

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed in the circular to shareholders dated 4 November 2019 issued by NauticAWT Limited ("Circular").

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("EGM") of NauticAWT Limited (the "Company") will be held at 12 Tai Seng Link #05-01A Singapore 534233 on 19 November 2019 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following ordinary resolutions:

ORDINARY RESOLUTION 1 - THE BOND A SETTLEMENT AGREEMENTS AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 81,610,035 NEW SHARES TO BOND A BONDHOLDERS PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the Bond A Settlement Agreements subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 81,610,035 Shares to the Bond A Bondholders pursuant to the Bond A Settlement Agreements; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 1.

ORDINARY RESOLUTION 2 - THE KSH BOND B SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 21,254,641 NEW SHARES TO KSH PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the KSH Bond B Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 21,254,641 Shares to KSH pursuant to the KSH Bond B Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 2.

ORDINARY RESOLUTION 3 - THE JG BOND B SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 2,125,463 NEW SHARES TO MR JOHN GRØNBECB PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the JG Bond B Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 2,125,463 Shares to Mr John Grønbech pursuant to the JG Bond B Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 3.

ORDINARY RESOLUTION 4 - THE LHT BOND B SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 5,313,660 NEW SHARES TO MR LIM HOW TECK PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the LHT Bond B Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 5,313,660 Shares to Mr Lim How Teck pursuant to the LHT Bond B Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 4.

ORDINARY RESOLUTION 5 - THE OTHER BOND B SETTLEMENT AGREEMENTS AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 13,815,514 NEW SHARES TO THE OTHER BOND B BONDHOLDERS PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the Other Bond B Settlement Agreements subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 13,815,514 Shares to the Other Bond B Bondholders pursuant to the Other Bond B Settlement Agreements; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 5.

ORDINARY RESOLUTION 6 - THE TFG CREDITORS SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 2,228,951 NEW SHARES TO MR TAN FUH GIH PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the TFG Creditors Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 2,228,951 Shares to the Mr Tan Fuh Gih pursuant to the TFG Creditors Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 6.

ORDINARY RESOLUTION 7 - THE JG CREDITORS SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 14,093,699 NEW SHARES TO MR JOHN GRØNBECB PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the JG Creditors Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 14,093,699 Shares to the Mr John Grønbech pursuant to the JG Creditors Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 7.

ORDINARY RESOLUTION 8 - THE LHT CREDITORS SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 6,520,719 NEW SHARES TO MR LIM HOW TECK PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the LHT Creditors Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 6,520,719 Shares to the Mr Lim How Teck pursuant to the LHT Creditors Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 8.

ORDINARY RESOLUTION 9 - THE TLH CREDITORS SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 1,087,373 NEW SHARES TO MR TEO LEK HONG PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the TLH Creditors Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 1,087,373 Shares to the Mr Teo Lek Hong pursuant to the LHT Creditors Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 9.

ORDINARY RESOLUTION 10 - THE TKL CREDITORS SETTLEMENT AGREEMENT AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 1,049,592 NEW SHARES TO MR TAY KEE LIAT PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the TKL Creditors Settlement Agreement subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 1,049,592 Shares to the Mr Tay Kee Liat pursuant to the TKL Creditors Settlement Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 10.

ORDINARY RESOLUTION 11 - THE OTHER CREDITORS SETTLEMENT AGREEMENTS AND THE PROPOSED ISSUANCE AND ALLOTMENT OF UP TO 32,338,358 NEW SHARES TO THE OTHER CREDITORS PURSUANT THERETO**RESOLVED THAT:-**

- approval be granted to the Company to enter into the Other Creditors Settlement Agreements subject to and otherwise in accordance with the terms and conditions therein;
- approval be and is hereby given for the issuance and allotment of issuance of up to 32,338,358 Shares to the Other Creditors pursuant to the Other Creditors Settlement Agreements; and
- the Directors of the Company and each of them be and is hereby authorised to implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and to give effect to this Ordinary Resolution 11.

