SCHEDULE 1
Voting Instruction Form

VOTING INSTRUCTION FORM
For the use in connection with the Scheme Meeting
to be convened by way of online webinar

to consider

SCHEME OF ARRANGEMENT
In the matter of Sections 365 and 366 of the Companies Act 2016

Between

NAM CHEONG LIMITED
(INCORPORATED IN BERMUDA)
(BERMUDA COMPANY REGISTRATION NO. 25458)

AND

THE SCHEME CREDITORS
(as defined in the Scheme)

Instructions

1. **Ultimate Beneficiary**

   You are an Ultimate Beneficiary if you have the ultimate beneficial interests in Scheme Claim(s) and such interests are held through an Intermediary or Intermediaries (as the case may be).

   If you are a Ultimate Beneficiary, you are to contact the Intermediary through which you hold your interests in the Scheme Claim(s) (*e.g.,* your depository agent) to instruct the relevant Intermediary to record your voting instructions and ensure that the Intermediary submit the completed Voting Instruction Form specifying your instructions to the Chairman no later than [5.00 p.m. on [a Business Day falling on or before a date that is no later than 4 weeks from the Scheme Launch Date]] (the "**Voting Instruction Form Submission Date**").

2. **Intermediary**

   You are an Intermediary if you are a person with Scheme Claim(s) against the Company, and who holds such Scheme Claim(s) on behalf of any other person(s) (*e.g.,* you are a depository agent).

   It will be your responsibility, as an Intermediary, to obtain from such Ultimate Beneficiary(ies) or Person(s) on whose behalf you hold the interests in a Scheme Claim for, whatever information or instructions they may require to submit a duly completed Voting Instruction Form in respect of such Scheme Claim to the Chairman.

   For the avoidance of doubt, the Intermediary is completing this Voting Instruction Form on behalf of the relevant Ultimate Beneficiary(ies) and is acting under the instructions of such Ultimate Beneficiary(ies) with respect to their interest in the Scheme Claim(s).

   If you are an Intermediary, who is also a Scheme Creditor, separately holding Scheme Claim(s) directly for your own account, you are required to complete the Voting Instruction Form in respect of:

(a) the Scheme Claim(s) which you are holding on behalf of the Ultimate Beneficiary(ies) as instructed by them; and,

(b) the Scheme Claim(s) which you are holding directly for your own account.

Voting Instruction Form should be submitted to the Chairman by no later than the Voting Instruction Form Submission Date. A Voting Instruction Form will be deemed submitted when actually received by the Chairman, provided that if the Chairman subsequently identifies any error in the Voting Instruction Form or determines that a Voting Instruction Form is not valid, such Voting Instruction Form will not be deemed submitted until all such errors have been rectified or the Voting Instruction Form has been completed to the satisfaction of the Chairman (which may, if reasonably necessary, request that a new Voting Instruction Form be submitted).

NOTES:

1. Please ensure that you have provided all the information requested. The Voting Instruction Form must be submitted to the Chairman at [scheme@ncl.com.sg] no later than the Voting Instruction Form Submission Date.

2. Capitalised terms used herein but not defined shall have the meanings given to them in the Scheme Documents dated [•] unless the context otherwise requires.

3. If you are an Intermediary, please ensure that you identify the Ultimate Beneficiary(ies) or person(s) on whose behalf you are submitting this Voting Instruction Form. If such person is an individual, please submit copies of his/her passport or identity card to the Chairman together with this Voting Instruction Form.

To: [Mr Leong Seng Keat] [BO3-B-17-1, Menara 3A, No 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia]

I / We [*name of the Intermediary*]_____, of

[*company, if applicable*]_____, of

[*registration / business address*]_____

NRIC No. / Passport No. / Unique Entity No. / Registration No.:_____,

hereby declare that:

1. I / We, the undersigned, being the Intermediary (as defined in the Scheme) hereby certify that I am claiming (i) the Scheme Claim in the amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) Voting Instruction Form for and on behalf of the Ultimate Beneficiary(ies) specified below, [and (ii) the Scheme Claim which I am holding directly for my own account.] (**Please delete as appropriate*)

2. In relation to the Scheme Meeting, the Ultimate Beneficiary [and I, as a Scheme Creditor] to which this Voting Instruction Form relates, would like to indicate that (**Please delete as appropriate*):

(a) The following Ultimate Beneficiary(ies) / Scheme Creditor(s) wish(es) to attend and vote at the Scheme Meeting in person:

No.	Name of the Ultimate Beneficiary / Scheme Creditor*	NRIC / Passport / UEN / Registration No. of the Ultimate Beneficiary / Scheme Creditor*	Contact details of authorised person (if applicable) - NRIC / Passport - Contact No. - Email	Amount of Scheme Claims (SGD)	Direct Securities Account No. / Securities Sub-Account Number of the Ultimate Beneficiary / Scheme Creditor**	Name of the Direct Securities Account Holder / Intermediary **	**Voting in respect of the Scheme (Please refer to note A. and C. below)**		**Early Bird Conversion Election (Please refer to note B. below)**
							FOR the Scheme	**AGAINST the Scheme**	
Total									

*If you are Intermediary, who is also a Scheme Creditor, holding Scheme Claim(s) directly for your own account, please provide your details

**If you are an Intermediary, please list the Securities Sub-Account Number(s) of the Ultimate Beneficiary(ies) or relevant person(s) on whose behalf you are submitting this Voting Instruction Form.

