

MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200610073Z
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the Company will be held by electronic means on Tuesday, 31 January 2023 at 10.30 a.m. to transact the following business: -

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2022 together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**
2. To approve the payment of a Director's Fee of S\$9,945 for the period from 12 May 2022 to 30 September 2022. **(Resolution 2)**
3. To approve the payment of Directors' Fees of S\$215,000 for the financial year ending 30 September 2023. (2022: S\$172,500) **(Resolution 3)**
4. To re-elect Mr Jeffrey Hing Yih Peir, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company. **(Resolution 4)**
5. To re-elect Ms Lie Ly @Liely Lee, the Director who is retiring by rotation pursuant to Regulation 103 of the Constitution of the Company. **(Resolution 5)**
6. To re-elect Mr Leong Kah Wah, the Director who is retiring pursuant to Regulation 107 of the Constitution of the Company. **(Resolution 6)**
7. To re-appoint Mazars LLP as Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolutions (with or without any modifications):

8. Authority to allot and issue shares and/or convertible securities **(Resolution 8)**

"That pursuant to Section 161 of the Singapore Companies Act, and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to: -

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that: -

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares [excluding treasury shares and shares (if any) held by a subsidiary] is based on the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
9. Authority to allot and issue shares under the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme. **(Resolution 9)**

That the Directors of the Company be hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme (collectively, the "**ESAS Schemes**") and to allot and issue or deliver from time to time such number of fully-paid shares as may be required to be issued or delivered pursuant to the vesting of the Awards under the ESAS Schemes, provided that:

- (a) the aggregate number of shares to be issued pursuant to the ESAS Schemes shall not exceed three point-five per cent (3.5%) of the total issued share capital of the Company as at 30 September 2022; and
 - (b) the aggregate number of shares to be issued pursuant to the ESAS Schemes, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of the issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
10. Authority to allot and issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme **(Resolution 10)**

That the Directors of the Company be hereby authorised and empowered to offer and grant options in accordance with the rules of the Marco Polo Marine Ltd. Employee Share Option Scheme (the "**ESOS Scheme**") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the ESOS Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the ESOS Scheme, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

By Order of the Board

Lawrence Kwan
Secretary

Singapore, 9 January 2023

Explanatory notes on Ordinary Business to be transacted:

- Resolution 2. The proposed Director's fee is payable to the newly appointed Independent Director, Mr. Leong Kah Wah for the period from 12 May 2022 (date of appointment as independent director) to 30 September 2022.
- Resolution 3. The proposed Directors' fee is payable to the Independent Directors and Non-Executive Directors of the Company.
- Resolution 4. Mr Jeffrey Hing Yih Peir will, upon re-election as a Director of the Company, continue to serve as a Non-Executive Director.
- Detailed information on Mr Jeffrey Hing Yih Peir can be found in the "Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- Resolution 5. Ms Lie Ly @Liely Lee will, upon re-election as a Director of the Company, continue to serve as an Executive Director.
- Detailed information on Ms Lie Ly @Liely Lee can be found in the "Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- Resolution 6. Mr Leong Kah Wah will, upon re-election as a Director of the Company, continue to serve as an Independent Director, Chairman of the Nominating Committee, a Member of the Audit Committee. Mr Leong Kah Wah is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- Detailed information on Mr Leong Kah Wah can be found in the "Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election" sections in the Company's Annual Report.
- Resolution 7. This resolution is to re-appoint Mazars LLP as Independent Auditor of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration.

Explanatory notes on Special Business to be transacted:

- Resolution 8. If passed, is to empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent. (20%) of Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any Instrument made or granted under this authority.
- Resolution 9. If passed, is to authorize the Directors to offer and grant Awards under the ESAS Schemes and to allot and issue shares pursuant to the vesting of Awards under the ESAS Schemes, provided that the number of shares issued and issuable in respect of such Awards:-
- a. shall not exceed three point-five per cent (3.5%) of the total issued share capital (excluding treasury shares) of the Company as at 30 September 2022; and
 - b. the aggregate number of shares to be issued pursuant to the ESAS Schemes, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued shares of the Company from time to time.
- Based on the issued share capital of the Company as at 30 September 2022, the total number of shares, which may be issued or issuable in respect of such Awards, is 123,839,688 shares.
- Resolution 10. If passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the ESOS Scheme up to a number not exceeding in aggregate, when added to the number of shares issued and/or issuable under other share-based incentive schemes of the Company, fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

