

## **VIKING OFFSHORE & MARINE LIMITED**

(the “Company”)

(Company Registration No. 199307300M)

(Incorporated in the Republic of Singapore)

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Minutes of the Extraordinary General Meeting of the Company held on Wednesday, 30 June 2021 at 9.00 a.m. by way of electronic means (via live webcast and live audio feed).

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### **PRESENT**

#### **DIRECTORS**

|                            |   |   |
|----------------------------|---|---|
| Mr. Lee Suan Hiang         | : | Chairman of the Meeting and Lead Independent Director |
| Mr. Andy Lim               | : | Executive Director and Chairman of the Board          |
| Mr. Ng Yeau Chong          | : | Executive Director and Chief Executive Officer        |
| Mr. Tan Wee Peng Kelvin    | : | Independent Director                                  |
| Ms. Phua Siok Gek, Cynthia | : | Independent Director                                  |

#### **IN ATTENDANCE**

|                          |   |  |
|--------------------------|---|--|
| Mr. Law Ren Kai Kenneth  | : | Chief Financial Officer                      |
| Ms. Alice Ng             | : | Director, ZICO Capital Pte. Ltd.             |
| Ms. Goh Mei Xian         | : | Associate Director, ZICO Capital Pte. Ltd.   |
| Mr. Chan Yu Meng         | : | Partner, Lee & Lee                           |
| Ms. Chia Ying Jing       | : | Senior Associate, Lee & Lee                  |
| Ms. Sandra Lee           | : | Entrust Advisory Pte. Ltd.                   |
| Ms. Lin Moi Heyang       | : | Company Secretary                            |
| Ms. Joyce Choo Siew Gaik | : | Tricor Evatthouse Corporate Services         |
| Mr. James Cheong         | : | M & C Services Private Limited               |
| Ms. Huang Hui Fan        | : | Group IT, Viking Offshore and Marine Limited |

#### **MEMBERS**

As per attendance list.

#### **WELCOME AND INTRODUCTION**

The Chairman of the Meeting, Mr. Lee Suan Hiang, welcomed Members to the Extraordinary General Meeting (the “Meeting”) of the Company.

The Chairman informed that due to the COVID-19 situation, the EGM was held via electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman acknowledged that Members who were participating in the Meeting and whose identities were verified by the share registrar of the Company before the Meeting would be taken as electronically present at the Meeting and for quorum purpose.

The Chairman introduced his fellow Directors, the Management team of the Company and persons in attendance of the Meeting via live webcast.

## **QUORUM**

There being a quorum present, the Chairman declared the Meeting open.

## **NOTICE**

The Notice convening the Meeting, having been in the hands of Members for the requisite period was taken as read.

## **VOTING**

The Chairman informed that he had been appointed as proxy by some Members and he had voted in accordance with their specific instructions by way of polls. The votes casted by him had been verified before the Meeting by Entrust Advisory Pte. Ltd. the independent scrutineer appointed for the polling process of the Meeting.

The Chairman also informed that pursuant to Rules 804, 812(2) and 919 of SGX Catalist Rules, Mr. Ng Yeau Chong and the respective associates of Mr. Ng Yeau Chong, as well as Blue Ocean Capital Partners Pte. Ltd. (including Mr. Andy Lim as the Executive Director and Chairman of the Board, as well as a Substantial Shareholder of the Company) had abstained from exercising their voting rights in relation to Ordinary Resolution 1.

Blue Ocean Capital Partners Pte. Ltd., parties acting in concert with it and parties not independent of them (including Mr. Andy Lim) had also abstained from exercising their voting rights in relation to Ordinary Resolution 4.

## **QUESTION FROM MEMBERS**

The Chairman informed that there was no question received from any Member except for some questions received from Securities Investors Association (Singapore) (“SIAS”). All the questions received from SIAS had been answered and published at SGXNet and the

Company's website on 28 June 2021 and the Members could log on to the websites for the information.

