

## CIRCULAR DATED 14 APRIL 2022

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in any doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

This Circular together with the Notice of Extraordinary General Meeting of the Company (“EGM”) and the enclosed Proxy Form are available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will NOT be sent to shareholders of the Company (“Shareholders”).

If you have sold or transferred all your ordinary shares in the capital of NauticAWT Limited (the “Company”), you should immediately inform the purchaser or the transferee or the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular together with the Notice of EGM and the enclosed Proxy Form are available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

*This Circular has been prepared by 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 Catalyst. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements or opinions made, or information or reports contained in this Circular.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, 8 Anthony Road #01-01 Singapore 229957, telephone (+65) 6590 6881.*

## NauticAWT Limited

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

### CIRCULAR TO SHAREHOLDERS

in relation to

### THE PROPOSED DISPOSAL OF ORDINARY SHARES IN CHOKDEE DIMSUM CORPORATION COMPANY LIMITED BEING A MAJOR TRANSACTION

#### Important Dates and Times:

- |   |   |  |
|---|---|--|
| Last date and time of lodgement of Proxy Form | : | Wednesday, 27 April 2022 at 12.00 p.m. (Singapore Time)  |
| Date and time of EGM                          | : | Friday, 29 April 2022 at 12.00 p.m. (Singapore Time)<br>(or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day) |
| Place of EGM                                  | : | The EGM will be convened and held by electronic means.   |

Due to the current COVID-19 situation in Singapore, Shareholders will NOT be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to paragraph 11 of this Circular and the notes to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires, or unless otherwise stated:

“15 Business Advisory Valuation Report”	: The independent valuation report issued by 15 Business Advisory dated 25 March 2022 as set out in Appendix A to this Circular
“Board”	: The board of directors of the Company as at the Latest Practicable Date
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 14 April 2022
“Companies Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	: NauticAWT Limited and where the context requires, NauticAWT Limited and its associate
“Directors”	: The directors of the Company as at the Latest Practicable Date
“Disposal Resolution”	: The resolution to be proposed at the EGM to approve the Proposed Disposal as set out in the Notice of EGM
“EGM”	: The extraordinary general meeting of the Company to be convened and held by electronic means on Friday, 29 April 2022 at 12.00 p.m. (Singapore Time) (or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day), notice of which is set out on page N-1 of this Circular
“EPS”	: Earnings per Share
“FY”	: Financial year of the Company or the Target ended or ending 31 December, as the case may be
“Independent Valuer”	: 15 Business Advisory Limited
“Latest Practicable Date”	: 11 April 2022, being the latest practicable date prior to the issue of this Circular
“Notice of EGM”	: The notice of EGM which is set out on page N-1 of this Circular
“NTA”	: Net tangible assets

“Proposed Disposal”	: The proposed disposal of 700,000 ordinary shares in the Target, on the terms and conditions specified in the Sale and Purchase Agreement
“Proxy Form”	: The proxy form in respect of the EGM which is enclosed to this Circular
“Purchase Consideration”	: THB54,600,000, being the purchase consideration for the Sale Shares
“Purchaser”	: Mr Kritsada Tunpow
“Register of Members”	: The register of members of the Company
“Sale and Purchase Agreement”	: The sale and purchase agreement dated 31 March 2022 entered into by the Purchaser and the Company
“Sale Shares”	: The 700,000 ordinary shares in the Target, representing 35% of the issued and paid-up share capital of the Target
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: Tricor Barbinder Share Registration Services
“Shareholders”	: The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: The ordinary shares in the capital of the Company
“Singapore”	: Republic of Singapore
“Sponsor”	: UOB Kay Hian Private Limited
“Substantial Shareholder”	: A substantial shareholder of the Company
“Target”	: Chokdee Dimsum Corporation Company Limited

## Currencies, Units of Measurement and Others

“S\$” and “cents”	: Singapore dollars and cents respectively
“THB”	: Thai baht
“%”	: Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “subsidiary”, “substantial shareholder” and “treasury shares” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

# NauticAWT Limited

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

## LETTER TO SHAREHOLDERS

### Directors

Chirasak Chiyachantana (Non-Independent Non-Executive Chairman)  
Lim Yeow Hua @ Lim You Qin (Lead Independent Non-Executive Director)  
Aphichat Sramoon (Independent Non-Executive Director)

### Registered Office

138 Robinson Road  
#26-03 Oxley Tower  
Singapore 068906

14 April 2022

To: The Shareholders of NauticAWT Limited

Dear Sir / Madam,

## 1. INTRODUCTION

### 1.1 EGM

The Board proposes to convene the EGM to be held on Friday, 29 April 2022 at 12.00 p.m. (Singapore Time) (or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day) to seek the approval of Shareholders for the Disposal Resolution.

### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Disposal Resolution and to seek Shareholders' approval for the Disposal Resolution at the EGM.

