NAUTICAWT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201108075C)

(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY
(THE "EGM" or "MEETING")

MODE OF MEETING	:	Directors and Chief Financial Officer Dr Chirasak Chiyachantana (Non-Independent Non-Executive Chairman) Mr John GrØnbech (Executive Director and Chief Executive Officer) Dr Kunchit Singsuwan (Independent Director) Dr Aphichat Sramoon (Independent Director) Mr Kenny Lim Yeow Hua (Independent Director) Ms Cheryl Chong (Chief Financial Officer) **via VIDEO CONFERENCE** Company Secretary, Continuing Sponsors, Share Registrar and Polling Agent, Scrutineers, Shareholders and Proxies **via LIVE WEBCAST and AUDIO ONLY MEANS**
DATE	:	Tuesday, 8 December 2020
TIME	:	12:00 p.m.
PRESENT	:	As set out in the attendance record maintained by the Company
CHAIRMAN	:	Dr Chirasak Chiyachantana *(Non-Independent Non-Executive Chairman)*

CHAIRMAN

Mr Kenny Lim Yeow Hua ("**Mr Lim**") on behalf of Dr Chirasak Chiyachantana ("**Dr Chiyachantana**" or the "**Chairman**") duly welcomed all who were present via electronic means at the Meeting.

QUORUM

As the Share Registrar has verified the identity of the authenticated Shareholders who have registered to attend the Meeting via live webcast or audio only means, and proxies lodged have been checked and found to be in order, Mr Lim called the Meeting to order at 12:05 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

Mr Lim referred to the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law on 13 April 2020 (the "**Order**"). The Order provides, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is

required under written law or legal instruments (such as a company's constitution). Arising therefrom, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Securities Regulation Pte. Ltd. issued a joint statement on 13 April 2020 providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during this period when elevated safe distancing measures are in place (the "**Guidelines**"). Subsequently, a joint statement by ACRA, MAS and SGX Regulation was issued on 1 October 2020 to inform the developments and in addition, temporary legislative relief has been extended to allow entities to hold general meetings via electronic means up to 30 June 2021. Pursuant to the updated Guidelines, the Company has decided to conduct the EGM via electronic means and has arranged for a live webcast and audio only means of the EGM proceedings.

Mr Lim then introduced the Directors who were present electronically via live webcast at the Meeting to the Shareholders.

NOTICE OF EGM AND LETTER TO SHAREHOLDERS

The Notice of EGM dated 23 November 2020 which included the supplementary advisory on additional measures in which general meetings are to be conducted during the period when elevated safe distancing measures are in place, was taken as read as all pertinent information relating to the proposed Resolution were set out in the Notice of EGM of the Company which had been circulated to Shareholders via SGXNET announcement and on the Company's corporate website on 23 November 2020.

MODE OF VOTING

Mr Lim informed that voting on the resolution tabled at the Meeting (the "**Resolution**") would be conducted by way of a poll in accordance with the Company's Constitution and the requirements of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Entrust Advisory Pte. Ltd. had been appointed as the Company's Scrutineers ("**Scrutineers**") and Tricor Barbinder Share Registration Services as the Polling Agent.

In his capacity as the Chairman of the Meeting, Dr Chiyachantana had been appointed as the proxy by Shareholders who had directed him to vote on their behalf. Therefore, Dr Chiyachantana will vote in accordance with the instruction of the Shareholders who have appointed him as proxy.

QUERIES FROM THE SHAREHOLDERS

In the Notice of EGM dated 23 November 2020, the Company had invited the Shareholders to submit their queries in advance with regards to the Resolution as set out in the Notice of EGM prior to the Meeting. It was noted that no questions from Shareholders were received.

Mr Lim proceeded with reviewing the Resolution tabled at the Meeting.

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF NAUTEC GROUP PTE. LTD. AS AN INTERESTED PERSON TRANSACTION AND MAJOR TRANSACTION

As a proxy for Shareholders, the Chairman would vote on the Resolution in accordance with the instructions of Shareholders.

COUNTING OF VOTES

The validity of the proxies submitted by the Shareholders have been reviewed and all valid votes have been counted and verified.

RESULTS OF VOTING

Mr Lim announced that the Resolution tabled at the EGM was passed with 100% voting in favour of the motion. Therefore, the Resolution tabled at the EGM was carried.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 12:15 p.m. with a vote of thanks to Mr Lim and the Chairman.

Mr Lim also informed Shareholders that the Company will release the announcement on the results of the EGM on SGXNET and the Company's corporate website.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

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CHIRASAK CHIYACHANTANA
CHAIRMAN OF THE MEETING