

**VIKING OFFSHORE AND MARINE LIMITED**  
(Company Registration No. 199307300M)  
(Incorporated in Singapore)

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**ADJUSTMENT TO 2017 WARRANTS**

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*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in (a) the Company's announcement and offer information statement dated 7 June 2017 in relation to the renounceable and non-underwritten rights cum warrants issue of up to 414,411,954 new ordinary shares in the capital of the Company with up to 207,205,977 free detachable warrants, and the Company's announcement dated 3 July 2017 on the listing and quotation of 194,982,219 Rights Shares, 97,491,109 Warrants and 13,727,831 Additional Existing Warrants (the "**2017 Rights cum Warrants Issue**"), (b) the Company's announcement dated 12 August 2021 on the completion of the consolidation of the ordinary shares in the capital of the Company and adjustments to the 2017 Warrants (as defined herein); and (c) the Company's announcement dated 28 March 2022 in relation to, inter alia, the proposed renounceable non-underwritten rights cum warrants issue and the proposed placement.*

The Company had on 3 July 2017 allotted and issued 97,491,109 warrants (the "**2017 Warrants**"), each such warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an initial exercise price of S\$0.025 for each new share, pursuant to the 2017 Rights cum Warrants Issue. The 2017 Warrants are currently listed on the Catalist under the counter "VIKING OFFSHORE AND MA W220701" and are subject to the terms and conditions set out in the deed poll dated 1 June 2017 (the "**2017 Deed Poll**").

Pursuant to the 2017 Deed Poll, in view of the Rights cum Warrants Issue and the Proposed Placement, the Company is required to make adjustments to the number and/or the exercise price of the Outstanding Warrants, and such adjustments are subject to certification by the Company's auditors.

Pursuant to the 2017 Deed Poll, the following adjustments will be made to the number of Outstanding Warrants and/or the exercise price of the Outstanding Warrants ("**Outstanding Warrants Adjustments**"):

- (1) **As a result of the Rights cum Warrants Issue:** In respect of the Outstanding Warrants Adjustments to be made as a result of the Rights cum Warrants Issue:
  - (a) the number of Outstanding Warrants will be increased from 1,949,798 to 2,288,271;
  - (b) exercise price of each Outstanding Warrant will be decreased from S\$0.50 to S\$0.43; and
  - (c) each new warrant, to be issued and allotted pursuant to the Outstanding Warrants Adjustments ("**New 2017 Warrant**") will carry the right to subscribe for one (1) new Share,

such adjustment to take effect from the commencement of the Market Day next following the record date for the Rights cum Warrants Issue.

The Outstanding Warrants Adjustments to the number of Outstanding Warrants as set out above will change depending on the actual number of outstanding, unexercised 2017 Warrants on the record date for the Outstanding Warrants Adjustments for the purposes of the Rights cum Warrants Issue.

As a result of the increase in number of Outstanding Warrants, the Company will be submitting an application, via the Sponsor, for the listing and quotation of the New 2017 Warrants and corresponding Shares. The Company will update Shareholders once in-principle approval has been obtained from the SGX-ST on the listing and quotation of the New 2017 Warrants and corresponding Shares.

The Company will make an announcement in relation to the record date for the Outstanding Warrants Adjustments for the purposes of determining the entitlements of the holders of 2017 Warrants to the New 2017 Warrant(s) to be issued arising from an adjustment to the number of 2017 Warrants as a result of the Rights cum Warrants Issue.

Pursuant to the 2017 Deed Poll, the 2017 Warrants and the New 2017 Warrants, when issued, will expire on 2 July 2022.

(2) **As a result of the Proposed Placement:** In respect of the Outstanding Warrants Adjustments to be made as a result of the Proposed Placement (which would be undertaken only after completion of the Rights cum Warrants Issue):

(a) exercise price of each Outstanding Warrant will be decreased from S\$0.43 to S\$0.36; and

(b) each New 2017 Warrant will carry the right to subscribe for one (1) new Share,

such adjustment to take effect from the close of business on SGX-ST on the Market Day before the date of completion of the Rights cum Warrants Issue, given that the Proposed Placement (including the terms thereof) would only be confirmed to be implemented upon completion of the Rights cum Warrants Issue.

For completeness, there will not be any adjustments to the number of Outstanding Warrants as a result of the Proposed Placement, in accordance with the 2017 Deed Poll.

Pursuant to Condition 5.1 of the 2017 Deed Poll, the Auditors of the Company, Ernst & Young LLP, has reviewed and confirmed that the Outstanding Warrants Adjustments were made in accordance with the formula set out in Condition 5.2.2(b) and Condition 5.2.4 of the 2017 Deed Poll. The Auditors of the Company has also verified the mathematical accuracy of the new exercise price of each 2017 Warrant as well as the adjusted number of 2017 Warrants held by each Outstanding Warrants holder based on the formula set out in Conditions 5.2.2(b) and 5.2.4 of the 2017 Deed Poll.

BY ORDER OF THE BOARD OF  
**Viking Offshore and Marine Limited**

Datuk Low Kim Leng  
Chairman and Independent Non-Executive Director  
12 May 2022

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**") in accordance with Rule 226(2)(b) of Catalist Rules.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; telephone: (65) 6636 4201.*