



MARCO POLO MARINE LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200610073Z)

PROPOSED PLACEMENT OF UP TO 144,865,920 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S\$0.145 PER PLACEMENT SHARE

– ENTRY INTO PLACEMENT AGREEMENT AND APPOINTMENT OF PLACEMENT AGENT

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” and each, a “**Director**”) of Marco Polo Marine Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has on 24 February 2026 entered into a placement agreement (the “**Placement Agreement**”) with Maybank Securities Pte. Ltd. (the “**Placement Agent**”, and together with the Company, the “**Parties**”) in relation to the Proposed Placement (as defined below). Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best efforts basis, to procure subscriptions for an aggregate of up to 144,865,920 fully paid-up ordinary shares in the capital of the Company (the “**Placement Shares**”) at a placement price of S\$0.145 per Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of up to approximately S\$21,005,558 (the “**Proposed Placement**”), subject to the terms and conditions of the Placement Agreement.
- 1.2. The Proposed Placement is not underwritten and will be undertaken on the basis of the exemptions set out in Section 272B (private placement), Section 274 (offer made to institutional investors) and Section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). As such, no prospectus or offer information statement will be lodged with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) or the Monetary Authority of Singapore (the “**MAS**”).

2. THE PROPOSED PLACEMENT AND SALIENT TERMS OF THE PLACEMENT AGREEMENT

2.1. Placement Price

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the existing issued ordinary shares in the capital of the Company (“**Existing Shares**”) and represents a discount of approximately 9.994% to the volume-weighted average price (the “**VWAP**”) of S\$0.1611 per Existing Share based on the trades done on the Existing Shares on the SGX-ST on the last full market day of 20 February 2026 and on 23 February 2026 up until 12.08 p.m. when a trading halt on the Existing Shares was requested by the Company pending the release of this announcement.

2.2. Placement Shares

The Placement Shares represent approximately 3.85% of the existing issued and paid-up share capital of the Company comprising 3,761,134,080 Existing Shares (excluding 4,201,400

treasury shares) and will represent approximately 3.71% of the enlarged issued and paid-up share capital of the Company comprising 3,906,000,000 issued ordinary shares (excluding 4,201,400 treasury shares). The Placement Shares shall be issued and allotted free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with all Existing Shares except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date on which the Proposed Placement is completed.

The Placement Shares will not be placed to any person who is a Director or substantial shareholder of the Company as at the date of this announcement, an interested person as defined in Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**") or any other person in the categories set out in Rule 812(1) of the Listing Manual (unless such persons fall within the exemptions set out in Rule 812(3) of the Listing Manual), unless such subscription is otherwise agreed to by the SGX-ST. The Proposed Placement will also not result in any transfer of controlling interest in the Company.

2.3. **Salient Terms of the Placement Agreement**

2.3.1. Commission

In consideration of the Placement Agent agreeing, on a best efforts basis, to procure subscriptions for the Placement Shares, the Company shall pay the Placement Agent a commission (the "**Commission**") of 2.08% of the Placement Price multiplied by such number of Placement Shares for which the Placement Agent has procured subscribers pursuant to the Placement Agreement.

In addition to the Commission, the Placement Agent may charge and retain any brokerage or other similar fees to subscribers of the Placement Shares which were procured by the Placement Agent. For the avoidance of doubt, no brokerage or fees will be charged to or paid by the Company.

2.3.2. Completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement under the Placement Agreement is expected to take place on the date falling one (1) business day after the receipt of the approval-in-principle from the SGX-ST for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST, or such other date as Parties may agree but in any event being a date not later than three (3) weeks from the date of the Placement Agreement (or such later date as the Parties may agree) (the "**Completion Date**").

2.3.3. Conditions Precedent

The obligations of the Placement Agent under the Placement Agreement are conditional upon:

- (a) the representations and warranties of the Company contained in the Placement Agreement being true and correct on the date of the Placement Agreement and on the Completion Date as though they had been given and made on such date with reference to the facts and circumstances then subsisting and the Company having performed all its obligations to be performed under the Placement Agreement on or before the Completion Date;

- (b) the transactions contemplated by the Placement Agreement not being prohibited by law or regulation or interpretation thereof (including without limitation, any statute, order, rule, regulation, request, judgement or directive promulgated or issued by any legislative, executive, judicial or regulatory body or authority (including without limitation, the MAS and the SGX-ST)) in Singapore or any other jurisdiction which is applicable to the Company or the Placement Agent;
- (c) the delivery to the Placement Agent on or before the Completion Date of a closing certificate signed by a director of the Company dated the Completion Date, in the form set out in the Placement Agreement;
- (d) the receipt of the approval-in-principle from the SGX-ST for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST, there not having occurred any revocation, amendment or withdrawal of such approval, and where such approval is subject to conditions, such conditions being acceptable to the Placement Agent and the Company, and to the extent that any conditions to such approval are required to be fulfilled on or before the Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (e) as of the Completion Date, the trading of the Existing Shares on the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Existing Shares not being delisted from the SGX-ST;
- (f) the delivery to the Placement Agent on or before the Completion Date of a Singapore law enforceability legal opinion from the Company's Singapore legal counsel as to the Proposed Placement, dated the Completion Date, in a form acceptable to the Placement Agent;
- (g) the delivery to the Placement Agent on or before the Completion Date of a Singapore law enforceability opinion from the Placement Agent's Singapore legal counsel as to the Proposed Placement, dated the Completion Date, in a form acceptable to the Placement Agent;
- (h) the Placement Shares being issued in reliance on the General Mandate (as defined below) and there being no further approval by the shareholders of the Company (the "**Shareholders**") required for and in connection with the Proposed Placement;
- (i) the delivery to the Placement Agent on or before the Completion Date of certified true copies of the resolutions approving the execution of the Placement Agreement by the Company, and the performance of its obligations hereunder; and
- (j) since the date of the Placement Agreement, in the opinion of the Placement Agent, there having been no change or any development reasonably likely to have a material adverse effect (as defined in the Placement Agreement) or is reasonably likely to prejudice materially (i) the success of the Proposed Placement, or (ii) dealings in the Placement Shares in the secondary market.

