CIRCULAR DATED 31 MAY 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled "DEFINITIONS".

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

*This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Advisors Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this Circular.*

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 correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Sebastian Jones, Director, SAC Advisors Private Limited, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, Tel: (65) 6532 3829. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.



NAUTICAWT LIMITED
(Incorporated in Singapore)
(Company Registration Number 201108075C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED EXPANSION OF THE GROUP'S BUSINESS TO INCLUDE OIL AND GAS EXPLORATION AND PRODUCTION;
(2) THE PROPOSED ISSUE OF REDEEMABLE CONVERTIBLE NOTES DUE 2020 TO KIM SENG HOLDINGS PTE LTD, MR. LIM HOW TECK AND MR. JOHN GRØNBECH, FOR THE PRINCIPAL AMOUNTS OF US$500,000, US$125,000 AND US$50,000 RESPECTIVELY; AND
(3) THE PROPOSED ISSUE OF NEW SHARES TO THE NEW DIRECTORS OF THE COMPANY.

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	13 June 2017 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	15 June 2017 at 11.00 a.m.
Place of Extraordinary General Meeting	:	GAIA Meeting Room, 300 Beach Road, #13-02 The Concourse, Singapore 199555

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:-

"Addendum"	Has the meaning ascribed to it in Section 2.2 (*Background*) of this Circular
"Amendment Agreement"	Has the meaning ascribed to it in Section 2.2 (*Background*) of this Circular
"Assigned Participating Interest"	Has the meaning ascribed to it in Section 1.1(a) (*Introduction*) of this Circular
"Associates"	This term shall have the same meaning as ascribed to it in the Catalist Rules as follows, as amended, supplemented or modified from time to time (a) in relation to any director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent (30%) or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent (30%) or more
"Block VIIB"	Has the meaning ascribed to it in Section 1.1(a) (*Introduction*) of this Circular
"Block VIIB PSC"	The production sharing contract dated 10 November 2011, entered into between Vectra and the State of Georgia in respect of the petroleum operations in Block VIIB, and subsequently amended by the Amendment Agreement and the Deed of Transfer, both dated 20 March 2017, to include NauticAWT Energy as a party to this production sharing contract pursuant to the completion of the transfer of the Assigned Participating Interest
"Board"	The board of Directors of the Company as at the date of this Circular

"Catalist"	The Catalist sponsor-supervised regime of the SGX-ST
"Catalist Rules"	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as the same may be amended, supplemented or modified from time to time
"CDP"	The Central Depository (Pte) Limited
"CEO"	Chief executive officer
"Circular"	This circular to Shareholders dated 31 May 2017 in respect of the Proposed Expansion, the Proposed Notes Issue and the Proposed Share Issue
"Companies Act"	Companies Act (Chapter 50) of Singapore as amended, supplemented or modified from time to time
"Company"	NauticAWT Limited (Company Registration Number 201108075C)
"Completion Date"	The respective dates at which all the conditions precedent to the Subscription Agreements have been fulfilled or on such other date as the Company and each of the Subscribers may mutually agree
"Condition(s)"	The terms and conditions of the Notes set out in Schedule 2 of the Subscription Agreements as may from time to time be modified in accordance with the provisions set out herein and therein; a summary of the Conditions are set out in Appendix 1 (*Summary of Principal Terms of the Notes*) to this Circular
"Consideration"	Has the meaning ascribed to it in Section 2.2 (*Background*) of this Circular
"Constitution"	The constitution of the Company as amended, supplemented or modified from time to time
"Controlling Shareholder(s)"	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"Conversion Shares"	The Shares to be issued by the Company to each of the Subscribers upon the conversion of the Notes in accordance with the provisions of the Subscription Agreements and the Conditions

"Conversion Price"	The agreed price at which each Conversion Share shall be issued upon conversion of S$0.15 subject to adjustments in accordance with the Subscription Agreements
"Deed of Transfer"	Has the meaning ascribed to it in Section 2.2 (*Background*) of this Circular
"Director(s)"	The director(s) of the Company as at the date of this Circular
"EGM"	The extraordinary general meeting of the Company to be convened on 15 June 2017, notice of which is set out on pages 50 to 53 of this Circular
"EPS"	Earnings per Share
"Executive Director"	The executive director of the Company as at the date of this Circular
"Farm-In Agreement"	The farm-in agreement dated 15 December 2016 entered into between Vectra and NauticAWT Energy in respect of the latter's Assigned Participating Interest in the Block VIIB PSC and subsequently amended by the Addendum
"Floor Price"	Has the meaning ascribed to it in Section 4.2 (*Issue Price*) of this Circular
"FY"	Financial year of the Company ended or ending 31 December as the case may be
"Group"	The Company and its subsidiaries (as defined in Section 5 of the Companies Act)
"Independent Director(s)"	The non-executive independent director(s) of the Company as at the date of this Circular
"Issue Price"	Has the meaning ascribed to it in Section 4.2 (*Issue Price*) of this Circular
"JG Subscription Agreement"	The subscription agreement dated 29 May 2017 entered into between the Company and Mr. John Grønbech relating to the issue of an aggregate principal amount of US$50,000 of Notes
"JOA"	The joint operating agreement dated 15 December 2016 entered into between Vectra, NauticAWT Energy and VP Georgia LLC in respect of the Assigned Participating Interest, pursuant to which the parties defined their respective rights and obligations to petroleum operations conducted under the Block VIIB PSC
"KSH"	Kim Seng Holdings Pte Ltd (Company Registration Number 198502359N), a company incorporated in Singapore and having its registered office at 25 Bukit Batok Cresent #09-01 The Elitist Singapore 658066

"KSH Addendum"	Has the meaning ascribed to it in Section 3.1 (*Background*) of this Circular
"KSH Subscription Agreement"	The subscription agreement dated 17 March 2017 entered into between the Company and KSH relating to the issue of an aggregate principal amount of US$500,000 of Notes and as subsequently amended by the KSH Addendum
"Latest Practicable Date"	24 May 2017, being the latest practicable date prior to the printing of this Circular
"Lenders"	Has the meaning ascribed to it in Section 5.2.2 (*Chapter 9 of the Catalist Rules*) of this Circular
"LHT Subscription Agreement"	The subscription agreement dated 29 May 2017 entered into between the Company and Mr. Lim How Teck relating to the issue of an aggregate principal amount of US$125,000 of Notes
"Loan Agreements"	The two (2) loan agreements dated 1 April 2017 between the Company and each of Mr. Lim How Teck and Mr. John Grønbech for a sum of S$350,000 each
"NauticAWT Energy"	NauticAWT Energy Pte. Ltd. (Company Registration Number 201108080Z), a company incorporated in Singapore and having its registered office at 300 Beach Road, #13-02 The Concourse, Singapore 199555, and wholly-owned subsidiary of the Company
"Net Proceeds"	Has the meaning ascribed to it in Section 3.2 (*Purpose of and Use of Proceeds from the Proposed Notes Issue*) of this Circular
"New Directors"	The Directors who are newly appointed to the Board, namely Mr. Teo Lek Hong and Mr. Tay Kee Liat, and to whom the Proposed Share Issue is in respect of
"New Directors' Addendum"	Has the meaning ascribed to it in Section 4.1 (*Background*) of this Circular
"New Directors' Fees"	Has the meaning ascribed to it in Section 4.1 (*Background*) of this Circular
"New Shares"	Has the meaning ascribed to it in Section 1.1(c) (*Introduction*) of this Circular
"Noteholder(s)"	Persons in whose names the Notes are registered on the register of Noteholders
"Notes"	Has the meaning ascribed to it in Section 1.1(b) (*Introduction*) of this Circular
"Notice of EGM"	The notice of EGM as set out on pages 50 to 53 of this Circular

"NTA"	Net tangible assets
"Proposed Expansion"	Has the meaning ascribed to it in Section 1.1(a) (*Introduction*) of this Circular
"Proposed Notes Issue"	Has the meaning ascribed to it in Section 1.1(b) (*Introduction*) of this Circular
"Proposed Resolutions"	Has the meaning ascribed to it in Section 1.1 (*Introduction*) of this Circular
"Proposed Share Issue"	Has the meaning ascribed to it in Section 1.1(c) (*Introduction*) of this Circular
"Proposed Transaction"	Has the meaning ascribed to it in Section 1.1(a) (*Introduction*) of this Circular
"Revised Initial Consideration"	Has the meaning ascribed to it in Section 2.2 (*Background*) of this Circular
"SFA"	Securities and Futures Act (Chapter 289) of Singapore as amended, supplemented or modified from time to time
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Share(s)"	Ordinary shares in the share capital of the Company
"Shareholder(s)"	Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and the Depositors who have Shares entered against their names in the Depository Register
"Stock Split"	Any kind of stock split in relation to the Shares, including a bonus share distribution, a stock dividend or a sub-division of Shares
"Subscribers"	The subscribers to each of the Subscription Agreements, being KSH, Mr. Lim How Teck and Mr. John Grønbech
"Subscription Agreements"	The KSH Subscription Agreement (as amended by the KSH Addendum), the LHT Subscription Agreement and the JG Subscription Agreement collectively
"Substantial Shareholder(s)"	A person who has an interest in the Shares of which is not less than five per cent. (5%) of all the voting shares
"Transaction Documents"	The Subscription Agreements, the Notes, and all documents executed or entered into pursuant to each of the foregoing, each in form approved by each of the Subscribers
"Vectra"	Vectra Petroleum Limited, a company registered in Hong Kong and having its registered address at 7/F, Man on Commercial

	Building 12-13 Jubilee Street, Central, Hong Kong
"VP Georgia LLC"	VP Georgia LLC, a company registered in Georgia and having its registered address at App 20, 8 Gasaphkuli St., Tbilisi 0186, Georgia
"VWAP"	Volume weighted average price
"S$" or "Singapore dollars"	The lawful currency of the Republic of Singapore
"US$" or "US dollars"	The lawful currency of the United States of America
"%" or "per cent"	Means per centum or percentage

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall include corporations.

The term "subsidiary" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

Any reference to a date or time of day in this Circular shall be a reference to Singapore date and time unless otherwise stated. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

In this Circular, unless otherwise stated, the exchange rate applied by the Group for conversions of US$ into S$ is US$1 = S$1.3964, being the exchange rate on 30 April 2017.

The exchange rate above is for reference only. No representation is made by the Company that any amounts in S$ have been, could have been or could be converted at the above rate or at any other rates or at all.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the Catalist Rules and/or any regulatory or supervisory body or agency.

NAUTICAWT LIMITED

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

Board of Directors:

Lim How Teck (Chairman and Independent Director)
John Grønbech (Executive Director and Chief Executive Officer)
Teo Lek Hong (Independent Director)
Tay Kee Liat (Independent Director)
Bjarne Strikert (Independent Director)

Registered Office:

300 Beach Road
#13-02 The Concourse
Singapore 199555

Date: 31 May 2017

To: The Shareholders of NauticAWT Limited

Dear Sir / Madam,

(1) THE PROPOSED EXPANSION OF THE GROUP'S BUSINESS TO INCLUDE OIL AND GAS EXPLORATION AND PRODUCTION;

(2) THE PROPOSED ISSUE OF REDEEMABLE CONVERTIBLE NOTES DUE 2020 TO KIM SENG HOLDINGS PTE LTD, MR. LIM HOW TECK, AND MR. JOHN GRØNBECH, FOR THE PRINCIPAL AMOUNTS OF US$500,000, US$125,000 AND US$50,000 RESPECTIVELY; AND

(3) THE PROPOSED ISSUE OF NEW SHARES TO THE NEW DIRECTORS OF THE COMPANY.

1. INTRODUCTION

1.1 The Company is convening an EGM to be held on 15 June 2017 to seek Shareholders' approval and/or ratification for the following proposals:

(a) the proposed expansion of the Group's business to include oil and gas exploration and production (the "**Proposed Expansion**"), as a result of the Group's farm-in of a 50% participating interest (the "**Assigned Participating Interest**") in the Block VIIB, West Georgia ("**Block VIIB**") production sharing contract ("**Block VIIB PSC**") (the "**Proposed Transaction**");

(b) the proposed issue of redeemable convertible notes due 2020 (the "**Notes**") to Kim Seng Holdings Pte Ltd ("**KSH**"), a Substantial Shareholder of the Company, Mr. Lim How Teck, an Independent Director of the Company, and Mr. John Grønbech, an Executive Director and CEO of the Company, for the principal amounts of US$500,000, US$125,000 and US$50,000 respectively (the "**Proposed Notes Issue**"); and

(c) the proposed issue of new shares in the capital of the Company (the "**New Shares**") to the new directors of the Company, Mr. Teo Lek Hong and Mr. Tay Kee Liat, (the "**New Directors**") in lieu of the payment of the New Directors' fees for FY2017 (the "**Proposed Share Issue**"),

(collectively, the "**Proposed Resolutions**").

1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to, and the rationale for, the Proposed Resolutions, and to seek Shareholders' approval and/or ratification of the same. The Notice of EGM is set out on pages 50 to 53 of this Circular.