ORDINARY RESOLUTION 12 - THE PROPOSED ISSUANCE AND ALLOTMENT OF 400,000,000 NEW SHARES AT S\$0.01125 PER SHARE TO DR CHIRASAK CHIYACHANTANA PURSUANT TO THE PROPOSED SUBSCRIPTION**RESOLVED THAT,** subject to and contingent upon the passing of Ordinary Resolution 13:-

- approval be and is hereby given for the issuance and allotment of 400,000,000 Shares ("**Subscription Shares**") at the subscription price of approximately S\$0.01125 for each Subscription Share to Dr Chirasak Chiyachantana (the "**Subscriber**"), subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement; and
- the Directors of the Company and each of them be and is hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the proposed allotment and issuance and/or to give effect to this Ordinary Resolution 12.

ORDINARY RESOLUTION 13 - THE WHITEWASH RESOLUTION FOR WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A MANDATORY GENERAL OFFER FROM DR CHIRASAK CHIYACHANTANA AND HIS CONCERT PARTIES

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 12, the conditions in the letter from the SIC dated 23 August 2019 being fulfilled, the Independent Shareholders, do hereby unconditionally and irrevocably waive their rights to receive a general offer from the Subscriber and its concert parties in accordance with Rule 14 of the Code, for all the Shares not already owned by the Subscriber and its concert parties, as a result of the allotment and issue of 400,000,000 Subscription Shares to the Subscriber pursuant to the Proposed Subscription.

ORDINARY RESOLUTION 14 - THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE F&B BUSINESS**RESOLVED THAT:-**

- approval be and is hereby given for the Company to expand the Group's business into the F&B Business (the "**Proposed Diversification**"); and
- the Directors of the Company and each of them be and is hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Diversification and/or this Ordinary Resolution 14.

ORDINARY RESOLUTION 15 - THE PROPOSED CHANGE OF AUDITORS**RESOLVED THAT:-**

- Messrs Foo Kon Tan LLP ("**FKT**") having consented to act, be and are hereby appointed as Auditors of the Company in place of Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with FKT; and
- the Directors of the Company and each of them be and is hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution 15.

SHAREHOLDERS SHOULD NOTE THAT ORDINARY RESOLUTIONS 12 and 13 (COLLECTIVELY, THE "INTER-CONDITIONAL RESOLUTIONS") ARE INTER-CONDITIONAL UPON EACH OTHER. ACCORDINGLY, IN THE EVENT THAT ANY OF THESE INTER-CONDITIONAL RESOLUTIONS IS NOT APPROVED, THE OTHER INTER-CONDITIONAL RESOLUTION WOULD NOT BE PASSED.

By Order of the Board

John Grønbech
Executive Director and CEO
4 November 2019

Explanatory Notes on Resolution 15 to Shareholders:

In accordance with the requirements of Rule 712(3) of the Catalist Rules, the Company confirms that:

- Messrs Deloitte & Touche LLP ("**Deloitte**") has informed FKT that it is not aware of any professional reasons why FKT should not accept the appointment as auditors of the Company;
- there were no disagreements with Deloitte on accounting treatments within the last 12 months from the date of this Circular;
- it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 14.1 of this Circular above; and
- it is in compliance with Rules 712 and 716 of the Catalist Rules in relation to the proposed appointment of FKT as its new Auditors.

Notes:

- A member of the Company (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.

A Relevant Intermediary is:

- 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
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies, failing which the nomination shall be alternative.
 - A member who is a Relevant Intermediary entitled to attend the EGM and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
 - If the member is a corporation, the instrument appointing the proxy must be under its common seal or under the hand of an officer or attorney duly authorised in writing.
 - If a proxy is to be appointed, the instrument appointing the proxy must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02 Singapore 068898, not less than forty-eight (48) hours before the time appointed for the EGM.
 - In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
 - In the case of joint shareholders, all holders must sign the form of proxy.

Personal data privacy:

"**Personal data**" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("PDPA"), which includes a member's name and his/her proxy's and/or representative's name, address and NRIC/Passport number. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. The member's personal data and the proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes.