

CIRCULAR DATED 14 APRIL 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Viking Offshore and Marine Limited ("Company"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

Unless otherwise stated, capitalized terms on this cover are defined in this Circular under the section titled "DEFINITIONS".

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting ("**Notice of EGM**") and accompanying Proxy Form) may be accessed at the company's website at the URL: <https://www.vikingom.com/egm22/egm.html> and SGXNet.

Your attention is drawn to page 56 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Catalist Rules. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; telephone: (65) 6636 4201.

The Company intends to list the securities which are the subject of the Rights cum Warrants Issue and the Proposed Placement in this Circular and that acceptance of applications will be conditional upon issue of securities and SGX-ST's listing and quotation notice. An application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Rights Shares, the Warrants, the Warrant Shares and the Placement Shares on the SGX-ST. Official quotation of the Rights Shares, the Warrants, the Warrant Shares and the Placement Shares on the SGX-ST will commence after all conditions imposed by the SGX-ST are satisfied. The Company will make the necessary announcement on SGXNet upon the receipt of the listing and quotation notice by the SGX-ST.

This Circular does not constitute, and is not intended to be, an offer to sell or a solicitation of an offer to buy shares nor shall there be any sale of any shares in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This Circular is issued to Shareholders solely for the purpose of providing Shareholders with the information pertaining to, and seeking Shareholders' approval for, the Rights cum Warrants Issue, the Proposed Placement, the Proposed Diversification, Proposed Change of Name and the Proposed Disposal, at the EGM. Shareholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur. The distribution of this Circular and/or the issue of the Rights Shares with Warrants into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL: <https://www.vikingom.com/egm22/egm.html>. A printed copy of this Circular, the Notice of EGM, the Proxy Form and other documents related to this Circular will NOT be despatched to Shareholders.

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, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, (c) having their questions addressed at a virtual information session ("**VIS**") to be held prior to the closing date and time for the lodgement of the proxy forms prior to the EGM and/or (d) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Section 18 of this Circular which has been uploaded together with this Circular on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM.



Viking Offshore and Marine Limited

(Company Registration Number: 199307300M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

- (I) **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 140,574,153 NEW ORDINARY SHARES ("SHARES") 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 PER WARRANT FOR EACH NEW SHARE ("WARRANT SHARE"), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED;**
- (II) **PROPOSED PLACEMENT OF UP TO 300,000,000 NEW ORDINARY SHARES ("PLACEMENT SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.05 FOR EACH PLACEMENT SHARE;**
- (III) **PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE NEW BUSINESSES;**
- (IV) **PROPOSED CHANGE OF NAME OF THE COMPANY FROM "VIKING OFFSHORE AND MARINE LIMITED" TO "9R LIMITED"; AND**
- (V) **PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF VIKING AIRTECH PTE. LTD. AND VIKING HVAC PTE. LTD. TO AN INTERESTED PERSON**

Manager of the Rights cum Warrants Issue

UOB Kay Hian

UOB KAY HIAN PRIVATE LIMITED
(Company Registration Number: 197000447W)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

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| Last date and time to submit questions for the Virtual Information Session | : | 22 April 2022 at 9.00 a.m. |
| Last date and time to pre-register online to attend the Virtual Information Session | : | 24 April 2022 at 6.00 p.m. |
| Date and time of the Virtual Information Session | : | 27 April 2022 at 6.00 p.m. (held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS)) |
| Last date and time to submit questions for the Extraordinary General Meeting | : | 28 April 2022 at 9.00 a.m. |
| Last date and time to pre-register online to attend the Extraordinary General Meeting | : | 3 May 2022 at 9.00 a.m. |
| Last date and time for lodgement of Proxy Form | : | 4 May 2022 at 9.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 6 May 2022 at 9.00 a.m. |
| Place of Extraordinary General Meeting | : | The Extraordinary General Meeting will be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) |

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CORPORATE INFORMATION

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| Board of Directors | : | Datuk Low Kim Leng (<i>Chairman and Independent Non-Executive Director</i>) Ng Yeau Chong (<i>Executive Director and Chief Executive Officer</i>) Ong Swee Sin (<i>Executive Director</i>) Wee Hock Kee (<i>Independent Non-Executive Director</i>) Mark Leong Kei Wei (<i>Independent Non-Executive Director</i>) |
| Company Secretary | : | Lin Moi Heyang Lotus Isabella Lim Mei Hua |
| Registered Office | : | 21 Kian Teck Road Singapore 628773 |
| Auditors | : | Ernst & Young LLP Public Accountants and Chartered Accountants 1 Raffles Quay North Tower Level 18 Singapore 048583 |
| Share Registrar | : | M&C Services Private Limited 112 Robinson Road #05-01 Singapore 068902 |
| Legal Adviser to the Company | : | Rajah & Tann Singapore LLP 9 Straits View, #06-07 Marina One West Tower Singapore 018937 |
| Sponsor of the Company | : | ZICO Capital Pte. Ltd. 77 Robinson Road #06-03 Robinson 77 Singapore 068896 |

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

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| "2017 Deed Poll" | : | The deed poll dated 1 June 2017 executed by the Company for the purpose of constituting 207,205,977 warrants |
| "2017 Rights cum Warrants Issue" | : | The rights cum warrants issue undertaken by the Company pursuant to the 2017 Deed Poll, pursuant to which the 2017 Warrants are issued at an issue price of S\$0.018, each carrying a right to subscribe for one (1) new ordinary share in the Company at an initial exercise price of S\$0.025 |
| "2017 Warrants" | : | The warrants issued under the 2017 Deed Poll |
| "Announcement" | : | The Company's announcement dated 28 March 2022 in relation to the Corporate Proposals |
| "Approvals" | : | Has the meaning ascribed to it in Section 9.5(c) of this Circular |
| "ARE" | : | Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue |
| "ARS" | : | Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system |
| "ATM" | : | Automated teller machine of a Participating Bank |
| "Audit Committee" | : | The Audit Committee of the Company as at the date of this Circular, comprising Mr. Mark Leong Kei Wei (Chairman), Datuk Low Kim Leng, and Mr. Wee Hock Kee |
| "Authority" | : | The Monetary Authority of Singapore |
| "Board" | : | The board of Directors of the Company |
| "Business Day" | : | A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays) |
| "Catalist" | : | The Catalist Board of the SGX-ST |
| "Catalist Rules" | : | The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time |
| "CDP" | : | The Central Depository (Pte) Limited |

DEFINITIONS

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| "Circular" | : | This circular to Shareholders dated 14 April 2022 |
| "Closing Date" | : | The time and date to be determined by the Directors and announced by the Company in due course, being the last time and date for acceptance of and/or excess application and payment for, (and in the case of Entitled Scripholders, renunciation and payment for) the Rights Shares with Warrants under the Rights cum Warrants Issue |
| "Companies Act" | : | The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time |
| "Company" | : | Viking Offshore and Marine Limited |
| "Company Shareholdings" | : | Has the meaning ascribed to it in Section 18.1(b)(iii)(B) of this Circular |
| "Completion" | : | The completion of the Proposed Disposal in accordance with the terms and conditions set out in the SPAs |
| "Completion Date" | : | Has the meaning ascribed to it under Section 9.10 of this Circular |
| "Consideration" | : | The consideration for the Proposed Disposal, as detailed under Section 9.8 of this Circular |
| "Constitution" | : | The constitution of the Company as may be amended, modified or supplemented from time to time |
| "Controlling Interest" | : | The interest of a Controlling Shareholder(s) |
| "Controlling Shareholder" | : | A person who: (a) holds directly or indirectly 15% or more of the total issued share capital of the Company; or (b) in fact exercises control over the Company |
| "Corporate Proposals" | : | The Rights cum Warrants Issue, the Proposed Placement, the Proposed Diversification, the Proposed Change of Name and the Proposed Disposal |
| "CPF" | : | Central Provident Fund |
| "CPF agent banks" | : | Agent banks included under the CPFIS |
| "CPF Funds" | : | CPF investible savings |
| "CPF Investment Account" | : | The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account |
| "CPFIS Investors" | : | Investors who have purchased Shares using their CPF Funds under their CPF Investment Accounts |

DEFINITIONS

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| "CPFIS" | : | CPF Investment Scheme |
| "Deed Poll" | : | The deed poll to be executed by the Company constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warranholders |
| "Director" | : | A director of the Company (whether executive or non-executive) as at the date of this Circular and the term "Directors" shall be construed accordingly |
| "Disposal Group" | : | Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd. |
| "DSC" | : | Diverse Supply Chain Sdn Bhd |
| "EGM" or "Extraordinary General Meeting" | : | The extraordinary general meeting of the Company to be held on 6 May 2022, at 9.00 a.m., notice of which is set on pages N-1 to N-8 of this Circular |
| "Enlarged Share Capital" | : | Has the meaning ascribed to it under Section 3.3 of this Circular |
| "Entitled Depositors" | : | Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three Market Days prior to the Record Date, provided CDP, with addresses in Singapore for the service of notices and documents |
| "Entitled Scripholders" | : | Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents |
| "Entitled Shareholders" | : | Entitled Scripholders and Entitled Depositors |
| "EPS" | : | Earnings per share |
| "Excess Rights Shares" | : | The provisional allotments of Rights Shares, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, the Offer Information Statement and (if applicable) the Constitution, comprising Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or Purchasers, together with any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, the Offer Information Statement and (if applicable) the Constitution |

DEFINITIONS

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| "Exercise Period" | : | The period during which the Warrants may be exercised 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 (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warranholders of the Company may be closed) |
| "Exercise Price" | : | The sum payable in respect of each New Share to which the Warranholder will be entitled to subscribe upon the exercise of a Warrant and which shall be S\$0.04, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll |
| "Existing Business" | : | Has the meaning ascribed to it under Section 7.1 of this Circular |
| "Existing Share Capital" | : | The existing issued and paid-up share capital of the Company comprising 560,346,817 Shares as at the Latest Practicable Date |
| "Foreign Purchasers" | : | Persons purchasing the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore |
| "Foreign Shareholders" | : | Shareholders purchasing the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents |
| "FY" | : | Financial year ended 31 December |
| "Group" | : | Collectively, the Company and its subsidiaries |
| "Independent Valuer" | : | DHC Capital Pte. Ltd. |
| "Interested Person Transaction" or "IPT" | : | Has the meaning ascribed to it under Section 10.1(d) of this Circular |
| "Issue Price" | : | The issue price of the Rights Shares, being S\$0.025 for each Rights Share |

DEFINITIONS

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| "Last Traded Price" | : | Has the meaning ascribed to it under Section 2.2 of this Circular |
| "Latest Practicable Date" | : | 7 April 2022, being the latest practicable date prior to the issuance of this Circular |
| "Lifestyle Retail Business" | : | Has the meaning ascribed to it under Section 7.2(b) of this Circular |
| "Market Day" | : | A day on which the SGX-ST is open for trading in securities |
| "Mr. Ng" | : | Ng Yeau Chong |
| "Net Proceeds" | : | The estimated net proceeds from the Rights cum Warrants Issue and the Proposed Placement (after deducting estimated costs and expenses of approximately S\$763,000 million for the Rights cum Warrants Issue (without taking into account the proceeds from the exercise of the Warrants) and the Proposed Placement), as further detailed under Section 4 of this Circular |
| "New Businesses" | : | Supply Chain Management Business and Lifestyle Retail Business |
| "Nominee" | : | The entity within the same group of companies of the Company to be designated by the Company for the purpose of holding the Sale Shares |
| "Notice of EGM" | : | The notice of EGM as set out on pages N-1 to N-8 of this Circular |
| "NTA" | : | Net tangible assets |
| "Offer Information Statement" | : | The offer information statement to be issued by the Company in respect of the Rights cum Warrants Issue and the Proposed Placement, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights cum Warrants Issue and the Proposed Placement |
| "Ordinary Resolution 1" | : | Has the meaning ascribed to it under Section 1.2 of this Circular |
| "Ordinary Resolution 2" | : | Has the meaning ascribed to it under Section 1.2 of this Circular |
| "Ordinary Resolution 3" | : | Has the meaning ascribed to it under Section 1.2 of this Circular |
| "Ordinary Resolution 4" | : | Has the meaning ascribed to it under Section 1.2 of this Circular |

