

# NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

## ENTRY INTO CONVERTIBLE LOAN AGREEMENTS

### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of NauticAWT Limited (the “**Company**” or “**Borrower**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 7 August 2018 entered into a convertible loan agreement (the “**Convertible Loan Agreements**”) with each of the following lenders pursuant to which the lenders have agreed to extend a loan of an aggregate amount of up to US\$2,320,000 to the Company (the “**Convertible Loan**”), the breakdown of which is as follows:

Name of Lender	Amount of Convertible Loan	Maximum Number of Conversion Shares
Galway Petroleum Pte Ltd (“ <b>GP</b> ”)	US\$1,170,000 (the “ <b>GP Convertible Loan</b> ”)	43,738,317
The Kirk Family Trust (“ <b>KFT</b> ”)	US\$750,000 (the “ <b>KFT Convertible Loan</b> ”)	28,037,383
The Mills Family Trust (“ <b>MFT</b> ”)	US\$400,000 (the “ <b>MFT Convertible Loan</b> ”),	14,953,271
<b>Total</b>	<b>US\$2,320,000</b>	<b>86,728,971</b>

(GP, KFT and MFT, collectively the “**Lenders**” and each a “**Lender**”). The Convertible Loan is convertible into fully paid-up new ordinary shares in the capital of the Company (the “**Conversion Shares**”), subject to the terms and conditions of the Convertible Loan Agreements.

- 1.2 No placement agent has been appointed in respect of the Convertible Loan Agreements. No commission or referral fees will be paid by the Company in connection with the Convertible Loan and the Convertible Loan Agreements.

### 2. INFORMATION ON THE LENDERS

- 2.1 The Lenders were introduced to the Company by Mr. John Grønbech, Executive Director and the Chief Executive Officer of the Company. The Lenders are providing the Convertible Loan to the Company for investment purposes only as a passive investor and will not be involved in the management of the Company.
- 2.2 GP was incorporated on 6 September 2016 and its primary business is investment and the provision of business and management consultancy services to the oil and gas industry. The shareholders and director are unrelated third-party individuals who do not have any connections (including business relationships) with the Group, its Directors or substantial shareholders.
- 2.3 The KFT is a trust established by a trust deed dated 14 August 2015, the beneficiaries of which are immediate family members of David Jonathan Kirk ("**DJK**") and his wife Rhoda Kirk (the "**KFT Beneficiaries**"). DJK was employed by the Company between June 2017 to June 2018 as Vice President, Business Development to primarily assist the Group's executive team on the continued development of the Group's corporate strategy and business planning.
- 2.4 The MFT is a trust established by a trust deed dated 18 August 2011, the beneficiaries of which are immediate family members of Peter Andrew Mills ("**PAM**") (the "**MFT Beneficiaries**"). PAM was employed by a wholly-owned subsidiary of the Company, NauticAWT Energy Pte Ltd, between June 2017 and November 2017 as Vice President, before being re-assigned as Chief Corporate Officer of the Company between December 2017 and July 2018 and was responsible for the execution of corporate strategies and, based on such strategies, developing and managing business plans and operations.
- 2.5 To the best of the Company's knowledge, (i) the Lenders, the trustees of the KFT and the MFT and the KFT Beneficiaries and MFT Beneficiaries (collectively the "**Lenders and related parties**") are not acting amongst themselves, and (ii) the Lenders and related parties and each of them are not acting in concert with any other shareholder of the Company to acquire ordinary shares in the capital of the Company ("**Shares**") to obtain or consolidate effective control of the Company, as defined in The Singapore Code on Take-Overs and Mergers.
- 2.6 None of the Lenders, the KFT Beneficiaries, the MFT Beneficiaries and trustees of the KFT and MFT has any connections (including business relationships) with the Company, its Directors or substantial shareholders (save for the employment relationship as mentioned in 2.3 and 2.4 above) and none of them is a person to whom the Company is prohibited from issuing securities to, without prior shareholders' approval, as provided by Rule 812 of the Singapore Exchange Securities trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**").

