

## **VIKING OFFSHORE & MARINE LIMITED**

(the “Company”)

(Company Registration No. 199307300M)

(Incorporated in the Republic of Singapore)

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Minutes of the Annual General Meeting of the Company held on Tuesday, 29 June 2021 at 9.00 a.m. by way of electronic means (via live webcast and live audio feed).

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### **PRESENT**

#### **DIRECTORS**

Mr. Ng Yeau Chong	:	Chairman of the Meeting, Executive Director and Chief Executive Officer
Mr. Andy Lim	:	Executive Director and Chairman of the Board
Mr. Lee Suan Hiang	:	Lead Independent Director
Mr. Tan Wee Peng Kelvin	:	Independent Director
Ms. Phua Siok Gek, Cynthia	:	Independent Director

#### **IN ATTENDANCE**

Mr. Law Ren Kai Kenneth	:	Chief Financial Officer
Ms. Alice Ng	:	Director, ZICO Capital Pte. Ltd.
Ms. Goh Mei Xian	:	Associate Director, ZICO Capital Pte. Ltd.
Mr. Vincent Toong	:	Partner, Ernst & Young LLP
Mr. Noel Chen	:	Senior Manager, Ernst & Young LLP
Ms. Winnie Yong	:	Manager, Ernst & Young LLP
Ms. Sandra Lee	:	Entrust Advisory Pte. Ltd.
Ms. Lin Moi Heyang	:	Company Secretary
Ms. Joyce Choo Siew Gaik	:	Tricor Evatthouse Corporate Services
Mr. James Cheong	:	M & C Services Private Limited
Ms. Huang Hui Fan	:	Group IT, Viking Offshore and Marine Limited

#### **MEMBERS**

As per attendance list.

#### **WELCOME AND INTRODUCTION**

The Chairman of the Meeting, Mr. Ng Yeau Chong, welcomed Members to the Annual General Meeting (the “Meeting”) of the Company.

The Chairman informed that due to the COVID-19 situation, the AGM was held via electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman acknowledged that Members who were participating the Meeting and whose identities were verified by the share registrar of the Company before the Meeting would be taken as electronically present at the Meeting and for quorum purpose.

The Chairman introduced his fellow Directors, the Management team of the Company and persons in attendance of the Meeting via live webcast.

## **QUORUM**

There being a quorum present, the Chairman declared the Meeting open.

## **NOTICE**

The Notice convening the Meeting, having been in the hands of Members for the requisite period was taken as read.

## **VOTING**

The Chairman informed that he had been appointed as proxy by some Members and he had voted in accordance with their specific instructions by way of polls. The votes casted by him had been verified before the Meeting by Entrust Advisory Pte. Ltd. the independent scrutineer appointed for the polling process of the Meeting.

## **QUESTION FROM MEMBERS**

The Chairman informed that there was no question received from any Member except for some questions received from Securities Investors Association (Singapore) (“SIAS”). All the questions received from SIAS had been answered and published at SGXNet and the Company’s website on 28 June 2021 and the Members could log on to the websites for the information.

## AUDITED FINANCIAL STATEMENTS

The Chairman tabled the Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Directors' Statement and the Auditors' Report thereon to the Members.

## ORDINARY BUSINESS

The Chairman proceeded to put the proposed resolutions at the Meeting and announced the results of the polls as follows:-

### RESOLUTION 1 - RE-ELECTION OF MR. ANDY LIM

*“That Mr. Andy Lim, who retires pursuant to Article 93 of the Company’s Constitution, be re-elected as a Director of the Company.”*

The verified results of the poll were:

No. of votes for	:	225,386,300 representing 99.36%
No. of votes against	:	1,456,000 representing 0.64%
Total votes cast	:	226,842,300

The Chairman declared Ordinary Resolution 1 carried.

### RESOLUTION 2 - RE-ELECTION OF MS PHUA SIOK GEK, CYNTHIA

*“That Ms Phua Siok Gek, Cynthia, who retires pursuant to Article 93 of the Company’s Constitution, be re-elected as a Director of the Company.”*

The verified results of the poll were:

No. of votes for	:	468,493,180 representing 99.69%
No. of votes against	:	1,456,000 representing 0.31%
Total votes cast	:	469,949,180

The Chairman declared Ordinary Resolution 2 carried.