DEFINITIONS

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| "Outstanding Warrants" | : | The 1,949,798 2017 Warrants that remain outstanding as at the Latest Practicable Date |
| "PAL" | : | The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue |
| "Participating Banks" | : | The banks that will be participating in the Rights cum Warrants Issue by making available their ATMs to Entitled Depositors and persons purchasing the "nil-paid" rights through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, as the case may be, to be made under the Rights cum Warrants Issue, and each of them a "Participating Bank" |
| "Placees" | : | The placees in respect of the Proposed Placement |
| "Placement Shares" | : | Up to 300,000,000 new Shares to be offered to placees pursuant to the Proposed Placement |
| "Placement Agent" | : | Placement agent to be appointed by the Company for the purposes of and in connection with, the Proposed Placement |
| "Placement Agreement" | : | Placement agreement to be entered into between the Placement Agent and the Company in connection with the Proposed Placement |
| "Placement Commission" | : | Placement commission payable by the Company to the Placement Agent to procure subscribers for the Proposed Placement, pursuant to the terms and conditions of the Placement Agreement |
| "Placement Gross Proceeds" | : | The aggregate purchase price (without deduction whatsoever) of all Placement Shares subscribed for by subscribers procured by the Placement Agent through the Proposed Placement, including any Placement Shares subscribed for by subscribers procured by the Placement Agent through sub-placement agents as the Placement Agent may in its absolute discretion engage. |
| "Placement Net Proceeds" | : | Has the meaning ascribed to it in Section 4.2(b) of this Circular |
| "Proposed Change of Name" | : | The proposed change of name of the Company from "Viking Offshore and Marine Limited" to "9R Limited" |
| "Proposed Disposal" | : | The proposed disposal of the Disposal Group pursuant to the SPA |
| "Proposed Diversification" | : | The proposed diversification of the Company's business to include the New Businesses |

DEFINITIONS

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| "Proposed Placement" | : | The proposed placement of up to 300,000,000 Placement Shares at an issue price of S\$0.05 for each Placement Share |
| "Proposed Resolutions" | : | Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4 and Special Resolution 1 |
| "Proxy Form" | : | The proxy form in respect of the EGM as set out in this Circular |
| "Purchaser" | : | Acapella Energy Pte. Ltd. |
| "Record Date" | : | The time and date to be determined by the Directors and announced by the Company in due course, at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants to Entitled Shareholders under the Rights cum Warrants Issue and, in the case of Entitled Depositors, at and on which their provisional allotments under the Rights cum Warrants Issue will be determined |
| "Register of Members" | : | The register of members of the Company |
| "Register of Warranholders" | : | The register of Warranholders required to be maintained pursuant to the Deed Poll |
| "Registration Deadline" | : | Has the meaning ascribed to it in Section 18.1(a)(i) of this Circular |
| "Relevant Shareholders" | : | Has the meaning ascribed to it in Section 1.3 of this Circular |
| "Rights Cum Warrants Issue" | : | The proposed renounceable non-underwritten rights cum warrants issue of up to 140,574,153 Rights Shares with up to 281,148,306 free detachable and transferable Warrants, at an issue price of S\$0.025 for each Rights Share and at an Exercise Price of S\$0.04 per Warrant for each Warrant Share, on the basis of one (1) Rights Share for every four (4) existing Shares in the capital of the Company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share subscribed |
| "Rights Shares" | : | Up to 140,574,153 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue |
| "Rights Shares Net Proceeds" | : | Has the meaning ascribed to it in Section 4.2(a) of this Circular |
| "Securities Account" | : | A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent |

DEFINITIONS

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| "Securities and Futures Act" or "SFA" | : | The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time |
| "SGX-ST" | : | Singapore Exchange Securities Trading Limited |
| "SGX-ST IPT Benchmark Consultation" | : | Has the meaning ascribed to it in Section 10.2(c) of this Circular |
| "Share Registrar" or "Warrant Agent" | : | M&C Services Pte. Ltd. |
| "Shareholders" | : | Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited |
| "Shares" | : | Ordinary shares in the capital of the Company |
| "SIC" | : | Securities Industry Council of Singapore |
| "SPA" | : | Sale and purchase agreement dated 27 March 2022 entered into between the Company and the Purchaser in relation to the Proposed Disposal |
| "Special Resolution 1" | : | Has the meaning ascribed to it under Section 1.2 of this Circular |
| "SRS" | : | Supplementary Retirement Scheme |
| "SRS agent banks" | : | Agent banks included under the SRS |
| "SRS Funds" | : | Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS |
| "SRS Investors" | : | Investors who have previously purchased Shares under the SRS |
| "Substantial Shareholder" | : | A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company |
| "Supply Chain Management Business" | : | Has the meaning ascribed to it under Section 7.2(a) of this Circular |
| "Take-over Code" | : | The Singapore Code on Take-Overs and Mergers |
| "TERP" | : | Has the meaning ascribed to it under Section 2.2 of this Circular |
| "Transfer Form" | : | Has the meaning ascribed to it under Section 2.2(b) of this Circular |

DEFINITIONS

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| "Transferor" | : | Has the meaning ascribed to it under Section 2.2(b) of this Circular |
| "Valuation Certificate" | : | The summary of the Valuation Report set out in Appendix B |
| "Valuation Report" | : | The valuation report dated 25 March 2022 issued by the Independent Valuer, a summary of which is set out in Appendix B in the form of the Valuation Certificate |
| "VIS" | : | Has the meaning ascribed to it in front page of this Circular |
| "VIS Questions Deadline" | : | Has the meaning ascribed to it in Section 18.1(b)(i) of this Circular |
| "VIS RSVP Deadline" | : | Has the meaning ascribed to it in Section 18.1(b)(iii) of this Circular |
| "Voting Undertakings" | : | Has the meaning ascribed to it in Section 1.3 of this Circular |
| "Warrant Share" | : | Up to 281,148,306 Shares to be allotted and issued by the Company upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll, each a " Warrant Share ") |
| "Warrantholders" | : | Registered holders of Warrants, except that where CDP is the registered holder, the term " Warrantholders " shall, in relation to those Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants |
| "Warrants" | : | Up to 281,148,306 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each a " Warrant ", with each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions to be set out in the Deed Poll |
| "Warrant Proceeds" | : | Has the meaning ascribed to it under Section 4.2(a) of this Circular |
| "%" or "per cent." | : | Per centum or percentage |
| "S\$" and "cents" | : | Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore |

DEFINITIONS

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The terms "**treasury shares**" and "**subsidiary**" shall have the meaning ascribed to them in Section 4 and Section 5 of the Companies Act.

The term "**concert parties**" shall have the meaning ascribed to it in the Take-over Code.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, Catalist Rules, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, Catalist Rules, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Corporate Proposals.

LETTER TO SHAREHOLDERS

VIKING OFFSHORE AND MARINE LIMITED

(Company Registration Number: 199307300M)
(Incorporated in the Republic of Singapore)

Directors:

Datuk Low Kim Leng (*Chairman and Independent Non-Executive Director*)

Ng Yeau Chong (*Executive Director and Chief Executive Officer*)

Ong Swee Sin (*Executive Director*)

Wee Hock Kee (*Independent Non-Executive Director*)

Mark Leong Kei Wei (*Independent Non-Executive Director*)

Registered Office:

21 Kian Teck Road
Singapore 628773

14 April 2022

To: The Shareholders of Viking Offshore and Marine Limited

Dear Shareholder,

- (I) **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 140,574,153 RIGHTS SHARES WITH UP TO 281,148,306 FREE DETACHABLE AND TRANSFERABLE WARRANTS AT AN ISSUE PRICE OF S\$0.025 FOR EACH RIGHTS SHARE AND AT AN EXERCISE PRICE OF S\$0.04 PER WARRANT FOR EACH WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED;**
- (II) **PROPOSED PLACEMENT OF UP TO 300,000,000 PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.05 FOR EACH PLACEMENT SHARE;**
- (III) **PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE NEW BUSINESSES;**
- (IV) **PROPOSED CHANGE OF NAME OF THE COMPANY FROM "VIKING OFFSHORE AND MARINE LIMITED" TO "9R LIMITED"; AND**
- (V) **PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF VIKING AIRTECH PTE. LTD. AND VIKING HVAC PTE. LTD. TO AN INTERESTED PERSON.**

1. INTRODUCTION

1.1 Introduction

On 28 March 2022, the Company announced ("**Announcement**") the following corporate proposals comprising:

- (a) the proposed Rights cum Warrants Issue, of up to 140,574,153 Rights Shares with up to 281,148,306 Warrants at an issue price of S\$0.025 for each Rights Share and at the Exercise Price of S\$0.04 for each Warrant Share, on the basis of one (1) Rights Share for every four (4) existing shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share subscribed;

LETTER TO SHAREHOLDERS

- (b) the Proposed Placement of up to 300,000,000 Placement Shares at an issue price of S\$0.05 for each Placement Share;
- (c) the Proposed Diversification of the Group's business to include the New Businesses;
- (d) the Proposed Change of Name from "Viking Offshore and Marine Limited" to "9R Limited"; and
- (e) the Proposed Disposal of the entire issued and paid-up share capital of Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd. to Acapella Energy Pte. Ltd.,

(collectively, the "**Corporate Proposals**").

1.2 Extraordinary General Meeting

The Directors are convening an EGM to be held by way of electronic means on 6 May 2022 at 9.00 a.m., the notice of which is set out at pages N-1 to N-8 of this Circular to seek Shareholders' approval for the following:

- (a) Rights cum Warrants Issue ("**Ordinary Resolution 1**");
- (b) the Proposed Placement ("**Ordinary Resolution 2**");
- (c) the Proposed Diversification ("**Ordinary Resolution 3**");
- (d) the Proposed Disposal ("**Ordinary Resolution 4**"); and
- (e) the Proposed Change of Name ("**Special Resolution 1**"),

(collectively, the "**Proposed Resolutions**").

1.3 Voting Undertaking in Favour of the Proposed Resolutions

Shareholders should note that the Company has obtained the respective undertakings from certain Shareholders ("**Voting Undertakings**") holding in aggregate approximately 85.43% interest in the Company, namely, the following:

- (i) Lim Jun Hao (through his wholly-owned subsidiary, Subtleway Management Sdn. Bhd. holding a shareholding interest of approximately 25.69%);
- (ii) Ng Boon Chee (through his wholly-owned subsidiary, Tristan Management Sdn. Bhd. holding a shareholding interest of approximately 25.24%);
- (iii) Tan Chiau Wei (through his wholly-owned subsidiary, Ireliia Management Sdn. Bhd. holding a shareholding interest of approximately 18.12%);
- (iv) Toh Kok Soon holding a shareholding interest of approximately 13.46%; and
- (v) Ong Swee Sin (through his wholly-owned subsidiary, Synergy Supply Chain Management Sdn. Bhd. holding a shareholding interest of approximately 2.92%),

(collectively, the "**Relevant Shareholders**") pursuant to which, each of them shall vote, and shall procure the voting, in favour of each of the Proposed Resolutions to approve the Corporate Proposals. As such, notwithstanding that Shareholders' approval for the Corporate Proposals will be sought at the same EGM, the Proposed Resolutions will, pursuant to the Voting Undertakings, be voted through by the Relevant Shareholders. Accordingly, it will not be

LETTER TO SHAREHOLDERS

meaningful to discuss the inter-conditionality of the Proposed Resolutions.

1.4 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, each of the Proposed Resolutions and to seek Shareholders' approval in relation thereto at the forthcoming EGM.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he/she should take, he/she should consult his/her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser(s) immediately.

2. THE RIGHTS CUM WARRANTS ISSUE

2.1 Introduction

The Rights cum Warrants Issue is, subject to, *inter alia*, the following:

- (a) the approval of Shareholders for the Rights cum Warrants Issue and the issue of the Rights Shares, the Warrants and the Warrant Shares being obtained at the EGM to be convened;
- (b) the approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the SGX-ST;
- (c) the lodgment of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue, by the Company with the SGX-ST, acting as agent on behalf of the Authority; and
- (d) all approvals, consents, licences, permits, waiver and exemptions for the Rights cum Warrants Issue being granted by third parties.

An application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Rights Shares, the Warrants, the Warrants Shares and the Placement Shares pursuant to the Rights cum Warrants Issue and the Proposed Placement. The Company will make the necessary announcement on SGXNet upon the receipt of the listing and quotation notice by the SGX-ST.

Pursuant to the Catalist Rules, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Catalist due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, warrant holders will not be able to trade their Warrants on the Catalist but the Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such event.

2.2 Principal Terms of the Rights cum Warrants Issue

- (a) Principal Terms of the Rights Shares

The principal terms of the Rights Shares are summarised below.

