



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Co. Reg. No. 200008542N

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of ASL Marine Holdings Ltd. (the “**Company**”) will be held on 18 July 2019 at 2.00 p.m. at 19 Pandan Road, Singapore 609271 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution:

All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 3 July 2019 (the “**Circular**”).

ORDINARY RESOLUTION

APPROVAL OF THE PROPOSED NOTEHOLDER WARRANT ISSUE

THAT approval be and is hereby given for the proposed allotment and issue of 300,625,000 free warrants (“**Noteholder Warrants**”) to holders of Series 006 Notes and Series 007 Notes, with each Noteholder Warrant entitling the holder to subscribe for one (1) new ordinary share in the capital of the Company (“**Noteholder Warrant Share**”) at the exercise price of S\$0.06 per Noteholder Warrant Share, subject to the terms and conditions of the Warrants set out in the deed poll executed by the Company on 24 June 2019 (“**Deed Poll**”) for the purpose of constituting the Warrants (the “**Proposed Noteholder Warrant Issue**”), and authority be and is hereby given to the Directors to:

- (a) allot and issue up to 300,625,000 Noteholder Warrant Shares upon the exercise of the Noteholder Warrants on and subject to the Deed Poll whereby such Noteholder Warrant Shares shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants and shall rank pari passu in all respects with the then existing issued Shares, and will be admitted to listing on the Mainboard;
- (b) issue additional Noteholder Warrants and/or adjust the Exercise Price as may be required or permitted to be issued on and subject to the terms and conditions as set out in the Deed Poll, whereby such additional Noteholder Warrants shall rank pari passu with the existing Noteholder Warrants and for all purposes form part of the same series;
- (c) allot and issue such further Noteholder Warrant Shares as may be required to be allotted and issued upon the exercise of any additional Noteholder Warrants referred to in paragraph (b) of this resolution, whereby such further Noteholder Warrant Shares shall rank pari passu in all respects with the then existing shares of the Company except that such further Noteholder Warrant Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which is before the date of issuance of such further Noteholder Warrant Shares, and will be admitted to listing on the Mainboard; and
- (d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Noteholder Warrant Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or

expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Noteholder Warrant Issue, in the interests of the Group.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
3 July 2019

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend, speak and vote in his stead. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the proxy form, failing which the Company shall be entitled to deem the appointment to be in the alternative.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 19 Pandan Road, Singapore 609271, not later than 72 hours before the time appointed for the holding the EGM.
5. The instrument appointing a proxy or proxies must be signed by the appointor or an attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such persons as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
8. The submission of an instrument or form appointing a proxy or proxies by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.
10. The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at 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, administration and analysis 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, take-over 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, 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.