### 1.3 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company in relation to the Proposed Disposal.

## 2. THE PROPOSED DISPOSAL

### 2.1 Background

In the announcement dated 31 March 2022, the Company announced that it had on 31 March 2022 entered into the Sale and Purchase Agreement with the Purchaser in relation to, *inter alia*, the proposed disposal of 700,000 ordinary shares in the Target, representing 35% of the issued and paid-up share capital of the Target.

After completion of the Proposed Disposal, the Target will cease to be an associated company of the Company.

The Proposed Disposal is a "major transaction" under Chapter 10 of the Catalist Rules and accordingly, the Proposed Disposal is subject to approval from Shareholders at the EGM.

## **2.2 Information on the Target**

### **2.2.1 Country of Incorporation and Principal Business**

The Target, Chokdee Dimsum Corporation Company Limited, is a company incorporated in Thailand and principally engaged in the manufacturing and distribution of food products in the restaurant and franchising industry. The Target operates a fast casual restaurant business and a franchising business under the name “Chokdee Dimsum”.

“Chokdee Dimsum” is an award-winning fast casual restaurant brand that serves a wide variety of high-quality Chinese-style dim sum and bak kut teh. The Target has several “Chokdee Dimsum” branches across Thailand and also provides catering services through its central kitchen.

As at the Latest Practicable Date, the Target has 22 “Chokdee Dimsum” branches (14 of which are franchisees and eight (8) of which are owned by the Target) and one (1) central kitchen.

### **2.2.2 Financial Information**

Based on the audited financial statements of the Target for FY2021, the NTA of the Target was S\$7,100,763 as at 31 December 2021 and the net loss of the Target was S\$548,515 for FY2021.

### **2.2.3 Shareholding Information**

As at the Latest Practicable Date:

- (a) the Company is legally and beneficially entitled to 700,000 ordinary shares in the Target, representing 35% of the issued and paid-up share capital of the Target;
- (b) the Purchaser, Mr Kritsada Tunpow, is legally and beneficially entitled to 1,223,499 ordinary shares in the Target, representing approximately 61.17% of the issued and paid-up share capital of the Target;
- (c) Dr Chirasak Chiyachantana, who is a director and substantial shareholder of the Company, is legally and beneficially entitled to 76,500 ordinary shares in the Target, representing approximately 3.83% of the issued and paid-up share capital of the Target; and
- (d) Ms Sawaluck Chatlamai is legally and beneficially entitled to one (1) ordinary share in the Target.

## **2.3 Information on the Purchaser**

The Purchaser, Mr Kritsada Tunpow, is a Thai citizen residing in Thailand.

As at the Latest Practicable Date, Mr Kritsada Tunpow is a director of the Target and is legally and beneficially entitled to 1,223,499 ordinary shares in the Target, representing approximately 61.17% of the issued and paid-up share capital of the Target.

## 2.4 Principal Terms of the Sale and Purchase Agreement

### 2.4.1 Completion Date

“**Completion Date**” means three (3) business days after the satisfaction of the condition precedent or such other date as the Purchaser and the Company (collectively, the “**Parties**” and each, a “**Party**”) may agree in writing being the date on which the sale and purchase of the Sale Shares by the Parties in accordance with the Sale and Purchase Agreement is completed.

### 2.4.2 Condition Precedent

The obligation of the Parties to complete the sale and purchase of the Sale Shares is subject to the fulfilment of the following condition:

- (a) The Company having obtained:
  - (i) all necessary approvals from its Board and Shareholders (at an extraordinary general meeting of the Company to be convened) in connection with the Sale and Purchase Agreement and the transactions contemplated under the Sale and Purchase Agreement, including the sale and purchase of the Sale Shares as a “major transaction” under Chapter 10 of the Catalist Rules; and
  - (ii) the approval from the SGX-ST (where applicable) for the transactions contemplated under the Sale and Purchase Agreement, including the sale and purchase of the Sale Shares as a “major transaction” under Chapter 10 of the Catalist Rules.

### 2.4.3 Long Stop Date

“**Long Stop Date**” means 30 June 2022.

The Sale and Purchase Agreement may be terminated at the election of either Party by written notice to the other Party prior to completion of the sale and purchase of the Sale Shares (“**Completion**”), if the condition precedent has not been fulfilled by the Long Stop Date.

### 2.4.4 Covenants of the Purchaser

The Purchaser has undertaken to keep the Company fully and effectively indemnified against any and all losses, claims, damages, costs and liabilities of any nature whatsoever that the Company may reasonably incur or may reasonably suffer in connection with or arising from any breach of any warranties, undertakings or covenants by the Purchaser and/or the terms of the Sale and Purchase Agreement. Any liability to the Company under the Sale and Purchase Agreement may in whole or in part be released, compounded or compromised or time or indulgence given by the Company in its absolute discretion without in any way prejudicing or affecting its rights against the Purchaser. Any release or waiver or compromises shall be in writing and shall not be deemed to be a release, waiver or compromise of similar conditions in the future.

The Purchaser shall indemnify the Company against all liabilities and obligations relating to the Sale Shares which are outstanding on, or accrued and unpaid up to Completion.