LETTER TO SHAREHOLDERS

- Basis of provisional allotment** : One (1) Rights Share for every four (4) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
- Number of Rights Shares** : Up to 140,574,153 Rights Shares.
- Issue Price and discount** : S\$0.025 for each Rights Share, payable in full on acceptance and/or application.
- The Issue Price of S\$0.025 for each Rights Share represents:
- (a) a discount of approximately 74.5% to the closing price of S\$0.098 per Share on the SGX-ST on 24 March 2022, being the last full Market Day on which the Shares were traded on the SGX-ST immediately prior to the date of the Announcement ("**Last Traded Price**"); and
 - (b) a discount of approximately 70.0% to the theoretical ex-rights price ("**TERP**")¹ of approximately S\$0.0834 per Share based on the Last Traded Price.
- Status of the Rights Shares** : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, 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 Rights Shares.
- Eligibility to participate in the Rights cum Warrants Issue** : Please refer to Section 2.4 of this Circular.
- Listing of the Rights Shares** : An application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Rights Shares, the Warrants, the Warrants Shares and the Placement Shares pursuant to the Rights cum Warrants Issue and Proposed Placement. The Company will make the necessary announcement on SGXNet upon the receipt of the

¹ TERP of each Share is calculated based on the following formula, assuming (i) all of the 1,949,798 Outstanding Warrants (as defined herein) are exercised and Warrant Shares are issued pursuant thereto on or prior to the Record Date; and (ii) completion of the Rights cum Warrants Issue (assuming that the Rights cum Warrants are fully subscribed). For the avoidance of doubt, the following formula does not include the Warrant Shares to be issued from the exercise of the Warrants:

$$\text{TERP} = \frac{\text{Theoretical market capitalisation of the Company based on the Last Traded Price} + \text{gross proceeds from the Rights cum Warrants Issue}}{\text{Number of Shares after completion of the Rights cum Warrants Issue}}$$

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listing and quotation notice by the SGX-ST.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares.

Non-underwritten : The Rights cum Warrants Issue will not be underwritten. The Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

The Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

Acceptance, excess application and payment procedures : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in full or in part) or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

The basis of allotting any excess Rights Shares with Warrants will be determined at the absolute discretion of the Directors. In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a Nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. Please refer to Section 2.4 of this Circular for more details.

The procedures for acceptance, payment and excess application by Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation and excess application by Entitled Scripholders will be set out in the Offer Information Statement to be despatched to Entitled Shareholders in due course, subject to, *inter alia*, the Rights cum Warrants Issue being approved by Shareholders at the EGM.

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Use of CPF Funds : CPFIS Investors can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

Such CPFIS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of the Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Investors may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

CPF Funds cannot, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

Use of SRS Funds : SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using their SRS monies will need to instruct their respective SRS agent banks with whom they hold their SRS accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in the Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS agent banks before instructing their respective SRS agent banks to accept the provisional

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allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

SRS monies cannot, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

Governing law : Laws of the Republic of Singapore.

Previous Equity Fund Raising : On 27 January 2022, the Company completed the placement of an aggregate of 10,987,143 new Shares, which was listed on the Catalist on 31 January 2022, at an issue price of S\$0.0801 for each new Share, for a total cash consideration of approximately S\$880,000 to Xiang Xiping (the “**2022 Placement**”).

On 17 August 2021, the Company completed, among others, the placement of an aggregate of 477,943,013 new Shares, which was listed on the Catalist on 19 August 2021, at an issue price for each new Share being approximately S\$0.0042 (equivalent to the placement monies of S\$2,000,000 divided by the number of the aggregate number of placement shares of 477,943,013 eventually allotted and issued) to Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong (the “**2021 Placement**”).

Save as disclosed above, the Company has not undertaken other equity fund raising exercise in the last 12 months.

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Board may, in its absolute discretion, deem fit. As and when there are any changes to the terms and conditions of the Rights cum Warrants Issue, the Company will announce such changes on the SGXNet. The final terms and conditions of the Rights cum Warrants Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights cum Warrants Issue and to be despatched by the Company to the Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the Rights cum Warrants Issue at the EGM.

(b) Principal Terms of the Warrants and the Warrant Shares

The principal terms of the Warrants and the Warrant Shares are summarised below.

Basis of provisional allotment : Two (2) Warrants for every one (1) Rights Share successfully subscribed.

Number of Warrants to be issued : Up to 281,148,306 free detachable Warrants will be issued together with 140,574,153 Rights Shares subscribed.

Detachability and trading of the : The Warrants will be detached from the Rights Shares on allotment and issue and will be listed and traded separately on the Catalist, under the book-entry

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- Warrants and the Warrant Shares** (scripless) settlement system upon the listing and quotation of the Warrants on the Catalist, subject to, *inter alia*, there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. For the purposes of trading on the SGX-ST, each board lot of Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.
- Listing of the Warrants and the Warrant Shares** : An application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Rights Shares, the Warrants, the Warrants Shares and the Placement Shares pursuant to the Rights cum Warrants Issue and Proposed Placement. The Company will make the necessary announcement on SGXNet upon the receipt of the listing and quotation notice by the SGX-ST.
- Under Rule 826 of the Catalist Rules, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. **In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the SGX-ST.**
- Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant will entitle the Warrant holder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.
- Exercise Price** : S\$0.04 for each Warrant Share on the exercise of a Warrant, payable in full on acceptance and/or application.
- The Exercise Price represents:
- (a) a discount of approximately 59.2% to the Last Traded Price; and
 - (b) a discount of approximately 52.0% to the TERP.
- Exercise Period** : The period during which the Warrants may be exercised 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

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Warrants, but excluding such period(s) during which the Register of Warrantheolders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Unexercised Warrants at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. Notice of expiry of the Warrants shall be given to all Warrantheolders not later than one month before the expiry date, and the Company shall announce the same on the SGXNet.

Mode of payment for exercise of Warrants : Payment of the Exercise Price shall be made to the warrant agent's specified office by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Adjustments to the Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under certain circumstances, which will be provided for in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include:

(a) Consolidation, subdivision, or reclassification

Any consolidation, subdivision, or reclassification of the Shares; or

(b) Capitalisation issues

An issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend); or

(c) Capital distribution

A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(d) Rights issues

An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

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(e) Issues at discount other than by way of rights

An issue (otherwise than pursuant to: (i) a rights issue available to all Shareholders and requiring an adjustment under sub-section (d) above; and (ii) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than 90% of the average of the last dealt prices on the five Market Days immediately preceding the date of announcement of the terms of such issue.

Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Catalist Rules) be announced by the Company on SGXNet.

- Number of Warrant Shares to be issued** : If all the 281,148,306 Warrants issued pursuant to the Rights cum Warrants Issue are exercised, 281,148,306 Warrant Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll and the Company will have an enlarged issued share capital comprising 984,019,074 Shares, upon the completion of the Rights cum Warrants Issue and assuming no further issuance of new Shares by the Company.
- Status of Warrant Shares** : The Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the relevant exercise date of the Warrants.
- Modification of rights of Warrantholders** : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantholders;
 - (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; and/or
 - (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including

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the issue of Warrant Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

The Company will comply with Rule 831 of the Catalist Rules and, unless permitted under the Deed Poll, will not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price; or
- (iv) change the exercise ratio of the Warrants.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustment shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNet.

Transfer and transmission

: The Warrants shall be transferable in lots entitling the Warranholders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, among others, the following:

- (a) Warrants not registered in the name of CDP – a Warranholder whose Warrants are registered otherwise than in the name of CDP ("**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with a transfer form as prescribed by the Company from time to time ("**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly

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stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;

- (b) Deceased Warranholder – the executors or administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor (not being one of several joint holders) and, in the case of the death of one or more of several joint Warranholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warranholder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Company to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in the conditions to the Warrants; and
- (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

Liquidation

- : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), every Warranholder shall be entitled upon and subject to the provisions in the Deed Poll and the conditions to the Warrants, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the conditions to the Warrants and having duly complied with all other conditions to

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the Warrants, to elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warranholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warranholder has elected to be treated as if he had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.

- Further issues of securities** : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.
- Designation of Warrant Shares** : Ordinary shares in the capital of the Company.
- Use of CPF Funds** : CPFIS Investors may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). CPF Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Use of SRS Funds** : SRS Investors may use, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS agent banks as well as the availability of SRS Funds, monies standing to the credit of their respective SRS accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). SRS Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).

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Warrant Agent : M&C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

Governing law : Laws of the Republic of Singapore.

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Board may, in its absolute discretion, deem fit. As and when there are any changes to the terms and conditions of the Rights cum Warrants Issue, the Company will announce such changes on the SGXNet. The final terms and conditions of the Rights cum Warrants Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights cum Warrants Issue and to be despatched by the Company to the Entitled Shareholders (as defined herein) in due course, subject to, *inter alia*, the approval of Shareholders for the Rights cum Warrants Issue at the EGM.

2.3 Convertible Securities

The Company had on 3 July 2017 issued the 2017 Warrants pursuant to the 2017 Rights cum Warrants Issue each warrant carrying the right to subscribe for one (1) new Share, at an initial exercise price of S\$0.025 for each new share, and which shall be adjusted pursuant to the terms of the 2017 Deed Poll. The 2017 Warrants are currently listed on the Catalist and are subject to the terms and conditions set out in the 2017 Deed Poll. As at the Latest Practicable Date, there are Outstanding Warrants comprising 1,949,798 2017 Warrants. Based on the 2017 Deed Poll, the 2017 Warrants will expire on 2 July 2022.

As a result of the Rights cum Warrants Issue and the Proposed Placement, adjustments will be made to the number of Outstanding Warrants and/or the exercise price of the Outstanding Warrants.

Such adjustments will be certified by the Company's auditors as required by the terms of the 2017 Deed Poll and will be announced prior to the implementation of the Rights cum Warrants Issue and the completion of the Proposed Placement, respectively.

2.4 Eligibility of Shareholders to Participate in the Rights cum Warrants Issue

(a) Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive the Offer Information Statement, together with:

- (i) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue; or
- (ii) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Depositors who do not receive the Offer Information Statement and the AREs

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may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares with Warrants in excess of their provisional allotments.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore time) on a date being three Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or to effect any change in address must reach Viking Offshore and Marine Limited. c/o the Share Registrar, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 not later than 5.00 p.m. (Singapore time) on a date being three Market Days prior to the Record Date.

Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date subject to the completion of the lodgment process.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a Nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares with

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Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, will be contained in the Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

(b) Foreign Shareholders

The Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares with Warrants will **NOT** be offered to and the Offer Information Statement and its accompanying documents will **NOT** be despatched to Foreign Shareholders, or lodged, registered or filed in any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and (if applicable) any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share and warrant certificate(s) of the Rights Shares with Warrants or which requires the Company to despatch the share and warrant certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation, warranty or confirmation.

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue may provide a Singapore address by notifying in writing, as the case may be (a) CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, or (b) the Share Registrar, Viking Offshore and Marine Limited. c/o the Share Registrar, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, not later than 5.00 p.m. (Singapore time) on a date being three Market Days prior to the Record Date.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid"

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on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares with Warrants (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

The Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

2.5 Odd Lots

Shareholders who hold odd lots of the Rights Shares and the Warrant Shares, and who wish

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to trade in odd lots on Catalist, should note that they will be able to do so on the Unit Share Market of the SGX-ST.

2.6 No Undertaking to Subscribe for Rights cum Warrants Issues

As at the date of this Circular, the Company has not received any undertakings from any of its substantial Shareholders to take up their respective Rights Shares with Warrants. Nonetheless, each of the Relevant Shareholders has expressed his/its intention to support the Rights cum Warrants Issue by subscribing for his/its pro rata entitlement of an aggregate of 119,671,708 Rights Shares with 239,343,416 Warrants, as well as excess Rights Shares with Warrants, to the extent that such subscription by the Relevant Shareholders do not result in the loss of public float as required under Rule 723 of the Catalist Rules.

The Company will update Shareholders via SGXNet as and when it has received any undertaking from any Shareholder and in any case, prior to the lodgement and despatch of the Offer Information Statement.

2.7 Option to Scale Down

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down a Shareholder's application to subscribe for the Rights cum Warrants Issue to:

- (a) ensure that the relevant Shareholder does not hold a Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of the Shareholders is obtained in a general meeting;
- (b) avoid placing the relevant Shareholder and its concert parties in the position of incurring a mandatory bid obligation under the Take-over Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully; or
- (c) ensure that the Company complies with the free float requirements under Rule 723 of the Catalist Rules.

3. THE PROPOSED PLACEMENT

3.1 Introduction

The Company intends to undertake the Proposed Placement of up to 300,000,000 Placement Shares at the Issue Price of S\$0.05 for each Placement Share. Assuming that the Placement Shares are fully subscribed, the Placement Gross Proceeds will be up to S\$15,000,000.

The Company is in the process of appointing a Placement Agent to procure Placees for the Proposed Placement and will make appropriate announcements in accordance with the requirements of the Catalist Rules once the Placement Agreement is executed, and the Placement Agent is appointed.

The Company intends for the Proposed Placement to take place after completion of the Rights cum Warrants Issue. For the avoidance of doubt, the Placement Shares would not be issued and allotted to the Placees until after the completion of the Rights cum Warrants Issue, and accordingly holders of the Placement Shares shall not be entitled to participate in the Rights cum Warrants Issue.