## **ORDINARY BUSINESS**

The Chairman proceeded to put the proposed resolution at the Meeting and announced the results of the poll as follows:-

### **ORDINARY RESOLUTION 1**

#### **THE PROPOSED ALLOTMENT AND ISSUE OF PLACEMENT SHARES TO THE SUBSCRIBERS PURSUANT TO THE PROPOSED PLACEMENT, BEING INTERESTED PERSON TRANSACTIONS IN RELATION TO EACH SUBSCRIBER**

*That, subject to and contingent upon the passing of Ordinary Resolutions 2, 3, and 4:*

- (a) pursuant to Section 161 of the Companies Act and Rules 804, 805(1), 811 and 812(2), of the Catalist Rules, and in consideration of the aggregate issue price of S\$2.0 million, approval be and is hereby given to the Directors to allot and issue:*
  - (i) in the event the Proposed Share Consolidation is approved by Shareholders and completed, up to 454,166,630 Placement Shares to BOC and up to 36,824,321 Placement Shares to Mr. Ng Yeau Chong, on and subject to the terms and conditions of the Placement and Loan Agreement; and*
  - (ii) such further new Placement Shares to be allotted and issued to the Subscribers, on and subject to the terms and conditions of the Placement and Loan Agreement, from time to time to maintain the aggregate Agreed Shareholding Proportion of 87.0% shareholding in the Company in the event any new Shares are issued pursuant to the exercise of any Adjusted Warrants (including the exercise of Further Adjusted Warrants) as the case may be, held by the existing Warranholders (which include Mr. Daniel Lin Wei, Mr. Andy Lim and Associated Leisure International Pte Ltd) from time to time after the Share Issuance Completion, to address any dilution effect to the abovesaid Agreed Shareholding Proportion arising from the issue of such new Shares, 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;*

*or in the alternative:*

- (1) *in the event the Proposed Share Consolidation is NOT approved by Shareholders, up to 22,708,371,844 Placement Shares to BOC and up to 1,841,219,338 Placement Shares to Mr. Ng Yeau Chong, on and subject to the terms and conditions of the Placement and Loan Agreement; and*
- (2) *such further new Placement Shares to be allotted and issued to the Subscribers, on and subject to the terms and conditions of the Placement and Loan Agreement, from time to time to maintain the aggregate Agreed Shareholding Proportion of 87.0% shareholding in the Company in the event any new Shares are issued pursuant to the exercise of any Warrants (including the exercise of Further Adjusted Warrants) as the case may be, held by the existing Warrantholders (which include Mr. Daniel Lin Wei, Mr. Andy Lim and Associated Leisure International Pte Ltd) from time to time after the Share Issuance Completion, to address any dilution effect to the abovesaid Agreed Shareholding Proportion arising from the issue of such new Shares, but excluding any increase in the Company's share capital that is not caused by the exercise of any Warrants or Further Adjusted Warrants, as the case may be;*
- (b) *pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Interested Person Transactions between (i) the Company and Mr. Ng Yeau Chong and (ii) the Company and BOC, in relation to the Proposed Placement; and*
- (c) *the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.*

The verified results of the poll were:

|                      |   |                                 |
|----------------------|---|---------------------------------|
| No. of votes for     | : | 221,752,300 representing 99.31% |
| No. of votes against | : | 1,550,000 representing 0.69%    |
| Total votes cast     | : | 223,302,300                     |

The Chairman declared Ordinary Resolution 1 carried.

## **ORDINARY RESOLUTION 2**

## **THE PROPOSED ALLOTMENT AND ISSUE OF CONVERSION SHARES TO THE SCHEME CREDITORS IN ACCORDANCE WITH THE SCHEME**

*That, subject to and contingent upon the passing of Ordinary Resolutions 1, 3, and 4:*

- (a) *pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue:*
- (i) *in the event the Proposed Share Consolidation is approved by Shareholders and completed, 49,442,375 Conversion Shares to the Scheme Creditors, at the Conversion Share Issue Price of S\$0.1907 (rounded to four decimal places) per Conversion Share, on and subject to the terms and conditions of the Scheme;*
- or in the alternative:*
- (1) *in the event the Proposed Share Consolidation is NOT approved by Shareholders, 2,472,119,033 Conversion Shares to the Scheme Creditors, at the Conversion Share Issue Price of S\$0.003814 (rounded to six decimal places) per Conversion Share, on and subject to the terms and conditions of the Scheme;*
- (b) *the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.*

The verified results of the poll were:

|                      |   |                                 |
|----------------------|---|---------------------------------|
| No. of votes for     | : | 466,399,180 representing 99.67% |
| No. of votes against | : | 1,550,000 representing 0.33%    |
| Total votes cast     | : | 467,949,180                     |

The Chairman declared Ordinary Resolution 2 carried.