The Purchaser shall discharge and indemnify the Company against all liabilities and obligations relating to the Sale Shares which arise after Completion.



## 2.4.5 Governing Law and Arbitration

The Sale and Purchase Agreement is governed by and shall be construed in accordance with Singapore law. Any dispute arising out of or in connection with the Sale and Purchase Agreement, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference. The tribunal shall consist of three (3) arbitrators and the language of the arbitration shall be the English language.

## 2.5 **Purchase Consideration**

The Purchase Consideration for the Sale Shares is THB54,600,000 (equivalent to approximately S\$2.21 million) which was determined on a willing-buyer-willing-seller basis and taking into consideration, *inter alia*, the indicative value of the Sale Shares based on a preliminary valuation conducted by the Independent Valuer.

According to the preliminary valuation report dated 31 December 2021 issued by the Independent Valuer:

- (a) the equity value of the Target as at 31 December 2021 using an earnings-based approach was THB156,000,000 (rounded) after taking into consideration the business value of the Target as at 31 December 2021 using an earnings-based approach of THB198,291,752 less interest-bearing debts of THB44,000,000 and adding other current financial assets of THB2,109,037. As such, the indicative value of the Sale Shares as at 31 December 2021 using an earnings-based approach was THB54,600,000; and
- (b) the equity value of the Target as at 31 December 2021 using an assets-based approach was THB157,735,174 after taking into consideration the business value of the Target as at 31 December 2021 using an assets-based approach of THB243,344,570 less total liabilities of THB85,609,396. As such, the indicative value of the Sale Shares as at 31 December 2021 using an asset-based approach was THB55,207,311.

At Completion, the Purchaser shall deliver to the Company a banker's draft made in favour of the Company or cash for the Purchase Consideration.

## 2.6 **Shareholders' Approval for the Proposed Disposal**

### 2.6.1 Chapter 10 of the Catalist Rules

Based on the unaudited financial statements of the Company for FY2021, the relative figures computed on the bases set out in Catalist Rule 1006 for the Proposed Disposal are as follows:

Catalist Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Company's net asset value. This basis is not applicable to an acquisition of assets. <sup>(1)</sup>	167.01% <sup>(2)</sup>
Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Company's net profits. <sup>(3)</sup>	18.31% <sup>(4)</sup>

Catalist Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	39.79% <sup>(5)</sup>
Catalist Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable <sup>(6)</sup>
Catalist Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Company's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not Applicable <sup>(7)</sup>

**Notes:**

- (1) "Net assets" means total assets less total liabilities.
- (2) The unaudited net asset value of the Sale Shares of approximately S\$2,202,596 as at 31 December 2021 represents approximately 167.01% of the Company's unaudited net asset value of S\$1,318,802 as at 31 December 2021.
- (3) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income and non-controlling interests.
- (4) The unaudited share of losses attributable to the Sale Shares of approximately S\$171,959 for FY2021 represents approximately 18.31% of the Company's unaudited net loss of approximately S\$939,000 for FY2021.
- (5) The value of the Purchase Consideration of THB54,600,000 (equivalent to approximately S\$2.21 million) represents approximately 39.79% of the Company's market capitalisation of approximately S\$5.56 million on 25 March 2022, being the last full market day on which Shares were traded prior to the signing of the Sale and Purchase Agreement on 31 March 2022. The Company's market capitalisation was determined by multiplying the number of Shares in issue (794,186,046 Shares) by the volume weighted average price of such Shares for trades done on the SGX-ST on 25 March 2022 (S\$0.007).
- (6) No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (7) The Company is not a mineral, oil and gas company.

As one of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 50%, the Proposed Disposal is classified as a "major transaction" under Catalist Rule 1014.

Catalist Rule 1014 requires, *inter alia*, that (a) the Company immediately announce the information required in Catalist Rules 1010, 1011, 1012 and 1013, where applicable; (b) the Proposed Disposal must be made conditional upon approval by Shareholders in general meeting; and (c) a competent and independent valuer to be appointed to value the assets to be disposed. The required information (including the 15 Business Advisory Valuation Report) has been disclosed accordingly.

## 2.7 Independent Valuation

Pursuant to Catalist Rule 1014(5), where a disposal of assets is one where any of the relative figures as computed on the bases set out in Catalist Rule 1006 exceeds 75%, the issuer must appoint a competent and independent valuer to value the assets to be disposed.

As one of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 75%, the Company has commissioned the Independent Valuer, 15 Business Advisory Limited, to conduct an independent valuation on the market value of the Sale Shares.

The following is an extract from the 15 Business Advisory Valuation Report and should be read by Shareholders in conjunction with, and in the full context of, the full text of the 15 Business Advisory Valuation Report. All terms and expressions used in the extract below shall have the same meanings ascribed to them respectively in the 15 Business Advisory Valuation Report, unless otherwise stated.

