NAUTICAWT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201108075C)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of NauticAWT Limited (the "**Company**", and together with its subsidiaries, the "**Group**") will be held by way of electronic means (via LIVE WEBCAST and/or AUDIO ONLY MEANS) on **Monday, 29 June 2020 at 12:00 p.m**. for the following purposes: -

AS ORDINARY BUSINESS

1. To receive and adopt the directors' statement and the audited financial statements of the Company and the Group for the financial year ended 31 December 2019 ("**FY2019**") together with the auditors' report thereon. (Resolution 1)

2. To re-elect the following directors ("**Directors**") of the Company retiring pursuant to the constitution of the Company ("**Constitution**"):

   Mr John GrØnbech (Article 89) (Resolution 2a)

   [See Explanatory Note (i)]

   Dr Chirasak Chiyachantana (Article 88) (Resolution 2b)

   [See Explanatory Note (ii)]

   Mr Kenny Lim Yeow Hua (Article 88) (Resolution 2c)

   [See Explanatory Note (iii)]

   Dr Aphichat Sramoon (Article 88) (Resolution 2d)

   [See Explanatory Note (iv)]

   Dr Kunchit Singsuwan (Article 88) (Resolution 2e)

   [See Explanatory Note (v)]

3. To approve the payment of Directors' fees of S$180,000.00 for the financial year ending 31 December 2020, to be paid quarterly in arrears (FY2019: S$192,302.36). (Resolution 3)

4. To re-appoint Messrs Foo Kon Tan LLP as the independent auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 4)

5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

6. Authority to allot and issue shares in the capital of the Company. (Resolution 5)

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the Company's Constitution and the Listing Manual Section B: Rules of Catalist Rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), the Directors be and are hereby authorised to: -

(a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force, provided that: -

(i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for: -

(aa) new Shares arising from the conversion or exercise of convertible securities outstanding at the time this Resolution is passed;

(bb) (where applicable) new Shares arising from the exercise of options or vesting of awards outstanding or subsisting at the time this resolution is passed, provided that the options or awards were granted in compliance with the Catalist Rules; and

(cc) any subsequent bonus issue, consolidation or sub-division of Shares;

(iii) 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 Company's Constitution for the time being in force; and

(iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier."

[See Explanatory Note (vi)]

By Order of the Board of Directors of NauticAWT Limited

Chua Kern
Company Secretary
Singapore, 12 June 2020

Explanatory Notes:

(i) Mr John GrØnbech will, if re-elected pursuant to ordinary resolution 2a proposed in item 2 above, remain as the Executive Director and Chief Executive Officer of the Company. Mr John GrØnbech has a total interest of 3.78% of the issued share capital of the Company as at 15 April 2020. Detailed information on Mr John GrØnbech is found in the Company's annual report 2019.

(ii) Dr Chirasak Chiyachantana will, if re-elected pursuant to ordinary resolution 2b proposed in item 2 above, remain as the Non-Independent and Non-Executive Chairman of the Company. Dr Chirasak Chiyachantana has a total interest of 50.37% of the issued share capital of the Company as at 15 April 2020. Detailed information on Dr Chirasak Chiyachantana is found in the Company's annual report 2019.

(iii) Mr Kenny Lim Yeow Hua will, if re-elected pursuant to ordinary resolution 2c proposed in item 2 above, remain as the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. The Board of Directors considers Mr Kenny Lim Yeow Hua to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Kenny Lim Yeow Hua is found in the Company's annual report 2019.

There is no relationship (including immediate family relationships) between Mr Kenny Lim Yeow Hua and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.

(iv) Dr Aphichat Sramoon will, if re-elected pursuant to ordinary resolution 2d proposed in item 2 above, remain as the Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board of Directors considers Dr Aphichat Sramoon to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Dr Aphichat Sramoon is found in the Company's annual report 2019.

There is no relationship (including immediate family relationships) between Dr Aphichat Sramoon and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.