1.3 Shareholders are to note that the passing of Resolution 1 in relation to the Proposed Expansion would also lead to the ratification of the Proposed Transaction.

For the avoidance of doubt, each of Resolutions 2, 3 and 4 in relation to the Proposed Notes Issue are independent and shall not be conditional on the passing of each other. Each of Resolutions 5 and 6 in relation to the Proposed Share Issue are also independent and shall not be conditional on the passing of each other.

1.4 The Sponsor and the SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Circular. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

2. THE PROPOSED EXPANSION

2.1 Existing business of the Company

The Company is principally engaged in the business of offering subsurface, subsea and surface facilities engineering services and contracting solutions for field exploration, field development and field refurbishments including design life extensions and production enhancement for ageing and mature oil and gas fields. The services currently offered by the Group are classified into four (4) business segments:

(i) subsurface and wells ("**Subsurface and Wells**"), which mainly relates to provision of integrated geosciences, engineering and project management services on a wide range of international oil and gas assets;

(ii) subsea ("**Subsea**"), which mainly relates to provision of engineering and contracting services for greenfield and brownfield offshore and marine infrastructure projects;

(iii) facilities ("**Facilities**"), which mainly relates to provision of integrated topside, offshore facilities and pipe line engineering and contracting services; and

(iv) renewables ("**Renewables**"), which mainly relates to provision of ultra-high performance cementitious materials for the installation of onshore and offshore wind turbines.

The Company's current geographical reach covers Asia, Australasia, the Middle East, Europe, and Latin America.

Further information can be found in the Company's offer document dated 14 July 2015 and the Company's annual report for FY2016.

2.2 **Background**

On 16 December 2016, the Company announced that NauticAWT Energy had, on 15 December 2016, entered into the Farm-In Agreement with Vectra, pursuant to which the Group acquired the Assigned Participating Interest in the Block VIIB PSC. The Company had also announced, on 16 December 2016, that NauticAWT Energy had on 15 December 2016 entered into the JOA with Vectra and VP Georgia LLC, pursuant to which NauticAWT Energy, Vectra and VP Georgia LLC had defined their respective rights and obligations with respect to petroleum operations conducted under the Block VIIB PSC. VP Georgia LLC is the joint venture company established for the purposes of fulfilling the obligations of NauticAWT Energy and Vectra under the Block VIIB PSC. Both NauticAWT Energy and Vectra have equal equity rights in VP Georgia LLC corresponding to their participating interests in the Block VIIB PSC. The Farm-In Agreement and its associated activities constitute oil and gas exploration and production, a new business segment for the Group.

On 16 March 2017, the Company announced that NauticAWT Energy had, on the same day, entered into an addendum to the Farm-In Agreement (the "**Addendum**") pursuant to which, amongst others, the terms of payment of the consideration of the Farm-In Agreement were amended.

The aggregate consideration for the Assigned Participating interest payable to Vectra is US$5,000,000 (the "**Consideration**") and, pursuant to the Addendum, is to be paid as follows:

(a) US$500,000 (the "**Revised Initial Consideration**") on 17 March 2017 or earlier;

(b) US$500,000 on 31 May 2017 or earlier;

(c) US$500,000 on 30 June 2017 or earlier;

(d) US$500,000 on 30 September 2017 or earlier;

(e) US$500,000 on 30 November 2017 or earlier;

(f) US$2,500,000 in quarterly instalments with the first instalment payable on 31 December 2017 and each instalment amount calculated based on 30% of NauticAWT Energy's net profit from oil sales from Block VIIB for that quarter;

(g) if the payment of US$2,500,000 in (f) above has not been paid in full by 30 June 2019, then a minimum payment of US$200,000 per quarter will be due to Vectra until 30 June 2020;

(h) all outstanding amounts due in any event will be paid by 30 June 2020; and

(i) an interest of 1.375% per quarter shall be charged on any outstanding balance of the US$5,000,000 unpaid starting from 1 April 2017, to be payable monthly.

On 17 March 2017, NauticAWT Energy made payment to Vectra of the Revised Initial Consideration, as required under the Addendum, upon which the transfer of the Assigned Participating Interest from Vectra to NauticAWT Energy was completed. On 20 March 2017, NauticAWT Energy signed an amendment agreement (the "**Amendment Agreement**") and a

deed of transfer (the "**Deed of Transfer**"), pursuant to which NauticAWT Energy owns a 50% participating interest in the Block VIIB PSC.

Please refer to the Company's announcements dated 16 December 2016, 16 March 2017 and 20 March 2017 for further information in relation to the Proposed Transaction.

At the time payment of the Revised Initial Consideration was made, the Company had not obtained Shareholders' approval for the Proposed Expansion. However, in order to satisfy the conditions of the Farm-In Agreement, the Group had to fulfil payment of the Revised Initial Consideration to Vectra on 17 March 2017 or earlier. Had the Company not made payment of the Revised Initial Consideration, the Company would have been in breach of the Farm-In Agreement and the Addendum and Vectra would have been entitled to terminate the Farm-In Agreement and the Addendum.

Because the Proposed Transaction involves the Company entering into a new business sector, the Proposed Transaction represents a potential diversification of the Company's existing business which may change the risk profile of the Company and the Group. In light of this and pursuant to Paragraph 7(b) of Practice Note 10A of the Catalist Rules, the Company will be seeking the approval of Shareholders for the Proposed Expansion at the EGM. Shareholders are to note that, by voting in favour of the Proposed Expansion, Shareholders would thereby ratify the Proposed Transaction.

2.3 **Information regarding the Proposed Expansion**

The Company intends to expand its core business of providing services in Subsurface and Wells, Subsea, Facilities and Renewables such that it also includes oil and gas exploration and production to allow the Company to undertake the Proposed Transaction and capitalise on future opportunities in oil and gas exploration and production, as and when they arise.

The Proposed Expansion may be broadly classified into two (2) activities, being (a) exploration; and (b) production, of oil and gas.

(a) Exploration

Exploration may include, but is not limited to, some or all of the following activities:

- Obtaining concessions and/or licences to undertake exploration activities;
- Gathering and interpreting data including geological, seismic and well-log data;
- Determining the location and quantum of oil and gas resources and reserves; and
- Determining the technical and economic feasibility of oil and gas resources and reserves.

(b) Production

Production may include, but is not limited to, some or all of the following activities:

- Obtaining concessions and/or licences to undertake extraction and production activities;
- Preparing the relevant production and development plans;
- Preparing the site and installing and/or operating the required equipment to drill, extract, separate, store and/or transport oil and gas;
- Producing oil and gas; and
- Entering into off-take agreements with third parties for the supply of oil and gas produced.

The Group intends to add value to oil and gas concessions principally by increasing production and/or the ultimate recovery of reserves, whether through exploration or production enhancement techniques.

The Company does not plan to restrict the Proposed Expansion to any specific market or geographical area or phase of activity as each project and investment would be evaluated and assessed by the Board on its own merits. Please refer to Sections 2.5 (*Rationale for the Proposed Expansion*) and 2.10 (*Risk factors associated with the Proposed Expansion*) of this Circular for the rationale and risks associated with the Proposed Expansion.

2.4 **Shareholder approval for the Proposed Expansion**

The Proposed Transaction will involve the expansion of the Group's business into a new business area which, whilst it will not change the main business of the issuer, it is envisaged that it may change the existing risk profile of the Group. Accordingly, the EGM is convened by the Company to seek Shareholders' approval to, amongst others, approve the Proposed Expansion.

Upon the approval by Shareholders of the Proposed Expansion, any acquisition or disposal which is in, or in connection with, oil and gas exploration and production, including the Proposed Transaction, may be deemed to be in the ordinary course of business and therefore will not fall within the definition of a "transaction" under Chapter 10 of the Catalist Rules.

Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Expansion and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the Proposed Expansion arise. This will substantially reduce the administrative time and expense required to convene such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Notwithstanding that Shareholders' approval of the Proposed Expansion has been obtained,

(a) Rule 1014 and 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Proposed Expansion) and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 75% but less than 100% for Rule 1014 and exceeding 100% for Rule 1015 or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; or

(b) Part III of Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.5 **Rationale for the Proposed Expansion**

2.5.1 The Proposed Expansion is complementary to the Company's existing core business

The Directors believe that the Proposed Expansion will provide an opportunity for the Company to leverage on its existing unique in-house technical capabilities as well as the Company's expertise in Subsurface and Wells, Subsea and Facilities services and apply the same in any oil and gas exploration and production opportunities the Company undertakes. As such, whilst it is considered a new business area for the Group, the Proposed Expansion is complementary to the Group's existing core business.

2.5.2 The Proposed Expansion is expected to enhance Shareholders' value

The Proposed Expansion is part of the corporate strategy of the Company to provide Shareholders with diversified returns and long term growth. The Directors believe that the Proposed Expansion can reduce the Company's reliance on its existing core business, offer new business opportunities, provide the Company with new potential revenue stream and improve its prospects, so as to enhance Shareholders' value for the Company.

2.5.3 Shareholders' approval for the Proposed Expansion will provide a standing mandate to facilitate the undertaking of future similar transactions

Upon Shareholders' approval of the Proposed Expansion, any transaction which is in relation to, or in connection with, the Proposed Expansion, may be deemed to be in the Company's ordinary course of business. Accordingly, the Company may enter into transactions relating to the Proposed Expansion without the need to convene separate general meetings to seek Shareholders' approval, insofar as such transactions will not substantially change the risk profile of the Company or be deemed major transactions, very substantial acquisitions or reverse takeovers under Chapter 10 of the Catalist Rules. This will substantially reduce the administrative time and expense required to convene such meetings and provide the Company with the flexibility to pursue future opportunities that may be time-sensitive in nature, consequently providing the Company with a competitive edge without compromising its corporate objectives or adversely affecting the business opportunities available to the Group.

2.6 **Future plans and prospects**

Save for the Proposed Transaction, the Group does not currently have any definite commitments in any other transactions in the oil and gas exploration and production sector. However, the expansion of its business scope will allow the Group to enter into oil and gas exploration and production projects in a timely manner when suitable opportunities arise without having to seek Shareholders' approval, unless otherwise required under the Catalist Rules.

The Board believes that, despite macroeconomic uncertainties and the recent volatility in global oil prices, the potential for greater economic growth worldwide continues to offer unique opportunities for oil and gas exploration and production related investments. The Board remains optimistic that potential investments in this area will be beneficial and will continue to be sustainable.

Before entering into a new venture in relation to oil and gas exploration and production, the Group will consider, amongst others, the sustainability, technical risk, growth potential, required funding, existing oil and gas resources and expected costs of the venture.

2.7 **Management**

The management of VP Georgia LLC established for the purposes of performing the rights and obligations of NauticAWT Energy and Vectra under the Block VIIB PSC, will be spearheaded by Mr. Kevin Lay, who will report directly to Mr. John Grønbech, the Executive Director and CEO of the Company. Mr. Kevin Lay is a petroleum engineer and chartered professional engineer with 35 years' experience in the upstream industry in senior technical and technical management roles and currently serves as Senior Vice President. After a 15-year career with BHP Billiton, Mr. Kevin Lay co-founded AWT International Pty Ltd in 1996. He has extensive field development and production operations experience from roles within oil and gas companies and various consulting assignments working in multidisciplinary and multicultural environments. He has worked on projects in Asia, Australasia, Eastern Europe and the Middle East with strengths in well design, well integrity, production enhancement and field development planning, including leading project teams and working in an advisory capacity. Mr. Kevin Lay has a Bachelor of Engineering from The University of Canterbury, New Zealand.

The Directors and senior management of the Company are consistently developing expertise internally, through external hires, and through collaborations with experienced companies through joint ventures. Additionally, on 14 March 2017, the Company appointed two (2) new Independent Directors, Mr. Tay Kee Liat and Mr. Teo Lek Hong, whose extensive experience and expertise the management team will have access to from time to time. Further information on Mr. Teo Lek Hong and Mr. Tay Kee Liat is set out in Section 4.5 (*Information on the New Directors*) of this Circular. Where necessary, the Company will engage additional employees, consultants and advisers to assist its existing management team in the Proposed Expansion or any business to be entered into pursuant to the Proposed Expansion. The Board will continually evaluate the manpower and expertise required for the Proposed Expansion.

2.8 **Financing**

The Group plans to finance investments in relation to the Proposed Expansion, including the balance of the Consideration for the Proposed Transaction, through a combination of internal funds and bank borrowings, and via the capital markets. As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises such as placements of new shares and/or convertible instruments. The Directors will determine the optimal mix of internal funding and external funding, taking into account the cash flow of the Group and prevailing bank borrowing costs.

As outlined in Section 3.2 (*Purpose of and Use of Proceeds from the Proposed Notes Issue*), the Group intends to utilise the Net Proceeds from the Proposed Notes Issue for the partial payment of the Consideration of the Proposed Transaction.

2.9 **Financial Reporting**

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial results of the new business segment under the Proposed Expansion is material, it will be accounted for and disclosed as a separate segment in the Group's financial statements. The Group's financial

statements, which include the financial results of the new business segment, will continue to be periodically announced in accordance with the requirements set out in Chapter 7 of the Catalist Rules.