## 1. EXECUTIVE SUMMARY

In this valuation, we have selected two valuation methodologies which are Asset-Based Approach and Earnings-Based Approach. The business value of Chokdee Dimsum Corporation Company Limited (“Chokdee Dimsum”) as of December 31, 2021 from two approaches are summarized in the following table;

Approaches	Business Value (Baht)
Asset-Based Approach	243,344,570
Earnings-Based Approach	198,291,752

*Source: Chokdee Dimsum’s Information and 15 Business Advisory Limited’s Analysis*

According to the Chokdee Dimsum’s current business operation, Chokdee Dimsum’s business value should be considered by Earnings-Based Approach. Earnings-Based Approach valuation is an appropriate methodology based on the fact that the value of the company is realized not only from its current operation, but also its future potential earnings. From our projection, the business value is shown positive for its future operation deriving at the value of 198,291,752 Baht. In addition, the business of Chokdee Dimsum is operated under leased property with central kitchen, therefore, the market value of assets, under Asset-Based Approach, in the financial statement might not fully reflect the value of the company.

The business value as at valuation date is based on the Chokdee Dimsum’s business plan, related information provided by Chokdee Dimsum’s management, the Management’s interview, analysis, and agreed assumptions.

**We have concluded that, according to our normal practices, the business value of Chokdee Dimsum as of December 31, 2021 is 198,291,752 Baht.**

However, the final transaction value is subject to negotiations between all related parties. In addition, we would like to emphasize that our opinion does not take into consideration a “control premium” implying to voting rights and management control. Value for the “control premium” should be subject to discussion and negotiation between relevant parties.

It is requested by the client to also provide the equity value of the company as the derived equity value will be used for transaction and public purposes. In calculating equity value of the company using Earnings-Based Approach, interest-bearing debt is deducted from and non-operating assets are added to business value of the company. **The equity value of Chokdee Dimsum as of December 31, 2021 is concluded at 156,400,789 Baht.** For the definition of business value and equity value, please see section 2.

### **3. VALUATION METHODOLOGY OVERVIEW**

In this valuation, two methodologies, which are the Assets-Based Approach and Earnings-Based Approach, are adopted. The value is concluded by analyzing two approaches to value used in the appraisal, one is Assets-Based Approach and another is Earnings-Based Approach. A final value opinion is correlated to the approaches used in the appraisal. The details of each methodology are as following;

#### **3.1 Assets-Based Approach**

Assets-Based Approach takes into consideration value of assets based on current prevailing conditions. The value of major assets which considerably impact to Chokdee Dimsum's value shall be adjusted to market value.

In Assets-Based Approach, Property, Plant and Equipment and Intangible assets are adjusted by market value.

#### **3.2 Earnings-Based Approach**

The present value approach computes the value of Chokdee Dimsum as an ongoing basis. It takes into consideration the potential stream of future earnings of Chokdee Dimsum over a specified period of time. Since this methodology takes into consideration a firm's entire potential earnings, it is considered the most reliable approach to valuing Chokdee Dimsum.

The following describes procedures undertaken to derive Chokdee Dimsum's business value:

- Projected the company's five-year financial performance from 2022 until 2026 to derive the expected annual operating free cash flows.
- The terminal value of the business enterprise at the end of the projection period was computed to arrive at the value beyond the covered period.
- Expected annual operating free cash flow is discounted to the present value by using Chokdee Dimsum's Weighted Average Cost of Capital (WACC).

**Shareholders are advised to read and consider the 15 Business Advisory Valuation Report in its entirety as reproduced in Appendix A to this Circular.**

## 2.8 Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

## 3. RATIONALE FOR THE PROPOSED DISPOSAL

The Company made an investment in the Target on 10 January 2020. After the investment, the Target was adversely affected by the COVID-19 pandemic. The Target had a net loss of approximately THB36.7 million in 2020 and approximately THB11.7 million in 2021. The decline in sales was mainly due to the government restrictions imposed on restaurants. As COVID-19 is still on going, there is no certainty or assurance that the sales of the Target would recover. Moreover, the Company is in the process of acquiring a new business, namely, World Industrial Estate Company Limited, which is principally engaged in commercial and industrial real estate development in Lamphun, Thailand. The Company would like to focus its efforts on the real estate development industry instead of the food and beverage industry. Therefore, it is the Company's best interests to dispose its investment in the Target.

## 4. INTENDED USE OF PROCEEDS

The Purchase Consideration of THB54,600,000 represents an excess of approximately THB327,489 over the book value of the Sale Shares of THB54,272,511 as at 31 December 2021 (based on the audited financial statements of the Company for FY2021), and the gain on disposal after completion of the Proposed Disposal amounts to approximately THB327,489 (equivalent to approximately S\$13,290).

The Purchaser shall bear and be responsible for all costs and expenses that may be incurred in connection with the Proposed Disposal. The net proceeds from the Proposed Disposal is therefore the Purchase Consideration of THB54,600,000 (equivalent to approximately S\$2.21 million).

