

## NauticAWT Limited

(Company Registration Number: 201108075C)  
(Incorporated in the Republic of Singapore)

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### RESIGNATION AND APPOINTMENT OF DIRECTORS AND CHANGES IN THE COMPOSITIONS OF THE BOARD AND BOARD COMMITTEES

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The board of directors (the “**Board**” or “**Directors**”) of NauticAWT Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that, to enhance the independence and technical capability of the Board ahead of the acquisition of Production Enhancement Block VII B in Georgia, as announced on 16 December 2016, it has undergone a transition of Directors.

Mr Teo Lek Hong and Mr Tay Kee Liat have joined the Board as Independent Non-Executive Directors, effective 14 March 2017. Mr Tan Fuh Gih, Non-Executive Director, has tendered his resignation from the Company for personal reasons. His resignation will be effective as of 10 March 2017. Mr Simon Cunningham, Finance Director, has resigned from the Board, effective 14 March 2017, however will remain with the Company as the Chief Financial Officer of the Group, and there will be no change to his day to day responsibilities.

Mr Teo Lek Hong has a Bachelor of Engineering (Mechanical) with first class honours from the University of Singapore and has extensive mid-stream and downstream experience following an extensive career with Exxon Mobil where he held numerous senior management roles. Mr Tay Kee Liat has a Bachelor of Engineering (Mechanical) from the University of Singapore and has extensive heavy manufacturing experience following a long career with Kobe Steel Limited where he served as Deputy Managing Director for Singapore Kobe Private Limited for fourteen years.

Mr Teo Lek Hong and Mr Tay Kee Liat are both considered by the Board to be independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).

The Board would like to express its appreciation to Mr Tan Fuh Gih for his services and contributions to the Company. Mr Teo Lek Hong has been appointed as a member of the Audit Committee and Mr Tay Kee Liat has been appointed as a member of both the Remuneration and Nomination Committees, with all appointments effective from 14 March 2017.

Following the changes described above, the composition of the Board and the Board committees comprises the following Directors:-

#### **Board of Directors**

Mr Lim How Teck (Chairman)  
Mr John Grønbech  
Mr Bjarne Strikert  
Mr Teo Lek Hong  
Mr Tay Kee Liat

**Audit Committee**

Mr Lim How Teck (Chairman)  
Mr Bjarne Strikert  
Mr Teo Lek Hong

**Nominating Committee**

Mr Bjarne Strikert (Chairman)  
Mr Lim How Teck  
Mr Tay Kee Liat

**Remuneration Committee**

Mr Bjarne Strikert (Chairman)  
Mr Lim How Teck  
Mr Tay Kee Liat

Consequent to the above changes, the Company has complied with the Singapore Code of Corporate Governance 2012 with regard to the composition of the Board, Audit Committee, Nominating Committee and Remuneration Committee.

The detailed announcements, pursuant to Rule 704(6) of the Catalist Rules, in respect of the above, will be released separately today.

By Order of the Board

**John Grønbech**

Executive Director and CEO  
14 March 2017

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**Overview of NauticAWT Limited**

NauticAWT Limited is a Singapore headquartered firm offering subsurface, subsea and surface facilities engineering services and contracting solutions to the oil and gas industry. The Group is engaged in field exploration, field development and field refurbishments including design life extensions and production enhancement for ageing and mature assets for its clients.

With a global reach of 12 offices across Southeast Asia, Australasia, Middle East, Latin America and India, NauticAWT Limited provides a comprehensive range of technical and commercial solutions to the oil and gas industry. Through its multi-disciplined offerings, the Group is able to deliver customised technical greenfield development services and brownfield enhancement and extension solutions, either stand-alone or as an integrated package. The Group also produces a unique range of UHPC and HPC materials for subsurface, subsea and surface applications, which is marketed under its NAX™ trademark.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*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 Mr Sebastian Jones, Director, SAC Advisors Private Limited, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.*

*SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.*

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