2.10 **Risk factors associated with the Proposed Expansion**

The undertaking of the Proposed Expansion would expose the Group to risks associated with oil and gas exploration and production. Such risks would be additional to the risks associated with the Group's existing business, as set out in the Company's offer document dated 14 July 2015.

To the best of the Board's knowledge and belief, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Proposed Expansion, as at the Latest Practicable Date, are set out below. Shareholders should carefully consider and evaluate each of the following risks and all other information contained in this Circular before deciding whether to vote in favour of the Proposed Expansion.

The risks described below are not exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect the Company's operations. If any risks develop into an actual eventuality, the business, operations, financial performance and prospects of the Company may potentially be materially and adversely affected. In that event, the trading price of the Shares may decline, and Shareholders may lose all or part of their investment in the Shares.

(a) *From time to time, the Group may be involved in legal, regulatory and other proceedings arising out of its operations, and may incur substantial costs arising therefrom*

From time to time, the Group may potentially be involved in disputes with various parties in relation to the development of its infrastructure and extraction facilities, which include customers, contractors, suppliers and construction workers.

These disputes may lead to legal or other proceedings and may result in substantial costs, delays in the Group's exploration and production schedule, and the diversion of resources and management's attention, regardless of the outcome. If the Group is unable to win these disputes, the Group may incur substantial losses and thereafter face significant liabilities. In the event that the Group wins these disputes, the Group may well incur substantial costs in mounting its defence.

In addition, the Group may be subjected to regulatory actions in the course of its operations. This can potentially result in administrative proceedings and unfavourable decisions that could result in penalties and/or delayed construction of new infrastructure and facilities, which can lead to an adverse effect on the Group's operations and cash flow.

(b) *The Group may be required to obtain various statutory and regulatory approvals material to the conduct of the Group's business and operations*

The Group is likely to require various licences and approvals from the relevant government and/or government agencies to conduct its business and operations. These licences and approvals may include ownership of the oil field, ownership of oil and gas exploration rights, and the undertaking of exploration activities in relation to the oil and

gas. The Group may not receive such licences and approvals within the time frame anticipated, or at all. If it fails to obtain or experiences material delays in obtaining or renewing the licences and approvals, the Group's operations could be substantially disrupted, which could have an adverse effect on the Group's business prospects, financial condition and results of operations.

Further, changes in legislation and regulations or changes in the interpretation or implementation of the relevant legislation and regulations could also result in consequences that would adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

(c) *The Group may be negatively affected by continuing uncertainty in the global financial markets and the global economy*

There are certain adverse financial developments that have affected the financial markets, globally, regionally and locally. These financial developments include a general slowing of economic growth globally, substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets.

Such adverse financial developments may continue to present risks for the Group. For example, this may cause a potential slowdown in the Group's sales to customers. The customers may also not be able to obtain adequate access to credit, which could affect their ability to make timely payments. If the Group's customers are not able to make timely payments, the Group's accounts receivable and bad debts could potentially increase.

In addition, the Group's results of operations and financial condition could be adversely affected if, as a result of economic conditions, key suppliers are unable to provide the Group with the materials needed on a timely basis or on terms that the Group finds acceptable.

Any disruptions in the financial markets may also affect the Group's ability to obtain debt or equity financing or to refinance its existing indebtedness on favourable terms, which could adversely affect the Group's business, results of operations, financial condition and prospects.

(d) *Potential future estimates of oil and gas reserves and resources depend on many assumptions that may turn out to be inaccurate*

The process of estimating hydrocarbon quantities is complex as it requires interpretations of available technical data and many assumptions made in a particular hydrocarbon price environment. Any significant deviations from these interpretations, prices or assumptions could materially affect the estimated quantities of hydrocarbons reported. The uncertainties inherent in estimating quantities of hydrocarbons include, amongst others, the following:

- variable factors and assumptions such as historical production from the Group's contract areas;

- the quality and quantity of technical and economic data;

- the prevailing oil and gas prices applicable to the Group's production;
- drilling and operating expenses, capital expenditure, taxes and the availability of funds (both debt and equity);
- the assumed effects of regulations by governmental agencies and future operating costs;
- the production performance of the Group's reserves; and
- extensive engineering geological and geophysical judgments.

The understanding of the subsurface condition(s) is based on the Group's interpretation of the best data available. However, due to the inherent uncertainty of the interpretation, the Group may reach incorrect conclusions. Many of the factors, assumptions and variables involved in estimating hydrocarbon volumes are beyond the Group's control and may prove incorrect over time. Estimates of the commercially recoverable hydrocarbon volumes attributable to any particular contract area, classification of such hydrocarbons volumes based on risk of recovery and estimates of future net revenues expected, prepared by different persons at different times, may vary substantially. In the event that actual production is lower than the estimated hydrocarbon value and/or actual future prices are materially lower, the Group's revenue and therefore the Group's results of operations and financial condition will be adversely affected.

The Group may need to obtain external debt and equity financing to support growth, undertake acquisitions of new contract areas or to develop new projects. Accordingly, the Group's ability to obtain bank financing depends, to a certain extent, on the value of the Group's proved and probable reserves. Any revisions to hydrocarbon volume estimates may have an effect on its current and future banking facilities. Furthermore, any revisions may also have an effect on the book value of the contract areas recorded in the Group's financial statements. In the event that the Group's reserves are assessed to be lower than previously recorded, the Group's business, results of operations, financial condition and prospects may be adversely affected.

(e) *The Group may face exploration, development and production risks*

The Group may face a variety of risks related to the exploration, development and production of hydrocarbon products as well as operational, geophysical, financial and regulatory risks.

The results of exploration, development and production are uncertain and therefore, oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations.

In addition, drilling hazards or environmental damage could greatly increase the cost of operations and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst others, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity

or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may occur, and may adversely affect revenue and cash flow levels.

The Group's oil and gas exploration, appraisal, discovery, development and production operations may involve risks. Such risks may include blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves.

(f) *The oil and gas exploration and production projects may have significant capital expenditure requirements*

The Group may undertake projects in the future, entailing exploration, engineering, technological upgrades, construction and other commercial risks, and they may involve significant cost overruns or may not be completed in a timely manner or at all, or may not operate as planned, for various reasons, including financial constraints, lower oil and gas prices, equipment shortages, mechanical and technical difficulties and the failure to obtain necessary governmental approvals and industrial action. Projects in mature oil fields, where enhanced and improved recovery techniques are being utilised, also face potentially higher operating costs and capital expenditure. Any delays or cost overruns in any of the projects may adversely affect the Group's business, financial condition and results of operations.

(g) *There are risks inherent in acquiring and integrating new exploration and development contract areas*

The Group may undertake acquisitions in the future and although reviews would be performed of the contract areas and records and documentation relating to the property being acquired, consistent with industry practices, it would not be practicable for the Group to review all records and documentation relating to each property and successful property acquisitions also require an assessment of a number of factors beyond the control of the Group. These factors include exploration potential, future oil and gas prices, operating costs, taxes and potential environmental and other liabilities. An in-depth review of all contract areas and records may not necessarily reveal existing or potential problems or violations of law, nor will it permit a buyer to become sufficiently familiar with the contract areas to fully assess their deficiencies, geological or otherwise, and capabilities. Physical inspection may not be performed on every well, and structural or environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken. The Group may be required to assume pre-closing liabilities, including environmental liabilities or liabilities in connection with any violations of law, and acquire interests in properties on an "as is" basis which may include a lack of certain licences, permits or authorisations necessary for the conduct of business relating to the acquired property. Any pre-closing liabilities or other problems with contract areas which the Group acquires may adversely affect our business, results of operations, financial condition and prospects.

Moreover, integrating operations and personnel and pre- or post-completion costs may prove more difficult and/or expensive than anticipated, thereby rendering the value of any

company or assets acquired less than the amount paid. The integration of acquired businesses require significant time and effort on the part of our management. Integration of new businesses can be difficult because our operational and business culture may differ from the cultures of the businesses the Group acquires, unpopular cost cutting measures may be required, internal controls may be more difficult to maintain and control over cash flows and expenditures may be difficult to establish. In such an event, there could be a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

The challenges and uncertainties inherent in acquisitions of oil and gas assets include, amongst others, the following:

- reliability of given data in making accurate evaluations and estimates of reserves and production rates of the assets acquired;
- inadequacy of technical data and undertaking adequate due diligence of risks relating to the assets;
- planning for unforeseen technical and operating difficulties and expenditures, including assimilating the operations, systems and personnel associated with the acquired assets;
- role of local partners and/or consortia parties to mitigate risks associated with the Group's acquisitions and overseas operations;
- managing, reorganising, expanding or otherwise modifying existing operations to meet future production needs;
- complying with various local and international industrial standards and guidelines applicable to the assets acquired; and
- changes in local tax laws.

(h) *It may be expensive and logistically burdensome to discontinue operations should economic, physical or other conditions subsequently deteriorate*

Once the Group has an interest in established oil and gas exploration and/or production operation in a particular location, it may be expensive and logistically burdensome to discontinue such operations should economic, physical or other conditions subsequently deteriorate.

This is due to, amongst others, the significant capital investments required in connection with oil and gas exploration and production, the nature of the contractual arrangements with government authorities in the relevant jurisdictions and significant decommissioning costs.

In addition, because oil and gas assets in general are relatively illiquid and would be even more so if the circumstances in the relevant jurisdiction deteriorate, the Group's ability to promptly sell its assets or businesses in the event that the Group discontinues its operations in a particular jurisdiction may be limited. No assurance can be given that the Group will be able to sell its assets for the price or on terms set, or whether any price or other terms offered by a prospective purchaser would be acceptable to the Group. It is

also not possible to predict with certainty the length of time that may be needed to find purchasers for the Group's assets (if at all), and to complete the disposal of the Group's assets in times of political, economic, financial or investment uncertainty.

(i) *The Group may face risks associated with its contracts*

Where the Group is a party to various contracts, the Group will have various contractual rights in the event of non-compliance by a contracting party. However no assurance can be given that all contracts to which the Group is a party to will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provision, the Group will be successful in enforcing compliance. There are also counterparty bankruptcy, insolvency, creditor, termination and operational risks. If any of these risks materialise, the Group's business, results of operations, financial condition and prospects may be adversely affected.

(j) *The Group may face unanticipated increased or incremental costs*

The oil and gas industry is capital intensive. The Group's current and planned expenditures on such projects may be subject to unexpected problems, costs and delays, and the economic results and actual costs of these projects may differ significantly from the Group's current estimates.

The Group relies on suppliers and contractors to provide materials and services in conducting its exploration and production activities. Any competitive pressures on the Group's suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required to conduct the Group's business. The cost increase may be the result of inflationary pressures. For example, due to high global demand and a limited number of suppliers, the cost of oil and gas services and goods may increase significantly. Future increase may have a material adverse effect on the Group's operating income, cash flows and borrowing capacity and may require a reduction in the carrying value of the Group's contract areas, planned level of spending for exploration and development and the level of reserves, which depends upon the ability to commercially exploit any underlying petroleum quantities.

Prices for the materials and services the Group depends on to conduct its business may not be sustained at levels that enable the Group to operate profitably. The Group may also need to incur various unanticipated costs, such as those associated with personnel, transportation, government taxes and compliance with environmental and safety requirements. Personnel costs, including salaries, are increasing as the standard of living rises in the countries in which the Group operates and as demand for suitably qualified personnel in the oil and gas industry increases. An increase in any of these costs could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

(k) *The Group may be affected by the performance and quality of its subcontracted works*

The Group will subcontract certain types of work, such as in relation to the drilling rig, wire line unit, well head equipment, workover unit and mud loggers, to third parties or subcontractors. The Group is dependent on the timely delivery and the quality of the subcontracted works. The Group will review certain subcontractors' performance and

conduct due diligence assessments on the subcontractors' previous projects and available manpower on a regular basis. The Group will also place management supervision on-site to manage and oversee the subcontractor and to ensure the subcontractor performs at the level the Group requires. Should the subcontractors fail to adhere to the Group's specifications or default on their contractual obligations, the Group's ability to deliver the project on time will be compromised, and the Group may be exposed to liabilities under the main contracts with its customers. In addition, the Group may not be able to find alternative subcontractors to complete the work in a timely fashion and the Group may be subject to higher costs from alternative subcontractors, which may materially and adversely affect the Group's business operations, results of operation, financial condition and prospects.

(l) *The Group's business development may require external financing and the ability to obtain such financing is uncertain*

The Group may need to obtain external debt and equity financing, through public or private financing, or farm-out certain contract areas to support growth, to acquire new contract areas or to develop new projects. Moreover, the Group is subject to drilling and other exploration commitments under the terms of the Group's contract areas, and if, for any reason, it is unable to fully fund the Group's drilling budget and fail to satisfy its commitments, the Group may face penalties or the possible loss of some of its rights and interests in prospects. The Group's ability to finance its capital expenditure plan is subject to a number of risks, contingencies and other factors, some of which are beyond the Group's control.