The Company intends to utilise the net proceeds from the Proposed Disposal for the following purposes:

<b>Intended Use of Net Proceeds</b>	<b>Amount (S\$'000)</b>	<b>Estimated Allocation (%)</b>
Repayment of loan extended by Dr Chirasak Chiyachantana	980	44.30%
Working capital and other general corporate purposes	1,232	55.70%

Pending the deployment of the net proceeds from the Proposed Disposal, the funds from the Proposed Disposal may be deposited with banks and/or financial institutions as the Directors may deem appropriate in the interests of the Company.

## 5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal presented below:

- (a) are purely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company immediately after completion of the Proposed Disposal;
- (b) are based on the audited financial statements of the Company for FY2021;
- (c) assume, for illustrative purposes only, that:
  - (i) the Proposed Disposal had been completed on 31 December 2021 in calculating the financial effects on the NTA per Share as at 31 December 2021; and
  - (ii) the Proposed Disposal had been completed on 1 January 2021 in calculating the financial effects on the EPS for FY2021;
- (d) do not take into account expenses that may be incurred in connection with the Proposed Disposal.

No representation is made as to the actual results and/or financial position of the Company.

### 5.1 NTA per Share

	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
NTA as at 31 December 2021 (S\$'000)	1,319	1,332
Number of Shares, excluding treasury shares and subsidiary holdings	794,186,046	794,186,046
NTA per Share (Singapore cents)	0.17	0.17

### 5.2 EPS

	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
Net loss for FY2021 (S\$'000)	941	754
Weighted average number of Shares, excluding treasury shares and subsidiary holdings	794,186,046	794,186,046
EPS (Singapore cents)	(0.12)	(0.09)

## 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 6.1 Interests in Shares

The interests of the Directors and the Substantial Shareholders in Shares as at the Latest Practicable Date are set out in the table below.

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<u>Directors</u>				
Chirasak Chiyachantana	400,000,000	50.4	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
Aphichat Sramoon	-	-	-	-
<u>Substantial Shareholders (other than Directors)</u>				
Kim Seng Holdings Pte Ltd <sup>(2)</sup>	69,614,641	8.8	-	-
Tan Kim Seng <sup>(2)</sup>	-	-	69,614,641	8.8
Tan Hoo Lang <sup>(2)</sup>	-	-	69,614,641	8.8
Tan Fuh Gih <sup>(2)</sup>	3,086,702	0.4	69,614,641	8.8
Tan Wei Min <sup>(2)</sup>	-	-	69,614,641	8.8

#### Notes:

- (1) Based on the issued and paid-up share capital of the Company comprising 794,186,046 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Kim Seng Holdings Pte Ltd is an investment holding company incorporated in Singapore. Tan Kim Seng, Tan Hoo Lang, Tan Fuh Gih and Tan Wei Min hold 24%, 22%, 22% and 20% of the issued and paid-up share capital of Kim Seng Holdings Pte Ltd respectively and are each deemed to have an interest in 69,614,641 Shares held by Kim Seng Holdings Pte Ltd. The remaining shareholders of Kim Seng Holdings Pte Ltd, namely, Tan Ah Ling, Loh Sok Beng and Tan Ah Moy hold 5%, 5% and 2% of the issued and paid-up share capital of Kim Seng Holdings Pte Ltd respectively. Tan Kim Seng, Tan Hoo Lang, Tan Fuh Gih, Tan Wei Min, Tan Ah Ling, Loh Sok Beng and Tan Ah Moy are siblings. Tan Kim Seng, Tan Hoo Lang and Tan Fuh Gih are directors of Kim Seng Holdings Pte Ltd.

### 6.2 Interests in the Proposed Disposal

Dr Chirasak Chiyachantana, who is a Director and a Substantial Shareholder, holds 76,500 ordinary shares in the Target, representing approximately 3.83% of the issued and paid-up share capital of the Target as at the Latest Practicable Date.

Save as disclosed above, none of the Directors or the Substantial Shareholders has any interest, direct or indirect, in the Proposed Disposal other than through their respective shareholdings, direct or deemed, in the Company, as disclosed in paragraph 6.1 of this Circular.

## **7. DIRECTORS' RECOMMENDATIONS**

### **7.1 The Proposed Disposal**

The Directors, having considered, *inter alia*, the rationale for the Proposed Disposal, are of the view that the Proposed Disposal is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Disposal Resolution to be proposed at the EGM.

### **7.2 Note to Shareholders**

Shareholders are advised to read this Circular carefully in its entirety, including the terms and conditions, rationale and financial effects of the Proposed Disposal.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

## **9. CONSENTS**

15 Business Advisory Limited, named as the Independent Valuer, do consent to act in that capacity in relation to this Circular. 15 Business Advisory Limited has given and has not before the issue of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of the following:

- (a) its name and all references thereto;
- (b) the 15 Business Advisory Valuation Report as set out in Appendix A to this Circular;  
and
- (c) the statements in paragraph 2.7 of this Circular,

in the form and context in which they appear in this Circular.