(v) Dr Kunchit Singsuwan will, if re-elected pursuant to ordinary resolution 2e proposed in item 2 above, remain as the Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board of Directors considers Dr Kunchit Singsuwan to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Dr Kunchit Singsuwan is found in the Company's annual report 2019.

There is no relationship (including immediate family relationships) between Dr Kunchit Singsuwan and the other Director(s), the Company, its related corporations, its 10% shareholders or its officers.

(vi) The ordinary resolution 5 proposed in item 6 above, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro rata basis to shareholders of the Company.

Notes:

1. The AGM proceedings will be conducted via electronic means. Shareholders will not be allowed to attend the AGM in person. Shareholders will be able to (i) observe these proceedings through a "live" audio-visual webcast via their mobile phones, tablets or computers, or (ii) listen to these proceedings through a "live" audio-only stream via telephone. In order to do the above, shareholders will have to follow these steps:

(i) Shareholders who wish to observe or listen to the "live" audio-visual webcast or "live" audio-only stream must pre-register via the following link: https://bit.ly/NauticAWTLimitedAGM ("**Registration Website**"), no later than **12:00 p.m. on 26 June 2020** ('the **Registration Deadline**") being not less than seventy-two (72) hours before the time appointed for holding the AGM.

(ii) Authenticated shareholders will receive an email containing a unique link to access the live audio-visual webcast via zoom or via their web browser.

(iii) In the situation where the link does not work, Shareholders can also access the session via entering the webinar ID and password directly in the Zoom platform.

(iv) Shareholders can access the audio-only stream of the AGM proceedings via the provided telephone number with webinar ID and a password.

(v) Shareholders who have pre-registered by the Registration Deadline but did not receive the aforementioned email by **12:00 p.m. on 28 June 2020, (24 HRS BEFORE AGM)** should contact Easy Video via email at yanpeng@easyvideo.sg

Shareholders MUST NOT forward the unique link, webinar ID or password to other persons.

2. Shareholders may also submit questions related to the resolutions to be tabled for approval at the AGM.

All questions must be submitted no later than 12:00 p.m. on 26 June 2020 (the "**Submission Deadline**") via agm.queries@nautec.com

The Company will endeavour to address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM prior to the AGM and/or at the AGM.

Please note that shareholders will not be able to ask questions at the AGM and accordingly, it is important for shareholders to submit their questions by the Submission Deadline.

3. Shareholders will not be able to vote online at the AGM. Instead, if shareholders (whether individuals or corporates) wish to exercise their votes, they must submit a proxy form to appoint the chairman of the AGM (the "**AGM Chairman**") to vote on their behalf.

Shareholders (whether individuals or corporates) appointing the AGM Chairman as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment and votes will be treated as invalid.

The proxy form must be submitted to the Company through any one of the following means:

(i) by depositing a physical copy at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or

(ii) by sending a copy by email to sg.is.proxy@sg.tricorglobal.com,

in either case, by **12:00 p.m. on 27 June 2020** (being not less than forty-eight (48) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Shareholders who hold their shares through relevant intermediaries[1] (including CPFIS Members or SRS investors) and who wish to exercise their votes by appointing the AGM Chairman as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions by **12:00 p.m. on 17 June 2020.**

4. The annual report 2019 have been published via SGXNET on **15 April 2020** and the corporate website at www.nautec.com. No printed copies of the annual report 2019, Notice of AGM and the proxy form will be despatched to shareholders.

[1] A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19 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 under the Securities and Futures Act (Chapter 289 of Singapore) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By (a) submitting an instrument appointing the AGM Chairman as proxy to vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via LIVE WEBCAST or AUDIO ONLY MEANS, or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents) of proxy forms appointing the AGM Chairman as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);

(ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe the proceedings of the AGM and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from members received before or at the AGM and if necessary, following up with the relevant members in relation to such questions;

(iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.