

VIKING OFFSHORE AND MARINE LIMITED

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

RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE – RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's offer information statement dated 7 June 2017 in relation to the proposed renounceable and non-underwritten rights cum warrants issue of up to 414,411,954 new ordinary shares in the capital of the Company with up to 207,205,977 free detachable warrants (the "**Offer Information Statement**"). Any reference to the time of day and date herein shall be a reference to Singapore time and date, respectively.*

1. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1.1 Level of Subscription

The board of directors ("**Board**") of Viking Offshore and Marine Limited (the "**Company**") wishes to announce that, based on the total issued share capital of the Company comprising 903,737,355 Shares (excluding treasury shares) as at the Books Closure Date, 361,494,942 Rights Shares with 180,747,471 Warrants were available for subscription under the Rights cum Warrants Issue and as at the Closing Date, valid acceptances and Excess Applications for a total of 194,982,219 Rights Shares with Warrants were received. This represents approximately 53.94% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and Excess Applications for the Rights Shares with Warrants received are as follows:

- (a) valid acceptances were received for a total of 120,417,711 Rights Shares with Warrants (including acceptance of 69,612,320 Rights Shares with Warrants by Mr Andy Lim pursuant to the Irrevocable Undertaking), representing approximately 33.31% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue; and
- (b) Excess Applications were received for a total of 74,564,508 Rights Shares with Warrants, representing approximately 20.63% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

1.2 Allocation of Rights Shares with Warrants for Excess Applications

A total of 241,077,231 Rights Shares with Warrants were not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights cum Warrants Issue. 74,564,508 of these Rights Shares with Warrants not taken up were allocated to satisfy all valid Excess Applications for the Rights Shares with Warrants.

1.3 Allotment of Rights Shares with Warrants

In the case of Entitled Depositors, their renounees and Purchasers with valid acceptances of Rights Shares with Warrants and successful applications for excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

As at the Books Closure Date, there are no Entitled Scripholders.

1.4 “Nil-paid” Rights in respect of Foreign Shareholders

Of the provisional allotment of 3,478,342 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, a total of 3,079,600 have been sold “nil-paid” on the SGX-ST.

The net proceeds from the sale of the provisional allotment of 3,079,600 Rights Shares with Warrants, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post or in such other manner agreed with CDP. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or CDP or their respective officers in connection therewith.

2. INVALID/ UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through an Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. ISSUE AND LISTING OF THE RIGHTS SHARES, THE WARRANTS AND THE ADDITIONAL EXISTING WARRANTS

The Company expects the Rights Shares, the Warrants and the Additional Existing Warrants to be issued on 3 July 2017.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 4 July 2017. The Warrants and the Additional Existing Warrants are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 5 July 2017. Further announcements on the above will be made by the Company in due course.

The listing and quotation notice granted by the SGX-ST for the admission to Catalist and the dealing in, listing of and quotation for, the Rights Shares, the Warrants and the New Shares is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the

Warrants, the New Shares, the Additional Existing Warrants, the Additional New Shares, the Company, its subsidiaries and their securities.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights cum Warrants Issue.

BY ORDER OF THE BOARD

Low Jooi Kok
Executive Director and Chief Executive Officer

29 June 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 Catalyst. 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.

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