The Conversion Shares will not be issued and allotted to persons who fall within the categories set out in Rule 812(1) of the Catalyst Rules. As at the date of this announcement, the Convertible Loan and/or the issuance of the Conversion Shares will not result in a change of controlling interest in the Company. In the event that the

issue of the Conversion Shares will result in a change in controlling interest in the Company, prior shareholders' approval will be obtained.

- 2.7 As at the date of this announcement, (i) each of the Lenders does not have any shareholding interests in the Company, and (ii) DJK holds convertible notes of a principal amount of US\$50,000, as announced by the Company on 17 October 2017. None of the said convertible notes have been converted as at the date of this announcement.

### 3. PRINCIPAL TERMS OF CONVERTIBLE LOAN AGREEMENTS

- 3.1 The principal terms of the Convertible Loan Agreements are as follows:

3.1.1 **Amount of Convertible Loan:** US\$2,320,000

3.1.2 **Drawdown:** The Borrower may utilise the full amount of the Convertible Loan by delivery to each Lender a one-off and duly completed drawdown request in agreed form (the "**Drawdown Request**") not later than 15 calendar days before the Drawdown Date (defined below), subject to paragraph 3.1.3 below.

3.1.3 Subject to paragraph 3.1.4 below, the full amount of the GP Convertible Loan may be drawn down in three (3) tranches as follows:

3.1.3.1 **Tranche 1:** US\$400,000 on the Drawdown Date;

3.1.3.2 **Tranche 2:** US\$400,000 30 days after the Drawdown Date; and

3.1.3.3 **Tranche 3:** US\$370,000 60 days after the Drawdown Date.

Each of the KFT Convertible Loan and the MFT Convertible Loan may be drawn down in one tranche on the Drawdown Date.

3.1.4 Under each Convertible Loan Agreement, disbursement of the Convertible Loan is at the discretion of each of the Lenders acting reasonably and in good faith.

3.1.5 **Maturity Date:** The calendar date falling three (3) years from the date of drawdown of Tranche 1 of the Convertible Loan or such other date as the parties to each Convertible Loan Agreement may agree in writing ("**Drawdown Date**").

3.1.6 **Interest:** The interest on the outstanding principal amount of the GP Convertible Loan shall be payable at a rate of 14 per cent per annum, until such time that condition set out in paragraph 3.1.12 below is satisfied (the release of the Existing Security and provision of the Transaction Security (both terms defined below)), after which the interest on the outstanding principal amount of the Convertible Loan will be 12 per cent per annum. The interest on the outstanding principal amount of each of the KFT Convertible Loan and MFT Convertible Loan shall be payable at a rate of 12 per cent per annum.

The interest rate of 12 per cent per annum was determined mutually taking into consideration each Lender's risks in the Convertible Loan, the prevailing bank interest rates, the current financial position and performance of the Group's businesses as well as the Group's limited options to procure additional facilities from banks and financial institutions. The interest rate of 14 per cent per annum takes into consideration that the Transaction Security has yet to be put in place in favour of GP.

The amount of interest payable hereunder shall be payable in cash annually, for the first year from the Drawdown Date, bi-annually for the second year and quarterly thereafter, and calculated on the outstanding principal amount of each of the Convertible Loans and on the basis of a year of three hundred and sixty-five (365) days and the actual number of days elapsed. No interest shall accrue or be payable to the Lender on any part of each Convertible Loan which has been converted into Conversion Shares.

3.1.7 **Conversion Right:** All of the full principal amount of the Convertible Loan of US\$2,320,000 may, at the option of the Lenders, be converted into the Conversion Shares at the Conversion Price (both terms defined below) during the Conversion Period (defined herein) (the "**Conversion Right**").

3.1.8 **Conversion Price:** The number of Conversion Shares to which each Lender is entitled on conversion of the Convertible Loan shall be determined by dividing the principal amount of the Convertible Loan to be converted by the Conversion Price (as defined below). Subject to any adjustments described under paragraph 3.1.11 below, the conversion price for each Conversion Share is USD\$0.02675 per Conversion Share ("**Conversion Price**").