NOTES:

A. If you wish to vote for the scheme, please indicate with an "x" in the box marked "FOR the scheme". If you wish to vote against the scheme, please indicate with an "x" in the box marked "AGAINST the scheme".

B. For you to be entitled to the Early Bird Conversion Election, you must vote "FOR the Scheme" and this Voting Instruction Form must be lodged with the Chairman no later than the Early Bird Cut-Off Date, **[•]**. If you wish to be allocated Conversion Cash instead of Conversion Shares on the terms as set out in Clause 10 of the Scheme, please indicate with an "x" in the box marked "Early Bird Conversion Election". If you do not elect this option, you shall be deemed to have elected to not participate in the Early Bird Conversion Election and will be entitled to the Conversion Shares.

C. Please note that the number of Scheme Creditors voting and the votes cast by them will be taken as evidence in the Singapore Court that had a meeting of the Scheme Creditors been summoned in respect of a scheme of arrangement, the requisite support level as required under Sections 210(3AB)(a) and (b) of the Companies Act 1967 of Singapore would have been satisfied, for the purposes of obtaining an order under section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore for court approval without a meeting of creditors or for recognition of the Scheme by the Singapore Court under Part 11 and the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

D. Please note that if your Ultimate Beneficiary and/or you do not cast a vote at the Scheme Meeting, the votes as indicated in this Section 2(a) shall be deemed as your Ultimate Beneficiary's and/or your vote for the purposes of the Scheme Meeting. Further, if your Ultimate Beneficiary and/or you had indicated a vote "For the Scheme" and made the Early Bird Conversion Election in this Section 2(a) but your Ultimate Beneficiary and/or you cast a vote "Against the Scheme" at the Scheme Meeting, your Ultimate Beneficiary and/or you will lose your entitlement to the Early Bird Conversion Election.

(b) The following Ultimate Beneficiary(ies) / Scheme Creditor(s) wish(es) to appoint the Chairman as proxy to cast the vote(s) in respect of the Scheme Claims in accordance with paragraph 2 below and to issue a voting instruction. (**Please delete as appropriate*)

For the purposes of considering and, if thought fit, approving (with or without modification) the Scheme referred to in the Notice of Meeting dated **[•]**, the votes attributable to the Scheme Claim(s) to which this Voting Instruction Form relates should be cast in favour of or against the Scheme to be put to the Scheme Meeting or any adjournment thereof as indicated below and I / We, on behalf of the Scheme Creditor(s) to which this Voting Instruction Form relates, acknowledge that these instructions are:

No.	Name of the Ultimate Beneficiary / Scheme Creditor*	NRIC / Passport / UEN / Registration No. of the Ultimate Beneficiary / Scheme Creditor*	Contact details of authorised person (if applicable) - NRIC / Passport No. - Contact No. - Email	Amount of Scheme Claims (SGD)	Direct Securities Account No. / Securities Sub-Account No. of the Ultimate Beneficiary / Scheme Creditor**	Name of the Direct Securities Account Holder / Intermediary**	**Voting in respect of the Scheme (Please refer to note A. and C. below)**		**Early Bird Conversion Election (Please refer to note B. below)**
							FOR the Scheme	**AGAINST the Scheme**	
Total									

*If you are Intermediary, who is also a Scheme Creditor, holding Scheme Claim(s) directly for your own account, please provide your details

**If you are an Intermediary, please list the Securities Sub-Account Number(s) of the Ultimate Beneficiary(ies) or relevant person(s) on whose behalf you are submitting this Voting Instruction Form.

NOTES:

A. If you wish to vote for the scheme, please indicate with an "x" in the box marked "FOR the scheme". If you wish to vote against the scheme, please indicate with an "x" in the box marked "AGAINST the scheme".

B. For you to be entitled to the Early Bird Conversion Election, you must vote "FOR the Scheme" and this Voting Instruction Form must be lodged with the Chairman no later than the Early Bird Cut-Off Date, **[•]**. If you wish to be allocated Conversion Cash instead of Conversion Shares on the terms as set out in Clause 10 of the Scheme, please indicate with an "x" in the box marked "Early Bird Conversion Election". If you do not elect this option, you shall be deemed to have elected to not participate in the Early Bird Conversion Election and will be entitled to the Conversion Shares.