3.2 The Placement Price

The Placement Price of S\$0.05 per Placement Share represents a discount of approximately

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49% to the volume weighted average price of S\$0.098 for trades done on the SGX-ST on 24 March 2022, being the last full market day on which the Shares were traded on the SGX-ST immediately prior to the date of the Announcement. As mentioned in Section 3.1, the Company is in the process of appointing a Placement Agent and will enter into a Placement Agreement upon such appointment. The Company will make appropriate announcements in accordance with the requirements of the Catalist Rules, upon appointment of the Placement Agent and execution of the Placement Agreement.

3.3 The Placement Shares

For illustration purposes only, assuming (i) all the 300,000,000 Placement Shares are placed out; (ii) all of the 1,949,798 Outstanding Warrants are exercised and Shares are issued pursuant thereto on or prior to the Record Date; and (iii) all Entitled Shareholders subscribe for their pro rata entitlements of the Rights cum Warrants Issue (where all 140,574,153 Rights Shares and 281,148,306 Warrants are issued pursuant thereto, prior to the exercise of the Warrants), the Existing Share Capital will increase from 560,346,817 Shares as at the Latest Practicable Date to 1,002,870,768 Shares ("**Enlarged Share Capital**"), upon completion of the Rights cum Warrants Issue and the Proposed Placement. The Placement Shares represent approximately 53.54% of the Existing Share Capital, and approximately 29.91% of the Enlarged Share Capital. The Company holds 159,230 Shares in treasury and does not have any subsidiary holdings.

The Placement Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Placement Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Placement Shares. For the purposes of this Section 3.3, "**record date**" means the date fixed by the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of holders of Shares.

It is not intended that the Placement Shares will be placed to any person who is a Director or substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless specific Shareholders' approval has been obtained and the relevant restricted parties (who are also Shareholders) must abstain from voting on the resolution approving the Proposed Placement. It is anticipated that each placee subscribing for the Placement Shares shall be independently procured by the Placement Agent.

The Proposed Placement will not result in a transfer of Controlling Interest of the Company and there are no share borrowing arrangements for the Proposed Placement.

3.4 Shareholders' Approval for the Issuance of the Placement Shares

The Proposed Placement is subject to specific Shareholders' approval under the Catalist Rules and the Companies Act.

(a) Section 161 of the Companies Act and Catalist Rule 805(1)

Under Section 161 of the Companies Act and Catalist Rule 805(1), an issuer must obtain prior approval of shareholders in general meeting for the issue of shares, convertible securities or the grant of options carrying rights to subscribe for shares of the issuer except where a general mandate for such issue has been previously obtained from shareholders in a general meeting.

(b) Catalist Rule 811

Catalist Rule 811 provides that an issue of shares must not be priced at more than 10%

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discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed, unless specific shareholders' approval is obtained for the issue of shares. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed. Given that the Placement Agreement has yet to be entered into as at the date of this Circular and accordingly, the Placement Price may be more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the Placement Agreement is signed, the Company is seeking specific shareholders' approval for the Proposed Placement.

The Company will, through its sponsor, be making an application to the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST.

3.5 Placement Commission

The Company is in the process of appointing a Placement Agent to procure Placees for the Proposed Placement and will enter into a Placement Agreement upon such appointment. It is anticipated that, in consideration of the agreement of the Placement Agent to procure subscribers on a best efforts basis for the Placement Shares, the Company shall pay to the Placement Agent a Placement Commission, in the range of 1.5% to 3.0% of the Placement Gross Proceeds. The Company will make appropriate announcements in accordance with the requirements of the Catalist Rules, upon appointment of the Placement Agent and execution of the Placement Agreement.

3.6 Conditions Precedent

Completion of the Proposed Placement shall be subject to conditions as may be further detailed in a Placement Agreement to be entered into by the Company and the Placement Agent. It is nonetheless anticipated that the Completion of the Proposed Placement will be conditional upon, *inter alia*, the following:

- (a) approval by Shareholders being obtained at a general meeting of the Company for, *inter alia*, for the allotment and issuance of the Placement Shares;
- (b) approval in-principle of the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST being obtained;
- (c) the completion of the Rights cum Warrants Issue;
- (d) the Proposed Placement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to any party thereto; and
- (e) the representations, warranties and undertakings by each party to the Placement Agreement remaining true and correct in all material respects and each of them having performed all of its obligations hereunder to be performed on or before Placement Completion.

The Company will make appropriate announcements in accordance with the requirements of the Catalist Rules, upon appointment of the Placement Agent and execution of the Placement Agreement, including such material terms of the Placement Agreement.

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4. RATIONALE FOR THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT; USE OF PROCEEDS

4.1 Rationale for the Rights cum Warrants Issue and Proposed Placement

The Company is undertaking the Rights cum Warrants Issue and the Proposed Placement to raise funds to strengthen the Group's financial position and expand the capital base of the Group. In view of the current financial circumstances, the Company believes that the Rights cum Warrants Issue and the Proposed Placement will strengthen the Company's balance sheet, and a stronger financial position will also allow the Group to seize opportunities swiftly.

Further, as disclosed in the offer document electronically disseminated to Shareholders on 6 December 2021 ("**Offer Document**") in relation to the mandatory unconditional cash offer by UOBKH, for and on behalf of the Joint Offerors (as defined in the Offer Document), to acquire the Offer Shares (as defined in the Offer Document), the Joint Offerors would undertake a review of the strategic options in relation to the existing business of the Group to release the value of the existing businesses and to consider possible acquisitions, disposals, joint ventures, business partnerships and business model transformation opportunities which are in the interests of the Group, including seeking approval from Shareholders for the Group to diversify its business. Further to the review by the Joint Offerors, it is contemplated that there would be a diversification of the Company's core business and the Proposed Diversification (as Ordinary Resolution 3) is being put forth as part of the Corporate Proposals, to Shareholders for their approval. The net proceeds from the Rights cum Warrants Issue and the Proposed Placement, if approved by Shareholders at the EGM, will provided the Company with funds to execute business opportunities following the Proposed Diversification.

In addition, the Rights cum Warrants Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company. As and when the Warrants are exercised, the Group's financial position will be improved further.

4.2 Use of Proceeds

The Company intends to utilise the net proceeds from the Rights cum Warrants Issue and the Proposed Placement for the following purposes, details of the breakdown are set out below:

(a) Rights cum Warrants Issue

Assuming that up to 140,574,153 Rights Shares are fully subscribed, the estimated net proceeds from the Rights cum Warrants Issue, after deducting estimated expenses of approximately S\$181,000 to be incurred in connection with the Rights cum Warrants Issue, would be approximately S\$3.33 million ("**Rights Shares Net Proceeds**"). The Company intends to utilise the Rights Shares Net Proceeds as follows:

| Use of Rights Shares Net Proceeds | Amount (S\$ million) | As a % of Rights Shares Net Proceeds |
|--|----------------------|--------------------------------------|
| Repayment of existing loans comprising: - S\$1,560,000 interest-free loan provided by Blue Ocean Capital Partners Pte. Ltd., a Shareholder - S\$75,000 interest-free loan provided by Mr. Ng, Executive Director | 1.97 | 59% |

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| Use of Rights Shares Net Proceeds | Amount (\$ million) | As a % of Rights Shares Net Proceeds |
|--|----------------------------|---|
| and Chief Executive Officer - S\$166,600 interest-free loan provided by Mr. Ng Boon Chee, a controlling Shareholder - S\$145,900 interest-free loan provided by Synergy Supply Chain Management Sdn. Bhd., a Shareholder | | |
| General working capital requirements of the Group | 1.36 | 41% |
| Total | 3.33 | 100% |

In addition, assuming up to 281,148,306 Warrants to be issued are exercised, the Company will raise gross proceeds of approximately S\$11.25 million ("**Warrant Proceeds**"). The Company intends to utilise the Warrants Proceeds as follows:

| Use of Warrants Proceeds | Amount (\$ million) | As a % of Warrants Proceeds |
|---|----------------------------|------------------------------------|
| General working capital requirements of the Group | 11.25 | 100% |
| Total | 11.25 | 100% |

(b) Proposed Placement

Assuming that the Proposed Placement is fully subscribed (subject to the terms and conditions of the Placement Agreement to be executed) and the Placement Commission is 3.0%, the estimated net proceeds raised by the Company from the Proposed Placement, after deducting estimated commission fees and expenses of approximately S\$582,000 to be incurred in connection with the Proposed Placement, would be approximately S\$14.42 million ("**Placement Net Proceeds**"). The Company intends to apply the Placement Net Proceeds as follows:

| Use of Placement Net Proceeds | Amount (\$ million) | As a % of Placement Net Proceeds |
|--|----------------------------|---|
| General working capital requirements of the Group | 4.32 | 30% |
| To fund the proposed diversification of the Group's business to include supply chain management and lifestyle businesses | 10.10 | 70% |
| Total | 14.42 | 100% |

Shareholders should note that the actual number of Placement Shares to be issued and as such, the actual amount of Placement Net Proceeds will depend on various factors such as market conditions, as well as potential subscribers' interest in the Shares of the Company, and there is no certainty or assurance that the Company will be able to place out all or any of the Placement Shares. Upon completion of the Proposed Placement and finalisation of the actual number of Placement Shares allotted

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and issued, the Company will provide the actual amounts of the Placement Net Proceeds, as well as details on the use of such Placement Net Proceeds.

Pending the deployment of the Net Proceeds, comprising the Rights Shares Net Proceeds, Placement Net Proceeds and the Warrant Net Proceeds (as and when the Warrants are exercised), such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such 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 Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports

5. STATEMENTS OF THE BOARD IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

The Directors are of the opinion that (a) after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and (b) after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights cum Warrants Issue and the Proposed Placement shall be undertaken for the reasons set out in Section 4 respectively of this Circular.

6. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT

The Rights Shares, the Warrant Shares and 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 the Authority's Notice on the Sale of Investment Products (Notice No.: SFA 04-N12) and the Authority's Notice on Recommendations on Investment Products (Notice No.: FAA-N16)).

7. PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP INTO THE NEW BUSINESSES

7.1 Existing Business of the Group

As at the date hereof, the Group is principally engaged in the provision of integrated services for offshore and marine industries globally ("**Existing Business**"). The Company's business is cemented along two major pillars – offshore and marine services and asset chartering services. Through the Company's wholly-owned subsidiaries (segregated into three main business units: (a) Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd. (being the Disposal Group, which is the subject of Ordinary Resolution 4, further details as set out in Section 9 of this Circular), (b) Marshal Systems Private Limited, and (c) Promoter Hydraulics Pte Ltd), the Group provides

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offshore and marine system solutions to shipyards, vessels owners and oil majors around the world and in particular, specialises in providing bespoke engineering designs and projects for clients.

The onset of COVID-19 has resulted in additional complexities and challenges to the Group's existing business. The Group's management has been and will continue to actively bolster and promote the Group's product and service offerings.

With the multi-faceted challenges facing the Company due to its restructuring efforts as elaborated in its annual report for FY2020, the COVID-19 pandemic situation, and the continued laggard of the offshore and marine industry, the business and operations in the offshore and marine industry remains challenging.

While the Group continues to engage in the Existing Business (after the Proposed Disposal) so long as its continuity is in the best interest of the Group, the Proposed Diversification of the Group's core business to include (a) Supply Chain Management, and (b) Lifestyle Retail Business, is proposed to benefit the Group from increased business opportunities with an aim to enhance its financial position and long-term prospects of the Group. The Group intends to leverage upon its management team and the experience network and track record of the Relevant Shareholders, who have relevant expertise in the Supply Chain Management, amongst others, to diversify into the New Businesses.

In addition, by engaging in ancillary aspects of Supply Chain Management (being part of the Proposed Diversification) pertaining to technologies such as artificial intelligence and digitalisation, the Group can organically grow its revenue and customer base, thereby potentially improve shareholder value and returns. The Group is currently in discussions with suppliers and distributors of such technologies and machineries, with a view to customising them for the Group's expanded offerings in the Group's existing industries and other applicable industries. It is anticipated that such offerings would involve two business models, namely (i) sub-distributorship of these technologies and machineries to customers, and (ii) the offerings of leasing services of these technologies and machineries, such as robots for the customers' businesses.

The Group is also keen to explore opportunities in the Lifestyle Retail Business (being part of the Proposed Diversification), specifically family entertainment space and lifestyle convenience store, as it sees potential demand once governmental measures are increasingly relaxed and consumers adapt to post COVID-19 norms. The management of the Group intends to be both prudent and progressive, to take advantage of opportunities in this space.

The Company therefore wishes to seek Shareholders' approval for the Proposed Diversification to undertake the New Businesses.

