)

## Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-723-022-439 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

**Meeting ID: 300-723-022-439**

**Australian residents**

**SRN / HIN**
(on your proxy form)

**Postcode**
(postcode of your registered address)

**PNG residents**

**SRN / HIN**
(on your proxy form)

**Country Code**
Enter **PNG** as your code

**Overseas residents**

**SRN / HIN**
(on your proxy form)

**Country Code**
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

**A full list of country codes can be found at the end of this guide.**

**Guests**
To register as a guest, you will need to enter your name and email address.

**Appointed Proxies**
If you have been correctly appointed as a third party proxy, a username and password will have been emailed to you.

If have not received these credentials within 24 hours of the start of the meeting, please email info-au@lumiglobal.com with the subject line SteamShipsAGM

## Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Securityholder/Proxy or a Guest. Note that only Securityholders and Proxies can vote and ask questions in the meeting.

3 **To register as a Shareholder,** enter your SRN or HIN and Postcode or Country Code and press Sign in.

**To register as a Proxyholder,** you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password and press Sign in.

**To register as a Guest,** enter your name and other requested details and press Continue.

## Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

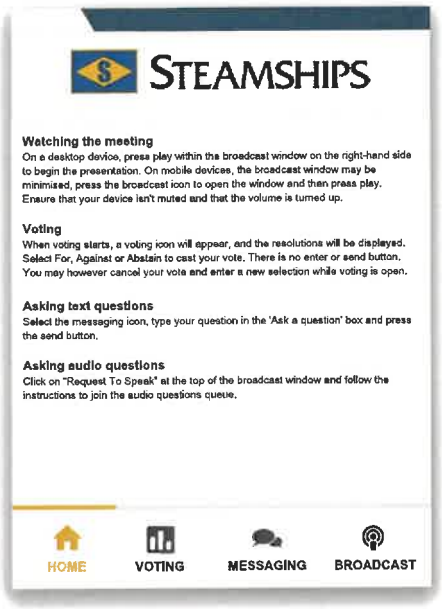
You can watch the webcast full screen, by selecting the full screen icon.

To reduce the webcast to its original size, select the minimise icon.

5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.

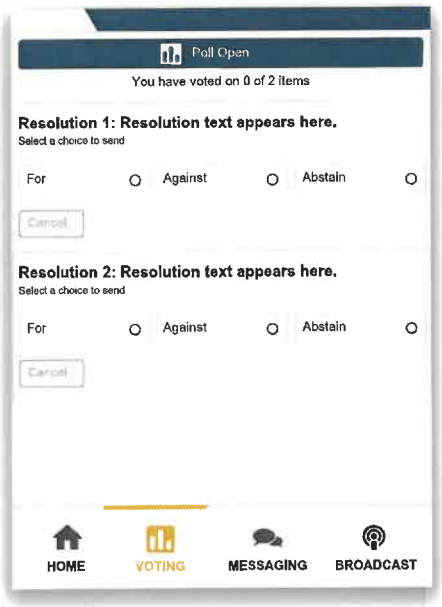


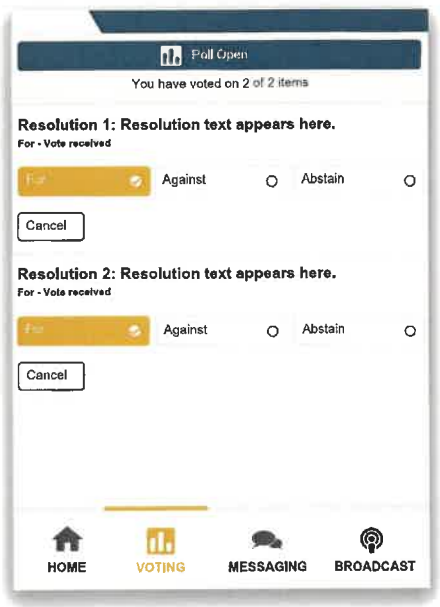
## Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



# Text Questions

7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

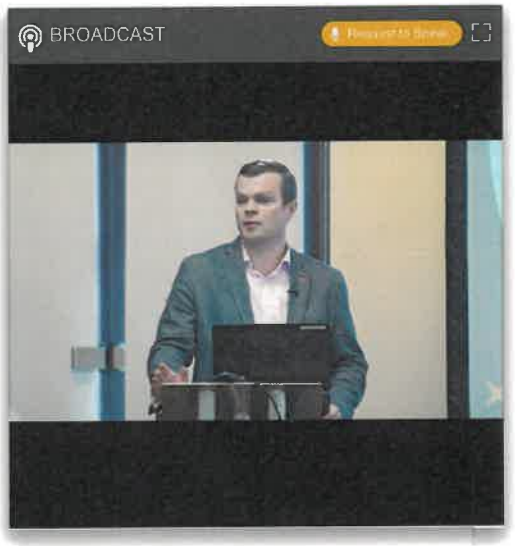
Confirmation that your message has been received will appear.

