

VIKING OFFSHORE AND MARINE LIMITED

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

ADJUSTMENTS TO EXISTING WARRANTS – NOTICE OF BOOKS CLOSURE DATE

The Board of Directors of Viking Offshore and Marine Limited (the “**Company**”) refers to the previous announcements dated 18 May 2017, 25 May 2017, 29 May 2017 and 2 June 2017 (collectively, the “**Previous Announcements**”) in relation to:

- (a) the proposed renounceable and non-underwritten rights issue of up to 414,411,954 new ordinary shares of the Company (the “**Rights Shares**”) with up to 207,205,977 free detachable warrants (the “**Warrants**”), on the basis of two (2) Rights Shares for every five (5) existing ordinary shares of the Company held by entitled shareholders as at 5.00 p.m. (Singapore time) on 6 June 2017, and one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”); and
- (b) the adjustments to the exercise price and number of existing warrants as a result of the Rights cum Warrants Issue and pursuant to the terms and conditions of the existing warrants.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcements.

1. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the register of warrantholders of the Company will be closed at 5.00 p.m. (Singapore time) on 6 June 2017 (the “**Warrants Adjustments Books Closure Date**”) for the purpose of determining the Existing Warrants Adjustments.

Warrantholders whose securities accounts with CDP are credited with Existing Warrants as at 5.00 p.m. (Singapore time) on the Warrants Adjustment Books Closure Date will be issued Additional Existing Warrants arising from the Existing Warrants Adjustments on the basis of the number of Existing Warrants standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Warrants Adjustment Books Closure Date.

Please note that, with reference to the Rights cum Warrants Issue, the Shares trade ex-rights from 9.00 a.m. on 2 June 2017.

2. ADJUSTMENTS TO EXISTING WARRANTS

As a result of the Rights cum Warrants Issue and pursuant to the terms and conditions of the Existing Warrants, the following Existing Warrants Adjustments will be made to the exercise price and the number of Existing Warrants:

- (a) the exercise price of each Existing Warrant will be adjusted from S\$0.138 to S\$0.130; and
- (b) approximately 0.1153 Additional Existing Warrants will be issued for every one (1) Existing Warrant held by each warrantholder.

The adjustment to the number of Existing Warrants held by each warrantholder will be rounded down to the nearest whole Existing Warrant.

The Existing Warrants Adjustments shall be effective from the commencement of the Effective Date of 7 June 2017, being the market day next following the Books Closure Date in respect of the Rights cum Warrants Issue.

On the basis of 119,113,066 Existing Warrants, the Company will issue up to 13,728,285

Additional Existing Warrants pursuant to the Existing Warrants Adjustments, such that there are in aggregate up to 132,841,351 Existing Warrants.

Each Additional Existing Warrant carries the right to subscribe for one (1) Additional New Share at the adjusted exercise price of S\$0.130. Upon the exercise of the Additional Existing Warrants, the Company will issue up to 13,728,285 Additional New Shares.

As required by the terms and conditions of the Existing Warrants as set out in the 2013 Deed Poll:

- (i) the Existing Warrants Adjustments have been certified by BDO LLP on 31 May 2017; and
- (ii) the Company's Sponsor has on 25 May 2017 obtained the L&Q Notice from the SGX-ST in respect of the listing and quotation of, *inter alia*, up to 13,728,285 Additional Existing Warrants and up to 13,728,285 Additional New Shares on Catalist, subject to certain conditions. Please note that the L&Q Notice is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Existing Warrants, the Additional New Shares, the Company, its subsidiaries and their securities.

The issue of the Additional Existing Warrants and the Additional New Shares will be undertaken pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting of the Company held on 27 April 2017, pursuant to section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806(2) of the Listing Manual.

BY ORDER OF THE BOARD

Low Jooi Kok
Executive Director and Chief Executive Officer

2 June 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore branch (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

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

The contact person for the Sponsor is Mr Ken Lee, Associate Director, Investment Banking. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, Telephone: +65 6337 5115.