If only part of the full principal amount of the Convertible Loan is drawn down or converted, the number of Conversion Shares shall be reduced proportionately.

As at the date of this announcement, the Company has a total of 212,333,525 issued shares. Assuming (i) that the full amount of the Convertible Loan is drawn down, (ii) the full conversion of the Convertible Loan by all three Lenders and (iii) that there are no further allotment and issuance of new Shares after the date of this announcement, the maximum total number of Conversion Shares is 86,728,971, representing approximately 29% of the total share capital of the Company on an enlarged basis, subject to the adjustments described under paragraph 3.1.11 below.

Based on an exchange rate of US\$1:S\$1.3650 on 30 June 2018, the Conversion Price represents a premium of approximately 58.8% above the volume weighted average trading price of the Shares of S\$0.023 for trades done on 6 August 2018, being the full market day immediately preceding the day on which the Convertible Loan Agreements were signed in which Shares of the Company were traded on Catalist.

- 3.1.9 **Conversion Shares:** An application will be made through the Company's sponsor to the SGX-ST for the listing of and quotation for up to 86,728,971 conversion shares (the "**Conversion Shares**") to be allotted and issued upon the full conversion of the Convertible Loan. The Company will make the necessary announcement in due course upon the receipt of such listing and quotation notice from the SGX-ST.

The Conversion Shares shall be allotted and issued to each Lender or its nominee(s) free from any encumbrances, credited as fully paid-up and shall be duly authorised and validly issued. The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the issued Shares existing as at the date of allotment and issuance of the Conversion Shares ("**Conversion Date**"), except that the Conversion Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the Conversion Date.

- 3.1.10 **Conversion Period:** The Convertible Loan is convertible at the option of the Lenders, at any time on and after the Drawdown Date up to 5:00 p.m. (Singapore time) on the Maturity Date.

- 3.1.11 **Material Alterations and Conversion Price Adjustments:** Any material alteration to the terms relating to the conversion of the Convertible Loan after the date hereof to the advantage of the Lenders shall be subject to approval of the Company's shareholders, except where the alterations are made pursuant to the terms of the Convertible Loan Agreements.

In the event that any adjustment to the Conversion Price is necessary arising from any rights issue or bonus issue or any allotment or issue of Shares by way of capitalisation of profits or reserves (including any capital redemption reserve fund), sub-division and consolidation, and such an event gives rise to a change in the total number of issued Shares, the Conversion Price shall be adjusted as follows:

$$\text{NCP} = \text{CP} \times (\text{OSC} / \text{NSC})$$

where

NCP = New Conversion Price

CP = Conversion Price

OSC = the total number of issued Shares immediately before such event

NSC = the total number of issued Shares immediately after such event

Save as disclosed above, there are no other anti-dilution provisions in connection with the Lenders' Conversion Rights.

- 3.1.12 **Transaction Security:** As security for all of its obligations under the GP Convertible Loan Agreement, the Company, shall procure the execution and

delivery of the transaction security to be created under new corporate guarantees to be executed by Nautic (B) Sdn Bhd, Nautic Middle East DMCC and Nautech Pte Ltd ("**GP Security Documentation**") in favour of GP as soon as practicably possible after the release and discharge of the security interests created in connection with the Group's existing bank facilities ("**Existing Security**").

As security for all of its obligations under the Convertible Loan Agreement for each of the KFT and MFT Convertible Loan, the Company, shall procure the execution and delivery of the transaction security to be created under a new corporate guarantee to be executed by Nautic Australia Pty Ltd ("**KFT/MFT Security Documentation**") in favour of each of KFT and MFT on or prior to the Drawdown Date.

**3.1.13 Repayment of Convertible Loan:** Subject to the conversion rights of the Lenders, all principal amounts of the Convertible Loan under the Convertible Loan Agreements shall be repaid in full to the Lenders by the Company on the Maturity Date and not earlier.

