

VIKING OFFSHORE AND MARINE LIMITED
(the “Company”)
(Company Registration No. 199307300M)
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting of the Company held on Friday, 6 May 2022 at 9.00 a.m. by live webcast and live audio feed.

PRESENT

DIRECTORS

Datuk Low Kim Leng	:	Chairman of the Meeting and Independent Non-Executive Director
Mr. Ng Yeau Chong	:	Executive Director and Chief Executive Officer
Mr. Ong Swee Sin	:	Executive Director
Mr. Wee Hock Kee	:	Independent Non-Executive Director
Mr. Mark Leong Kei Wei	:	Independent Non-Executive Director

IN ATTENDANCE

Mr. Law Ren Kai Kenneth	:	Chief Financial Officer
Mr. Cheong San Wai	:	Group Financial Controller
Ms. Alice Ng	:	Director, ZICO Capital Pte. Ltd.
Mr. Liu Wei Kang	:	Entrust Advisory Pte. Ltd.
Ms. Sandra Lee	:	Entrust Advisory Pte. Ltd.
Ms. Lin Moi Heyang	:	Company Secretary
Ms. Joyce Choo Siew Gaik	:	Tricor Evatthouse Corporate Services
Mr. James Cheong	:	M & C Services Private Limited

MEMBERS

As per attendance list.

WELCOME AND INTRODUCTION

The Chairman of the Meeting, Datuk Low Kim Leng, welcomed Members to the Extraordinary General Meeting (the “**Meeting**”) of the Company.

The Chairman informed that due to the COVID-19 situation, the Meeting was held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements

for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman acknowledged that Members who were participating the Meeting and whose identities were verified by the share registrar of the Company before the Meeting would be taken as electronically present at the Meeting and for quorum purpose.

The Chairman introduced his fellow Directors, the Management team of the Company and persons in attendance of the Meeting via live webcast.

QUORUM

There being a quorum present, the Chairman declared the Meeting open.

NOTICE

The notice convening the Meeting, having been in the hands of Members for the requisite period was taken as read.

VOTING

The Chairman informed that he had been appointed as proxy by some Members and he had voted in accordance with their specific instructions by way of polls. The votes casted by him had been verified before the Meeting by Entrust Advisory Pte. Ltd. the independent scrutineer appointed for the polling process of the Meeting.

The Chairman also informed that pursuant to Rule 919 of the Catalist Rules, Mr Ng Yeau Chong and his associates will abstain from exercising any voting in relation to Ordinary Resolution 4.

QUESTION FROM MEMBERS

The Chairman informed that there were no substantive questions received from any member.

ORDINARY BUSINESS

The Chairman proceeded to put the proposed resolutions at the Meeting and announced the results of the polls as follows:-

ORDINARY RESOLUTION 1 – RIGHTS CUM WARRANTS ISSUE

*“That the renounceable non-underwritten rights cum warrants Issue (“**Rights cum Warrants Issue**”) of up to 140,574,153 new ordinary shares in the capital of the Company (“**Rights Shares**”) with up to 281,148,306 free detachable and transferable warrants (“**Warrants**”), at an issue price of S\$0.025 for each Rights Share and at an exercise price of S\$0.04 for each Warrant Share on the basis of one (1) Rights Share for every four (4) existing ordinary shares (“**Shares**”) in the capital of the Company held by entitled shareholders of the Company (“**Shareholders**”) as at a record date to be determined by the Directors (“**Record Date**”), fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share subscribed, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:*

- (a) *create and issue:*
 - (i) *such number of Rights Shares as the Directors may determine, up to a maximum of 140,574,153 Rights Shares, at an issue price of S\$0.025 for each Rights Share;*
 - (ii) *such number of free detachable Warrants as the Directors may determine, up to a maximum of 281,148,306 free Warrants to be issued together with the Rights Shares, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.04 for each Warrant Share during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth anniversary of the date of issue of the Warrants, subject to the terms and conditions of the deed poll constituting the Warrants (“**Deed Poll**”) to be executed by the Company on such terms and conditions as the Directors may deem fit; and*
 - (iii) *such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank pari passu with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);*
- (b) *provisionally allot and issue up to 140,574,153 Rights Shares with up to 281,148,306 free Warrants, on the basis of one (1) Rights Share for every four (4) existing Shares held by Shareholders whose names appear in the register of members of the Company or the records of the CDP as at the Record Date (“**Entitled Shareholders**”) with registered addresses in Singapore or who have, not later than 5.00 p.m. (Singapore time) on the date being three Market Days prior to the Record Date, provided to the CDP or the share registrar of the Company (“**Share Registrar**”), as the case may be, addresses in Singapore for the service of*

notices and documents and two (2) Warrants for every one (1) Right Share subscribed, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