8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".

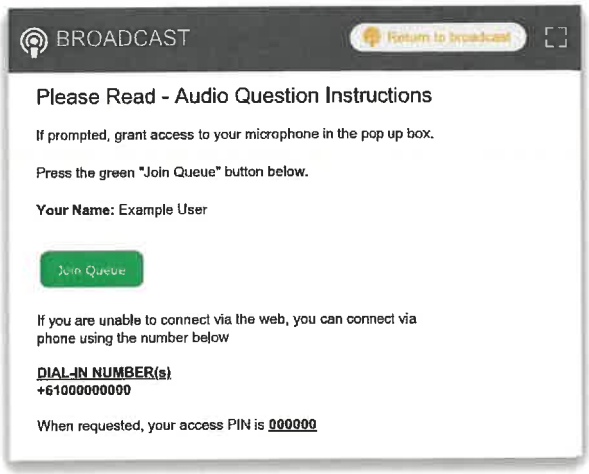
# Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.




10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



# Country Codes - Computershare

For overseas shareholders, select your country code from the list below and enter it into the password field.

| | |
|---|---|
| ABW | Aruba |
| AFG | Afghanistan |
| AGO | Angola |
| AIA | Anguilla |
| ALA | Aland Islands |
| ALB | Albania |
| AND | Andorra |
| ANT | Netherlands Antilles |
| ARE | United Arab Emirates |
| ARG | Argentina |
| ARM | Armenia |
| ASM | American Samoa |
| ATA | Antarctica |
| ATF | French Southern |
| ATG | Antigua & Barbuda |
| AUS | Australia |
| AUT | Austria |
| AZE | Azerbaijan |
| BDI | Burundi |
| BEL | Belgium |
| BEN | Benin |
| BFA | Burkina Faso |
| BGD | Bangladesh |
| BGR | Bulgaria |
| BHR | Bahrain |
| BHS | Bahamas |
| BIH | Bosnia & Herzegovina |
| BLM | St Barthelemy |
| BLR | Belarus |
| BLZ | Belize |
| BMU | Bermuda |
| BOL | Bolivia |
| BRA | Brazil |
| BRB | Barbados |
| BRN | Brunei Darussalam |
| BTN | Bhutan |
| BUR | Burma |
| BVT | Bouvet Island |
| BWA | Botswana |
| CAF | Central African Republic |
| CAN | Canada |
| CCK | Cocos (Keeling) Islands |
| CHE | Switzerland |
| CHL | Chile |
| CHN | China |
| CIV | Cote D'ivoire |
| CMR | Cameroon |
| COD | Democratic Republic of Congo |
| COK | Cook Islands |
| COL | Colombia |
| COM | Comoros |
| CPV | Cape Verde |
| CRI | Costa Rica |
| CUB | Cuba |
| CYM | Cayman Islands |
| CYP | Cyprus |
| CXR | Christmas Island |
| CZE | Czech Republic |
| DEU | Germany |
| DJI | Djibouti |
| DMA | Dominica |
| DNK | Denmark |
| DOM | Dominican Republic |
| DZA | Algeria |
| ECU | Ecuador |
| EGY | Egypt |
| ERI | Eritrea |
| ESH | Western Sahara |
| ESP | Spain |
| EST | Estonia |
| ETH | Ethiopia |
| FIN | Finland |
| FJI | Fiji |
| FLK | Falkland Islands (Malvinas) |
| FRA | France |
| FRO | Faroe Islands |
| FSM | Micronesia |
| GAB | Gabon |
| GBR | United Kingdom |
| GEO | Georgia |
| GGY | Guernsey |
| GHA | Ghana |
| GIB | Gibraltar |
| GIN | Guinea |
| GLP | Guadeloupe |
| GMB | Gambia |
| GNB | Guinea-Bissau |
| GNQ | Equatorial Guinea |
| GRC | Greece |
| GRD | Grenada |
| GRL | Greenland |
| GTM | Guatemala |
| GUF | French Guiana |
| GUM | Guam |
| GUY | Guyana |
| HKG | Hong Kong |
| HMD | Heard & McDonald Islands |
| HND | Honduras |
| HRV | Croatia |
| HTI | Haiti |
| HUN | Hungary |
| IDN | Indonesia |
| IMN | Isle Of Man |
| IND | India |
| IOT | British Indian Ocean Territory |
| IRL | Ireland |
| IRN | Iran Islamic Republic of |
| IRQ | Iraq |
| ISL | Iceland |
| ISM | British Isles |
| ISR | Israel |
| ITA | Italy |
| JAM | Jamaica |
| JEY | Jersey |
| JOR | Jordan |
| JPN | Japan |
| KAZ | Kazakhstan |
| KEN | Kenya |
| KGZ | Kyrgyzstan |