**3.1.14 Shareholding Restriction:** The Borrower has undertaken that there will not be any change in Mr John Grønbech's shareholding in the Company (save for up to 10% of his shareholding in the Company as at the date of the Convertible Loan Agreements which he may deal with in his discretion). A breach of this undertaking will constitute an event of default and as a result, amongst other legal remedies, (i) any remaining Convertible Loan will not be drawn down, and (ii) any disbursed Convertible Loan will become immediately due and payable.

**3.2 Drawdown Conditions:** The Company may not deliver the Drawdown Request unless the Lenders have received amongst others, the following documents:

**3.2.1** A certified true copy of the constitutional documents of the Company;

**3.2.2** A certified true copy of a resolution of the board of directors of the Company approving, amongst others, the terms of and the transactions contemplated by the Convertible Loan Agreements, the GP Security Documentation and KFT/MFT Security Documentation, the Drawdown Request, or any other document designated as such by each Lender and the Company (the "**Finance Documents**").

**3.2.3** Evidence that all disclosures and announcements required to be made to the SGX-ST and undertakings required to be obtained in connection with the Company and the transactions contemplated by the Finance Documents have been duly made.

**3.3 Conversion Conditions:** Under the Convertible Loan Agreements, the exercise of the Conversion Right is subject to the following conditions precedent having been satisfied or otherwise waived by the Lenders in writing:

- 3.3.1 **Listing approval:** the receipt of the listing and quotation notice from the SGX-ST for the listing of the Conversion Shares and not having been revoked as of Conversion Date.
- 3.3.2 **Shareholders' approval:** if required for compliance with the Catalist Rules, specific Shareholders' approval having been obtained at an extraordinary general meeting of the Company.
- 3.3.3 **All other approvals:** all other necessary consents (including any governmental, regulatory and/or corporate or bank approvals and consents) for the transactions contemplated under the Convertible Loan Agreements.

#### 4. AUTHORITY FOR ALLOTMENT AND ISSUANCE OF CONVERSION SHARES

The Conversion Shares will be allotted and issued pursuant to the existing general share issue mandate granted by the shareholders of the Company at the annual general meeting held on 27 April 2018 (the “**Share Issue Mandate**”) whereby the aggregate number of Shares to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at 27 April 2018 in the case where shares are issued other than on a pro rata basis to existing shareholders of the Company.

The total number of issued Shares as at the date the Share Issue Mandate was passed was 212,333,525 Shares. As such, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate is 106,166,762 shares. No Shares had previously been issued pursuant to the Share Issue Mandate.

Assuming that the full amount of the Convertible Loan of US\$2,320,000 is drawn down and converted into 86,728,971 Conversion Shares based on the Conversion Price, the allotment and issuance of the Convertible Shares pursuant to the Convertible Loan will be within the limit of the Share Issue Mandate. As such, the 86,728,971 Conversion Shares will represent approximately 40.85% of the issued and paid up share capital of the Company as at the date of this announcement, and approximately 29.01% of the enlarged issued and paid up share capital of the Company comprising 299,062,496 shares, further details of which are set out below:

Name	Number of Conversion Shares	% of existing issued share capital <sup>(1)</sup>	% of enlarged issued share capital <sup>(2)</sup>	% of enlarged issued share capital II <sup>(3)</sup>
Galway Petroleum Pte Ltd	43,738,317	20.60	14.63	13.69
The Kirk Family Trust	28,037,383	13.20	9.38	8.78
The Mills Family Trust	14,953,271	7.04	5.00	4.68
Total	86,728,971	40.84	29.01	27.15

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**Notes:**

- (1) The existing issued share capital comprises 212,333,525 Shares.
- (2) The enlarged issued share capital will comprise 299,062,496 Shares, assuming that 86,728,971 Conversion Shares are issued.
- (3) For illustrative purpose, the enlarged issued share capital II comprise 319,511,346 Shares, assuming that issuance of a) 86,728,971 Conversion Shares, b) 9,309,334 Shares for the existing USD\$1.0 million convertible notes, c) 414,516 Shares to be issued in lieu of directors' fees for FY2017, and d) 10,725,000 outstanding options to subscribe for 10,725,000 Shares pursuant to NauticAWT ESOS (collectively known as the "**Full Conversion**").

