VIKING OFFSHORE AND MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199307300M)

ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE SETTLEMENT SHARES TO LUMINOR PACIFIC FUND 1 LTD.

Further to the announcement released on 19 April 2017 relating to the Receipt of Listing and Quotation Notice from the SGX-ST in relation to the proposed issuance of Settlement Shares to Luminor Pacific Fund 1 Ltd., (the "**LPF1 Investor**"), the Board of Directors of Viking Offshore and Marine Limited (the "**Company**") wishes to announce the issue and allotment of 48,906,302 ordinary shares at an issue price of S$0.03173 per share to the LPF1 Investor (the "**New Shares**") in the capital of the Company, after the shareholders' approval had been obtained at the annual general meeting of the Company for the Supplemental Agreement and the issuance of the Settlement Shares to the LPF1 Investor.

The New Shares issued shall rank *pari passu* in all respects with the existing shares of the Company.

Following the issue of the New Shares, the number of issued and fully paid-up ordinary shares (excluding treasury shares) in the share capital of the Company is 903,737,355 ordinary shares.

The New Shares are expected to be listed and quoted on Catalist of the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m., on 11 May 2017.

BY ORDER OF THE BOARD

Low Jooi Kok
Executive Director and Chief Executive Officer
9 May 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore branch (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

The announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Mr Ken Lee, Associate Director, Investment Banking. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.