NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

SHAREHOLDERS AGREEMENT ENTERED TO UNDERTAKE DECOMMISSIONING AND ABANDONMENT PROJECTS IN MALAYSIA

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*Unless otherwise stated, all capitalised terms used herein shall have the same meaning as defined in the Company's announcements dated 21 September 2015, 20 November 2015 and 19 December 2015 (the "**Announcements**") in relation to the binding heads of agreement with Enra Group Berhad ("**ENRA**").*

1. INTRODUCTION

1.1 Further to the Announcements, the board of directors (the "**Board**" or the "**Directors**") of NauticAWT Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its indirect subsidiary, AWT International (Decommissioning) Sdn Bhd[1] ("**AWT**"), had entered into a shareholders agreement ("**Agreement**") with ENRA Oil & Gas Services Sdn Bhd ("**EOGS**"), a wholly-owned subsidiary of ENRA.

1.2 The Agreement is in connection with a collaboration ("**Collaboration**") to undertake well, platform and field abandonment and decommissioning projects with any direct or indirect subsidiaries of Petroliam Nasional Berhad ("**Petronas**") or oil and gas operators in Malaysia (the "**Malaysian Opportunities**").

The Parties (as defined below) seek to collaborate to optimise their combined strengths to seek, explore and/or secure primarily the Malaysian Opportunities.

1.3 AWT and EOGS (collectively, the "**Parties**") will establish a special purpose vehicle ("**SPV**") as the project management vehicle as well as to undertake the provision of related services, equipment and machineries in relation to the Malaysian Opportunities.

The Collaboration is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2016.

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1 AWT is incorporated to be used for future decommissioning engineering and contracting work in Malaysia and it is common practice on initial incorporation to have directors as shareholders until the corporate shareholding is finalised. This has been formalised via the transfer of shares in AWT from Andrew Leslie Fooks and Mark Denis Sweetman to the Group for RM2.00 comprising 2 shares in September 2015. AWT has been dormant since incorporation.

2. ABOUT ENRA[2]

ENRA is a company listed on the Main Market of Bursa Malaysia Securities Berhad that is exploring new opportunities in the oil and gas sector. The major shareholders of ENRA are Dato' Kamaluddin Bin Abdullah and Dato' Mazlin Bin Md Junid. Its board of directors comprise the aforementioned 2 major shareholders as well as Tan Sri Dato' Seri Shamsul Azhar Bin Abbas (former president and chief executive officer of Petronas), Datuk Ali Abdul Kadir (former chairman of the Malaysian Securities Commission), Datuk Anuar Ahmad (former executive vice-president of Petronas' gas and power business), Teo Chee Kok (certified chartered accountant) and Loh Chen Yook (entrepreneur).

3. SALIENT TERMS OF THE AGREEMENT

3.1 AWT and EOGS shall own 49% and 51% of the equity interests in the SPV respectively.

3.2 AWT shall have the first right of refusal to perform all project management and technical engineering services to the SPV in relation to the Malaysian Opportunities.

3.3 If the SPV decides to outsource the provision or supply of assets, machine, equipment and services as well as related services for the Malaysian Opportunities, EOGS will be given the first right of refusal to provide or supply the aforesaid to the SPV at competitive international market rates and terms.

3.4 The Parties shall respectively contribute or make available the following to identify, analyse and secure the Malaysian Opportunities:

(a) AWT's operational and technical experience in abandonment and decommissioning projects in Southeast Asia, including Malaysia and Australia; and

(b) EOGS's resources, qualifications, abilities, and other capabilities as well as its business network, contacts or relationships, particularly, access to information or otherwise, with respect to the Malaysian Opportunities.

3.5 The Parties also agree that the SPV shall be wound up if the business of the SPV does not commence or having commenced is not profitable within three (3) years after the date of the Agreement or such other period as shall be mutually agreed by the Parties in writing.

3.6 Unless otherwise agreed in writing by the Parties, neither Party shall enter into any agreement, arrangement or discussion with any third party regarding any proposal or transaction or do any act or thing which would be inconsistent, in conflict or competing, with the Collaboration contemplated under the Agreement.

4. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

2 The information about ENRA set out in this paragraph 2 was provided by ENRA, which has been extracted and reproduced herein. In respect of such information, the Directors have not independently verified the accuracy and correctness of the same and the Directors' responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Collaboration (other than through their shareholdings in the Company, if any).

5. INSPECTION OF DOCUMENT

The Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 300 Beach Road, #13-02 The Concourse, Singapore 199555 for a period of three (3) months from the date of this announcement.

6. FURTHER ANNOUNCEMENTS

The Company will update shareholders of the Company on material developments relating to the Collaboration, if any.

By Order of the Board

John Grønbech
Executive Director and CEO
2 March 2016

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. It was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 23 July 2015.

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, Canaccord Genuity Singapore Pte. Ltd. ("**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.

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