1. Pre-Registration

This Annual General Meeting (“AGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the AGM, addressing of substantial and relevant questions before or at the AGM and voting at the AGM (i) “live” by the member or by his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the Notice of AGM dated 9 January 2023 which has been uploaded on SGXNET on the same day. The announcement and Notice of AGM may also be accessed at the Company’s website at <https://www.marcopolomarine.com.sg>.

Members who wish to attend the AGM via live audio-visual webcast or live audio-only stream, must pre-register at the pre-registration website at <https://globalmeeting.bigbangdesign.co/marcopolomarine2022agm/> by 10.30 a.m. on 28 January 2023 (“Registration Cut-Off Date”) to enable the Company to verify their status as members.

Following the verification, authenticated members will receive a confirmation email by 30 January 2023 which will contain login details to access the live audio-visual webcast or a toll-free number with details to access the live audio-only stream of the AGM proceedings.

Members should not disclose such login details to persons who are not entitled to attend the AGM. Members who do not receive the confirmation email by 5.00 p.m. on 30 January 2023 may contact the Company at the following email address: main@zicoholdings.com

Persons who hold shares through relevant intermediaries, including CPF and SRS investors, and who wish to participate in the AGM should approach their respective relevant intermediaries as soon as possible in order for necessary arrangements to be made for their participation in the AGM.

2. Submission of Proxy Forms

In view of the current Covid-19 control measures in Singapore, the AGM will be held by electronic means and a member will not be able to attend the AGM in person. A member (whether individual or corporate) who wish to exercise his/her/its voting right at the AGM may vote “live” via electronic means at the AGM or by his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) to vote “live” via electronic means on his/her/its behalf at the AGM, or appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Chairman of the Meeting, as proxy, need not be a member of the Company.

A Member (other than a Relevant Intermediary*) is entitled to attend and vote at the AGM may appoint not more than two (2) proxies to attend and vote “live” via electronic means at the AGM in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.

A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

The Proxy Form is available on SGXNET and the Company’s website. A printed copy of the Proxy Form can also be found in the Annual Report 2022. A member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment will be treated as invalid. The Proxy Form must be submitted in the following manner:

- if submitted electronically, be submitted via email to the Company’s Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com or
- if submitted by post, be deposited at the Company’s Registered Office address at 66 Kallang Pudding Road, #05-01, Singapore 349324.

in either case, by 10.30 a.m. on 28 January 2023.

A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e., by 5.00 p.m. on 18 January 2023).

* A Relevant Intermediary is:

- a) 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
- b) 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
- c) 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.

3. Submission of Questions

Members (including CPF and SRS investor) or their duly appointed proxy(ies) who registered and are verified to attend the AGM by way of observing the live audio-visual webcast or live audio-only stream of the AGM proceedings will be able to ask substantial and relevant questions live and online (in real time) at the AGM by typing in and submitting their questions via the online platform hosting the live audio-visual webcast or live audio-only stream.

Members may also submit their questions related to the resolutions to be tabled at the AGM to the Chairman of the Meeting, in advance of the AGM, via the pre-registration website when they register for the webcast. Members can also send their questions by email to main@zicoholdings.com or by post to the Company at Marco Polo Marine Ltd., 66 Kallang Pudding Road, #05-01, Singapore 349324

When sending in your questions by post or by email, please also provide the following details:

- a. your full name;
- b. number of shares held; and
- c. the manner in which you hold shares in the Company (e.g., via CDP, CPF or SRS).

All questions must be submitted by 10.30 a.m. on 20 January 2023.

The Company will endeavour to address all substantial and relevant questions related to the resolutions to be tabled for approval before or at the AGM. A summary of the questions and responses will be published on SGXNET and the Company's website.

4. Annual Report

The Annual Report 2022 has been made available on SGXNET and the Company's website at <https://www.maropolomarine.com.sg>.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote (live and online or by proxy) at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to the AGM (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 (the "Warranty"), 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.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.