Amongst others, any significant decreases in the prices or demand for oil or gas, or adverse developments in the Asian and international equity capital or credit markets, may be significant barriers to raising financing and may significantly increase the overall cost of the Group's funds. Moreover, the Group may not be successful in its business strategy of farming out interests in its contract areas in order to reduce its necessary exploration and development expenditures, which can result in the Group requiring more capital resources than otherwise anticipated.

There is no assurance that additional funding, if needed, will be available on acceptable terms or at all. If adequate funding is not available to the Group on acceptable terms, or at all, this will materially and adversely affect the Group's ability to fund the development and expansion of its business. The Group's inability to obtain sufficient funding for operations or development plans can adversely affect its business, results of operations, financial condition and prospects.

(m) *The Group's oil and gas business, revenues and profits may fluctuate with changes in oil and gas prices*

The Group's oil and gas exploration and production business, revenues and profits will be substantially dependent upon the prevailing prices of oil and gas. Historically, the markets for oil and gas have been volatile and they may continue to experience further volatility in the future. In particular, crude oil prices have been highly volatile. The Group is unable to give any assurance in relation to the level of oil prices in the future. It is impossible to predict accurately further crude oil price movements.

Accordingly, crude oil prices may not remain at their current levels and may decline substantially.

The price the Group receives for its oil and gas will largely depend on changes in the supply of, and demand for, oil and gas in the global markets, which is uncertain due to market volatility and a variety of additional factors that are beyond the Group's control, including the following:

- political conditions, including embargoes, in or affecting oil or gas producing regions;
- the ability of the Organisation of the Petroleum Exporting Countries and other hydrocarbon producing nations to influence production levels and prices;
- the level of global oil and gas exploration and production activity;
- changes in domestic and foreign government regulations;
- technological advances affecting energy consumption;
- the price and availability of alternative fuels;
- weather conditions and natural disasters;
- changes in the economic sharing arrangements for revenues between the host governments of the countries where the Group has operations, such as "windfall profit taxes";
- speculative activities by those who buy and sell oil and gas on the world markets;
- exchange rate fluctuations; and
- unexpected events beyond the Group's control.

Lower oil and gas prices may not only decrease the Group's revenues on a per unit basis but may also reduce the amount of oil and gas that the Group can produce commercially or may reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceeds anticipated income from such production. Lower prices may also negatively affect the value and even quantum of the Group's reserves, because the measure of its reserves depends upon the Group's ability to commercially exploit any underlying petroleum quantities. A future decline in oil or gas prices may materially and adversely affect the Group's future business, results of operations, financial condition, liquidity or ability to finance planned capital expenditures.

(n) *The Group is operating in a competitive environment*

The oil and gas industry is highly competitive. Key areas where the Group faces competition include:

- acquisition of exploration and production licences through bidding processes run by governmental authorities;
- alternative energy sources that may compete with or reduce demand for oil and gas;

- engagement of third-party service providers whose capacity to provide key services may be limited;
- entering into commercial arrangements with customers;
- purchase of capital equipment that may be scarce; and
- employment of highly skilled personnel and professional staff.

The Group competes with oil and gas companies that possess greater technical, physical and financial resources, longer operating histories and large teams of technical and professional staff. Many of these competitors not only explore for and produce oil and gas, but also carry on refining operations and market hydrocarbon and other products on an international basis. These competitors may be able to pay more for producing oil and gas contract areas and exploratory prospects and to evaluate, bid for and purchase a greater number of contract areas and prospects than the Group's financial or personnel resources permit. This may result in higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or operatives, restrictions on the availability of equipment or services.

If the Group is unsuccessful in identifying suitable contract areas or continuing satisfactory relationships with its partners and competing against other companies, the Group's business, results of operations, financial condition and prospects could be materially and adversely affected.

(o) *The Group is subject to health, safety and environmental regulations and risks*

The oil and gas industry is subject to laws and regulations relating to health, safety and environmental matters in the exploration for and the development and production of hydrocarbons. Environmental laws and regulations applicable to the countries where the Group may operate in may be significantly less developed than those in certain developed market economies. The Group may incur substantial capital and operating costs in order to comply with increasingly complex health, safety and environmental laws and regulations. New laws and regulations, the imposition of tougher licensing requirements, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licenses, or the discovery of previously unknown contamination may require further expenditure to:

- modify operations;
- install pollution control equipment;
- perform site clean ups;
- curtail or cease certain operations;
- cease operations temporarily or permanently; or
- pay fees or fines to make other payments for pollution, discharges or other breaches of environmental requirements.

These factors may lead to delayed or reduced exploration, development or production activity as well as increased costs. Furthermore, the discharge of oil, gas or other pollutants into the air, soil or water, whether inadvertent or otherwise, may give rise to liabilities to the governments of the countries in which the Group operates and to third parties, and may require the Group to incur costs to remedy such discharge. The terms of licences or permissions may include even more stringent environmental and/or health and safety requirements. In certain cases, severe environmental damage, such as that seen during the Deepwater Horizon incident in the Gulf of Mexico in 2010, could give rise to financial liabilities that exceed the value of the Group's assets. Further, there is a risk that, in the event that the Group does incur costs to remedy any such discharges, such costs would exceed that value of its assets or insurance coverage.

(p) *The Group may suffer from geopolitical, regulatory and sovereign risks*

Exploration for, and exploitation, production and sale of oil and gas is subject to laws and regulations, including complex tax laws and environmental laws and regulations, employment laws and other laws. Existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations could adversely affect the Group. Some of these laws may have material penalties and fines for instances of non-compliance.

Changes in government regulations and policies may also adversely affect the financial performance or the current and proposed operations generally of the Group. The ability to explore oil and gas concessions, as well as industry profitability generally, can be affected by changes in government regulations, policies or legislation in jurisdictions that are beyond the control of the Group and may also adversely affect the Group's business, results of operations, financial conditions and prospects. In order to be compliant, certain permits, approvals and/or certificates must be obtained and maintained and the cost of any of these may substantially increase from current levels.

(q) *The Group's Shares may suffer from price fluctuation*

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of companies. The market price of shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. The performance of the price of the Shares may be wholly unconnected to the outcome and results of the Proposed Expansion, in which case there is no guarantee that Shareholder value will be increased even with the successful undertaking of the Proposed Expansion.

General factors that may affect the market price of the Shares include economic conditions in both Singapore and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Singaporean and foreign taxation laws, changes to the system of dividend imputation in Singapore and changes in exchange rates.

3. THE PROPOSED ISSUE OF REDEEMABLE CONVERTIBLE NOTES DUE 2020

3.1 Background

On 20 March 2017, the Company announced that it had, on 17 March 2017, entered into a subscription agreement with KSH, a Substantial Shareholder of the Company (the "**KSH Subscription Agreement**"), pursuant to which the Company proposed to issue notes to KSH for the principal amount of US$500,000.

On 29 May 2017, the Company announced that it had, on the same day, entered into an addendum to the KSH Subscription Agreement (the "**KSH Addendum**") with KSH, pursuant to which adjustments to the Conversion Price were provided for, and a subscription agreement with each of Mr. Lim How Teck, an Independent Director of the Company (the "**LHT Subscription Agreement**"), and Mr. John Grønbech, an Executive Director and CEO of the Company (the "**JG Subscription Agreement**"), pursuant to which the Company proposed to issue notes to Mr. Lim How Teck for the principal amount of US$125,000 and to Mr. John Grønbech for the principal amount of US$50,000 respectively.

The Notes are to be subscribed by KSH, Mr. Lim How Teck and Mr. John Grønbech, subject to the terms and conditions of the KSH Subscription Agreement (as amended by the KSH Addendum), the LHT Subscription Agreement and the JG Subscription Agreement respectively (collectively, the "**Subscription Agreements**"), at the issue price of 100% of the principal amount of the Notes. The Notes are convertible into fully paid-up new ordinary Shares of the Company. The Notes will not be listed on the Catalist or any other exchange.

The offer for subscription of the Notes is made under the provisions of Section 272B and Section 275 of the SFA.

3.2 Purpose of and Use of Proceeds from the Proposed Notes Issue

As outlined in Section 2.2 (*Background*) of this Circular, on 15 December 2016, NauticAWT Energy entered into the Farm-In Agreement with Vectra and, on 16 March 2017, entered into the Addendum to the Farm-In Agreement pursuant to which, amongst others, the terms of payment of the Consideration were amended. The Company seeks to utilise the Net Proceeds for the partial payment of the Consideration of the Proposed Transaction.

The Proposed Notes Issue is expected to raise US$675,000 in total and the estimated net proceeds from the Proposed Notes Issue, after deducting estimated fees and expenses of approximately S$48,000 (the "**Expenses**"), is approximately S$894,570 (the "**Net Proceeds**") based on the exchange rate of US$1:S$1.3964 on 30 April 2017. The Expenses comprise primarily ancillary costs and expenses in relation to the Proposed Notes Issue.

The Company will make periodic announcements on the use of the Net Proceeds as and when they are materially disbursed, and provide a status report on the use of the Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company shall announce the reasons for such deviation when such funds are materially disbursed.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Board had approached and entered into discussions with several parties, including KSH, Mr. Lim How Teck and Mr. John Grønbech, with regard to financing arrangements through loans and/or convertible loans to partially fulfil the Consideration under the Farm-In Agreement. The decision to accept the participation of KSH, Mr. Lim How Teck and Mr. John Grønbech in the Subscription Agreements was made on the basis that, having considered the Company's urgent need to fund the Consideration, there were no other potential lenders prepared to match the loan quantum and willing to provide loans on lending terms more favourable than those offered by KSH, Mr. Lim How Teck and Mr. John Grønbech. With respect to Mr. Lim How Teck, the amount of Notes which he is subscribing for and, correspondingly, the maximum number of Conversion Shares to be issued to him assuming full conversion of the Notes, is not so significant as to compromise his independence as Independent Director of the Company. Please refer to Section 3.3.2 (*Information on the Subscribers*) of this Circular for further details on his shareholdings.

The Directors are of the opinion that: (i) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and (ii) after taking into consideration the present bank facilities and Net Proceeds of the Proposed Notes Issue, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Company has decided to undertake the Proposed Notes Issue to fund in part the Proposed Transaction.

3.3 **Information on the Subscribers**

The information in this section relating to the Subscribers is based on information provided by and/or representations made by the Subscribers. The Directors have not conducted independent review or verification of the statements and information below.

3.3.1 KSH is an investment holding company incorporated in Singapore and its directors are Mr. Tan Fuh Gih, Mr. Tan Hoo Lang and Mr. Tan Kim Seng. The directors of KSH are siblings. As at the Latest Practicable Date, KSH holds 25.32% of the issued and paid-up share capital of the Company and is therefore a Substantial Shareholder of the Company. KSH's subscription of the Notes is for investment purposes only, as it has no intention of influencing the management of the Company.

3.3.2 Mr. Lim How Teck is the chairman and Independent Director of the Company. Mr. Lim How Teck holds directorships on the board of companies including but not limited to ARA-CWT Trust Management (Cache) Limited and Rickmers Trust Management Pte. Ltd.. From 1979 to 2005, Mr. Lim How Teck held various positions in Neptune Orient Lines Ltd and its group of companies, including group deputy CEO and chief financial officer. Further information on Mr. Lim How Teck can be found in the Company's offer document dated 14 July 2015 and annual report for FY2016. As at the Latest Practicable Date, Mr. Lim How Teck holds 0.08% of the issued and paid-up share capital of the Company.

3.3.3 Mr. John Grønbech is the Executive Director and CEO of the Company. Mr. John Grønbech has extensive experience within the upstream segment of the offshore oil and gas business in Asia Pacific. Further information on Mr. John Grønbech can be found in the Company's offer document and annual report for FY2016. As at the Latest Practicable Date, Mr. John Grønbech

holds 42.99% of the issued and paid-up share capital of the Company and is therefore also a Substantial Shareholder of the Company.

3.3.4 The number of Conversion Shares will be determined by dividing the principal amount of the Notes, translated into Singapore dollars at the spot rate for the sale of Singapore dollars against the purchase of United State dollars on the day when the conversion right of the Subscriber is exercised, by the Conversion Price. For illustrative purposes only, based on the exchange rate of US$1:S$1.3964 on 30 April 2017, the number of Conversion Shares to be issued to KSH, Mr. Lim How Teck and Mr. John Grønbech will be 6,283,801 in total.

Assuming: (i) full conversion of the Notes; (ii) the issue of the New Shares pursuant to the Proposed Share Issue; and (iii) no further Shares are issued on or prior to the completion of the Proposed Notes Issue and the Proposed Share Issue,

(a) the Conversion Shares would be issued to each Subscriber as follows:

Name	Number of Conversion Shares	% of Existing Issued Share Capital[(1)]	% of Enlarged Issued Share Capital before the Proposed Share Issue[(2)]	% of Enlarged Issued Share Capital after the Proposed Share Issue[(3)]
KSH	4,654,667	2.44	2.36	2.35
Lim How Teck	1,163,667	0.61	0.59	0.59
John Grønbech	465,467	0.24	0.24	0.24
Total	6,283,801	3.29	3.19	3.18

Notes:

(1) The existing issued share capital comprises 190,965,893 Shares.

