



STEAMSHIPS

TRADING COMPANY LIMITED

INCORPORATED IN PAPUA NEW GUINEA ARBN 055 836952

23 May 2025

FOR RELEASE

To: **ASX/PNGX**
Market Announcements

STEAMSHIPS TRADING COMPANY LIMITED (ASX | PNGX CODE: SST)

RESPONSE TO ASX LETTER

Steamships Trading Company Limited (Steamships) refers to ASX's letter dated 19 May 2025 and its correspondence with ASX on the matters set out in the letter.

Steamships provides the following information in response to the matters raised by ASX regarding compliance with ASX Listing Rule 15.1.

Background

ASX Listing Rule 15.1 requires, among other things, that an entity must give ASX a draft of a notice of meeting which contains a resolution seeking approval under the ASX Listing Rules.

At Steamships' 2025 Annual General Meeting it is proposed that Steamships' shareholders approve an increase in the total director fee pool. Steamships inadvertently did not provide the disclosures contemplated under the ASX Listing Rules in its notice of meeting or provide a draft of the notice of meeting to ASX in advance of dispatch of the notice to shareholders due to an administrative oversight in preparing the meeting materials.

The items of business to be considered at Steamships' annual general meeting typically do not require PNGX or ASX consultation and so Steamships prepared and finalised the meeting materials in the ordinary course without appreciating the particular requirements for a resolution to increase the total director fee pool. Steamships acknowledges that it is its responsibility to be aware of particular ASX Listing Rules requirements.

The steps Steamships will take to comply with ASX Listing Rule 15.1 and confirmation of mitigation of further ASX Listing Rule breaches.

Whilst Steamships is confident the issue is isolated, Steamships intends to implement additional internal approval processes as part of its broader governance measures to safeguard against potential non-compliance with the ASX Listing Rules, including ASX Listing Rule 15.1, going forwards.

In relation to this non-compliance, Steamships will provide supplementary disclosure to shareholders in the form of an addendum to the notice of meeting for the 2025 Annual General Meeting to provide the information contemplated by ASX Listing Rule 10.17 and ASX Listing Rule 14.1A.

On the basis of the above, Steamships considers that it has made necessary arrangements to mitigate further ASX Listing Rule breaches.



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Authorised by the Board of Directors of Steamships.

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