### **ORDINARY RESOLUTION 3**

## **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO BOC UPON SHARE ISSUANCE COMPLETION**

*That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, and 4:*

- (a) *pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to BOC upon the Share Issuance Completion; and*
- (b) *the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.*

The verified results of the poll were:

|                      |   |                                 |
|----------------------|---|---------------------------------|
| No. of votes for     | : | 466,399,180 representing 99.67% |
| No. of votes against | : | 1,550,000 representing 0.33%    |
| Total votes cast     | : | 467,949,180                     |

The Chairman declared Ordinary Resolution 3 carried.

## **ORDINARY RESOLUTION 4**

### **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A GENERAL OFFER FROM BOC**

*That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, and 3 and the conditions in the letter from the SIC dated 8 June 2021 being fulfilled, the Independent Shareholders, do hereby, unconditionally and irrevocably waive their rights to receive a general offer from BOC in accordance with Rule 14 of the Code, for all the Shares not held by BOC and its concert parties, as a result of the allotment and issue of:*

- (a) *in the event the Proposed Share Consolidation is approved by Shareholders and completed, up to 454,166,630 Placement Shares to BOC and such further new Placement Shares to be allotted and issued to BOC, from time to time to maintain BOC's Agreed Shareholding Proportion of 80.475% shareholding in the Company in the event any new Shares are issued pursuant to the exercise of any Adjusted*

*Warrants (including the exercise of Further Adjusted Warrants) as the case may be, held by the existing Warranholders (which include Mr. Daniel Lin Wei, Mr. Andy Lim and Associated Leisure International Pte Ltd, whom are all concert parties of BOC) from time to time after the Share Issuance Completion, to address any dilution effect to the abovesaid Agreed Shareholding Proportion arising from the issue of such new Shares, 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;*

*or in the alternative:*

- (b) *in the event the Proposed Share Consolidation is NOT approved by Shareholders, up to 22,708,371,844 Placement Shares to BOC and such further new Placement Shares to be allotted and issued to BOC, from time to time to maintain BOC's Agreed Shareholding Proportion of 80.475% shareholding in the Company in the event any new Shares are issued pursuant to the exercise of any Warrants (including the exercise of Further Adjusted Warrants) as the case may be, held by the existing Warranholders (which include Mr. Daniel Lin Wei, Mr. Andy Lim and Associated Leisure International Pte Ltd, whom are all concert parties of BOC) from time to time after the Share Issuance Completion, to address any dilution effect to the abovesaid Agreed Shareholding Proportion arising from the issue of such new Shares, but excluding any increase in the Company's share capital that is not caused by the exercise of any Warrants or Further Adjusted Warrants, as the case may be.*

The verified results of the poll were:

|                      |   |                                 |
|----------------------|---|---------------------------------|
| No. of votes for     | : | 223,292,300 representing 99.31% |
| No. of votes against | : | 1,550,000 representing 0.69%    |
| Total votes cast     | : | 224,842,300                     |

The Chairman declared Ordinary Resolution 4 carried.

## **ORDINARY RESOLUTION 5**

### **THE PROPOSED SHARE CONSOLIDATION**

*That subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 4, with effect from the date to be determined by the Directors of the Company and pursuant to the Constitution of the Company, approval be and is hereby given:*

- (a) *for the proposed consolidation of every fifty (50) Existing Shares held by Shareholders as at the Record Date into one (1) Consolidated Share in the manner*

*set out in the Circular, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Proposed Share Consolidation, based on their holdings of Existing Shares as at the Record Date, shall be rounded down to the nearest whole Consolidated Share;*

- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;*
- (c) the Directors be and are hereby authorised to fix the Record Date and the date on which the Consolidated Shares will trade on the Catalist of the SGX-ST in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem appropriate; and*
- (d) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.*

The verified results of the poll were:

|                      |   |                                 |
|----------------------|---|---------------------------------|
| No. of votes for     | : | 466,399,180 representing 99.67% |
| No. of votes against | : | 1,550,000 representing 0.33%    |
| Total votes cast     | : | 467,949,180                     |

The Chairman declared Ordinary Resolution 5 carried.

There being no other business, the Meeting concluded at 9.10 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record of the proceedings

LEE SUAN HIANG  
CHAIRMAN OF THE MEETING