(2) The enlarged issued share capital will comprise 197,249,694 Shares, assuming that 6,283,801 Conversion Shares are issued at the Conversion Price of S$0.15 per Conversion Share and not taking into account the New Shares.

(3) The enlarged issued share capital will comprise 197,664,210 Shares, assuming that 6,283,801 Conversion Shares and 414,516 New Shares, based on the Floor Price of S$0.099, are issued.

(b) the shareholdings of the Subscribers would be as follows:

Name	Before the Proposed Share Issue and the Proposed Notes Issue[1]		After the Proposed Share Issue and the Proposed Notes Issue[2]	
	Number of Shares	%	Number of Shares	%
KSH	48,360,000	25.32	53,014,667	26.82
Lim How Teck	150,600	0.08	1,314,267	0.66
John Grønbech	82,088,000	42.99	82,553,467	41.76

Notes:

(1) The existing issued share capital before the Proposed Share Issue and the Proposed Notes Issue comprises 190,965,893 Shares.

(2) The enlarged issued share capital after the Proposed Share Issue and the Proposed Notes Issue will comprise 197,664,210 Shares, assuming that 6,283,801 Conversion Shares and 414,516 New Shares, based on the Floor Price of S$0.099, are issued.

3.3.5 Save as disclosed above, none of the Subscribers are directly or indirectly related to any of the Directors and/or Substantial Shareholders and their respective Associates.

3.4 **Salient terms of the Subscription Agreements**

Save for the difference in the principal amounts of the Notes to be issued to the Subscribers respectively, the Subscription Agreements are materially identical.

3.4.1 Conditions Precedent

Under each of the Subscription Agreements, the obligation of each of the Subscribers to subscribe and pay for the Notes and the completion of the Proposed Notes Issue by the Company is subject to, amongst others, the following conditions precedent:

(a) the provision of the Company's written resolutions of its Board of Directors approving and authorising: (i) the entry into the Subscription Agreement, the issue of the Notes and the performance of all obligations of the Company in relation thereto which include the issue of the Notes, the issue of the Conversion Shares (upon conversion of the Notes); and (ii) appropriate persons to execute and deliver the Transaction Documents on behalf of the Company and to take any action contemplated hereby and thereby;

(b) approval in principle for the listing and quotation of the Conversion Shares on the Catalist being obtained from the SGX-ST and, where such approval is subject to conditions, such conditions being acceptable to the parties to the Subscription Agreement and, to the extent that any conditions for the listing and quotation of the Conversion Shares on SGX-ST are required to be fulfilled on or before the Completion Date (or such other date as the parties may agree) they are so fulfilled;

(c) all conditions precedent under the Farm-In Agreement having been duly satisfied or waived by the parties thereto and the Farm-In Agreement not being terminated for any reason;

(d) all other relevant government or regulatory approvals and waivers, Shareholders' approval, and other third party approvals and consents, where applicable and/or required, and any conditions imposed by the authorities in giving such approval having been fulfilled (or waived), for the issue of the Notes, the Conversion Shares and the execution, delivery and performance of the Transaction Documents;

(e) the issue and subscription of the Notes not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or that Subscriber; and

(f) the specific approval of Shareholders at an EGM in respect of the issue of Notes and Conversion Shares to that Subscriber.

In the event any of the conditions precedent in respect of any of the Subscription Agreements is not satisfied or waived by the respective party on or before the stipulated date, the relevant Subscription Agreement would be deemed to have terminated.

3.4.2 Representations and Warranties

Each of the Subscribers has represented, warranted and undertaken to the Company that it has full power, authority and capacity to enter into and perform the respective Subscription Agreement and that such Subscription Agreement will, when executed, constitute its valid and legally binding obligations enforceable in accordance with its terms.

Each of the Subscribers has represented, warranted and undertaken to the Company that it is not in breach of any provisions of Sections 218 and 219 of the SFA by subscribing for the Notes.

Further to which, each of the Subscribers represents, warrants and undertakes that it is either an "accredited investor" or an "institutional investor" within the meaning of the SFA.

3.4.3 Summary of the Principal Terms of the Notes

A summary of the principal terms of the Notes is set out in Appendix 1 (*Summary of the Principal Terms of the Notes*) to this Circular.

Any material alteration to the terms of the issued Notes to the advantage of the Noteholders must be approved by Shareholders, except where the alterations are made pursuant to the terms of the Proposed Notes Issue.

4. THE PROPOSED ISSUE OF NEW SHARES

4.1 Background

Pursuant to Shareholders' approval at the Company's annual general meeting held on 27 April 2017, the Company had approved payment of Directors' fees of S$250,326.07 for FY2017, to be paid quarterly in arrears. With respect to Mr. Teo Lek Hong and Mr. Tay Kee Liat, the

Company will be paying a sum of S$42,038.04 and S$40,036.23 to them respectively (the "**New Directors' Fees**"), being the Directors' fees to be payable to the New Directors for services to be rendered in FY2017.

On 29 May 2017, the Company announced that it had, on the same day, entered into addendums (the "**New Directors' Addendums**") to the letters of appointment with each of the New Directors, pursuant to which the Company will issue the New Shares to the New Directors as partial payment of the New Directors' fees for FY2017, in lieu of cash. Subject to Shareholders' approval at the forthcoming EGM, the Company intends to pay half of the New Directors' Fees in cash and the other half in Shares and accordingly, the Company proposes to issue the New Shares to the New Directors. Pursuant to the New Directors' Addendums, the New Directors' Fees to be payable in cash will be paid to the New Directors as soon as practicable after the half year ending 30 June 2017, and the New Shares will be issued to the New Directors as soon as practicable after the end of FY2017. The breakdown of the amount to be paid for FY2017 to each New Director is as follows:

Name	Amount of New Directors' Fees to be paid (S$)	Amount of New Directors' Fees to be paid in cash (S$)	Amount of New Directors' Fees to be paid in New Shares (S$)
Teo Lek Hong	42,038.04	21,019.02	21,019.02
Tay Kee Liat	40,036.23	20,018.12	20,018.12

4.2 **Issue Price**

The issue price (the "**Issue Price**") for each New Share will be equivalent to the VWAP of the Shares for trades done on the Catalist during the three (3) months in which trades were recorded on the Catalist immediately preceding the date of issue of the New Shares, but such issue price shall not be lower than the floor price of S$0.099 (the "**Floor Price**"). The Floor Price is equivalent to the VWAP of the Shares for trades done on the Catalist on 31 March 2017, being the full market day on which trades were recorded on the Catalist immediately preceding the date of the signing of the New Directors' Addendums.

4.3 **New Shares**

For illustrative purposes only, based on the Floor Price, the New Shares would be issued as follows:

Name	Number of New Shares	% of Existing Issued Share Capital[(1)]	% of Enlarged Issued Share Capital before full conversion of the Notes[(2)]	% of Enlarged Issued Share Capital after full conversion of the Notes[(3)]
Teo Lek Hong	212,313	0.1111	0.1109	0.1074
Tay Kee Liat	202,203	0.1059	0.1057	0.1023
Total	414,516	0.2170	0.2166	0.2097

Notes:

(1) The existing issued share capital comprises 190,965,893 Shares.

(2) The enlarged issued share capital will comprise 191,380,409 Shares, assuming that 414,516 New Shares, based on the Floor Price of S$0.099, are issued and not taking into account the Conversion Shares.

(3) The enlarged issued share capital will comprise 197,664,210 Shares, assuming that 414,516 New Shares and 6,283,801 Conversion Shares are issued.

The New Shares, when issued and allotted, shall rank *pari passu* in all respects with the existing Shares, including rights to any dividend, right, allotment or other distributions, the record date for which falls on or after the date of issue.

Accordingly, based on the Floor Price, up to 414,516 New Shares will be issued and allotted pursuant to the Proposed Share Issue.

4.4 **Rationale of the Proposed Share Issue**

The Proposed Share Issue will provide the New Directors with the opportunity to participate in the equity of the Company and motivate them towards better performance through increased dedication and loyalty. The issue of the New Shares to the New Directors will also encourage the alignment of interests between the New Directors and Shareholders whilst not compromising their independence.

The Directors are of the opinion that, after taking into consideration the present bank facilities and the Proposed Share Issue, the working capital available to the Group is sufficient to fund its present requirement.

4.5 **Information on the New Directors**

4.5.1 **Mr. Teo Lek Hong**

Mr. Teo Lek Hong is an Independent Director of the Company, appointed to the Board on 14 March 2017. He serves as a member of the audit committee of the Company. Mr. Teo Lek Hong has a Bachelor of Engineering (Mechanical) with first class honours from the University of Singapore and has extensive mid-stream and downstream experience following an extensive career with Exxon Mobil where he held numerous senior management roles.

As at the Latest Practicable Date, Mr. Teo Lek Hong does not hold any Shares in the Company.

4.5.2 **Mr. Tay Kee Liat**

Mr. Tay Kee Liat is an Independent Director of the Company, appointed to the Board on 14 March 2017. He serves as a member of the nominating committee and remuneration committee of the Company. Mr. Tay Kee Liat has a Bachelor of Engineering (Mechanical) from the University of Singapore and has extensive heavy manufacturing experience following a long career with Kobe Steel Limited where he served as Deputy Managing Director for Singapore Kobe Private Limited for fourteen years.

As at the Latest Practicable Date, Mr. Tay Kee Liat does not hold any Shares in the Company.

5. SHAREHOLDERS' APPROVAL FOR THE PROPOSED NOTES ISSUE AND THE PROPOSED SHARE ISSUE

5.1 Chapter 8 of the Catalist Rules

5.1.1 Rule 805 of the Catalist Rules

Rule 805 of the Catalist Rules states:

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:

(1) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or

(2) If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:

(a) the principal subsidiary ceasing to be a subsidiary of the issuer; or

(b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.

For illustrative purposes only, the number of Conversion Shares to be allotted and issued by the Company pursuant to the full conversion of the Notes is 6,283,801, based on the exchange rate of US$1:S$1.3964 on 30 April 2017. For illustrative purposes only, based on the Floor Price of S$0.099, the number of New Shares to be allotted and issued by the Company pursuant to the Proposed Share Issue will be up to 414,516. The 6,283,801 Conversion Shares and 414,516 New Shares represent approximately 3.51% of the Company's issued share capital of 190,965,893 Shares as at the Latest Practicable Date, and 3.39% of the enlarged issued share capital of 197,664,210 Shares, assuming: (i) full conversion of the Notes; and (ii) no further Shares are issued on or prior to the completion of the Proposed Notes Issue and the Proposed Share Issue.

The Company will not be relying on a general mandate. Accordingly, the Directors propose to seek Shareholders' approval for the issue to KSH, Mr. Lim How Teck and Mr. John Grønbech of the full amount of the Notes and for the issue and allotment of any Conversion Shares arising from the conversion of the Notes, and the issue and allotment to Mr. Teo Lek Hong and Mr. Tay Kee Liat of the New Shares, pursuant to Rule 805(1) of the Catalist Rules.

5.1.2 Rule 812 of the Catalist Rules

Rules 812(1) and 812(2) of the Catalist Rules provide as follows:

(1) An issue must not be placed to any of the following persons:

(a) the issuer's directors and substantial shareholders;

(b) immediate family members of the directors and substantial shareholders;

(c) substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;

(d) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or

(e) any person who, in the opinion of the SGX-ST, falls within category (a) to (d).

(2) Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.

KSH is a Substantial Shareholder of the Company and Mr. Lim How Teck, Mr. John Grønbech, Mr. Teo Lek Hong and Mr. Tay Kee Liat are Directors of the Company. Therefore, in accordance with Rule 812(2) of the Catalist Rules, specific approval from Shareholders is required for the issue of the Notes to KSH, Mr. Lim How Teck and Mr. John Grønbech and for the issue and allotment of any Conversion Shares arising from the conversion of the Notes and the issue and allotment of the New Shares to Mr. Teo Lek Hong and Mr. Tay Kee Liat pursuant to the Proposed Notes Issue and the Proposed Share Issue respectively.

Accordingly, the Directors propose to seek specific approval from Shareholders for the issue of the Notes and for the issue and allotment of any Conversion Shares arising from the conversion of the Notes to KSH, Mr. Lim How Teck and Mr. John Grønbech, and the issue and allotment of the New Shares to Mr. Teo Lek Hong and Mr. Tay Kee Liat, pursuant to the Proposed Notes Issue and the Proposed Share Issue respectively. Accordingly, each of KSH, Mr. Lim How Teck and Mr. John Grønbech and their respective Associates will be abstaining from voting on Resolutions 2, 3 and 4 respectively, and each of Mr. Teo Lek Hong and Mr. Tay Kee Liat and their respective Associates will be abstaining from voting on Resolutions 5 and 6 respectively.

5.2 **Chapter 9 of the Catalist Rules**

5.2.1 Each of KSH, Mr. Lim How Teck and Mr. John Grønbech are "interested persons" pursuant to the Catalist Rules. As such, the Proposed Notes Issue constitutes an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules.

