MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200610073Z)

PROPOSED PLACEMENT OF UP TO 144,865,920 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S$0.145 PER PLACEMENT SHARE

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**" and each, a "**Director**") of Marco Polo Marine Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 24 February 2026 in relation to the Proposed Placement (the "**Placement Announcement**").

1.2. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Placement Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

2.1. The Board wishes to announce that the SGX-ST has, on 26 February 2026, granted its approval in-principle (the "**AIP**") for the listing and quotation of up to 144,865,920 Placement Shares.

2.2. The AIP granted by the SGX-ST is subject to compliance with the SGX-ST's listing requirements as well as the following conditions (collectively, the "**AIP Conditions**"):

(a) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(b) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

(c) a written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;

(d) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and

(e) a written confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

2.3. The AIP granted by the SGX-ST also states that the Placement Shares have to be placed out within seven (7) market days from the date of the AIP.

2.4. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Company, its subsidiaries or its securities.

3. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

4. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, among others, the fulfilment of the conditions precedent pursuant to the Placement Agreement. There is no certainty or assurance that the conditions precedent can be fulfilled or that the Proposed Placement will be undertaken. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
26 February 2026

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Placement Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).