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

NOTIFICATION OF CASH COMPANY STATUS

Designation as Cash Company

The Board of Directors (the "**Board**" or "**Directors**") of NauticAWT Limited (the "**Company**") refers to the previous announcement of 9 October 2020 and circular dated 23 November 2020 on the disposal of Nautec Group Pte. Ltd ("**NGPL**").

The Company had disclosed that it may be considered a cash company following the disposal of NGPL. As announced by the Company, the disposal of NGPL was completed on 11 December 2020.

The Board wishes to update that the Company has received a notification from the Singapore Exchange Securities Trading Limited ("SGX-ST") via its Sponsor advising that the Company has been designated a Cash Company with effect from 11 December 2020 as the Company no longer has any revenue generating business.

Implications of being Cash Company

Pursuant to Rule 1017(1)(a) and (b) of the Catalist Rules, upon becoming a Cash Company, the Company must :-

a) Place 90% of its cash and short dated securities (including existing cash balance and the consideration arising from disposal undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore ("**Escrow Account"**). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirement for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and

b) Provide a monthly valuation of its assets and utilisation of cash, and quarterly updates of its plans and milestones in obtaining a new business to the market via the SGXNET.

Upon the Company becoming a Cash Company, the securities of the Company may also be suspended from trading until the Company has a new business which is able to satisfy the requirements of the SGX-ST for a new listing and all relevant information has been announced. The SGX-ST may allow continued trading of the Shares on a case-by-case basis, subject to contractual undertakings from the Company's Directors, controlling shareholders, chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the Shares; up to and including the completion date of the acquisition of a business which is able to satisfy the requirements of the SGX-ST for a new listing, as required under Rules 1017(1)(c) and (d) of the Catalist Rules.

The Company is provided with a 12-months period to acquire a new business which meets the requirements for a new listing. Failing which, the SGX-ST will proceed to remove the issuer or Company from Official List and the issuer or Company must comply with Rule 1308 of the Catalist Rules to provide an exit offer upon delisting. The Company may (through its Sponsor) apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the

Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the Company will be required to delist and a cash exit offer, in accordance with Rule 1308 of the Catalist Rules, shall be made to its shareholders within 6 months.

Application for Continued Trading of the Company's Shares and Waiver of Catalist Rule 1017(1)(a)

The Company will be making an application to the SGX-ST (via the Company's Sponsor) to

(i) maintain its listing status and to continue the trading of the Shares on the Catalist of the SGX-ST pursuant to Rules 1017(1) (c) and (d) of the Catalist Rules, and

(ii) a waiver to open the Escrow Account and place 90% of its existing cash and cash equivalents in the Escrow Account.

The Company will update Shareholders on the above mentioned applications in due course.

Cautionary Statement

The Board wishes to remind Shareholders that there is no assurance that the SGX-ST will not suspend the trading and listing of the Shares or that the Company will be able to acquire a business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board
NAUTICAWT LIMITED

Dr Chirasak Chiyachantana
Non-Independent Non-Executive Chairman
14 December 2020

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*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.