## 10. EGM

The EGM, notice of which is set out on page N-1 of this Circular, will be held by electronic means on Friday, 29 April 2022 at 12.00 p.m. (Singapore Time) (or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the Disposal Resolution as set out in the Notice of EGM.

## 11. ACTION TO BE TAKEN BY SHAREHOLDERS

### 11.1 No Attendance at the EGM

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM)<sup>1</sup> via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please read this paragraph 11 and refer to the notes to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

### 11.2 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will not be sent to Shareholders. This Circular together with the Notice of EGM and the enclosed Proxy Form are available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

### 11.3 Submission of Questions

#### 11.3.1 Submission of Questions in advance of the EGM

Shareholders (including CPF/SRS investors) may submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM by email to the Company at [nauticawt.info@gmail.com](mailto:nauticawt.info@gmail.com) by **12.00 p.m. (Singapore Time) on Friday, 22 April 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders prior to the EGM by publishing its responses to such questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by 12.00 p.m. (Singapore Time) on Monday, 25 April 2022 (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

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<sup>1</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

### 11.3.2 Submission of Questions live at the EGM

Shareholders (including CPF/SRS investors) and, where applicable, appointed proxies may also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by submitting questions via the online platform hosting the live audio-visual webcast and the live audio-only stream.

Shareholders (including CPF/SRS investors) and, where applicable, appointed proxies who wish to ask the Chairman of the EGM questions, live at the EGM, must pre-register at the URL <https://globalmeeting.bigbangdesign.co/nauticawt/> by **11.30 a.m. (Singapore Time) on Tuesday, 26 April 2022.**

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders, live at the EGM, during the EGM through the live audio-visual webcast and the live audio-only stream.

The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the EGM) on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.

## 11.4 **Voting**

Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:

- (a) (where such Shareholders are individuals) vote live at the EGM via electronic means, or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM)<sup>2</sup> to vote live at the EGM via electronic means on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

### 11.4.1 Voting live at the EGM

Shareholders (including CPF/SRS investors) and, where applicable, appointed proxies who wish to vote live at the EGM must pre-register at the URL <https://globalmeeting.bigbangdesign.co/nauticawt/> by **11.30 a.m. (Singapore Time) on Tuesday, 26 April 2022.**

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<sup>2</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

#### 11.4.2 Submission of Proxy Form

Proxy Forms must be submitted to the Company in the following manner:

- (a) by email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com); or
- (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898,

in either case, by **12.00 p.m. (Singapore Time) on Wednesday, 27 April 2022** (that is, not less than 48 hours before the time fixed for holding the EGM). A Shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before scanning and sending it by email to the email address provided above or before submitting it by post to the address provided above. Shareholders are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

#### 11.4.3 CPF/SRS Investors

CPF/SRS investors:

- (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022** (that is, at least seven (7) working days before the date of the EGM).

#### 11.5 **Key Dates and Times**

A summary of the key dates and times are set out in the notes to the Notice of EGM. Shareholders are advised to read the notes to the Notice of EGM for more information.

#### 11.6 **Important Reminder**

As the COVID-19 situation in Singapore continues to evolve, Shareholders are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" at the URL <https://www.gov.sg/article/covid-19-sector-specific-advisories>, including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 138 Robinson Road #26-03 Oxley Tower Singapore 068906 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Sale and Purchase Agreement;
- (b) the 15 Business Advisory Valuation Report; and
- (c) the letter of consent referred to in paragraph 9 of this Circular.

Shareholders of the Company who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at [nauticawt.info@gmail.com](mailto:nauticawt.info@gmail.com) to make an appointment in advance. The Company will allocate the date and the time when each shareholder of the Company may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

## 13. CAUTIONARY STATEMENT

**The Company was designated as a cash company (i.e. an issuer whose assets consist wholly or substantially of cash or short-dated securities) on 11 December 2020 as the Company no longer had any revenue generating businesses. The Board wishes to remind Shareholders that there is no certainty or assurance that SGX-ST will not suspend the trading and listing of the Company's Shares or that the Company will be able to complete the acquisition of business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST.**

Yours faithfully,

For and on behalf of the Board of Directors of  
**NauticAWT Limited**

Chirasak Chiyachantana  
Non-Independent Non-Executive Chairman

**APPENDIX A**  
**15 BUSINESS ADVISORY VALUATION REPORT**

Please see the 15 Business Advisory Valuation Report attached separately.

# NauticAWT Limited

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

*Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 14 April 2022.*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**Notice is hereby given** that an Extraordinary General Meeting (the “EGM”) of **NauticAWT Limited** (the “**Company**”) will be convened and held by way of electronic means on Friday, 29 April 2022 at 12.00 p.m. (Singapore Time) (or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

### **Ordinary Resolution: The Disposal Resolution**

RESOLVED THAT:

- (a) approval be and is hereby given for the Proposed Disposal, on the terms and conditions specified in the Sale and Purchase Agreement;
- (b) approval be and is hereby given for the Proposed Disposal being a major transaction for the purposes of Chapter 10 of the Catalist Rules; and
- (c) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution.