7.2 Overview of the New Businesses

(a) Supply Chain Management Business

The Group proposes to engage in Supply Chain Management pertaining to the provision of technologies, products and services to the management of the whole or part of the supply and distribution of goods and services. It is anticipated that this would involve two business models, namely:

- (i) the supply and distribution of service robots, incorporated with artificial intelligence, aimed at providing unmanned delivery solutions for various industries such as the food and beverage, hospitality, sanitasationa nd disinfection and customer service industries; and

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- (ii) the supply and distribution of health and wellness products such as propolis and essential oils.

To this end, the Company has incorporated a wholly-owned subsidiary, Diverse Supply Chain Sdn Bhd ("**DSC**") in Malaysia on 19 January 2022 with a share capital of RM1,000,000. The principal activities of DSC include wholesale, trading, sale, supply and distribution of industrial apparels, sophisticated hardware, robotics, pharmaceutical products, cosmetics, health supplements and related products. Since its incorporation, DSC has been in discussions with (a) manufacturers of service robots for grants of exclusive distribution of service robots to DSC for the Malaysia territory; and (b) suppliers of various health and wellness products, for both local and overseas, with a view for potential business collaboration or grant of distribution right to DSC. On 22 March 2022, DSC entered into an exclusive distributorship cooperation agreement with a robot supplier based in the People's Republic of China, and will continue to source for other robot suppliers for various applications and industries.

- (b) Lifestyle Retail Business

The Group proposes to undertake the business of owning and operating Lifestyle Retail Business, more specifically in family entertainment and lifestyle convenience.

The Group plans to build up a portfolio of family entertainment spaces and lifestyle convenience stores. The building up of such portfolio could be effected by the acquisition of existing companies in the Lifestyle Retail Business and re-branding them under brand names that the Group owns. Where opportunities arise, the Group will consider the acquisition or leasing of new properties to build such new spaces and stores. The Group may build up a portfolio of lifestyle retail brands, and where the opportunities arise, consider the sale of some of its brands which can fetch a good market price (whilst retaining the right to manage such businesses). The Group will seek to explore, formulate and implement various brand building initiatives.

The Group could undertake the Lifestyle Retail Business either independently, or in joint venture or collaboration with third parties who have the ability to contribute successfully to the joint venture or collaboration.

The decision on whether a project should be undertaken by the Group independently or in collaboration with third parties will be reviewed and approved by the Board, taking into consideration factors, including but not limited to, the nature and scale of the project, the amount of investment required and risks associated with such investment, the nature of the expertise required, the period of time that is required to complete the project, the then existing market conditions, whether it has the necessary financial resources and technical expertise for the project, the timing of the project, the revenue which the project may generate, and the standing and contribution of its business partner, if any.

7.3 Management of the New Businesses

It is currently envisaged that Mr. Ong Swee Sin (Executive Director of the Company) will oversee the New Businesses, supported by the existing management team of the Group (including but not limited to, Mr. Cheong San Wai (Group Financial Controller)), who will report directly to the Board.

Information on the aforesaid personnel is set out below:

- (a) Ong Swee Sin, Executive Director

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Mr. Ong Swee Sin has over 15 years of business founding experience and professional experience covering information technology engineering, research and development management, software development, sales and marketing, business and corporate development, corporate and compliance, project management and general management, in both the public and private sectors.

Mr. Ong Swee Sin holds a Bachelor of Engineering (Hons) Electronics majoring in Robotics and Automation (First Class Honours) from Multimedia University of Malaysia where he was also awarded the President Award 2007.

Mr. Ong's experience in founding, leading and overseeing all functions of a company, together with years of business development and sales and marketing experience from his previous employments where he procured over two hundreds participating merchants for company business campaigns to promote and market products such as mobile applications, IT solutions, e-commerce platforms, health and wellness products will prove valuable to the New Businesses, especially in the aspects of marketing, planning, business direction strategising, organising and managing marketing campaigns as well as procurement.

Mr. Ong's expertise in the technology sector is crucial in spearheading the growth of the Group's expansion into the Supply Chain Management Business, with an initial focus on the robotics field. With his in-depth knowledge in the automation sector and his business acumen, he was able to swiftly secure the distributorship rights for service robots, with the robot supplier based in the People's Republic of China, kickstarting the Company's diversification into the Supply Chain Management Business.

(b) Cheong San Wai, Group Financial Controller

Mr. Cheong San Wai is a chartered accountant (Chartered Institute of Management Accountant Malaysia) and holds an MBA (University of Leicester, UK). He has over 30 years of experience in regional roles, across various industries. In his roles, he would oversee the finance functions and was integral in respect of the management of finance functions in the organisations, including planning and budgeting as well as deployment of expenditure for each project and each business line, from the capital expenditure to other operational and administrative expenditure. Given his qualifications and experience, Mr. Cheong would be well placed to drive the growth of the New Businesses/Supply Chain Management Business of the Group going forward.

It is anticipated that he would oversee the finance aspect of the New Businesses and would report to Mr. Ong Swee Sin.

In addition to Mr. Ong Swee Sin and Mr. Cheong San Wai, the Group also intends to hire qualified personnel with suitable expertise and experience to support the growth of the New Businesses. The Group's management team may also, where appropriate, seek the advice of external consultants and industry experts when making decisions in respect of the New Businesses. If the Proposed Diversification is approved, the Board will ensure that it is kept informed on developments in the area of the New Businesses and where necessary or appropriate, direct the appointment of in-house or external consultants or professional advisers to assist the management of the New Businesses.

Before undertaking any major contract for the New Businesses, and where relevant, the management of the Group will prepare a feasibility study containing financial forecasts, risk analysis and contingency plans, market study, assessment of current and available resources, funding needs, projected returns and profit margins of the proposed contract and its assessment of the benefits and detriments of the contract.

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The Group's management of the New Businesses, led by Mr. Ong Swee Sin and Mr. Cheong San Wai, will present the proposal to the Board. The Board will discuss, deliberate, understand and decide on the nature and extent of the Group's undertaking in such contract.

7.4 Funding for the New Businesses

The Company intends to fund the New Businesses through a combination of funds from the Proposed Placement, internal resources, bank borrowings and/or other fund-raising activities arranged with other financial institutions and/or individuals. As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

7.5 Internal Controls and Risk Management of the New Businesses

The Directors recognise the importance of internal controls and risk management for the smooth running of the New Businesses. The external and internal risks presented by the New Businesses to the Group will be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks which the Directors may take in achieving the strategic objectives of the Group. Where necessary to better manage the Group's external and internal risks resulting from the Proposed Diversification, the Group will implement a set of operations and compliance procedures.

The Company will endeavour to ensure that the risk management systems are implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Businesses, and will review such risk management systems periodically to assess its adequacy.

7.6 Rationale for the Proposed Diversification

The Company proposes to diversify its Existing Business to include the New Businesses for the following reasons:

- (a) *The Group believes that the industries of the New Businesses have growth potential which will show strong recovery in the post-pandemic economy*

The Company is of the view that the prospects in relation to the lifestyle retail industry will likely be positive, due to, *inter alia*, the relaxation of governmental measures and consumer's adaptation to post-COVID-19 norms.

- (b) *Potential in the New Businesses to provide additional and recurrent revenue streams with a view to achieving long-term growth*

The Company has identified the New Businesses as business activities which will provide the Group with sustainable and long-term prospects of profitability and growth.

The Directors believe that the New Businesses will create new business opportunities and an alternate revenue stream for the Company, which would hence enhance the Group's business performance and shareholder value. In addition, the New Businesses will allow the Group to reduce its reliance on the Existing Business which remained challenging.

By entering into the New Businesses, the Company intends to rely on the New Businesses to provide it with an alternative recurrent revenue stream.

Based on the above, the Directors are of the view that the Proposed Diversification into

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the New Businesses is in the best interests of the Group and Shareholders. The Group intends to implement the New Businesses prudently with the ultimate aim of enhancing Shareholder value.

To assist it in undertaking the New Businesses more effectively and efficiently, the Group will seek to build its expertise and capabilities in the field by hiring appropriate employees and may also enter into joint ventures, partnerships and/or strategic alliances with third parties with relevant expertise and experiences.

- (c) *The Group faces challenges in sole reliance on the Existing Business in a challenging offshore and marine industry*

With the multi-faceted challenges facing the Company due to its restructuring efforts as elaborated in its annual report for FY2020 largely due to the COVID-19 pandemic situation, as well as the continued laggard of the offshore and marine industry, the business and operations in the offshore and marine industry remains challenging. The Existing Business has not been generating cashflow and this has prompted the Company to divest the Group's asset management businesses, where the primary focus in this business segment is only on recovery of outstanding receivables from defaulted charterers as well as actively seeking opportunities to monetise the assets. The onset of COVID-19 has also resulted in additional complexities and challenges to the Existing Business. Nonetheless, the Group's management has been and will continue to actively bolster and promote the Group's product and service offerings in the Existing Business.

- (d) *Potential increase in cost and productivity efficiencies and growth in customer base*

New offerings via artificial intelligence, robotics, Internet of Things and digitisations may assist the Group in reducing manpower needs and increasing the Group's cost and productivity efficiencies. Other than complementing the Existing Business, these advanced technologies and machineries are further capable of applications in many other commercial fields and industries, including healthcare, consumer, lifestyle, leisure and entertainment opportunities.

In addition, by engaging in ancillary aspects of Supply Chain Management pertaining to these technologies, the Group can seize these opportunities and organically grow its revenue and customer base, and potentially improve Shareholder value and returns. As such, the Group is already in discussions with suppliers and distributors of these technologies and machineries, with a view to customising them for the Group's expanded offerings in the Group's existing industries and other applicable industries.

7.7 Risk Factors in relation to the New Businesses

In undertaking the Proposed Diversification, the Group could be affected by a number of risks which relate to the New Businesses as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set out in **Appendix C**. If any of the factors and/or uncertainties described in **Appendix C** develops into actual events affecting the Proposed Diversification, this may have a material and adverse impact on the overall results of operations, financial condition and prospects of the Group.

The risks described in **Appendix C** of this Circular are not intended to be exhaustive and are

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not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Directors to predict all risk factors, nor can the Directors assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Directors, or that the Company may currently deem immaterial and as such have not been included in the discussion below.

7.8 Application of Chapter 10 of the Catalist Rules

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Businesses, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules.

Rule 1002(1) of the Catalist Rules provides that "transaction" generally refers to the acquisition or disposal of assets, or the provision of financial assistance, by an issuer or its subsidiary that is not listed on the SGX-ST or an approved exchange, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature. It also excludes the provision of financial assistance to the issuer, or its subsidiary or associated company.

As such, the requirements prescribed under Rules 1010 and 1014 of the Catalist Rules do not apply to transactions which are within the Company's existing core business for so long as it is in the ordinary course of its business or of a revenue nature. Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction defined under Rule 1014(1) of the Catalist Rules where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50%. (each a "**Major Transaction**"). A Major Transaction must be made conditional upon approval by shareholders in a general meeting.

Pursuant to Practice Note 10A of the Catalist Rules, shareholders' approval is not required for an acquisition that is regarded to be in, or in connection with the ordinary course of an issuer's business, if (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on the assessment of what consists of "existing principal business" and "change of risk profile". Further, Practice Note 10A of the Catalist Rules also states that a disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business.

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated ("**Aggregated Transactions**") over the course of 12 months exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

The Proposed Diversification will thus allow the Company, in its normal course of business, to enter into transactions in furtherance of the New Businesses in an efficient and timely manner without the need for Shareholders' approval, for so long as it is in the ordinary course of its business or of a revenue nature, and such transactions does not change the risk profile of the Company. As such, save as provided for in the immediately preceding paragraph on SGX-ST's recommended practice in relation to diversification of business, the Company will not need to

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convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are transactions within the ordinary course of the New Businesses or are of a revenue nature, even where such transactions cross the thresholds of a Major Transaction. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding Shareholders' approval for the Proposed Diversification, where:

- (a) in respect of an acquisition of assets or several acquisition of assets when aggregated under Rule 1005 of the Catalist Rules, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalist Rules (including Rule 1015) will continue to apply to any such acquisition, which must be made conditional upon the approval of, *inter alia*, Shareholders;
- (b) a transaction constitutes an interested person transaction (as defined under the Catalist Rules), Chapter 9 of the Catalist Rules will continue to apply to any such transaction;
- (c) in light of Practice Note 10A of the Catalist Rules, if a transaction is not within the existing principal business or changes the risk profile of the Company, Shareholders' approval may be required for such transaction; and
- (d) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

8. THE PROPOSED CHANGE OF NAME OF THE COMPANY

8.1 Rationale

In connection with the Proposed Diversification, the Company intends to seek Shareholders' approval at the EGM to change the name of the Company to one which is reflective of its new businesses following the Proposed Diversification. The proposed new name, "9R Limited", is intended to be an abbreviation of the Company's new inspirations which potentially include, "Rebuild, Reborn, Restore, Recreate, Revamp, Reform, Revive, Remedy and Recast". The proposed name would more accurately reflect the Company's strategic direction going forward. Further, the Proposed Change of Name will enable the Company to create a new brand identity for itself and develop a new positioning in the market following the Proposed Diversification which would see the Company undertake businesses beyond the Existing Business, allowing the public and the Company's business partners to better identify with the Company under this new name moving forward.