3. AUTHORITY FOR THE ISSUANCE OF THE PLACEMENT SHARES

- 3.1. The Company will be relying on the existing general share issue mandate approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 23 January 2026 (the "**General Mandate**"). The General Mandate authorizes the Directors to allot and issue new shares and/or convertible securities, the aggregate number of

shares to be issued pursuant to the General Mandate being not more than 50% of the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) as at the time of passing of the resolution to approve the General Mandate, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to the existing Shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) as at the time of passing of the resolution to approve the General Mandate.

3.2. As at the date on which the General Mandate was approved by the Shareholders, the Company had 3,759,943,080 Existing Shares (excluding treasury shares and subsidiary holdings) and 4,201,400 treasury shares in issue. The aggregate number of shares and convertible securities that may be issued pursuant to the General Mandate is no more than 751,988,616 shares on any other basis other than on a *pro rata* basis. As at the date of this announcement, no shares have been issued pursuant to the General Mandate.

3.3. Accordingly, the proposed issuance of an aggregate of 144,865,920 new ordinary shares under this Proposed Placement will be within the limits of the General Mandate and specific approval of the Shareholders will therefore not be required for the allotment and issue of the Placement Shares.

4. ADDITIONAL LISTING APPLICATION

The Company will be making an application to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement in due course upon receipt of the approval-in-principle from the SGX-ST.

5. RATIONALE FOR THE PROPOSED PLACEMENT AND USE OF PROCEEDS

5.1. Rationale

The Company has decided to undertake the Proposed Placement: (a) for business expansion (including but not limited to the Group's fleet expansion and fleet renewal); and (b) to broaden the Company's shareholder base, which may in turn improve the trading liquidity of its shares. In view of the foregoing, the Directors are of the opinion that the Proposed Placement is beneficial for the Group.

5.2. Use of Proceeds

The estimated gross proceeds to be raised, assuming that all the Placement Shares are issued, would be approximately S\$21,005,558. The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$523,000), is approximately S\$20,482,558 (the "**Net Proceeds**").

The Company intends to use 100% of the Net Proceeds from the Proposed Placement to fund capital expenditures for business expansion, including but not limited to fleet expansion and fleet renewal.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Proposed Placement in the

Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report. To the extent that any part of the Net Proceeds may, in future, be re-allocated for use for working capital purposes, the Company will make an announcement of such re-allocation and will provide a breakdown with specific details on how such re-allocated Net Proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use, the Company will announce the reasons for such deviation. Pending deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

6. FINANCIAL EFFECTS

6.1. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("NTA") per share and earnings per share ("EPS") set forth below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

6.2. The pro forma financial effects of the Proposed Placement have been computed based on the audited consolidated financial statements of the Group for its financial year ended 30 September 2025. For illustration purposes only, the financial effects of the completion of the Proposed Placement having been computed on the following bases and assumptions:-

6.2.1. the share capital of the Company as at the date of this announcement comprises 3,761,134,080 Existing Shares (excluding 4,201,400 treasury shares);

6.2.2. the Proposed Placement of 144,865,920 Placement Shares are fully placed out at the Placement Price of S\$0.145 each;

6.2.3. the estimated fees and expenses incurred by the Company in connection with the Proposed Placement is approximately S\$523,000;

6.2.4. the financial effects of the Proposed Placement on the NTA per Share of the Group is computed based on the assumption that the Proposed Placement was completed on 30 September 2025; and

6.2.5. the financial effects of the Proposed Placement on EPS of the Group are computed based on the assumption that the Proposed Placement was completed on 1 October 2024.

6.3. Share Capital

Share Capital	Before the Proposed Placement	After the Proposed Placement
Total number of issued shares (excluding treasury shares) as at the date of this announcement	3,761,134,080	3,906,000,000

6.4. EPS

EPS	Before the Proposed Placement	After the Proposed Placement
Net earnings attributable to Shareholders (S\$'000)	58,515	58,515
Weighted average no. of shares	3,753,649,080	3,906,000,000
EPS (S\$ cents)	1.56	1.50

6.5. NTA

NTA per share	Before the Proposed Placement	After the Proposed Placement
NTA attributable to owners of the Company (S\$'000)	238,857	259,340
Number of issued shares (excluding treasury shares)	3,753,649,080	3,906,000,000
NTA per share (cents)	6.36	6.64

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company and their respective associates have any interest, direct or indirect, in the Proposed Placement, other than through their respective shareholdings (if any) in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement may be inspected at the Company's registered office at 66 Kallang Pudding Road, #05-01, Singapore 349324 during normal business hours for three (3) months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately

and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

11. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, among others, the fulfilment of the conditions precedent pursuant to the Placement Agreement. There is no certainty or assurance that the conditions precedent can be fulfilled or that the Proposed Placement will be undertaken. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
24 February 2026

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Placement Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).