| KHM | Cambodia |
| KIR | Kiribati |
| KNA | St Kitts And Nevis |
| KOR | South Korea |
| KWT | Kuwait |
| LAO | Lao Pdr |
| LBN | Lebanon |
| LBR | Liberia |
| LBY | Libyan Arab Jamahiriya |
| LCA | St Lucia |
| LIE | Liechtenstein |
| LKA | Sri Lanka |
| LSO | Kingdom of Lesotho |
| LTU | Lithuania |
| LUX | Luxembourg |
| LVA | Latvia |
| MAC | Macao |
| MAF | St Martin |
| MAR | Morocco |
| MCO | Monaco |
| MDA | Republic Of Moldova |
| MDG | Madagascar |
| MDV | Maldives |
| MEX | Mexico |
| MHL | Marshall Islands |
| MKD | Macedonia Former Yugoslav Rep |
| MLI | Mali |
| MLT | Malta |
| MMR | Myanmar |
| MNE | Montenegro |
| MNG | Mongolia |
| MNP | Northern Mariana Islands |
| MOZ | Mozambique |
| MRT | Mauritania |
| MSR | Montserra |
| MTQ | Martinique |
| MUS | Mauritius |
| MWI | Malawi |
| MYS | Malaysia |
| MYT | Mayotte |
| NAM | Namibia |
| NCL | New Caledonia |
| NER | Niger |
| NFK | Norfolk Island |
| NGA | Nigeri |
| NIC | Nicaragua |
| NIU | Niue |
| NLD | Netherlands |
| NOR | Norway |
| NPL | Nepal |
| NRU | Nauru |
| NZL | New Zealand |
| OMN | Oman |
| PAK | Pakistan |
| PAN | Panama |
| PCN | Pitcairn Islands |
| PER | Peru |
| PHL | Philippines |
| PLW | Palau |
| PNG | Papua New Guinea |
| POL | Poland |
| PRI | Puerto Rico |
| PRK | North Korea |
| PRT | Portugal |
| PRY | Paraguay |
| PSE | Palestinian Territory |
| PYF | French Polynesia |
| QAT | Qatar |
| REU | Reunion |
| ROU | Romania Federation |
| RUS | Russia |
| RWA | Rwanda |
| SAU | Saudi Arabia |
| SDN | Sudan |
| SEN | Senegal |
| SGP | Singapore |
| SGS | Sth Georgia & Sandwich Isl |
| SHN | St Helena |
| SJM | Svalbard & Jan Mayen |
| SLB | Soloman Islands |
| SCG | Serbia & Outlying |
| SLE | Sierra Leone |
| SLV | El Salvador |
| SMR | San Marino |
| SOM | Somalia |
| SPM | St Pierre and Miqueion |
| SRB | Serbia |
| STP | Sao Tome and Principle |
| SUR | Suriname |
| SVK | Slovakia |
| SVN | Slovenia |
| SWE | Sweden |
| SWZ | Swaziland |
| SYC | Seychelles |
| SYR | Syrian Arab Republic |
| TCA | Turks & Caicos |
| TCD | Chad |
| TGO | Congo |
| THA | Thailand |
| TJK | Tajikistan |
| TKL | Tokelau |
| TKM | Turkmenistan |
| TLS | East Timor Republic |
| TMP | East Timor |
| TON | Tonga |
| TTO | Trinidad & Tobago |
| TUN | Tunisia |
| TUR | Turkey |
| TUV | Tuvalu |
| TWN | Taiwan |
| TZA | Tanzania |
| UGA | Uganda |
| UKR | Ukraine |
| UMI | United States Minor Outlying |
| URY | Uruguay |
| USA | United States of America |
| UZE | Uzbekistan |
| VNM | Vietnam |
| VUT | Vanuatu |
| WLF | Wallis & Fortuna |
| WSM | Samoa |
| YEM | Yemen |
| YMD | Yemen Democratic |
| YUG | Yugoslavia Socialist Fed Rep |
| ZAF | South Africa |
| ZAR | Zaire |
| ZMB | Zambia |
| ZIM | Zimbabwe |

## Need help?

If you require any help using this system prior to or during the meeting, please call +61 2 8075 0100 so we can assist you.