The aggregate amount of: (i) the principal value of the Conversion Shares of US$125,000 which may be allotted and issued upon conversion of the Notes; and (ii) the total interest of US$37,500 payable under the Notes, to Mr Lim How Teck is US$162,500. When compared against the Group's latest audited NTA as at 31 December 2016 of approximately US$6,470,797, such aggregate amount is less than 5% of the Group's latest audited NTA, being US$323,540. The aggregate amount of: (i) the principal value of the Conversion Shares of US$50,000 which may be allotted and issued upon conversion of the Notes; and (ii) the total interest of US$15,000 payable under the Notes, to Mr John Grønbech is US$65,000. Such aggregate amount is also less than 5% of the Group's latest audited NTA. Therefore, based on Rule 906 of the Catalist Rules, the Company is not required to obtain Shareholders' approval for the Proposed Notes Issue to Mr. Lim How Teck and Mr. John Grønbech under Chapter 9 of the Listing Rules.

The aggregate amount of: (i) the principal value of the Conversion Shares of US$500,000 which may be allotted and issued upon conversion of the Notes; and (ii) the total interest of US$150,000 payable under the Notes, to KSH is US$650,000. Such aggregate amount exceeds 5% of the Group's latest audited NTA, being US$323,540. Accordingly, the Proposed Notes Issue to KSH is an interested person transaction which is subject to the approval of Shareholders pursuant to Rule 906(1)(a) of the Catalist Rules.

5.2.2 The Company currently also has an existing Loan Agreement with each of Mr. Lim How Teck and Mr. John Grønbech (the "**Lenders**"). Each of the Lenders, as stated above, are "interested persons" and therefore each of the Loan Agreements would also constitute an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules.

The total interest payable, under the Loan Agreements, to each of Mr. Lim How Teck and Mr. John Grønbech, calculated based on the interest rate of 10% per annum, is S$35,000. When compared against the Group's latest audited NTA as at 31 December 2016 of approximately US$6,470,797, each interest amount represents less than 5% of the Group's latest audited

NTA, being US$323,540. In any event, in line with Rule 906 of the Catalist Rules, transactions valued less than S$100,000 do not have to be taken into account for the purposes of aggregation and, as such, based on the value of the Loan Agreements under Rule 909 of the Catalist Rules, the Loan Agreements to Mr. Lim How Teck and Mr. John Grønbech do not have to be taken into account for the purposes of aggregation. Therefore, based on Rule 906 of the Catalist Rules, the Company is not required to obtain Shareholders' approval for the Loan Agreements under Chapter 9 of the Catalist Rules.

5.2.3 Each of Mr. Teo Lek Hong and Mr. Tay Kee Liat are "interested persons" pursuant to the Catalist Rules. However by virtue of Rule 915(8) of the Catalist Rules, where the transaction involves the payment of, amongst others, Directors' fees, such transactions need not comply with the requirements of, amongst others, Rules 906 and 907 of the Catalist Rules. Although the Proposed Share Issue would be considered an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules, the issue of the New Shares is in settlement of the New Directors' fees and accordingly, the Company is not required to obtain Shareholders' approval under Chapter 9 of the Catalist Rules.

5.2.4 Save for the Proposed Notes Issue, the Loan Agreements and the Proposed Share Issue, there are no other interested person transactions with KSH, Mr. Lim How Teck, Mr. John Grønbech, Mr. Teo Lek Hong and Mr. Tay Kee Liat for the current financial year of the Company to date. There are also no interested person transactions with other interested persons of the Company in the current financial year to date.

5.3 **Audit Committee's Statement**

Pursuant to Rules 917(4)(a) and 921(4)(b)(i) of the Catalist Rules, the Audit Committee (save for Mr Lim How Teck by virtue of his participation in the Proposed Notes Issue), having considered the terms of the KSH Subscription Agreement and the proposed issue and allotment of the Conversion Shares, is of the view that the Proposed Notes Issue to KSH and the issue and allotment of the Conversion Shares to KSH are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

6. FINANCIAL EFFECTS OF THE PROPOSED NOTES ISSUE AND THE PROPOSED SHARE ISSUE

The pro forma financial effects, as set out below, are presented for illustrative purposes only and are not intended to reflect the actual future financial position of the Company following the completion of the Proposed Notes Issue and the Proposed Share Issue.

Such pro forma financial effects have been computed based on the audited consolidated financial statements of the Group for FY2016 based on the following assumptions:

(a) the Company has fully issued the Notes in the principal aggregate amount of US$675,000 on 31 December 2016;

(b) the financial effects of the Proposed Notes Issue and Proposed Share Issue on the NTA per Share of the Group are computed assuming that there was full conversion of the Notes at the Conversion Price and that the Proposed Share Issue had been completed on 31 December 2016;

(c) the financial effects of the Proposed Notes Issue and Proposed Share Issue on the EPS of the Group are computed assuming that there was full conversion of the Notes

at the Conversion Price and that the Proposed Share Issue had been completed on 1 January 2016;

(d) the number of Conversion Shares was calculated based on the exchange rate of US$1:S$1.3964 on 30 April 2017;

(e) the number of New Shares was calculated based on the Floor Price of S$0.099;

(f) the increase in borrowings arising from the issue of the Notes was calculated based on the assumption that there is no allocation of value to the embedded derivatives and hence the amount recognised as borrowings is the proceeds of the issue of the Notes;

(g) an exchange rate for FY2016 of US$1:S$1.3808;

(h) a closing exchange rate as at 31 December 2016 of US$1:S$1.4463; and

(i) transactional costs incurred for the Proposed Notes Issue are approximately S$48,000.

The financial effects of the Proposed Notes Issue and the Proposed Share Issue are set out below:

	As at 31 December 2016		
Share Capital	**Before the Proposed Notes Issue and the Proposed Share Issue**	**Enlarged share capital after full conversion of Notes and before the Proposed Share Issue**	**Enlarged share capital after full conversion of Notes and the Propose Share Issue**
Issued and paid up share capital (S$)	10,483,047	11,425,617	11,466,654
Number of Shares	190,965,893	197,249,694	197,664,210

	As at 31 December 2016					
	Group			Company		
NTA	**Before the Proposed Notes Issue and the Proposed Share Issue**	**After full conversion of Notes and before the Proposed Share Issue**	**After full conversion of Notes and the Proposed Share Issue**	**Before the Proposed Notes Issue and the Proposed Share Issue**	**After full conversion of Notes and before the Proposed Share Issue**	**After full conversion of Notes and the Propose Share Issue**
NTA (S$'000)	9,379	10,253	10,294	9,061	9,856	9,997
Number of Shares	190,965,893	197,249,694	197,664,210	190,965,893	197,249,694	197,664,210
NTA per Share (S$ cents)	4.90	5.20	5.21	4.75	5.05	5.06

	As at 31 December 2016					
	Group			Company		
Gearing	Before the Proposed Notes Issue and the Proposed Share Issue	After full conversion of Notes and before the Proposed Share Issue	After full conversion of Notes and the Proposed Share Issue	Before the Proposed Notes Issue and the Proposed Share Issue	After full conversion of Notes and before the Proposed Share Issue	After full conversion of Notes and the Propose Share Issue
Total borrowings (S$'000)	11,930	11,930	11,930	1,810	1,810	1,810
Shareholders' funds (S$'000)	11,244	12,139	12,180	9,571	10,466	10,507
Gearing	1.06	0.98	0.98	0.19	0.17	0.17

	As at 31 December 2016		
EPS	Before the Proposed Notes Issue and the Proposed Share Issue	After full conversion of Notes and before the Proposed Share Issue	After full conversion of Notes and the Propose Share Issue
Profit attributable to owners of the Company (S$'000)	985	985	985
Weighted average number of Shares	190,965,893	197,249,694	197,664,210
EPS (S$ cents)	0.52	0.50	0.50

For the avoidance of doubt, Shareholders should note that nothing in this Circular may be treated as a representation by the Company as to the trading price of the Shares on the SGX-ST during the term of the Notes or for any other period of time.

Accounting Treatment for the Proposed Notes Issue

At the date of issue, the fair value of the liability component ("**Convertible Note Liability**") is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the Convertible Note Liability from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. When the Notes are converted into Shares of the Company, the carrying amounts of the Convertible Note Liability and the equity component of the Notes are derecognised with a corresponding recognition of Share capital.

7. LISTING AND QUOTATION NOTICE

The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation of the Conversion Shares and for up to 414,516 New Shares on the Catalist in due course, and will make an announcement when the listing and quotation notice is obtained from the SGX-ST. Such announcement will include any conditions stipulated by the SGX-ST. The Company will comply with the conditions stipulated by the SGX-ST.

The listing and quotation notice to be given by the SGX-ST in respect of the Conversion Shares and the New Shares, if obtained, is not an indication of the merits of the Proposed Notes Issue, the Conversion Shares, the Proposed Share Issue, the New Shares, the Group and/or their securities.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for KSH's, Mr. Lim How Teck's and Mr. John Grønbech's interest in the Proposed Notes Issue as described in Section 3.3 (*Information on the Subscribers*) of this Circular, and Mr. Teo Lek Hong's and Mr. Tay Kee Liat's interest in the Proposed Share Issue, none of the Directors, Controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Resolutions other than through their respective shareholdings in the Company.

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' shareholdings and the Register of Substantial Shareholders' shareholdings, are set out below:-

	Direct Interest		**Deemed Interest**		**Total Interest**	
	Number of Shares	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Directors						
Lim How Teck	150,600	0.08	-	-	150,600	0.08
John Grønbech	82,088,000	42.99	-	-	82,088,000	42.99
Bjarne Strikert	-	-	-	-	-	-
Tay Kee Liat	-	-	-	-	-	-
Teo Lek Hong	-	-	-	-	-	-
Substantial Shareholders						
John Grønbech	82,088,000	42.99	-	-	82,088,000	42.99
Kim Seng Holdings Pte Ltd	48,360,000	25.32	-	-	48,360,000	25.32

9. UNDERTAKINGS FROM SHAREHOLDERS IN RESPECT OF THE PROPOSED EXPANSION

As at the Latest Practicable Date, the Company has received undertakings from each of KSH, Mr. Julien Jean Bernard Frachisse, Mr. Debarchan Biswas, Mr. Louren David Woof, Mr. John Grønbech and Mr. Simon John Cunningham, representing more than 50% of the total issued and paid up share capital of the Company, to vote in favour of the Proposed Expansion at the EGM.

10. ABSTENTION FROM VOTING

10.1 The Proposed Notes Issue

In view of their interest in the Proposed Notes Issue, each of KSH, Mr. Lim How Teck and Mr. John Grønbech will abstain, and have undertaken to ensure that their respective Associates will abstain, from voting on Resolutions 2, 3 and 4 respectively as set out in the Notice of EGM in respect of their shareholdings in the Company to approve the Proposed Notes Issue.

Neither KSH, Mr. Lim How Teck and Mr. John Grønbech nor their respective Associates shall accept any nominations as proxy or otherwise for voting at the EGM in respect of Resolutions 2, 3 and 4 respectively unless specific instructions have been given in the proxy instrument by the Shareholders appointing them on how they wish their votes to be cast.

10.2 The Proposed Share Issue

In view of their interest in the Proposed Share Issue, each of Mr. Teo Lek Hong and Mr. Tay Kee Liat will abstain, and have undertaken to ensure that each of their Associates will abstain, from voting on Resolutions 5 and 6 respectively, set out in the Notice of EGM in respect of their shareholdings in the Company to approve the Proposed Share Issue to each of them.

Neither the New Directors nor their respective Associates shall accept any nominations as proxy or otherwise for voting at the EGM in respect of Resolutions 5 and 6 respectively, unless specific instructions have been given in the proxy instrument by the Shareholders appointing them on how they wish their votes to be cast.

11. DIRECTORS' RECOMMENDATION

11.1 The Proposed Expansion

Having reviewed, amongst others, the rationale for and the risk factors relating to the Proposed Expansion and all other relevant information as set out in this Circular, the Directors are of the opinion that the Proposed Expansion is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 relating to the Proposed Expansion at the EGM to be convened.

11.2 The Proposed Notes Issue

Having reviewed, amongst others, the terms and rationale of the Proposed Notes Issue, the Directors, save for Mr. Lim How Teck and Mr. John Grønbech, are of the opinion that the Proposed Notes Issue is in the best interests of the Company. Accordingly, the Directors, save

for Mr. Lim How Teck and Mr. John Grønbech, unanimously recommend that Shareholders vote in favour of Resolutions 2, 3 and 4 relating to the Proposed Notes Issue at the EGM to be convened.

11.3 **The Proposed Share Issue**

Having reviewed, amongst others, the terms and rationale of the Proposed Share Issue, the Directors, save for Mr. Teo Lek Hong and Mr. Tay Kee Liat, are of the opinion that the Proposed Share Issue is in the best interests of the Company. Accordingly, the Directors, save for Mr. Teo Lek Hong and Mr. Tay Kee Liat, unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6 relating to the Proposed Share Issue at the EGM to be convened.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his/her specific investment, he/she should consult his/her professional adviser.

12. 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 Resolutions, and the Group, 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.

