

MARCO POLO MARINE LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

MARCO POLO MARINE LTD.

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Marco Polo Marine Ltd. (the “**Company**”) will be held on 30 January 2024 at 11.30 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting (“**AGM**”) of the Company to be held at 10.30 a.m. on the same day) at 1 Tai Seng Avenue, Blk F #02-26/28, Tai Seng Exchange, Singapore 536464 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 15 January 2024 (the “**Circular**”).*

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

That:

- (a) the employee share award scheme to be known as the “Marco Polo Marine Ltd. Performance Share Scheme (2024)” (the “**MPM PSS**”), the rules of which (the “**MPM PSS Rules**”) have been appended to and a summary of which is set out in the Circular and under which awards (the “**Awards**”) of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the MPM PSS Rules, be and is hereby approved and adopted; and
- (b) the directors of the Company (the “**Directors**”) and/or such committee comprising Directors duly authorised and appointed by the Board of the Company to administer the MPM PSS, be and are hereby authorised:
 - (i) to establish and administer the MPM PSS;
 - (ii) to modify and/or amend the MPM PSS from time to time provided that such modifications and/or amendments are effected in accordance with the MPM PSS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the MPM PSS; and
 - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore, to offer and grant Awards in accordance with the MPM PSS Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the MPM PSS (provided that the aggregate number of Shares available pursuant to the MPM PSS and/or the MPM ESOS and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
 - (iv) subject to the same being allowed by law, to apply any Shares purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Awards granted under the MPM PSS; and
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

That:

- (a) the employee share option scheme to be known as the “Marco Polo Marine Ltd. Employee Share Option Scheme (2024)” (the “**MPM ESOS**”), the rules of which (the “**MPM ESOS Rules**”) have been appended to and a summary of which is set out in the Circular and under which options (the “**Options**”) will be granted to such persons to subscribe for Shares on such terms and conditions and in accordance with the MPM ESOS Rules, be and is hereby approved and adopted; and
- (b) the directors of the Company (the “**Directors**”) and/or such committee comprising Directors duly authorised and appointed by the Board of the Company to administer the MPM ESOS, be and are hereby authorised:
 - (i) to establish and administer the MPM ESOS;
 - (ii) to modify and/or amend the MPM ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the MPM ESOS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the MPM ESOS; and
 - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore, to offer and grant Options in accordance with the MPM ESOS Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the exercise of the Options under the MPM ESOS (provided that the aggregate number of Shares available pursuant to the MPM PSS and/or the MPM ESOS and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
 - (iv) subject to the same being allowed by law, to apply any Shares purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Options granted under the MPM ESOS; and
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 3, approval be and is hereby given for Options to be granted under the MPM ESOS with exercise prices set at a discount not exceeding 20% of the Market Price (as defined below) for the Shares at the time of the grant of the Option, provided that such discount does not exceed the relevant limits set by the SGX-ST from time to time.

In this notice, “**Market Price**” means the price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive days on which the SGX-ST is open for trading in securities (“**Market Days**”) immediately preceding the relevant date of grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

ORDINARY RESOLUTION 4: THE PROPOSED PARTICIPATION OF MR. SEAN LEE YUN FENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 2, the participation of Mr. Sean Lee Yun Feng, an Associate of a Controlling Shareholder, in the MPM PSS, be and is hereby approved.

ORDINARY RESOLUTION 5: THE PROPOSED PARTICIPATION OF MR. SEAN LEE YUN FENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Mr. Sean Lee Yun Feng, an Associate of a Controlling Shareholder, in the MPM ESOS, be and is hereby approved.

ORDINARY RESOLUTION 6: THE PROPOSED PARTICIPATION OF MS. LIE LY, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 2, the participation of Ms. Lie Ly, an Associate of a Controlling Shareholder, in the MPM PSS, be and is hereby approved.

ORDINARY RESOLUTION 7: THE PROPOSED PARTICIPATION OF MS. LIE LY, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Ms. Lie Ly, an Associate of a Controlling Shareholder, in the MPM ESOS, be and is hereby approved.

ORDINARY RESOLUTION 8: THE PROPOSED PARTICIPATION OF MR. TEO JUNXIANG, DARREN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. PERFORMANCE SHARE SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 2, the participation of Mr. Teo Junxiang, Darren, an Associate of a Controlling Shareholder, in the MPM PSS, be and is hereby approved.

ORDINARY RESOLUTION 9: THE PROPOSED PARTICIPATION OF MR. TEO JUNXIANG, DARREN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024)

THAT subject to and contingent upon the passing of Ordinary Resolution 3, the participation of Mr. Teo Junxiang, Darren, an Associate of a Controlling Shareholder, in the MPM ESOS, be and is hereby approved.