8.2 Approvals

The Proposed Change of Name is proposed as a Special Resolution and is subject to Shareholders' approval at the EGM.

An application was made to ACRA to reserve the name "9R Limited". The application was approved on 16 March 2022 and the name has been reserved until 24 June 2022.

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8.3 Reflection of New Name in the Constitution

Subject to the approval of Shareholders and registration by ACRA, the Company shall change its name from "Viking Offshore and Marine Limited" to "9R Limited", and the name "Viking Offshore and Marine Limited" will be substituted with "9R Limited" wherever the former name appears in the Constitution. Apart from the substitution of the Company's name, no amendments will be made to the Constitution.

The Company will make an announcement when the change of the Company's name takes effect. The Shareholders should note that the change of the Company's name does not affect the identity or legal status of the Company or any rights or obligations of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the Catalist of the SGX-ST.

8.4 Existing Share and Warrant Certificates

The Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall any existing share and warrant certificates of the Company from Shareholders and such share and warrant certificates will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share and warrant certificates.

9. INFORMATION ON THE PROPOSED DISPOSAL

9.1 Introduction

On 27 March 2022, the Company entered into the SPA with the Purchaser for the disposal of 100% of the issued shares in the Disposal Group.

9.2 Information on the Disposal Group

The Disposal Group comprises Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd., both of which are wholly-owned subsidiaries of the Company. The principal activities of the Disposal Group are those of designing, package engineering, sales, servicing, installation and commissioning of all kinds of heating, ventilation and air-conditioning systems for the marine and offshore industry.

Mr. Ng is the sole director of Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd..

9.3 Information on Viking Airtech Pte. Ltd.

As previously disclosed in Paragraph 9.2 of the Announcement, it is clarified that Viking Airtech Pte. Ltd. was incorporated in Singapore on 4 October 1994 and has an issued and paid-up share capital of S\$600,000 comprising 600,000 shares.

Viking Airtech Pte. Ltd. has direct interests in (i) 100% of the entire issued and paid-up share capital of Viking Airtech (Yantai) Co., Ltd, which was incorporated in the People's Republic of China on 6 March 2007; (ii) 49% of the issued and paid-up share capital of Viking Airtech (Shanghai) Co., Ltd, which was incorporated in the People's Republic of China on 13 May 2011; (iii) 100% of the entire issued and paid-up share capital of Viking Offshore Malaysia Sdn Bhd, which was incorporated in Malaysia on 9 April 2009; and (iv) 100% of the entire issued and paid-up share capital of PT Viking Offshore, which was incorporated in Indonesia on 17 February 2011.

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9.4 Information on Viking HVAC Pte. Ltd.

As previously disclosed in Paragraph 9.2 of the Announcement, it is clarified that Viking HVAC Pte. Ltd. was incorporated in Singapore on 20 June 2007 and has an issued and paid-up share capital of S\$100,000 comprising 100,000 shares.

9.5 Audited Financial Information

Based on the latest audited consolidated financial statements of the Group for FY2021, the Disposal Group is cumulatively in a net liability position of approximately S\$225,000 as at 31 December 2021. The Disposal Group posted a cumulative net profit before income tax, non-Controlling Interests and extraordinary items of approximately S\$1,361,000 for FY2021. However, excluding the effects of the one-off gains of approximately S\$3,300,000 due to the inter-company adjustments made within the Group, the Disposal Group would have posted a cumulative net loss before income tax, non-Controlling Interests and extraordinary items of approximately S\$1,939,000 for FY2021, and recorded a bigger net liability of approximately S\$3,525,000 as at 31 December 2021.

Based on the latest audited consolidated financial statements of the Group for FY2021, the Proposed Disposal is expected to result in a gain on disposal of approximately S\$275,000 amounting to less than 0.2% of the audited consolidated net profit of the Group for FY2021.

9.6 Independent Valuation of the Disposal Group

For the purposes of the Proposed Disposal, the Company had commissioned DHC Capital Pte. Ltd as an independent valuer (the “**Independent Valuer**”) to assess and determine the market value of 100.00% equity interests in the capital of the Disposal Group.

Based on the valuation conducted on the Disposal Group by the Independent Valuer dated 25 March 2022 (“**Valuation Report**”), the value of the Disposal Group based on a market valuation basis, with adjustments made on a distressed basis, range from nil to S\$50,000. A market approach was adopted as a basis of valuation, with adjustments made to reflect a distressed situation, as the Disposal Group was loss making and auditors had highlighted going concern uncertainty with regard to the Disposal Group.

In relation to the valuation of the Disposal Group, the Board has taken into consideration and is satisfied with the following:

- (a) examined if the key assumptions and estimates for the valuation are reasonable;
- (b) ensured that the underlying material uncertainties of the projections are fully disclosed;
- (c) assessed whether the valuation conclusion and limitations as disclosed in the Valuation Report are acceptable;
- (d) examined if the valuation was independently performed by qualified and competent valuation professionals, considering the valuers' track record and credentials; and
- (e) assessed if the valuation is done according to recognised valuation standards, for instance the International Valuation Standards.

9.7 Rationale for the Proposed Disposal

Exit From Loss-Making Business Segment

The Proposed Disposal allows the Group to exit a loss-making business segment, being the

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marine and offshore industry business segment. Following the waiver of all inter-company debts within the Group with the Disposal Group in FY2021, which resulted in a one-off gain recorded by the Group of approximately S\$3,300,000 in FY2021, (i) the Disposal Group continued to be in a net liability position of approximately S\$225,000 as at 31 December 2021, and (ii) the Disposal Group posted a cumulative net profit before income tax, non-Controlling Interests and extraordinary items of approximately S\$1,361,000 for FY2021. Excluding the effects of such one-off gain of approximately S\$3,300,000, the Disposal Group would have posted a cumulative net loss before income tax, non-Controlling Interests and extraordinary items of approximately S\$1,939,000 for FY2021, and recorded a bigger net liability of approximately S\$3,525,000 as at 31 December 2021.

The Proposed Disposal is also expected to free up the cash flows of the Group as the Disposal Group continues to and is expected to be loss making.

Further Working Capital Required for The Disposal Group

Over the years, in particular during the period when the Group was in the midst of restructuring its debts, the Company had considered disposing of one or more of its subsidiaries, with the Disposal Group being one of them. However, there were no meaningful offers received by the Company. As the years passed and with the offshore and marine industry continuing to face a challenging outlook, where the Disposal Group continues to face challenges in trying to breakeven, the Company considered that there are only three (3) options for the Disposal Group, being (i) liquidation, (ii) disposal, and (iii) continue to receive support from parent/related companies, which would invariably drain the resources of the Group taking into account its financial position. The prospect of the Proposed Disposal without needing to incur major costs despite the nominal consideration was therefore appealing to the Group. In addition, when the Purchaser takes over the Disposal Group, the Purchaser may be able to retain the majority of the manpower of the Disposal Group, thereby avoiding unnecessary retrenchment of staff and expenses to be incurred by the Group.

Given the above, the Board believes that the Proposed Disposal is in the best interests of the Group and is in line with the Group's business strategies and to generate value for Shareholders.

9.8 Consideration

The consideration ("**Consideration**") for the Proposed Disposal is S\$50,000, payable fully in cash on completion of the Proposed Disposal. The Consideration was arrived at on a willing buyer and willing seller basis after arm's length negotiations between the management team of the Company (excluding Mr. Ng) and Mr. Ng, taking into account, *inter alia*, (a) the existing financial condition of the Disposal Group, (b) the independent business valuation on the Disposal Group provided via the Valuation Report, and (c) applicable market / industry conditions of the businesses of the Disposal Group.

Considering the nominal net proceeds to be received after netting off expenses to be incurred in connection with the Proposed Disposal, it is not meaningful to state the use of net proceeds from the Proposed Disposal.

9.9 Conditions Precedent

Completion of the Proposed Disposal is subject to certain conditions precedent being satisfied or waived in accordance with the SPA, including, *inter alia*, the following:

- (a) the approval of Shareholders in general meeting in respect of the Proposed Disposal having been obtained;

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- (b) all the warranties of the Company being true, accurate and not misleading in any material respects as at the Completion Date (as defined below); and
- (c) if required, all relevant approvals, consents, licences, permits, waivers and exemptions (collectively, "**Approvals**") for the Proposed Disposal being granted by third parties including all legislative, executive, regulatory, judicial or other authorities in Singapore, and where any such Approval is subject to conditions, such conditions being acceptable to the Purchaser, and if such conditions are required to be fulfilled before completion of the Proposed Disposal, such conditions being fulfilled before completion of the Proposed Disposal, and such Approvals remaining in full force and effect as at the Completion Date.

9.10 Completion

Completion of the Proposed Disposal shall be the business day falling three (3) business days after the last in time of the conditions precedent are satisfied or waived (as the case may be) in accordance with the SPA (or such other date as may be agreed in writing) ("**Completion Date**").

In the event that any of the conditions is not fulfilled or waived in accordance with the SPA, on or before the date falling six (6) months from the date of the SPA or such other date as the Company and the Purchaser may mutually agree in writing, the SPA (other than the surviving provisions) shall lapse and cease to have further effect and all obligations and liabilities of the parties under the SPA shall cease and determine and no party shall have any claim against the other party, save in respect of any antecedent breach of the SPA.

10. SHAREHOLDERS APPROVAL FOR THE PROPOSED DISPOSAL

10.1 Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions by an issuer, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the issuer's interested persons. Under Chapter 9 of the Catalist Rules, where an issuer or any of its subsidiaries or any of its associated companies which is an entity at risk proposes to enter into transactions with the issuer's interested persons, the issuer is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person) is equal to or exceeds 5% of the group's latest audited NTA. For the avoidance of doubt, the requirement for shareholders' approval does not apply to any transaction below S\$100,000.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.
- (b) "**entity at risk**" means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

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- (c) **"interested person"** means:
 - (i) a director, chief executive officer, or controlling shareholder of the listed company; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.
- (d) **"interested person transaction"** means a transaction between an entity at risk and an interested person.
- (e) a **"transaction"** includes the provision or receipt of financial assistance, the Proposed Disposal, acquisition or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

10.2 The Proposed Disposal - Interested Person Transaction

- (a) Details of the Interested Person

The Company is an entity at risk within the meaning of Chapter 9 of the Catalist Rules in relation to the Proposed Disposal as Mr. Ng (Executive Director and Chief Executive Officer of the Company) is also the sole director and shareholder of the Purchaser.

- (b) Previous Interested Person Transactions with the Interested Person

The Company had previously entered into an Interested Person Transaction with Mr. Ng, where on 17 August 2021, 35,845,726 Shares were allotted and issued by the Company to Mr. Ng, for a cash consideration of S\$150,000.

- (c) Value of Deemed Interested Person Transaction

Pursuant to Rule 906 of the Catalist Rules, an issuer must obtain shareholders' approval for an interested person transaction of a value equal to, or more than 5.0% of the Group's latest audited net tangible asset ("**NTA**") value. Based on the latest audited consolidated financial statements of the Group for FY2021, the Group has recorded negative audited NTA of approximately S\$2.4 million as at 31 December 2021. Pursuant to Rule 906(3) of the Catalist Rules, if the Group's latest audited NTA is negative, the issuer should consult the SGX-ST on the appropriate benchmark, which may be based on its market capitalisation, to calculate the relevant threshold in Rule 905(1), Rule 905(2) and Rule 906(1) of the Catalist Rules. Accordingly, the Company, through its sponsor, has submitted an application to consult the SGX-ST on the appropriate benchmark to use in respect of the Proposed Disposal ("**SGX-ST IPT Benchmark Consultation**").

Pursuant to the SGX-ST IPT Benchmark Consultation, SGX-ST had no objections to the use of the Company's market capitalisation as an appropriate benchmark to use in respect of the Proposed Disposal to calculate the relevant thresholds under Chapter 9 of the Catalist Rules.

Based on the foregoing, the Proposed Disposal constitutes approximately 0.1% of the market capitalisation of the Company of approximately S\$54,914,000 as at 24 March 2022, being the last day on which the Shares were traded prior to the date of the SPA. As the value of the Proposed Disposal does not exceed 5.0% of the market

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capitalisation of the Company as at 24 March 2022, the Proposed Disposal would therefore not require independent Shareholders' approval pursuant to Chapter 9 of the Catalist Rules. Nonetheless, for good corporate practice, the Company has elected to seek the approval of its independent Shareholders in respect of the Proposed Disposal as a major transaction under Chapter 10 of the Catalist Rules. Please refer to Section 10.3 of this Circular for further information.