13. THE EGM

The EGM, notice of which is set out on pages 50 to 53 of this Circular, will be held on 15 June 2017 at 11.00 a.m. at GAIA Meeting Room, 300 Beach Road, #13-02 The Concourse, Singapore 199555 for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions appended in this Circular as "Notice of Extraordinary General Meeting".

14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the proxy form attached to the Notice of EGM in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at the Company's share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898, not less than 48 hours before the time appointed for the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 300 Beach Road #13-02 The Concourse Singapore 199555 during normal office hours (Monday to Friday, from 9.00 a.m. to 5.30 p.m.) for three (3) months from the date of this Circular:-

(a) the Constitution;

(b) the annual report of the Company for FY2016;

(c) the Block VIIB PSC;

(d) the Amendment Agreement;

(e) the Deed of Transfer;

(f) the JOA;

(g) the Farm-In Agreement;

(h) the Addendum; and

(i) the Subscription Agreements.

Yours faithfully

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

John Grønbech
Executive Director and CEO

Appendix 1

Summary of the Principal Terms of the Notes

Issue Instrument	Redeemable convertible notes due 2020
Principal Size of the Proposed Notes Issue	An aggregate principal amount of US$675,000, comprising US$500,000 to KSH, US$125,000 to Mr. Lim How Teck and US$50,000 to Mr. John Grønbech
Issue Date	On such date on which all of the conditions precedent have been fulfilled or on such date as the Company and each of the Subscribers may mutually agree (the "**Completion Date**")
Issue Price	100% of the principal amount of the Notes
Method of Issue	A certificate will be issued by execution in manual or facsimile form by a duly authorised officer of the Company to each Noteholder in respect of its registered holding of each Note.
Form and Denomination	The Notes will be issued in registered form, serially numbered in denominations of US$50,000 each, save for the JG Subscription Agreement and LHT Subscription Agreement which will be in denominations of US$5,000 each. A note certificate (each a "**Certificate**") will be issued to the holder of the Notes. Each Note and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Company will procure to be kept by the share registrar of the Company (the "**Registrar**").
Title and Transfer	Title to the Notes shall be evidenced by registration in the register of Noteholders which the Company shall keep. The Company may (except as otherwise required by law) deem and treat the person in whose name a Note is registered as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice of ownership, trust or any interest therein or writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereof or on account thereof and the Company shall not be liable for so treating the person as the absolute owner. A Note shall not be transferable.
Status	The Notes constitute direct, unsecured, unconditional and unsubordinated obligations of the Company, and shall rank in preference and priority over all other present and future unsecured obligations (other than indebtedness preferred by mandatory provisions of law) of the Company in terms of repayment of principal, interest and/or unpaid amounts owing to the Subscriber.

	The Conversion Shares shall rank *pari passu* in all respects with all other then existing Shares in the Company and will be admitted to listing on the Catalist.
Interest	The Notes shall bear a fixed interest rate of 10% per annum from the date on which they are issued (the "**Issue Date**") and shall be payable in cash semi-annually on each six (6) months anniversary of the Completion Date. Each Note shall cease to bear interest from the due date for redemption hereof, unless, upon due surrender hereof, payment of principal is improperly withheld or refused or default is otherwise made in respect of any such payment and, in such event, interest will continue to accrue from the date of such withholding, refusal or default at the said rate up to but excluding the date on which payment in full of the principal thereof is made.
Payment	Payments in respect of principal and interest will be made to the registered Noteholder by a cheque made out in Singapore Dollars and drawn on, or by transfer to a Singapore Dollar account maintained by the payee with, a bank in Singapore (details of which shall have been notified to the Company), subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the taxation provisions. Cheques shall be sent to the address of the Noteholder appearing on the register of Noteholders by ordinary mail and at the risk of the Noteholder. The Noteholders shall surrender all certificates to the Company within 30 days of the payment of the principal amount at maturity. For the purposes of determining the amount of principle and interest the Noteholder is entitled to receive the principle and interest payable shall be translated into Singapore dollars at the spot rate for the sale of Singapore dollars against the purchase of United States dollars in the Singapore foreign exchange market quoted by such major independent international merchant bank selected by Company on the day three (3) days ending at 5.00 pm (Singapore time), on which the SGX-ST is open for trading ("**Business Day(s)**") prior to the principle and interest being due and payable. If the due date for payment of any amount of principal or interest in respect of any Note is not a day (excluding Saturday, Sunday or a public holiday) ending at 5.00 pm (Singapore time), on which commercial banks are open for business in Singapore ("**Bank Business Day**"), then the holder thereof shall not be entitled to payment of the amount due until the next following Bank Business Day and no further interest or other payment will be made as a consequence of the due date not being a Bank Business Day.
Conversion Terms	The right of a Noteholder to convert any Notes hereunder is hereinafter

called the "**Conversion Right**".

A Noteholder may, but shall not be obliged, at any date following the day after the second anniversary of the Completion Date and ending 14 business days after Maturity Date (as defined below) ("**Conversion Period**"), exercise its Conversion Right to convert all or any of the Notes held by it to such number of Conversion Shares.

The number of Shares to which a holder is entitled on conversion of the Notes shall be determined by dividing the aggregate principal amount of the Notes, translated into Singapore Dollars, to be converted at the Conversion Price.

Fractions of a Share will not be issued on conversion and no adjustment or cash payment will be made in respect thereof.

For the purposes of determining the amount of Conversion Shares the Noteholder is entitled to receive on conversion of the Notes, the Notes subject to the Conversion Right shall be translated into Singapore dollars at the spot rate for the sale of Singapore dollars against the purchase of United States dollars in the Singapore foreign exchange market quoted by such major independent international merchant bank as determined by the Company in its sole discretion on the day when the Conversion Right is exercised.

The Company shall promptly take all necessary action to effect the delivery of Shares to be issued upon the exercise of any right of conversion under these Conditions.

In this Condition, the expression "**Shares**" means:-

(a) ordinary shares in the capital of the Company, together with shares of any class or classes resulting from any Stock Split, consolidation or re-classification thereof, which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company; and

(b) fully-paid and unencumbered shares of any other class or classes in the share capital of the Company which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company.

Upon receipt of the completed notice of conversion as set out in Schedule 3 of the Subscription Agreement (the "**Conversion Notice**") from any Noteholder, the Company shall be bound to convert the Notes referred to in the Conversion Notice in the manner herein provided and shall allot and issue to such Noteholder the relevant number of Conversion Shares (credited fully paid up) to which the Noteholders are

entitled by way of conversion (determined in accordance with these Conditions) and such allotment and issue shall be in satisfaction of the monies payable for the Conversion Shares.

The Company will pay the expenses arising from the issue of Shares on conversion of the Notes.

Save as otherwise provided in this Condition, immediately after each date elected by the Noteholder to convert the Notes into Conversion Shares (the "**Conversion Date**"), the Company shall ensure that all the necessary steps are taken for the due issue of Conversion Shares in respect of the Notes converted on such Conversion Date.

The Company shall within seven (7) business days after the date of receipt of the Conversion Notice forward the share certificates for the Conversion Shares to the relevant Noteholder or as it may direct.

If the Conversion Date falls on or before the record date for determining entitlement of Shareholders to any dividend or other distribution or of participation in any rights issue in respect of the Shares (notwithstanding the Conversion Date falling on the period of closure of register of members in connection with the determination of such entitlement), the converting Noteholder shall be entitled to a sum equal to any such dividend or other distribution to which he would have been entitled or to participate in such rights issue as if he had on that record date been such a Shareholder on record and the Company shall make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven (7) business days thereafter.

Covenants on the Conversion Right

The Company hereby covenants with and undertakes to the Noteholders that, so long as any of the Notes are outstanding:

(i) it will keep available free from pre-emptive or other rights for the purpose of effecting the conversion of the Notes such number of its authorised but unissued Shares to satisfy fully the Conversion Right under the outstanding Notes and will ensure that all Shares delivered upon conversion of Notes pursuant to these Conditions will be duly authorised, validly issued, fully-paid and unencumbered Shares;

(ii) it will not close its register of Shareholders for more than 12 business days in a calendar year or take any other action which prevents the transfer of its Shares generally unless, as permitted under Singapore law and the Constitution of the Company as then in effect, the Notes may be converted legally into Shares and the Shares issued upon conversion may (subject to any limitation imposed by law and, to the extent required by law, the Company's Constitution) be transferred (as between transferor and transferee although not as against the

Company) at all times during the period of such closure or while such other action is effective, nor take any action which prevents conversion of the Notes or the issue of Shares in respect thereof;

(iii) it will give notice to the Noteholders as soon as practicable after it effects any change of its financial year or establishment or change of the record date for the payment of any annual cash dividend or interim dividend;

(iv) it will use (a) its best endeavours to procure the maintenance of listing of all the issued and outstanding Shares on the Catalist and (b) its best endeavours to obtain and maintain a listing on the Catalist for the Shares which will be allotted on the exercise of the Conversion Right;

(v) if any offer is made to all holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons associated or acting in concert with the offeror) to acquire all, or a portion of the Shares and such offer comes to the knowledge of the Company, it will give notice of such offer to the Noteholders within 14 days after obtaining such knowledge;

(vi) it will in the case of any consolidation or amalgamation of the Company with, or merger of the Company into, any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all or substantially all of the assets of the Company, it shall forthwith give notice to the Noteholders of such event and it shall cause the corporation formed by such consolidation or amalgamation or the corporation into which the Company shall have merged or the corporation which shall have acquired such assets, as the case may be, to execute a deed providing that such corporation will assume obligations to the holder of each Note then outstanding analogous to all of the obligations of the Company under the Notes, including the right (during the period such Note shall be convertible) to convert such Note into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares into which such Note could be converted immediately prior to such consolidation, amalgamation, merger, sale or transfer; and

(vii) if it is a party to any transaction referred to in (vi) above, it will use its reasonable endeavours to obtain all consents which may be necessary or appropriate under Singapore law to enable the relevant continuing corporation to give effect to the arrangement as provided in (vi) above.

Except as otherwise provided and except for any securities transfer or similar taxes payable by a converting Noteholder as a result of the event referred to (vi), the Company will pay all issue, transfer and other similar taxes payable with respect to the deposit of Notes for conversion, and the issue and delivery of Shares and the delivery of any other securities, property or cash following such deposit.

The forms of the Conversion Notice shall be submitted to the Company, and be issued in a form set out in the Subscription Agreement.

Conversion Price

The price at which each Share shall be issued upon conversion is fixed at S$0.15 (the "**Conversion Price**") subject to adjustments in accordance with the Subscription Agreements. The Conversion Price represents a premium of approximately 36.4% to the VWAP of S$0.1100 for trades done on 24 October 2016 (being the last full market day on which trades were recorded on Catalist of the SGX-ST preceding the date on which the KSH Subscription Agreement was signed), and a premium of approximately 51.5% to the VWAP of S$0.099 for trades done on 31 March 2017 (being the last full market day on which trades were recorded on Catalist of the SGX-ST preceding the date on which the LHT Subscription Agreement and JG Subscription Agreement was signed). The Conversion Price was arrived at based on a willing buyer, willing seller basis, taking into consideration the historical volume weighted price of the Shares of the Company before the signing of the KSH Subscription Agreement and the LHT Subscription Agreement and JG Subscription Agreement respectively.

There shall be no adjustment or adjustments to the Conversion Price and number of Conversion Shares issued, save for in the event of a share consolidation, subdivision, rights, bonus or other capitalisation issue undertaken by the Company. Such adjustment or adjustments to the Conversion Price and number of Conversion Shares, where necessary, shall:

(i) take into account such proposed alteration in the capital structure of the Company;

(ii) comply with the relevant Catalist Rules including, but not limited to, Rule 829(1) of the Catalist Rules; and

(iii) be mutually agreed by those Directors who are not directly or indirectly interested in this subscription, and the Noteholder. If such adjustment or adjustments are not mutually agreed as aforesaid, the aforementioned Directors who are not directly or indirectly interested in this subscription, shall appoint a leading independent and reputable merchant bank or reputable firm of internationally affiliated auditors to opine on the matter.

Any adjustments made to the Conversion Price and the number of

	Conversion Shares issued, where necessary, will be announced by the Company on the SGXNET.
Redemption	The Notes are not redeemable prior to the Maturity Date (as defined below). The Notes shall be redeemed by the Company at the Redemption Amount (as defined below) on the date falling three (3) years from the Completion Date (the "**Maturity Date**"), subject to the Conversion Right. The Company shall deliver to all Noteholders a notice of the maturity of the Notes no later than one (1) month before the Maturity Date and shall make the necessary announcement on the maturity of such Notes. The Company may not purchase or redeem the Notes without the consent of the Noteholders. All Notes which are redeemed or converted will forthwith be cancelled by the Company and may not be reissued or resold. "**Redemption Amount**" means, in relation to any Note redeemed or to be redeemed, an amount which is equal to the issue price of the Notes plus any outstanding interest accrued thereon in accordance with the Conditions from the issue date of the Notes up to and including the date upon which payment in respect of redemption of any such Notes is made in full to the Noteholder
Events of Default	Please refer to Appendix 2 (*Events of Default*) to this Circular for further details.
Liquidation	In the event that the Company goes into liquidation, the Notes will rank: (a) junior to any present and future secured debt obligations of the Company; and (b) in preference and priority over all other present and future unsecured obligations (other than indebtedness preferred by mandatory provisions of law) of the Company in terms of repayment of principal, interest and/or unpaid amounts owing to the Subscriber.
Listing	The Notes will not be listed on any stock exchange.
Governing Law	Singapore law.