ORDINARY RESOLUTION 10: THE PROPOSED GRANT OF OPTIONS TO MR. SEAN LEE YUN FENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024) PURSUANT TO WHICH MR. SEAN LEE YUN FENG MAY BE AWARDED UP TO 5,500,000 SHARES REPRESENTING APPROXIMATELY 0.15% OF THE TOTAL NUMBER OF ISSUED SHARES

THAT subject to and contingent upon the passing of Ordinary Resolution 3 and Ordinary Resolution 7, the proposed offer and grant of an Options to Mr. Sean Lee Yun Feng, an Associate of a Controlling Shareholder, pursuant to and in accordance with the MPM ESOS Rules, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

(a)	Proposed Date of Grant	:	No later than three (3) months after Shareholders' approval is obtained
(b)	Proposed Number of Shares comprised in the Proposed Options	:	Up to 5,500,000 Shares (representing approximately 0.15% of the total number of issued Shares as at Latest Practicable Date)

(c)	Exercise Price per Share	:	To be fixed by the Committee in accordance with Rule 8 of the MPM ESOS Rules provided that the maximum discount which may be given shall not exceed 10% of the Market Price
(d)	Exercise Period	:	<p>In accordance with Rule 10.1 of the MPM ESOS Rules:</p> <p>(a) in the case of Options granted with the Exercise Price set at the Market Price, at any time by a Participant after the first (1st) anniversary of the Date of Grant of that Option, provided always that Options granted to Group Employees shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee; and</p> <p>(a) in the case of Options granted with the Exercise Price set at a discount to the Market Price at any time by a Participant after the second (2nd) anniversary of the Date of Grant of that Option, provided always that the Options granted to Group Employees shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee,</p> <p>failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Group, its directors and/or employees.</p>

ORDINARY RESOLUTION 11: THE PROPOSED GRANT OF OPTIONS TO MS. LIE LY, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, UNDER THE MARCO POLO MARINE LTD. EMPLOYEE SHARE OPTION SCHEME (2024) PURSUANT TO WHICH MS. LIE LY MAY BE AWARDED UP TO 5,500,000 SHARES REPRESENTING APPROXIMATELY 0.15% OF THE TOTAL NUMBER OF ISSUED SHARES

THAT subject to and contingent upon the passing of Ordinary Resolution 3 and Ordinary Resolution 10, the proposed offer and grant of an Options to Ms. Lie Ly, an Associate of a Controlling Shareholder, pursuant to and in accordance with the MPM ESOS Rules, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

(a)	Proposed Date of Grant	:	No later than three (3) months after Shareholders' approval is obtained
(b)	Proposed Number of Shares comprised in the Proposed Options	:	Up to 5,500,000 Shares (representing approximately 0.15% of the total number of issued Shares as at Latest Practicable Date)
(c)	Exercise Price per Share	:	To be fixed by the Committee in accordance with Rule 8 of the MPM ESOS Rules provided that the maximum discount which may be given shall not exceed 10% of the Market Price
(d)	Exercise Period	:	In accordance with Rule 10.1 of the MPM ESOS Rules:

		<p>(a) in the case of Options granted with the Exercise Price set at the Market Price, at any time by a Participant after the first (1st) anniversary of the Date of Grant of that Option, provided always that Options granted to Group Employees shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee; and</p> <p>(b) in the case of Options granted with the Exercise Price set at a discount to the Market Price at any time by a Participant after the second (2nd) anniversary of the Date of Grant of that Option, provided always that the Options granted to Group Employees shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee,</p> <p>failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Group, its directors and/or employees.</p>
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ORDINARY RESOLUTION 12: THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors in their discretion from time to time up to the Maximum Price, whether by way of:
 - (i) on-market purchases transacted through the trading system of the SGX-ST or on another stock exchange (the “**Other Stock Exchange**”) on which the Company’s equity securities are listed (the “**Market Acquisitions**”); and/or
 - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (the “**Off-Market Acquisitions**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors 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 earliest of:
 - (i) the date on which the next AGM of the Company is held;
 - (ii) the date by which the next AGM of the Company is required by law or the Constitution to be held; and

- (iii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
- “Average Closing Price”** the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the Market Acquisition is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition;
- “day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition;
- “Maximum Percentage”** means the total number of Shares that may be purchased or acquired which shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the passing of this Resolution unless: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be; and
- “Maximum Price”** in the case of a Market Acquisition, 105% of the Average Closing Price, and in the case of an Off-Market Acquisition pursuant to an equal access scheme, 120% of the Average Closing Price, in either case, excluding related expenses of the purchase or acquisition;
- (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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Lawrence Kwan
Secretary

15 January 2024

Notes:

1. A Member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
2. Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03, Singapore 068896, not later than 72 hours before the time appointed for the holding of the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.