Save for the Proposed Disposal, and excluding transactions which were less than S\$100,000, during the course of FY2022 (being the current financial year):

- (i) there were no other interested person transactions entered into by the Group with Mr. Ng and his associates; and
- (ii) there were no other interested person transactions entered into by the Group and other interested persons.

10.3 Relative figures under Rule 1006 of the Catalist Rules

The relative figures for the Proposed Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules and the Group's latest audited consolidated financial statements for FY2021 are as follows:

| Rule 1006 | Bases | Relative Figures (%) |
|-----------|--|-------------------------------|
| (a) | The net asset value of assets to be disposed of, as compared with the Group's net asset value. | 9.42% ⁽¹⁾ |
| (b) | The net profits attributable to the assets disposed of, as compared with the Group's net profits. | 8.81% ⁽²⁾ |
| (c) | The aggregate value of the consideration given or received, compared with the Company's market capitalisation. | 0.09% ⁽³⁾ |
| (d) | The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue. | Not applicable ⁽⁴⁾ |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount. | Not applicable ⁽⁵⁾ |

Notes:

- (1) Based on the audited net liability value of the Disposal Group as at 31 December 2021 of approximately S\$225,000, and the audited net liability value of the Group as at 31 December 2021 of approximately S\$2,388,000.
- (2) Net profits is defined to be profit or loss before income tax, non-Controlling Interests and extraordinary items. The relative figure under Rule 1006(b) of the Catalist Rules has been computed based on (i) the Disposal Group's net profit before income tax, non-Controlling Interests and extraordinary items of approximately S\$1,361,000 for FY2021; and (ii) the Group's net profit before income tax, non-Controlling Interests and

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extraordinary items of approximately S\$15,446,000 for FY2021.

- (3) The relative figure under Rule 1006(c) of the Catalist Rules is based on (i) the Consideration of S\$50,000; and (ii) the Company's market capitalisation of approximately S\$54,914,000. The market capitalisation of the Company was computed based on the issued Shares of 560,346,817 Shares (excluding treasury shares) and the volume weighted average price of S\$0.098 per Share on 24 March 2022 (being the last day on which the Shares were traded prior to the date of the Announcement).
- (4) Rule 1006(d) of the Catalist Rules is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures under Rule 1006(a) and Rule 1006(b) of the Catalist Rules as computed above have exceeded 5%, the Proposed Disposal would constitute a "discloseable" transaction pursuant to Chapter 10 of the Catalist Rules.

Notwithstanding the above, for good corporate governance, the Company has elected to seek the approval of its independent Shareholders for the Proposed Disposal as a "major transaction" under Rule 1014 of the Catalist Rules. Regardless of the outcome of the SGX-ST IPT Benchmark Consultation, Mr. Ng and his associates will abstain from exercising their voting rights in respect of all existing issued Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of Ordinary Resolution 4 in relation to the Proposed Disposal.

10.4 Opinion of the Audit Committee

The Audit Committee, having reviewed, among other things, the terms of and rationale for the Proposed Disposal, is of the opinion that the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

11. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL, THE RIGHTS CUM WARRANTS ISSUE AND THE PROPOSED PLACEMENT

The *proforma* financial effects are purely for illustration purposes only and are therefore not necessarily indicative of the actual financial position of the Group after completion of the Proposed Disposal, the Rights cum Warrants Issue and the Proposed Placement.

The *proforma* financial effects have been prepared based on the audited financial results of the Group for FY2021 subject to the following assumptions:-

- (a) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Disposal, the Rights cum Warrants Issue and the Proposed Placement was completed on 31 December 2021;
- (b) the financial effect on the EPS is computed based on the assumption that the Proposed Disposal, the Rights cum Warrants Issue and the Proposed Placement was completed on 1 January 2021;
- (c) the Rights cum Warrants Issue is fully subscribed (prior to the exercise of Warrants), and the Rights Shares Net Proceeds amount to S\$3.33 million;
- (d) the Proposed Placement is fully placed out, and the Placement Net Proceeds amount to S\$14.42 million; and
- (e) expenses to be incurred in respect of the Proposed Disposal is negligible.

For the avoidance of doubt, the *proforma* financial effects of the Proposed Disposal, the Rights cum Warrants Issue and the Proposed Placement as set out below have not taken into account

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the financial effects of the 2022 Placement undertaken by the Company, which was announced on 18 January 2022 and completed on 27 January 2022.

11.1 Share Capital

| As at 31 December 2021 | Before Proposed Disposal, Rights cum Warrants Issue and Proposed Placement | After completion of Proposed Disposal, but before Rights cum Warrants Issue and Proposed Placement | After completion of Proposed Disposal and Rights cum Warrants Issue, but before Proposed Placement | After completion of Proposed Disposal, Rights cum Warrants Issue and Proposed Placement |
|---|--|--|--|---|
| Total number of issued shares (exclude treasury shares) | 549,359,674 | 549,359,674 | 689,933,827 ⁽¹⁾ | 989,933,827 |
| Total issued and paid-up capital (S\$'000) | 104,284 | 104,284 | 107,798 | 122,798 |

Note:

(1) Assuming that none of the Warrants has been exercised.

11.2 NTA

| As at 31 December 2021 | Before Proposed Disposal, Rights cum Warrants Issue and Proposed Placement | After completion of Proposed Disposal, but before Rights cum Warrants Issue and Proposed Placement | After completion of Proposed Disposal and Rights cum Warrants Issue, but before Proposed Placement | After completion of Proposed Disposal, Rights cum Warrants Issue and Proposed Placement |
|-------------------------|--|--|--|---|
| NTA (S\$'000) | (2,388) | (2,113) | 1,139 | 15,295 |
| Number of issued shares | 549,359,674 | 549,359,674 | 689,933,827 ⁽¹⁾ | 989,933,827 |
| NTA per Share (cents) | (0.43) | (0.39) | 0.17 | 1.55 |

Note:

(1) Assuming that none of the Warrants has been exercised.

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11.3 EPS

| FY2021 | Before Proposed Disposal, Rights cum Warrants Issue and Proposed Placement | After completion of Proposed Disposal, but before Rights cum Warrants Issue and Proposed Placement | After completion of Proposed Disposal and Rights cum Warrants Issue, but before Proposed Placement | After completion of Proposed Disposal, Rights cum Warrants Issue and Proposed Placement |
|--|--|--|--|---|
| Profit attributable to the owners of the Company (S\$'000) | 15,493 | 15,769 | 15,769 | 15,769 |
| Weighted average number of issued shares | 217,034,635 | 217,034,635 | 357,608,788 ⁽¹⁾ | 657,608,788 ⁽¹⁾ |
| EPS – Basic (cents) | 7.14 | 7.27 | 4.41 | 2.40 |

Note:

(1) Assuming that none of the Warrants has been exercised.

12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

12.1 Directors' Interests

As at the Latest Practicable Date, the interests of the Directors in the Shares based on information in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 164 of the Companies Act are as follows:

| | Direct Interest | | Deemed Interest | |
|-----------------------------|------------------|------------------|------------------|------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽¹⁾ |
| Datuk Low Kim Leng | - | - | - | - |
| Ng Yeau Chong | 30,800 | 0.01 | - | - |
| Ong Swee Sin ⁽²⁾ | - | - | 16,335,967 | 2.92 |
| Wee Hock Sin | - | - | - | - |
| Mark Leong Kei Wei | - | - | - | - |

Notes:

(1) Based on 560,346,817 issued Shares as at the Latest Practicable Date.

(2) By virtue of Section 4 of the SFA, Mr. Ong Swee Sin is deemed interested in the Shares held by Synergy Supply Chain Management Sdn. Bhd. whereby he holds a 100% shareholding interest.

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12.2 Substantial Shareholders' Interests

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares based on information in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act are as follows:

| | Direct Interest | | Deemed Interest | |
|------------------------------|------------------|------------------|------------------|------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽¹⁾ |
| Subtleway Management Sdn Bhd | 143,962,963 | 25.69 | - | - |
| Lim Jun Hao ⁽²⁾ | - | - | 143,962,963 | 25.69 |
| Tristan Management Sdn Bhd | 141,418,407 | 25.24 | - | - |
| Ng Boon Chee ⁽³⁾ | - | - | 141,418,407 | 25.24 |
| Irelia Management Sdn. Bhd. | 101,536,272 | 18.12 | - | - |
| Tan Chiau Wei ⁽⁴⁾ | - | - | 101,536,272 | 18.12 |
| Tok Kok Soon | 75,433,234 | 13.46 | - | - |

Notes:

- (1) Based on 560,346,817 issued Shares as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the SFA, Lim Jun Hao is deemed interested in the Shares held through Subtleway Management Sdn Bhd. whereby he holds a 100% shareholding interest.
- (3) By virtue of Section 4 of the SFA, Ng Boon Chee is deemed interested in the Shares held through Tristan Management Sdn Bhd whereby he holds a 100% shareholding interest.
- (4) By virtue of Section 4 of the SFA, Tan Chiau Wei is deemed interested in the shares of the Company held through Irelia Management Sdn. Bhd. whereby he holds a 100% shareholding interest.

12.3 Abstaining Shareholders

Pursuant to Rule 919 of the Catalist Rules, an interested person and any associates of the interested person must abstain from voting on the resolution approving the interested person transactions involving themselves and their associates. Mr. Ng will abstain, and will ensure that his associates will abstain, from voting on Ordinary Resolution 4 in respect of the Proposed Disposal. Mr. Ng shall also abstain, and shall procure his associates to abstain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 4 in respect of the Proposed Disposal unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

12.4 Interests of other Directors and Shareholders

Save as disclosed in this Circular and save for their interests arising by way of their shareholdings in the Company and/or directorships in the Company, as the case may be, none of the other Directors and Substantial Shareholders has any interest, direct or indirect, in the Corporate Proposals.

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13. FINANCIAL INFORMATION ON THE GROUP

The financial statements of the Group (the consolidated income statements, consolidated balance sheets, working capital position and consolidated cash flow statements of the Group) for the last three financial years, being FY2019, FY2020 and FY2021 are set out in **Appendix A** of this Circular and the review thereof, as set out in the unaudited consolidated financial statements of the Group for FY2019, FY2020 and FY2021, which are available for inspection at the registered office of the Company for a period of three (3) months from the date of this Circular up to the date of the EGM.

14. RECORD DATE

Subject to Shareholders' approval of the Rights cum Warrants Issue at the EGM, the Record Date for the purpose of determining the Entitled Shareholders' entitlements under the Rights cum Warrants Issue will be announced at a later date.

15. OFFER INFORMATION STATEMENT

An Offer Information Statement will be despatched by the Company to Entitled Shareholders subject to, *inter alia*, the approval of Shareholders for the Rights cum Warrants Issue and the Proposed Placement being obtained at the EGM. Acceptances and applications under the Rights cum Warrants Issue and the Proposed Placement can only be made on the following (all of which will form part of the Offer Information Statement):

- (a) the PAL, in the case of Entitled Scripholders;
- (b) the ARE or through the ATMs of the Participating Banks, in the case of Entitled Depositors; and
- (c) the ARS or through the ATMs of the Participating Banks, in the case of persons purchasing provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore.

The procedures for, and the terms and conditions applicable to, the acceptances, renunciations and/or sales of the provisional allotments of Rights Shares with Warrants and for the excess applications for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue, and the Proposed Placement, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement.

16. DIRECTORS' RECOMMENDATIONS

16.1 Rights cum Warrants Issue

The Directors, having considered, *inter alia*, the terms of and rationale for the Rights cum Warrants Issue as set out in Sections 2 and 4 of this Circular, are of the opinion that the Rights cum Warrants Issue is in the best interests of the Company, and accordingly recommend that the Shareholders vote in favour of Ordinary Resolution 1 relating thereto to be proposed at the EGM.

16.2 Proposed Placement

The Directors, having considered, *inter alia*, the terms of and rationale for the Proposed Placement as set out in Sections 3 and 4 of the Circular, are of the view that the Proposed

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Placement is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 2 relating thereto to be proposed at the EGM.

16.3 Proposed Diversification

The Directors, having considered, *inter alia*, the terms of and rationale for the Proposed Diversification as set out in Section 7 of the Circular, the circumstances which may give rise to the Proposed Diversification, and all other relevant information set out in this Circular, are of the view that the Proposed Diversification is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 3 relating thereto to be proposed at the EGM.

16.4 Proposed Change of Name

The Directors, having considered, *inter alia*, the rationale for and benefits of the Proposed Change of Name as set out in Section 8 of this Circular, are of the view that the Proposed Change of Name is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 1 relating thereto to be proposed at the EGM.