APPENDIX 2 – EVENTS OF DEFAULT

Appendix 2

Events of Default

If any of the following events occurs:

(a) there is default by the Company in the payment of the principal or interest (if any) in respect of the Notes or any of them when and as the same ought to be paid and such default is not remedied by the Company within five (5) business days;

(b) there is default by the Company in the performance or observance of any covenant, condition, provision or obligation contained in the Notes and on its part to be performed or observed (other than the covenant to pay the principal and interest in respect of any of the Notes) and such default continues for the period of five (5) business days next following the service by any Noteholder on the Company of notice requiring the same to be remedied;

(c) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation the terms of which have previously been approved in writing by Noteholders holding 51% or more of the outstanding principal amount of Notes or which is approved by the Shareholders, as the case may be, and upon which the continuing corporation effectively assumes the entire obligations of the Company, as the case may be, under the Notes;

(d) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Company;

(e) proceedings shall have been initiated against the Company under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of five (5) business days;

(f) the Company shall initiate or consent to proceedings seeking with respect to itself adjudication of bankruptcy or a decree of commencement of composition or reorganisation or other similar procedures or the appointment of an administrator or other similar official under any applicable bankruptcy, reorganisation or insolvency law or make a general assignment for the benefit of, or enter into any composition with, its creditors;

(g) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a part of the property of the Company, which is material in its effect upon the operations of the Company, as the case may be, and is not discharged within five (5) business days thereof; or

(h) the delisting of the Shares on the Catalist or a suspension of trading other than pursuant to a very substantial acquisition or reverse takeover under Rule 1015 of the Catalist Rules, of such Shares on the Catalist for a period of three (3) consecutive business days or more,

then any Note may, by notice in writing given to the Company at the principal place of business (or other office notified to Noteholders in accordance with the Subscription Agreements) of the Company which shall be in Singapore, by the holder, be declared immediately due and payable

whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality.

NAUTICAWT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 201108075C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of NauticAWT Limited (the "**Company**") will be convened on 15 June 2017 at 11.00 a.m. at GAIA Meeting Room, 300 Beach Road, #13-02 The Concourse, Singapore 199555 for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:

Unless otherwise defined herein, defined terms used herein shall have the same meaning ascribed to them in the Company's circular to shareholders dated 31 May 2017 in respect of the proposals herein.

(1) THE PROPOSED EXPANSION OF THE GROUP'S BUSINESS TO INCLUDE OIL AND GAS EXPLORATION AND PRODUCTION

That:

(a) approval be and is hereby given for the Company to expand the Group's business to include oil and gas exploration and production (the "**Proposed Expansion**");

(b) approval be and is hereby given for the transactions relating to the Proposed Expansion and any other transactions in connection with or ancillary to the Proposed Expansion, including but not limited to farm-in transactions, to be considered in or in connection with the ordinary course of business of the Company; and

(c) the Directors and each of them be and is hereby authorised to complete and to do all acts and things as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Proposed Expansion and to give effect to this resolution as they or each of them shall think fit and in the interests of the Company.

(2) THE PROPOSED ISSUE TO KIM SENG HOLDINGS PTE LTD OF REDEEMABLE CONVERTIBLE NOTES DUE 2020 IN AN AGGREGRATE PRINCIPAL AMOUNT OF US$500,000

That approval be and is hereby given to the Directors:

(a) to create and issue an aggregate principal amount of up to US$500,000 redeemable convertible notes due 2020 to Kim Seng Holdings Pte Ltd, subject to the provisions of the subscription agreement dated 17 March 2017 and the addendum thereto dated 29 May 2017 between the Company and Kim Seng Holdings Pte Ltd, such Notes to be convertible, at the option of Kim Seng Holdings Pte Ltd, into new fully paid-up ordinary shares in the capital of the Company (the "**Conversion Shares**") at a conversion price (the "**Conversion Price**") determined in accordance with the terms and conditions of the Notes;

(b) to allot and issue upon conversion, such number of Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the Notes, to the holders of the Notes on the conversion thereof, subject to and otherwise in accordance with the terms and

conditions of the Notes, whereby such Conversion Shares: (i) shall rank *pari passu* in all respects with the then existing shares of the Company except for any dividend, rights, allotment or other distributions the record date for which is before the relevant conversion date of the Notes, and (ii) shall be admitted to listing on the Catalist; and

(c) the Directors and each of them be and is hereby authorised to complete and to do all acts and things including without limitation, execution of all such documents and approving any amendments, alterations, modifications to any such documents as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Proposed Notes Issue and to give effect to this resolution as they or each of them shall think fit and in the interests of the Company.

(3) THE PROPOSED ISSUE TO MR. LIM HOW TECK OF REDEEMABLE CONVERTIBLE NOTES DUE 2020 IN AN AGGREGRATE PRINCIPAL AMOUNT OF US$125,000

That approval be and is hereby given to the Directors:

(a) to create and issue an aggregate principal amount of up to US$125,000 redeemable convertible notes due 2020 to Mr. Lim How Teck, subject to the provisions of the subscription agreement dated 29 May 2017 between the Company and Mr. Lim How Teck, such Notes to be convertible, at the option of Mr. Lim How Teck, into Conversion Shares at a Conversion Price determined in accordance with the terms and conditions of the Notes;

(b) to allot and issue upon conversion, such number of Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the Notes, to the holders of the Notes on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the Notes, whereby such Conversion Shares: (i) shall rank *pari passu* in all respects with the then existing shares of the Company except for any dividend, rights, allotment or other distributions the record date for which is before the relevant conversion date of the Notes, and (ii) shall be admitted to listing on the Catalist; and

(c) the Directors and each of them be and is hereby authorised to complete and to do all acts and things including without limitation, execution of all such documents and approving any amendments, alterations, modifications to any such documents as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Proposed Notes Issue and to give effect to this resolution as they or each of them shall think fit and in the interests of the Company.

(4) THE PROPOSED ISSUE TO MR. JOHN GRØNBECH OF REDEEMABLE CONVERTIBLE NOTES DUE 2020 IN AN AGGREGRATE PRINCIPAL AMOUNT OF US$50,000

That approval be and is hereby given to the Directors:

(a) to create and issue an aggregate principal amount of up to US$50,000 redeemable convertible notes due 2020 to Mr. John Grønbech, subject to the provisions of the subscription agreement dated 29 May 2017 between the Company and Mr. John Grønbech, such Notes to be convertible, at the option of Mr. John Grønbech, into Conversion Shares at a Conversion Price determined in accordance with the terms and conditions of the Notes;

(b) to allot and issue upon conversion, such number of Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the Notes, to the holders of the

Notes on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the Notes, whereby such Conversion Shares: (i) shall rank *pari passu* in all respects with the then existing shares of the Company except for any dividend, rights, allotment or other distributions the record date for which is before the relevant conversion date of the Notes, and (ii) shall be admitted to listing on the Catalist; and

(c) the Directors and each of them be and is hereby authorised to complete and to do all acts and things including without limitation, execution of all such documents and approving any amendments, alterations, modifications to any such documents as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Proposed Notes Issue and to give effect to this resolution as they or each of them shall think fit and in the interests of the Company.

(5) THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR FY2017 IN CASH AND IN SHARES TO MR. TEO LEK HONG, AN INDEPENDENT DIRECTOR

That approval be and is hereby given to the Directors:

(a) for payment of Directors' fees of up to S$42,038.04 to Mr. Teo Lek Hong, an Independent Director, for FY2017, to comprise an equal combination of cash and shares in the Company;

(b) to allot and issue the New Shares to Mr. Teo Lek Hong, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such New Shares: (i) shall rank *pari passu* in all respects with the existing shares of the Company, and (ii) shall be admitted to listing on the Catalist; and

(c) the Directors and each of them be and is hereby authorised to complete and to do all acts and things including without limitation, execution of all such documents and approving any amendments, alterations, modifications to any such documents as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Proposed Share Issue and to give effect to this resolution as they or each of them shall think fit and in the interests of the Company.

(6) THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR FY2017 IN CASH AND IN SHARES TO MR. TAY KEE LIAT, AN INDEPENDENT DIRECTOR

That approval be and is hereby given to the Directors:

(a) for payment of Directors' fees of up to S$40,036.23 to Mr. Tay Kee Liat, an Independent Director, for FY2017, to comprise an equal combination of cash and shares in the Company;

(b) to allot and issue the New Shares to Mr. Tay Kee Liat, an Independent Director, subject to and otherwise in accordance with the terms and conditions set out in the Circular, whereby such New Shares: (i) shall rank *pari passu* in all respects with the existing shares of the Company, and (ii) shall be admitted to listing on the Catalist; and

(c) the Directors and each of them be and is hereby authorised to complete and to do all acts and things including without limitation, execution of all such documents and approving any amendments, alterations, modifications to any such documents as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the

Proposed Share Issue and to give effect to this resolution as they or each of them shall think fit and in the interests of the Company.

BY ORDER OF THE BOARD

Chua Kern
Company Secretary
31 May 2017

Notes:

1. A member of the Company entitled to attend and vote at the EGM, and who is not a Relevant Intermediary (as defined below) is entitled to appoint no more than two (2) proxies to attend and vote on his/her/its behalf.

2. A member of the Company who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend and vote on his/her/its behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A proxy need not be a member.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act.

3. If a proxy is to be appointed, the instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898, not less than 48 hours before the time appointed for holding the EGM.

Personal Data Privacy:
By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

NAUTICAWT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 201108075C)

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investors**") may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote may inform their SRS Approved Nominees to appoint the chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.
2. This proxy form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to this proxy form.

PROXY FORM

I/We _____ (Name and NRIC /Passport No.) of _____ (Address) being a *member/members of NAUTICAWT LIMITED **(**the **"Company**"), hereby appoint:-

Name	**NRIC/Passport No.**	**Proportion of Shareholding**	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholding**	
		No. of Shares	%
Address			

or failing the person (or failing either or both of the persons referred to above) the chairman of the extraordinary general meeting (the "**EGM**"), as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held at GAIA Meeting Room, 300 Beach Road, #13-02 The Concourse, Singapore 199555 on 15 June 2017 at 11.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/ proxies to vote for or against the Resolutions 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 at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

If you wish to exercise all your votes "For" or "Against", please tick within the appropriate box provided. Otherwise, please indicate the number of votes as appropriate.

No.	**Resolutions relating to:**	**By way of poll**	
		For*	**Against***
1	Proposed Expansion of the Group's business to include oil and gas exploration and production		
2	Proposed Issue to Kim Seng Holdings Pte Ltd of redeemable convertible notes due 2020 in an aggregate principal amount of US$500,000		
3	Proposed Issue to Mr. Lim How Teck of redeemable convertible notes due 2020 in an aggregate principal amount of US$125,000		
4	Proposed Issue to Mr. John Grønbech of redeemable convertible notes due 2020 in an aggregate principal amount of US$50,000		
5	Proposed payment of Directors' fees for FY2017 in cash and in shares to Mr. Teo Lek Hong, an Independent Director		
6	Proposed payment of Directors' fees for FY2017 in cash and in shares to Mr. Tay Kee Liat, an Independent Director		

Dated this _____ day of _____2017.

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s)/ Common Seal of Corporate Shareholder

* Delete as appropriate

IMPORTANT PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), 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, this proxy form shall be deemed to relate to all the shares held by you.

2. Except for a member who is a relevant intermediary as defined in Section 181(6) of the Companies Act (Cap 50) of Singapore ("**Companies Act**"), a member entitled to attend and vote at a meeting of the Company is entitled to appoint no more than two (2) proxies to attend and vote at the EGM. A proxy need not be a member of the Company.

3. A member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act) and who is entitled to attend and vote at the EGM may appoint more than two (2) proxies to attend and vote on its behalf but each proxy must be appointed to exercise the rights attached to a different share or shares held by it (which number and class of shares shall be specified). In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

4. Relevant intermediary means:

   a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

   c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Where a member of the Company appoints more than one (1) proxy, the member shall specify the proportion of his/her/its shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

6. Completion and return of this proxy form shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right

to refuse to admit any person or persons appointed under this proxy form to the EGM.

7. The proxy form must be deposited at the Company's share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898, not less than 48 hours before the time appointed for the EGM (or at any adjournment thereof).

8. (i) This proxy form must be under the hand of the appointor or by his/her attorney duly authorised in writing.

(ii) Where this proxy form is executed by a corporation, it must be executed either under its seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorized.

(iii) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form.

9. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.

GENERAL:

The Company shall be entitled to reject this 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 this proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is shown not to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by the Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 31 May 2017.

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