

VIKING OFFSHORE AND MARINE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199307300M)

- (1) **COMPLETION OF THE PROPOSED TRANSACTIONS, INCLUDING THE PROPOSED ALLOTMENT AND ISSUE OF PLACEMENT SHARES TO THE SUBSCRIBERS AND CONVERSION SHARES TO THE SCHEME CREDITORS**
 - (2) **END OF SCHEME OF ARRANGEMENT**
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*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the circular to shareholders dated 15 June 2021 issued by the Company (“**Circular**”) and in the Scheme of Arrangement between the Company and its creditors dated 22 February 2021 pursuant to Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (the “**Scheme**”).*

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Viking Offshore and Marine Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to (i) the various relevant announcements of the Company from 1 February 2021 to 10 June 2021 in relation to the Proposed Transactions; (ii) the Circular; (iii) the announcement of the Company dated 6 July 2021 in relation to the receipt of the approval in-principle (“**AIP**”) from the SGX-ST for the listing and quotation of the Consolidated Shares, Placement Shares, Conversion Shares, Adjusted Warrants, and the new Shares to be issued upon exercise of the Adjusted Warrants; (iv) the announcement of the Company dated 2 August 2021 in relation to the notice of record date for the Proposed Share Consolidation and Warrants Adjustment, being 5:00 p.m. on 11 August 2021 (the “**Record Date**”); and (v) the announcement of the Company dated 12 August 2021 in relation to the completion of the Proposed Share Consolidation and adjustment to Warrants.
- 1.2. The Proposed Transactions, amongst others, had been approved by Shareholders at the EGM held on 30 June 2021.
- 1.3. The AIP is not to be taken as an indication of the merits of the Consolidated Shares, Placement Shares, Conversion Shares, Adjusted Warrants, new Shares to be issued upon exercise of the Adjusted Warrants, the Proposed Share Consolidation, the Proposed Placement, the Scheme, the Company and/or its subsidiaries.

2. COMPLETION OF THE PROPOSED TRANSACTIONS, INCLUDING THE SHARE ISSUANCE

2.1. Completion of the Proposed Allotment and Issue of Placement Shares

Following the completion of the Proposed Share Consolidation and adjustment to Warrants, the Board wishes to announce that the Proposed Placement has been completed today, pursuant to which 477,943,013 Placement Shares were allotted and issued by the Company to the Subscribers (being 442,097,287 Placement Shares issued to BOC and 35,845,726 Placement Shares issued to Mr. Ng Yeau Chong) in accordance with the terms and conditions of the Placement and Loan Agreement.

Shareholders are to take note that further new Placement Shares shall continue to be allotted and issued to the Subscribers from time to time to maintain the Agreed Shareholding Proportion of 87.0%, in the event any new Shares are issued pursuant to the exercise of any Adjusted Warrants, held by the existing Warrant Holders. The Agreed Shareholding Proportion, which is an agreed term under the Placement and Loan Agreement, is meant to address any dilution effect to the Subscribers’ shareholdings arising from the issue of new Shares pursuant to the exercise of any Adjusted Warrants but excluding any increase in the Company’s share capital

that is not caused by the exercise of any Adjusted Warrants or Further Adjusted Warrants, as the case may be. For further details, please refer to the Circular.

2.2. **Completion of the Proposed Allotment and Issue of Conversion Shares**

The Board wishes to announce that the Proposed Allotment and Issue of Conversion Shares has been completed today, pursuant to which 49,442,375 Conversion Shares have been allotted and issued to Scheme Creditors in accordance with the terms of the Scheme.

2.3. **The Placement Shares and Conversion Shares**

The Placement Shares and the Conversion Shares shall be allotted and issued free from all Encumbrances and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, and free from any claims, charges or any other security interests of any kind, except that they will not rank for any dividend, right, allotment or other distribution, accruing on a record date which falls on or before the date of allotment and issue of Placement Shares and Conversion Shares.

As disclosed in the Section 3.2.3 of the Circular, all Scheme Creditors will be subject to a prohibition on the sale of their Conversion Shares on the SGX-ST which will last 12 months from the date on which such Conversion Shares were issued and allotted to them pursuant to the Scheme. All Scheme Creditors will be permitted to dispose, sell or exchange any Conversion Shares if such disposal, sale or transfer were to take place on an off-market basis.

Following the allotment and issue of the 477,943,013 Placement Shares and 49,442,375 Conversion Shares, the total number of issued Shares of the Company has increased from 21,974,286 Consolidated Shares (excluding 159,230 treasury shares) to 549,359,674 Consolidated Shares (excluding 159,230 treasury shares).

The Placement Shares and the Conversion Shares are expected to be listed and quoted on the Catalist of the SGX-ST from 9.00 a.m. on 19 August 2021.

2.4. **Completion of the Proposed Transactions**

Following the completion of the Proposed Placement and the Proposed Allotment and Issue of Conversion Shares today, the Board wishes to announce that the Proposed Transactions have accordingly been completed today.

3. **END OF SCHEME OF ARRANGEMENT**

The Company is pleased to announce that, as of 17 August 2021:

- (a) the Upfront Cash Distributions have been distributed to the Scheme Creditors;
- (b) the Conversion Shares have been distributed to Scheme Creditors (as set out in paragraph 2.2 above); and
- (c) The Scheme Manager has certified under hand that the above distributions have been duly made.

Hence, the End Date of the Scheme has occurred. Accordingly, and with immediate effect:

- (a) The Scheme shall cease and terminate, save that the Company's obligations under Clause 5.1 of the Scheme shall continue;
- (b) The Scheme Manager shall cease to have any further rights, obligations and liabilities under the Scheme, save in respect of the Special Cash Distributions under Clause 5.1 of the Scheme (if applicable); and

(c) The moratorium under Clause 7.1 of the Scheme shall come to an end.

4. RESUMPTION OF TRADING

The Board wishes to highlight that (i) the Existing Shares have been suspended from trading on the SGX-ST since 14 June 2019 (“Trading Suspension”); and (ii) the Company, through its Sponsor, had on 30 July 2021 received a letter from the SGX-ST, advising that the SGX-ST has no objection to the Company’s submission of a proposal with a view to resume trading in the Company’s securities in compliance with Rule 1304(1) of the Catalist Rules, subject to certain conditions (“Resumption of Trading”). Please refer to the Company’s announcement dated 31 July 2021 for more information.

Barring unforeseen circumstances, the Company expects the Trading Suspension to be lifted and the Resumption of Trading to take place, following completion of the Scheme and the Proposed Transactions. The Company will update Shareholders of the date of lifting of the Trading Suspension and the date of the Resumption of Trading in due course.

BY ORDER OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong
Executive Director and Chief Executive Officer

17 August 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “Sponsor”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Important Notice

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Placement Shares and Conversion Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).