C. Please note that the number of Scheme Creditors voting and the votes cast by them will be taken as evidence in the Singapore Court that had a meeting of the Scheme Creditors been summoned in respect of a scheme of arrangement, the requisite support level as required under Sections 210(3AB)(a) and (b) of the Companies Act 1967 of Singapore would have been satisfied, for the purposes of obtaining an order under section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore for court approval without a meeting of creditors or for recognition of the Scheme by the Singapore Court under Part 11 and the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

(c) The following Ultimate Beneficiary(ies) / Scheme Creditor(s) wish(es) to appoint the following person(s) as general proxy(ies) to attend the Scheme Meeting and cast the vote(s) in respect of the Scheme Claims on behalf of the relevant Ultimate Beneficiary(ies) / Scheme Creditor(s). Such general proxy(ies) attending the Scheme Meeting shall vote or abstain from voting at his/her own discretion. (**Please delete as appropriate*)

No.	Name of the Ultimate Beneficiary / Scheme Creditor*	NRIC / Passport / UEN / Registration No. of the Ultimate Beneficiary / Scheme Creditor*	Contact details of authorised person (if applicable) - NRIC / Passport No. - Contact No. - Email	Amount of Scheme Claims (SGD)	Direct Securities Account No. / Securities Sub-Account No. of the Ultimate Beneficiary / Scheme Creditor**	Name of the Direct Securities Account Holder / Intermediary**	**Name(s) of the General Proxy(ies)**	**NRIC / Passport / No(s). of the General Proxy(ies)**
Total								

*If you are Intermediary, who is also a Scheme Creditor, holding Scheme Claim(s) directly for your own account, please provide your details

**If you are an Intermediary, please list the Securities Sub-Account Number(s) of the Ultimate Beneficiary(ies) or relevant person(s) on whose behalf you are submitting this Voting Instruction Form.

NOTES:

A. Please note that, by appointing a general proxy to vote at the Scheme Meeting, you will not be entitled to the Early Bird Conversion Election.

B. A general proxy:

a. can participate in the discussion and vote in the Scheme Meeting on behalf of the Ultimate Beneficiary(ies) / Scheme Creditor(s) who appointed him as proxy;

b. is still entitled to vote with respect to his own Scheme Claim(s) if he is a Scheme Creditor;

c. can be appointed as proxy by more than one Ultimate Beneficiary(ies) / Scheme Creditor(s); and

d. cannot vote on behalf of the Ultimate Beneficiary(ies) / Scheme Creditor(s) who appointed him as proxy if that Ultimate Beneficiary(ies) / Scheme Creditor(s) becomes present at the Scheme Meeting and is exercising his right to vote.

3. **Summary of the instructions:**

Scheme Creditors who indicate their votes in Section 2(a) and 2(b):

Total amount of Scheme Claims:	
Total number of Scheme Creditors:	
Votes FOR the Scheme:	
Total number of Scheme Creditors who voted FOR the Scheme:	
Total amount of the relevant Scheme Claims:	
Votes AGAINST the Scheme:	
Total number of Scheme Creditors who voted AGAINST the Scheme:	
Total amount of the relevant Scheme Claims:	

Scheme Creditors who do not indicate their votes (i.e., fail to indicate their votes in Section 2(a) and 2(b), or appoint a general proxy):

Total amount of Scheme Claims:	
Total number of Scheme Creditors:	

4. Intermediary who is claiming a Scheme Claim on behalf of other Ultimate Beneficiary(ies) or other person(s) is requested to specify only one bank account belonging to the Intermediary to which the Conversion Cash would be credited into and the Intermediary shall distribute the relevant amount of the Conversion Cash to the relevant Ultimate Beneficiary(ies) or person(s) pursuant to the terms of the Scheme:

Bank Name: _____
Bank Swift Code: _____
Account Number: _____
Account Name: _____

5. Intermediary who is claiming a Scheme Claim on behalf of other Ultimate Beneficiary(ies) or other person(s) is requested to specify only one CDP Direct Securities Account belonging to the Intermediary to which the Conversion Shares would be credited into, and the Intermediary shall distribute the relevant number of Conversion Shares to the relevant Ultimate Beneficiary(ies) or person(s) pursuant to the terms of the Scheme:

Name of Securities Account: _____
Securities Account Number: _____

6. Total amount of Scheme Claim(s) which is/are subject to this Voting Instruction Form is:

SGD _____

7. If required by the Chairman, I/we/the Ultimate Beneficiary to which this Voting Instruction Form relates shall provide any supplemental documents requested by the Chairman.

Confirmations:

The Intermediary named below confirms to the Company and the Chairman that

(i) in relation to the Scheme Claims identified in this Voting Instruction Form, the Intermediary has authority to give voting instructions set out in Paragraph 2 of this Voting Instruction Form;

(ii) Every obligation of the Intermediary under this Voting Instruction Form shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the Intermediary and shall not be affected by, and shall survive, the death or incapacity of the Intermediary; and

(iii) all of the information is this Voting Instruction Form is complete and accurate.

Dated this day of 2023

(Signature / Common Seal) _____