

**VIKING OFFSHORE AND MARINE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199307300M)

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**UPDATE ON THE PLACEMENT AGREEMENT**

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*Reference is made to the Company's announcements of 13 January 2020 ("**Earlier Announcement**") and 15 November 2019 and in respect of the proposed placement of shares in the Company. Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meaning ascribed in the Earlier Announcement.*

The board of directors ("**Board**" or "**Directors**") of Viking Offshore and Marine Limited ("**Company**" and together with the subsidiaries of the Company, "**Group**") refers to the conditional placement agreement dated 10 January 2020 ("**Placement Agreement**") between the Company, Ruddin Advisory Limited ("**Ruddin Advisory**") and Blue Ocean Capital Partners Pte. Ltd. ("**Blue Ocean Capital**" and together with Ruddin Advisory, the "**Subscribers**"), in relation to the Proposed Placement.

The Board wishes to inform Shareholders that as the conditions precedent set out in the Placement Agreement have not been satisfied as of the longstop date of 9 July 2020, the Placement Agreement has accordingly lapsed and ceased to have further effect. Notwithstanding the foregoing, the Company and the Subscribers continue to be in discussions regarding the potential investment in the Company.

The Company is currently undergoing a court-supervised process to reorganise its liabilities and has been granted moratorium against enforcement actions and legal proceedings by creditors pursuant to section 211B of the Companies Act (Chapter 50) of Singapore. The Shares have also been suspended from trading on the SGX-ST since 14 June 2019. The Board further wishes to inform Shareholders that the Company is also in talks with other potential investors in relation to various possible and potential fund raising exercise of the Company, to facilitate the restructuring of debts and liabilities as part of the Proposed Creditors Scheme, as well as corporate actions and transactions between the Company and such persons. The Company will make the necessary announcements as and when there are further material developments.

**ON BEHALF OF THE BOARD**

Viking Offshore and Marine Limited

Ng Yeau Chong  
Executive Director and Chief Executive Officer

14 July 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544; telephone: (65) 6636 4201.*