

NauticAWT Limited

(Company Registration Number: 201108075C)
(Incorporated in the Republic of Singapore)

PUBLICATION OF ANNUAL REPORT

The Board of Directors ("**Board**") of NauticAWT Limited (the "**Company**") refers to the announcement dated 3 April 2020 on the approval by the Singapore Exchange Securities Trading Limited in relation to the Company's application for extension time to hold the annual general meeting ("**AGM**") for the financial year ended 31 December 2019 ("**FY2019**") by 29 June 2020. One of the conditions set out in the approval is for the Annual Report for FY2019 be issued by 15 April 2020 ("**AR Condition**").

In compliance with the AR Condition, the Company is publishing the Annual Report for FY2019 as attached in this announcement. The Notice of AGM and the Proxy Form will be despatched to shareholders at a later date when the AGM date is finalised. A summary of proposed resolutions to be tabled at the AGM is also appended for information only.

By Order of the Board
NAUTICAWT LIMITED

John Grønbech
Executive Director and CEO
15 April 2020

*This announcement has been prepared by NauticAWT Limited (the "**Company**") and its contents have been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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 accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

SUMMARY OF RESOLUTIONS

The Shareholders of NauticAWT Limited (the “**Company**”) should consider the following proposed resolutions to be tabled at the upcoming Company’s Annual General Meeting (“**AGM**”) for the financial year ended 31 December 2019 when reading the Annual Report. Shareholders should note that the proposed resolutions set out below are indicative only and the final form of the resolutions will be included in the notice of AGM and proxy form to be issued at a later date when the AGM date is finalized. Shareholders should note that the proposed resolutions below may be subject to change due to unforeseen circumstances.

The Notice of AGM and Proxy Form will be sent to Shareholders at a later date separately.

ORDINARY BUSINESS

1. To receive and adopt the directors’ statement and the audited financial statements of the Company and the Group for the financial year ended 31 December 2019 (“**FY2019**”) together with the auditors’ report thereon. (Resolution 1)
2. To re-elect the following directors (“**Directors**”) of the Company retiring pursuant to the constitution of the Company (“**Constitution**”):
 - Mr John Grønbech (Article 89) (Resolution 2a)
[See Explanatory Note (i)]
 - Dr Chirasak Chiyachantana (Article 88) (Resolution 2b)
[See Explanatory Note (ii)]
 - Mr Kenny Lim Yeow Hua (Article 88) (Resolution 2c)
[See Explanatory Note (iii)]
 - Dr Aphichat Sramoon (Article 88) (Resolution 2d)
[See Explanatory Note (iv)]
 - Dr Kunchit Singsuwan (Article 88) (Resolution 2e)
[See Explanatory Note (v)]
3. To re-appoint Messrs Foo Kon Tan LLP as the independent auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 3)
4. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

5. Authority to allot and issue shares in the capital of the Company (Resolution 4)

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the Company's Constitution and the Listing Manual Section B: Rules of Catalist Rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), the Directors be and are hereby authorised to: -

- (a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the "**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) options, 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 that 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 is in force, provided that: -
 - (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of the 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) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for: -

- (aa) new Shares arising from the conversion or exercise of convertible securities outstanding at the time this Resolution is passed;
- (bb) (where applicable) new Shares arising from the exercise of options or vesting of awards outstanding or subsisting at the time this resolution is passed, provided that the options or awards were granted in compliance with the Catalist Rules; and
- (cc) any subsequent bonus issue, consolidation or sub-division of Shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being in force; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

[See Explanatory Note (vi)]

Explanatory Notes:

- (i) Mr John Grønbech will, if re-elected pursuant to ordinary resolution 2a proposed in item 2 above, remain as the Executive Director and Chief Executive Officer of the Company. Mr John Grønbech has a total interest of 3.78% of the issued share capital of the Company as at 15 April 2020. Detailed information on Mr John Grønbech is found in the Company's annual report 2019.
- (ii) Dr Chirasak Chiyachantana will, if re-elected pursuant to ordinary resolution 2b proposed in item 2 above, remain as the Non-Independent and Non-Executive Chairman of the Company. Dr Chirasak Chiyachantana has a total interest of 50.37% of the issued share capital of the Company as at 15 April 2020. Detailed information on Dr Chirasak Chiyachantana is found in the Company's annual report 2019.
- (iii) Mr Kenny Lim Yeow Hua will, if re-elected pursuant to ordinary resolution 2c proposed in item 2 above, remain as the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. The Board of Directors considers Mr Kenny Lim Yeow Hua to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Kenny Lim Yeow Hua is found in the Company's annual report 2019.

There is no relationship (including immediate family relationships) between Mr Kenny Lim Yeow Hua and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.

- (iv) Dr Aphichat Sramoon will, if re-elected pursuant to ordinary resolution 2d proposed in item 2 above, remain as the Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board of Directors considers Dr Aphichat Sramoon to be independent pursuant to Rule 704(7) of the

Catalist Rules. Detailed information on Dr Aphichat Sramoon is found in the Company's annual report 2019.

There is no relationship (including immediate family relationships) between Dr Aphichat Sramoon and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.

- (v) Dr Kunchit Singsowan will, if re-elected pursuant to ordinary resolution 2e proposed in item 2 above, remain as the Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board of Directors considers Dr Aphichat Sramoon to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Dr Aphichat Sramoon is found in the Company's annual report 2019.

There is no relationship (including immediate family relationships) between Dr Aphichat Sramoon and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.

- (vi) The ordinary resolution 4 proposed in item 5 above, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro rata basis to shareholders of the Company.