

PROPOSED CHANGE OF AUDITORS – PROPOSED APPOINTMENT OF FOO KON TAN LLP

1. PROPOSED CHANGE OF AUDITORS

The board of directors (the “**Board**” or “**Directors**”) of NauticAWT Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made on 29 April 2019 where the proposed resolution in respect of the re-appointment of Messrs Deloitte & Touche LLP (“**Deloitte**”) as auditors of the Company was not approved by shareholders of the Company (“**Shareholders**”) at the Annual General Meeting (“**AGM**”) held on 29 April 2019 as mutually agreed by the Board, the Audit Committee of the Company and Deloitte due to cost considerations, and wishes to announce that the Company proposes to appoint Foo Kon Tan LLP (“**FKT**”) as its new auditors, subject to Shareholder’s approval being obtained at an extraordinary general meeting to be convened in due course for the proposed change of auditors to FKT (the “**Proposed Change of Auditors**”) (the “**EGM**”).

FKT had, on 15 July 2019, given its written consent to act as auditors of the Company, subject to Shareholders’ approval being obtained at the EGM to be convened in due course.

Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the appointment of FKT as new auditors must be specifically approved by Shareholders at a general meeting. The appointment of FKT would therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, FKT will hold office until the conclusion of the next AGM.

The Board wishes to express their appreciation for the past services rendered by Deloitte.

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- (a) Deloitte has informed FKT that it is not aware of any professional reasons why FKT should not accept the appointment as auditors of the Company;
- (b) there were no disagreements with Deloitte on accounting treatments within the last 12 months up to 29 April 2019;
- (c) it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this announcement;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed as above and in the announcement dated 29 April 2019. The Proposed Change of Auditors is neither due to the dismissal of Deloitte nor Deloitte declining to continue to serve as auditors of the Company; and

- (e) it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new auditors.

2. DESPATCH OF CIRCULAR

A circular to Shareholders setting out further details on the Proposed Change of Auditors, together with the notice of EGM, will be despatched to Shareholders in due course.

By Order of the Board

John Grønbech
Executive Director and CEO
22 July 2019

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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.*

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