By Order of the Board of Directors of  
**NauticAWT Limited**

Chirasak Chiyachantana  
Non-Independent Non-Executive Chairman

14 April 2022  
Singapore

**Notes:**

1. The EGM will be convened and held by 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, as amended or modified from time to time.
2. **Printed copies of the Circular, this Notice of EGM and the Proxy Form will not be sent to members of the Company.** This Notice of EGM and the Proxy Form are available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM)<sup>3</sup> via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.
4. **Pre-registration**

Members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies must pre-register at the URL <https://globalmeeting.bigbangdesign.co/nauticawt/> for the live audio-visual webcast or the live audio-only stream of the EGM proceedings by **11.30 a.m. (Singapore Time) on Tuesday, 26 April 2022** to enable the Company's Share Registrar, Tricor Barbinder Share Registration Services, to authenticate their status as members of the Company.

Upon successful authentication, each such member of the Company (including CPF/SRS investors) and, where applicable, appointed proxies will receive an email with instructions to access the live audio-visual webcast or the live audio-only stream of the EGM proceedings (the "**Confirmation Email**") by **12.00 p.m. (Singapore Time) on Thursday, 28 April 2022**.

Members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies who have pre-registered but have not received the Confirmation Email by **12.00 p.m. (Singapore Time) on Thursday, 28 April 2022** should contact the Company at [nauticawt.info@gmail.com](mailto:nauticawt.info@gmail.com) as soon as practicable.

5. **Submission of Questions**

**Submission of Questions in advance of the EGM:** Members of the Company (including CPF/SRS investors) may submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM, together with their full name (as per CDP/CPF/SRS/Script-based records), identification number (e.g. NRIC/Passport/Company Registration Number), shareholding type (e.g. CDP/CPF/SRS/Script-based), email address and contact number to enable the Company (or its agents or service providers) to authenticate their status as members of the Company by email to the Company at [nauticawt.info@gmail.com](mailto:nauticawt.info@gmail.com) by **12.00 p.m. (Singapore Time) on Friday, 22 April 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from members of the Company prior to the EGM by publishing its responses to such questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by 12.00 p.m. (Singapore Time) on Monday, 25 April 2022 (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

**Submission of Questions live at the EGM:** Members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies may also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by submitting questions via the online platform hosting the live audio-visual webcast and the live audio-only stream.

Members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies who wish to ask the Chairman of the EGM questions, live at the EGM, must pre-register at the URL <https://globalmeeting.bigbangdesign.co/nauticawt/> by **11.30 a.m. (Singapore Time) on Tuesday, 26 April 2022**.

The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from members of the Company, live at the EGM, during the EGM through the live audio-visual webcast and the live audio-only stream.

The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from members of the Company which were addressed during the EGM) on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.

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<sup>3</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

## 6. Voting

Members of the Company (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:

- (a) (where such members of the Company are individuals) vote live at the EGM via electronic means, or (where such members of the Company are individuals or corporates) appoint proxies (other than the Chairman of the EGM)<sup>4</sup> to vote live at the EGM via electronic means on their behalf; or
- (b) (where such members of the Company are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

Voting live at the EGM: Shareholders (including CPF/SRS investors) and, where applicable, appointed proxies who wish to vote live at the EGM must pre-register at the URL <https://globalmeeting.bigbangdesign.co/nauticawt/> by **11.30 a.m. (Singapore Time) on Tuesday, 26 April 2022.**

Submission of Proxy Form: Proxy Forms must be submitted to the Company in the following manner:

- (a) by email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com); or
- (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898,

in either case, by **12.00 p.m. (Singapore Time) on Wednesday, 27 April 2022** (that is, not less than 48 hours before the time fixed for holding the EGM). A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before scanning and sending it by email to the email address provided above or before submitting it by post to the address provided above. Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.

In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF/SRS Investors: CPF/SRS investors:

- (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022** (that is, at least seven (7) working days before the date of the EGM).

7. As the COVID-19 situation in Singapore continues to evolve, members of the Company are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" at the URL <https://www.gov.sg/article/covid-19-sector-specific-advisories>, including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

8. A member of the Company who is not a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A member of the Company who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

9. A proxy need not be a member of the Company.

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<sup>4</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.