### RESOLUTION 3 - DIRECTORS' FEES

*“That the payment of Directors’ Fees of up to S\$86,000 for the financial year ending 31 December 2021 be approved.”*

The verified results of the poll were:

No. of votes for : 468,493,180 representing 99.69%  
No. of votes against : 1,456,000 representing 0.31%  
Total votes cast : 469,949,180

The Chairman declared Ordinary Resolution 3 carried.

#### RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

*“That Messrs. Ernst & Young LLP, Certified Public Accountants, Singapore, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”*

The verified results of the poll were:

No. of votes for : 468,493,180 representing 99.69%  
No. of votes against : 1,456,000 representing 0.31%  
Total votes cast : 469,949,180

The Chairman declared Ordinary Resolution 4 carried.

#### **SPECIAL BUSINESS**

The Chairman put forward the following proposed resolutions as special business to the Meeting:-

#### RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE SHARES

- (a) *“That, pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (“Companies Act”), and the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of the Catalist (the “Catalist Rules”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit, to:*
- (i) *issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise;*
  - (ii) *make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares*

*(collectively, “Instruments”), including but not limited to the creation and issue of warrants, debentures or other Instruments convertible into shares; and/or*

- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares; and*
- (b) (notwithstanding the authority conferred by Shareholders of the Company may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force, provided always that:*
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to Shareholders of the Company does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:*
    - (a) new shares arising from the conversion or exercise of convertible securities,*
    - (b) new shares arising from exercising of share options or vesting of share awards provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*
    - (c) any subsequent bonus issue, consolidation or subdivision of shares,*

*provided that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;*
  - (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*

- (iii) *such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments.”*

The verified results of the poll were:

No. of votes for	:	468,493,180 representing 99.69%
No. of votes against	:	1,456,000 representing 0.31%
Total votes cast	:	469,949,180

The Chairman declared Ordinary Resolution 5 carried.

**RESOLUTION 6 - AUTHORITY TO OFFER AND GRANT OPTIONS AND SHARE AWARDS**

“That:

- (a) *authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions the VOM Scheme and/or to grant share awards in accordance with the VLTIP; and*
- (b) *approval be and is hereby given to the Directors of the Company to exercise full powers of the Company to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the VOM Scheme, and/or such number of shares as may be required to be allotted and issued pursuant to the award of shares under the VLTIP,*

*provided that the aggregate number of shares to be issued pursuant to the VOM Scheme and the VLTIP shall not exceed fifteen per cent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company from time to time.”*

The verified results of the poll were:

No. of votes for	:	468,493,180 representing 99.69%
No. of votes against	:	1,456,000 representing 0.31%
Total votes cast	:	469,949,180

The Chairman declared Ordinary Resolution 6 carried.

RESOLUTION 7 - THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

“That:

- (a) *for the purposes of the Catalist Rules and the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares representing not more than ten per cent (10%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at such price(s) as may be determined by the Directors of the Company or a committee of Directors of the Company that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:*
- (i) *an on-market purchase (“Market Purchase”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or*
  - (ii) *an off-market purchase (“Off-Market Purchase”), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);*
- (b) *unless varied or revoked by Shareholders of the Company in a general meeting, purchases or acquisitions of shares pursuant to the proposed Share Buyback Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:*
- (i) *the date on which the next Annual General Meeting of the Company is held or required by law to be held;*
  - (ii) *the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or*
  - (iii) *the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders of the Company in a general meeting, whichever is the earliest.*
- (c) *in this Resolution:*

*“Maximum Price”*, in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105 per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent (120%) of the Average Closing Price,

where:

*“Average Closing Price”* means the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases or acquisitions of shares are made;

*“day of the making of the offer”* means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution

The verified results of the poll were:

No. of votes for	:	468,493,180	representing 99.69%
No. of votes against	:	1,456,000	representing 0.31%
Total votes cast	:	469,949,180	

The Chairman declared Ordinary Resolution 7 carried.

There being no other business, the Meeting concluded at 9.13 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record of the proceedings

NG YEAU CHONG  
CHAIRMAN OF THE MEETING