## **5. RATIONALE AND USE OF PROCEEDS**

- 5.1 As disclosed in the Company's annual report for the financial year ended 31 December 2017 ("**FY2017**"), the Group's current liabilities exceeded its current assets by approximately US\$3 million as at 31 December 2017 and the Group recorded a loss of approximately US\$6 million for FY2017.

The Directors are of the opinion that: (i) after taking into consideration the present bank facilities, the working capital available to the Group is insufficient to meet its present requirements; and (ii) after taking into consideration the present bank facilities and net proceeds of the Convertible Loan, the working capital available to the Group is sufficient to meet its present requirements.

As such, the Board is of the view that the Convertible Loan is in the best interests of the Company and its shareholders and has decided to undertake the Convertible Loan.

- 5.2 Estimated fees and expenses of S\$50,000 are expected be incurred in connection with the Convertible Loan. The Company shall apply all amounts borrowed by it under the Convertible Loan towards the general working capital of the Group for business development and general corporate requirements.
- 5.3 The Company will make periodic announcements on the utilization of the Convertible Loan proceeds as and when they are materially disbursed and provide a status report on the use of proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds from the Convertible Loan, the Company will announce the reasons for such deviation.

## **6. NO PROSPECTUS OR OFFER INFORMATION STATEMENT**

The Convertible Loan (and the issue of the Conversion Shares) will be undertaken by way of a private placement pursuant to the exemption of Section 272B of the Securities and Futures Act (Chapter 289) of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.



## 7. FINANCIAL EFFECTS OF THE CONVERTIBLE LOAN

### 7.1 Bases and Assumptions

The pro forma financial effects are presented for illustrative purposes only and are not intended to reflect the actual future financial position of the Group following the conversion of the Convertible Loan.

Such financial effects have been computed based on the latest audited consolidated financial statements of the Group for the financial year ending 31 December 2017 (“FY2017”) based on the following assumptions:

- (a) the full amount of the Convertible Loan of US\$2,320,000 is drawn down and converted into 86,728,971 Conversion Shares at the Conversion Price of USD\$0.02675 or S\$0.037 based on the exchange rate of US\$1:S\$1.3650 as at 30 June 2018;
- (b) the financial effects of the conversion of the Convertible Loan and Full Conversion on the net tangible assets (“NTA”) per Share of the Group are computed assuming that the conversion of the Convertible Loan and Full Conversion were completed on 31 December 2017 respectively;
- (c) the financial effects of the conversion of the Convertible Loan and Full Conversion on the loss per Share (“LPS”) of the Group are computed assuming that the conversion of the Convertible Loan and Full Conversion were completed on 1 January 2017 respectively;
- (d) these proforma financial effects do not take into account (i) any corporate actions announced and undertaken by the Group; and (ii) any issuance of new shares by the Group, on or after 1 January 2018.

### 7.2 Share Capital

	As at 31 December 2017		
	Before conversion of the Convertible Loan and issue of the Conversion Shares	After conversion of the Convertible Loan and issue of the Conversion Shares	After Full Conversion
Issued and paid up share capital (US\$)	7,248,183	9,568,183	10,778,961
Number of Shares	190,965,893	277,694,864	298,143,714

### 7.3 LPS

	FY2017		
	Before conversion of the Convertible Loan and issue of the Conversion Shares	After conversion of the Convertible Loan and issue of the Conversion Shares	After Full Conversion
Loss attributable to owners of the Company (US\$'000)	6,855	6,892	6,929
Weighted average number of Shares	190,965,893	277,694,864	298,143,714
LPS (US\$ cents)	3.59	2.48	2.32

### 7.4 NTA per share

	As at 31 December 2017		
	Before conversion of the Convertible Loan and issue of the Conversion Shares	After conversion of the Convertible Loan and issue of the Conversion Shares	After Full Conversion
NTA (US\$'000)	112	2,396	3,570
Number of Shares	190,965,893	277,694,864	298,143,714
NTA per Share (US\$ cents)	0.06	0.86	1.20