## Summary of Key Dates and Times

Dates and Times	Action to be taken by Members of the Company
By 5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022	Deadline for CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF agent banks or SRS operators to submit their votes.
By 12.00 p.m. (Singapore Time) on Friday, 22 April 2022	Deadline for members of the Company to submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM by email to the Company at <a href="mailto:nauticawt.info@gmail.com">nauticawt.info@gmail.com</a> .
By 11.30 a.m. (Singapore Time) on Tuesday, 26 April 2022	Deadline for members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies to pre-register at the URL <a href="https://globalmeeting.bigbangdesign.co/nauticawt/">https://globalmeeting.bigbangdesign.co/nauticawt/</a> for the live audio-visual webcast or the live audio-only stream of the EGM proceedings.
By 12.00 p.m. (Singapore Time) on Wednesday, 27 April 2022	<p>Deadline for members of the Company to submit the completed and signed Proxy Forms in the following manner:</p> <p>(a) by email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at <a href="mailto:sg.is.proxy@sg.tricorglobal.com">sg.is.proxy@sg.tricorglobal.com</a>; or</p> <p>(b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898.</p> <p>Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.</p>
By 12.00 p.m. (Singapore Time) on Thursday, 28 April 2022	<p>Members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies who have been successfully authenticated to receive an email with instructions to access the live audio-visual webcast or the live audio-only stream of the EGM proceedings (the "<b>Confirmation Email</b>").</p> <p>Members of the Company (including CPF/SRS investors) and, where applicable, appointed proxies who have pre-registered but have not received the Confirmation Email by this date and time should contact the Company at <a href="mailto:nauticawt.info@gmail.com">nauticawt.info@gmail.com</a> as soon as practicable.</p>
12.00 p.m. (Singapore Time) on Friday, 29 April 2022 (or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day)	Members of the Company may access the live audio-visual webcast or the live audio-only stream for the EGM using the instructions set out in the Confirmation Email.

### Personal Data Privacy:

By submitting the Proxy Form appointing a proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxies for the EGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member of the Company discloses the personal data of his/her/its proxy to the Company (or its agents or service providers), the member of the Company has obtained the prior consent of such proxy for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy for the Purposes; and (c) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

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

**PROXY FORM**

**IMPORTANT:**

1. Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 14 April 2022.
2. The EGM will be convened and held by 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, as amended or modified from time to time.
3. **Printed copies of the Circular, the Notice of EGM and this Proxy Form will not be sent to members of the Company.** The Circular, the Notice of EGM and this Proxy Form are available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
4. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM)<sup>5</sup> via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to paragraph 11 of the Circular and the notes to the Notice of EGM for further information, including the steps to be taken by members of the Company to participate at the EGM.
5. By submitting a Proxy Form, a member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy/proxies.**

**EXTRAORDINARY GENERAL MEETING**

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Company Registration Number\*)  
of \_\_\_\_\_ (Address)

being a member of **NauticAWT Limited** (the "**Company**"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address and Email Address			

and/or\*

Name	NRIC / Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address and Email Address			

or failing him/her\*, the Chairman of the EGM as my/our\* proxy to attend, speak and vote for me/us\* on my/our\* behalf at the EGM to be convened and held by way of electronic means on Friday, 29 April 2022 at 12.00 p.m. (Singapore Time) (or immediately following the conclusion of the Annual General Meeting of the Company to be convened and held by electronic means at 11.30 a.m. on the same day) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and/or at any adjournment thereof, the proxy/proxies\* may vote or abstain from voting at his/her\* discretion.<sup>6</sup>

<sup>5</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

<sup>6</sup> In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

All resolutions put to vote at the EGM shall be decided by way of poll.

<b>Ordinary Resolutions relating to:</b>	<b>Number of Votes For<sup>#</sup></b>	<b>Number of Votes Against<sup>#</sup></b>	<b>Number of Votes Abstain<sup>#</sup></b>
1. The Proposed Disposal			

\* Delete as appropriate.

# If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

<b>Total number of Shares in:</b>	<b>Number of Shares</b>
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
*Signature or Common Seal of Member*

## Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, a Proxy Form shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow members of the Company to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or (c) voting live at the EGM by the members of the Company themselves or their duly appointed proxies (other than the Chairman of the EGM)<sup>7</sup> via electronic means or appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to paragraph 11 of the Circular and the notes to the Notice of EGM for further information, including the steps to be taken by members of the Company to participate at the EGM.
3. Members of the Company (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolutions to be tabled for approval at the EGM may:
  - (a) (where such members of the Company are individuals) vote live at the EGM via electronic means, or (where such members of the Company are individuals or corporates) appoint proxies (other than the Chairman of the EGM)<sup>8</sup> to vote live at the EGM via electronic means on their behalf; or
  - (b) (where such members of the Company are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.
4. Proxy Forms must be submitted to the Company in the following manner:
  - (a) by email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com); or
  - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898,in either case, by **12.00 p.m. (Singapore Time) on Wednesday, 27 April 2022** (that is, not less than 48 hours before the time fixed for holding the EGM). A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before scanning and sending it by email to the email address provided above or before submitting it by post to the address provided above. Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.

In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
5. CPF/SRS investors:
  - (a) may vote live at the EGM via electronic means if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022** (that is, at least seven (7) working days before the date of the EGM).
6. A member of the Company who is not a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

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<sup>7</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

<sup>8</sup> For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

A member of the Company who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

7. A proxy need not be a member of the Company.
8. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.
9. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of a member of the Company whose Shares are entered against his/her/its name in the Depository Register, the Company may reject a Proxy Form if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company.
11. Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.