- (i) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable non-underwritten basis to the Entitled Shareholders;*
- (ii) no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (“Foreign Shareholders”);*
- (iii) the entitlements to the Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;*
- (iv) provisional allotments of the Rights Shares with Warrants not taken up or cannot be sold or are not sold on the SGX-ST for any reason shall be used to satisfy applications for excess Rights Shares with Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;*
- (v) the Rights Shares when issued and fully paid-up will rank pari passu in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date of which falls on or after the date of issue of the Rights Shares; and*
- (vi) the Warrant Shares to be issued on exercise of the Warrants will rank pari passu in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record*

date for which falls on or after the date of issue of the Warrant Shares;

- (c) *allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:*
- (i) *a maximum of 281,148,306 Warrant Shares, on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank pari passu in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) for any dividends, rights, allotments or other distributions that may be declared or paid, the record date of which falls on or after the date of issue of the Warrant Shares; and*
 - (ii) *on the same basis as paragraph (c)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a) above; and*
- (d) *the Directors be and are hereby authorised to 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 Rights cum Warrants 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 Ordinary Resolution 1 or the transactions contemplated pursuant to or in connection with the Rights cum Warrants Issue.”*

The verified results of the poll were:

No. of votes for	:	489,673,986
No. of votes against	:	0
Total votes cast	:	489,673,986

The Chairman declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2 – PROPOSED PLACEMENT

“That:

- (a) *pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(1) of the Catalist Rules, approval be and is hereby given to the Company to issue and allot up to 300,000,000 new Shares ("**Placement Shares**") to Placees, at the Issue Price of S\$0.05 for each Placement Share, on and subject to the terms of the Placement Agreement; and*

- (b) *the Directors of the Company and each of them be and are hereby authorised to 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 this resolution, 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.*”

The verified results of the poll were:-

No. of votes for	:	489,673,986
No. of votes against	:	0
Total votes cast	:	489,673,986

The Chairman declared Ordinary Resolution 2 carried.

ORDINARY RESOLUTION 3 – PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS TO INCLUDE THE NEW BUSINESS

“That:

- (a) *approval be and is hereby given for the diversification of the business of the Group to include the New Businesses;*
- (b) *the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the New Businesses on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and*
- (c) *the Directors of the Company and each of them be and are hereby authorised to 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 Diversification, 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 Diversification.*”

The verified results of the poll were:-

No. of votes for	:	489,673,986
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No. of votes against : 0
Total votes cast : 489,673,986

The Chairman declared Ordinary Resolution 3 carried.

ORDINARY RESOLUTION 4 – PROPOSED DISPOSAL

“That:

- (a) *approval be and is hereby given for the Company to enter into the Proposed Disposal, upon the terms and conditions of the sale and purchase agreement dated 27 March 2022 entered into by the Company as vendor and Acapella Energy Pte. Ltd. as the purchaser (“Purchaser”); and*
- (b) *the Directors of the Company and each of them be and are hereby authorised to 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 Disposal, 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 Disposal.”*

The verified results of the poll were:-

No. of votes for : 489,673,986
No. of votes against : 0
Total votes cast : 489,673,986

The Chairman declared Ordinary Resolution 4 carried.

SPECIAL RESOLUTION 1 – THE CHANGE OF NAME OF THE COMPANY FROM “VIKING OFFSHORE AND MARINE LIMITED” TO “9R LIMITED”

“That:

- (a) *approval be and is hereby given for the name of the Company, “Viking Offshore and Marine Limited” to be changed to “9R Limited” and that the name “Viking Offshore and Marine Limited” be substituted with “9R Limited” wherever the former name appears in the Constitution of the Company; and*
- (b) *the Directors be and hereby authorised to 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*

Change of Name, 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 Change of Name.”

The verified results of the poll were:

No. of votes for	:	489,673,986
No. of votes against	:	0
Total votes cast	:	489,673,986

The Chairman declared Special Resolution 1 carried.

There being no other business, the Meeting concluded at 9.10 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record of the proceedings

DATUK LOW KIM LENG
CHAIRMAN OF THE MEETING