### 7.5 Gearing

	As at 31 December 2017		
	Before conversion of the Convertible Loan and issue of the Conversion Shares	After conversion of the Convertible Loan and issue of the Conversion Shares	After Full Conversion
Total borrowings (US\$'000)	7,389	7,389	6,373
Shareholders' funds (US\$'000)	793	3,077	4,250

Gearing	9.31	2.40	1.50
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## 8. EFFECT ON DIRECTORS AND SUBSTANTIAL SHAREHOLDERS SHAREHOLDING

The following table is based on the assumptions that the full amount of the Convertible Loan of US\$2,320,000 is drawn down and converted into 86,728,971 Conversion Shares at the Conversion Price of USD\$0.02675 or S\$0.037 based on the exchange rate of US\$1:S\$1.3650 as at 30 June 2018.

	Total direct interest prior to the issuance of the Conversion Shares		Total direct interest after issuance of the Conversion Shares		Total direct interest after Full Conversion	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
John Grønbech	82,088,000	38.66	82,088,000	27.45	82,553,467	25.84
Lim How Teck	150,600	0.07%	150,600	0.05	1,314,267	0.41
Tay Kee Liat	-	-	-	-	202,203	0.06
Teo Lek Hong	-	-	-	-	212,313	0.07
<b>Substantial Shareholders</b>						
John Gronbech	82,088,000	38.66	82,088,000	27.45	82,553,467	25.84
Kim Seng Holdings Pte Ltd	48,360,000	22.78	48,360,000	16.17	53,014,667	16.59
Galway Petroleum Pte Ltd	-	-	43,738,317	14.63	43,738,317	13.69
The Kirk Family Trust #	-	-	28,037,383	9.38	28,037,383	8.78
The Mills Family Trust	-	-	14,953,271	5.00	14,953,271	4.68

# Upon the Full Conversion, the deemed interest of The Kirk Family Trust will be 465,467 Shares, representing 0.15% of the enlarged share capital of the Company.

## 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

To the best of the Directors' knowledge, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Convertible Loan Agreements, save for their interests arising by way of their shareholdings in the Company.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

- 10.1 The Directors collectively and individually accept full responsibility (save in respect of the Lenders) for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Convertible Loan Agreements and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.
- 10.2 Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **11. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Convertible Loan Agreements will be available for inspection during normal business hours at the Company's registered office at 12 Tai Seng Link #05-01A Singapore 534233 for three (3) months after the date of this announcement.

## **12. CAUTIONARY STATEMENT**

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

**John Grønbech**

Executive Director and CEO

7 August 2018

## Overview of NauticAWT

NauticAWT is a Singapore based company currently engaging 60 people in subsidiaries and offices in Mexico, Dubai, Mumbai, Malaysia, Singapore, Brunei and Brisbane. **UHPC**, or **Ultra High-Performance Concrete** and **Composites** are our business - we develop and produce UHPC products and we offer UHPC based solutions and services for multiple industries including:

- Renewable Industries
- Ports and Offshore Industries
- Civil Construction Industries
- Energy and Mining Industries

Our UHPC products, which are manufactured at our automated production facility in Malaysia, are marketed under the trade name **NaX™** dry-mix series. The nano-engineered products are composed of selected silica and bauxite aggregates coupled with cementitious pozzolans and proprietary blend of chemical additives.

In a constantly changing and dynamic world, our organization must continually adapt and fine-tune our offerings in order to remain relevant and attractive to both clients, personnel and investors. Since our inception in 2011, through the listing on the catalyst exchange in Singapore in July 2015 to present day, NauticAWT has strived to move with the times, whilst retaining the overall ethics, service excellence, quality and ethos of the founding organisation.

Our evolution is symbolized in the adoption of our new brand, **NAUTEC** – which we believe precisely aligns itself with the original branding, expertise and cutting edge UHPC materials range NaX™ which is synonymous with the original company Nautic, together with a renewed emphasis on the technologies that will allow us to drive the business forward.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

*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 Alicia Sun at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6532 3829.*

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