16.5 Proposed Disposal

Shareholders should read and consider carefully the recommendation of the Directors and the opinion of the Audit Committee (set out in Section 10.4 of this Circular) in its entirety before giving their approvals pertaining to the Proposed Disposal. Shareholders are also urged to read carefully the terms and conditions of the Proposed Disposal, the rationale for the Proposed Disposal and the financial effects of the Proposed Disposal, as set out in this Circular.

The Directors (with Mr. Ng abstaining from making a recommendation), having considered and reviewed, among other things, the terms of and rationale for the Proposed Disposal as set out in Section 9 of the Circular, the opinion of the Audit Committee, and all the other relevant information set out in this Circular, concur with the opinion of the Audit Committee. Accordingly, the Directors (with Mr. Ng in abstention) recommend that Shareholders vote in favour of Ordinary Resolution 4 in relation to the Proposed Disposal at the EGM.

16.6 No Regard to Specific Objectives

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser(s).

17. EXTRAORDINARY GENERAL MEETING

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, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed;
- (b) submitting questions in advance of the EGM;

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- (c) having their questions addressed at the VIS to be held on 27 April 2022 at 6.00 p.m. and on the SGXNet and the Company's website by 9.00 a.m. on 1 May 2022 (being 72 hours prior to the closing date and time for the lodgement of the proxy forms prior to the EGM); and/or
- (d) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Section 18.1 of this Circular for further details on the alternative arrangements.

Accordingly, the EGM, notice of which is set out on pages N-1 to N-8 of this Circular, will be held by way of electronic means (via LIVE WEBCAST i.e. to contemporaneously observe the proceedings of the meeting by audio and video means and AUDIO ONLY MEANS i.e. contemporaneous observation of the meeting proceedings by audio only means such as by telephone), on 6 May 2022 at 9.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Proposed Resolutions set out in the Notice of EGM.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and any prevailing guidelines issued by the government authorities. Accordingly, the Company may be required to take further measures as appropriate, at short notice, up to the date of the EGM, in relation to the convening of the EGM. Conversely, the Company needs to prepare for the EGM logistics based on circumstances prevailing as at the latest practicable time before the issue of the Notice of EGM and Shareholders will not be able to attend a physical meeting in person even if the situation improves by the date of the EGM. The Company thanks Shareholders for their patience, understanding and co-operation, in this regard. Shareholders should check the Company's announcements on SGXNet for any latest updates in relation to the EGM.

18. ACTIONS TO BE TAKEN BY SHAREHOLDERS

18.1 Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

(a) Registration to attend the EGM

The Chairman of the EGM will conduct the proceedings of the EGM by way of electronic means.

Shareholders will be able to watch these proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio-only stream via telephone.

In order to do so, Shareholders must follow these steps:

- (i) Shareholders, CPFIS Investors and SRS Investors who wish to follow the proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio-only stream via telephone must pre-register at <https://www.vikingom.com/egm22/egm.html> no later than 9.00 a.m. on 3 May 2022 (the "**Registration Deadline**"). Following verification, an email containing instructions on how to access the "live" audio-and-video webcast and "live" audio-only stream of the proceedings of the EGM will be sent to authenticated Shareholders, CPFIS Investors and SRS Investors by 12.00 p.m. on 4 May 2022.

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Shareholders and CPFIS Investors and SRS Investors who do not receive any email by 12.00 p.m. on 4 May 2022, but have pre-registered by the Registration Deadline, should contact M&C Services Private Limited at +65 6228 0530 stating: (A) Shareholder's full name; and (B) the Shareholder's identification/ registration number.

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("**Investors**") (other than CPFIS Investors and SRS Investors) will not be able to pre-register at <https://www.vikingom.com/egm22/egm.html> for the "live" broadcast of the EGM. An Investor (other than CPFIS Investors and SRS Investors) who wishes to participate in the "live" broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 no later than 9.00 a.m. on 3 May 2022.

(b) Submission of questions in advance and asking questions "live" at a VIS

Shareholders and Investors will not be able to ask questions "live" during the broadcast of the EGM, but will be able to via an online chat box function during the VIS to be held on 27 April 2022 at 6.00 p.m.. Shareholders and Investors who pre-register to watch the "live" audio-and-video webcast or listen to the "live" audio-only stream of the EGM may submit questions related to the resolutions to be tabled for approval for the EGM by submitting the completed Questions Form in advance of the EGM:

- (i) All Questions Forms must be submitted in the following manner:
- (A) if submitted electronically, be submitted via email to M&C Services Private Limited at gpb@mncsingapore.com; or
 - (B) if submitted by post, be lodged at the registered office of the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,

in either case, by 9.00 a.m. on 22 April 2022 for the purposes of the VIS (the "**VIS Questions Deadline**") or by 9.00 a.m. on 28 April 2022 for the purposes of the EGM.

The Company will endeavour to address all substantial and relevant questions:

- (C) received by the VIS Questions Deadline during the VIS (see Section 18.1(b)(iii) below for more information), and will also publish the minutes, or provide a link for Shareholders and Investors to access a recording of the VIS, by 9.00 a.m. on 1 May 2022 (see Section 18.1(b)(iv) below for more information); and
- (D) received after the VIS Questions Deadline but by 9.00 a.m. on 28 April 2022, on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> before the EGM by 9.00 a.m. on 1 May 2022.

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- (ii) The Questions Form may be accessed and downloaded from the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> and on SGXNet.

VIS

- (iii) A VIS will be held for Shareholders and Investors prior to the EGM, at 6.00 p.m. on 27 April 2022 where the Company will endeavour to address all substantial and relevant questions received by the VIS Questions Deadline from Shareholders and Investors in relation to the Proposed Resolutions as set out in the Notice of EGM. Shareholders and Investors will also be able to ask questions "live" via the online chat box function during the VIS.

In order to participate in the VIS, Shareholders must follow these steps:

- (A) Shareholders and Investors who wish to participate in the VIS through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings of the VIS through a "live" audio-only stream via telephone must pre-register no later than 6.00 p.m. on 24 April 2022 ("**VIS RSVP Deadline**"). The weblink for pre-registration for the VIS will be announced by the Company on SGXNet.

Pre-registration for the VIS is compulsory and any registration received after the VIS RSVP Deadline will not be accepted.

- (B) As the VIS is being held only for Shareholders and Investors, Shareholders, CPFIS Investors and SRS Investors are required to submit an electronic copy of the latest proof of their shareholdings in the Company ("**Company Shareholdings**") for verification purposes when they pre-register, failing which, they will not be provided with the login details for the "live" audio-and-video webcast or the "live" audio-only stream of the VIS.

Investors (other than CPFIS Investors and SRS Investors) who hold Shares through relevant intermediaries will not be able to pre-register for the VIS and should instead approach his/her relevant intermediary as soon as possible for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to M&C Services Private Limited, via email to gpb@mncsingapore.com no later than 6.00 p.m. on 24 April 2022, failing which, they will not be provided with the login details for the "live" audio-and-video webcast or the "live" audio-only stream of the VIS.

A Shareholder who is a corporation may appoint one representative by submitting an authorisation letter (on the corporation's letterhead) authorising its named representative to attend the "live" audio-and-video webcast or "live" audio-only stream of the VIS on its behalf and indicate the details as required during the pre-registration process for the VIS. A Shareholder who is a corporation is also required to submit an electronic copy of the latest proof of its Company Shareholdings for verification purposes when it pre-registers for the VIS, failing which, it will not be provided with the login details for the "live" audio-and-video

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webcast or "live" audio-only stream for the VIS.

- (C) Following verification, an email containing login details and instructions on how to access the "live" audio-and-video webcast for the VIS will be sent to authenticated Shareholders and Investors prior to the VIS.
- (D) Each set of login details will only allow one person to login during the "live" audio-and-video webcast or "live" audio-only stream for the VIS. Multiple logins using the same set of login details are not allowed.

Shareholders and Investors are not permitted to appoint a proxy to join the "live" audio-and-video webcast or the "live" audio-only stream for the VIS on their behalf.

- (iv) The Company will publish the minutes, or provide a link for Shareholders and Investors to access the recording of the VIS on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL <https://www.vikingom.com/egm22/egm.html> by 9.00 a.m. on 1 May 2022.

Post-VIS arrangements

- (v) The Company will endeavour to address any further substantial and relevant clarifications or follow-up questions received from Shareholders and Investors after the VIS Questions Deadline but by 9.00 a.m. on 28 April 2022 on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL <https://www.vikingom.com/egm22/egm.html> before the EGM by 9.00 a.m. on 1 May 2022.
- (vi) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.
- (vii) Please note that Shareholders and Investors will not be able to ask questions at the EGM "live" during the webcast and the audio feed, and therefore it is important for Shareholders to submit their Questions Forms in advance of the EGM in accordance with the foregoing instructions.

In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult to submit completed Questions Forms by post, Shareholders and Investors are strongly encouraged to submit their completed Questions Forms electronically via email.

(c) **Voting by proxy only**

Shareholders will not be able to vote online on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a Proxy Form to **appoint the Chairman of the EGM** to vote on their behalf:

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

LETTER TO SHAREHOLDERS

- (ii) The Proxy Form must be submitted to the Company in the following manner:
- (A) if submitted electronically, be submitted via email to the Company's Share Register, M&C Services Private Limited at gpb@mncsingapore.com; or
 - (B) if submitted by post, be lodged at the registered office of the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,
- in either case, by **9.00 a.m. on 4 May 2022** (being 48 hours before the time appointed for holding the EGM).
- (iii) The Proxy Form may be accessed and downloaded from the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> and on SGXNet.
- (iv) Investors (other than CPFIS Investors and SRS Investors) who wish to vote should approach his/her relevant intermediary by **5.00 p.m. on 22 April 2022, being at least seven (7) working days before the date of the EGM**, to specify his/her voting instructions. CPFIS Investors and SRS Investors who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS agent banks) to submit their voting instructions by **5.00 p.m. on 22 April 2022, being at least seven (7) working days before the date of the EGM**, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 9.00 a.m. on 4 May 2022 (being 48 hours before the time appointed for holding the EGM).

18.2 Depositor not Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the time fixed for the EGM.

19. CONSENTS

UOB Kay Hian Private Limited, as the Manager in relation to the Rights cum Warrants Issue, has given and not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.

The Independent Valuer has given and not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and the Valuation Certificate as set out in **Appendix B** to this Circular and all references to the Valuation Report, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

20. RESPONSIBILITY STATEMENTS

20.1 Directors

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material

LETTER TO SHAREHOLDERS

facts about the Corporate Proposals as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular 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 the Circular in its proper form and context.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Due to the COVID-19 situation in Singapore, please contact the Company at +65 66019500 prior to making any visits to arrange for a suitable time slot for the inspection.

Copies of the following documents are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 21 Kian Teck Road, Singapore 628773 for a period of three (3) months from the date of this Circular up to the date of the EGM:

- (a) the annual reports of the Company for FY2019, FY2020 and FY2021;
- (b) the unaudited consolidated financial statements of the Group for FY2019, FY2020 and FY2021;
- (c) the SPA;
- (d) the Valuation Report;
- (e) the letters of consent referred to in Section 19 (*Consent*) of this Circular; and
- (f) the Constitution of the Company.

Yours faithfully,
For and on behalf of the Board

Datuk Low Kim Leng
Chairman and Independent Non-Executive Director

APPENDIX A – FINANCIAL INFORMATION OF THE GROUP

[Please refer see attached Appendix A]

APPENDIX B – VALUATION CERTIFICATE

DHC | CAPITAL

DHC Capital Pte Ltd
80 Raffles Place
#43-01 UOB Plaza 1
Singapore 048624

T +65 6671 8021
F +65 6671 8099

14 April 2022

Viking Offshore and Marine Limited
21 Kian Teck Road
Singapore 628773

Attention: Board of Directors

**VIKING AIRTECH PTE LTD AND VIKING HVAC PTE LTD
VALUATION CERTIFICATE**

| | |
|--------------------------------|---|
| Subject Asset: | 100% equity interest of Viking Airtech Pte Ltd (“VAPL”) and its subsidiaries (collectively, “VA Group”) and Viking HVAC Pte Ltd (“VHVAC”) (collectively with VA Group, “Target”) as at 31 December 2021 |
| Valuation Prepared For: | Viking Offshore and Marine Limited |
| Purpose of Valuation: | Disposal of VA Group and VHVAC for public circular purpose |
| Basis of Valuation: | Market value |
| Valuation Approach: | Market approach as primary approach Income approach and cost approach as references only |
| Premise of Valuation: | The valuation is carried out presuming that the Target continues to operate on a going concern basis We note that the auditors of Target have highlighted going concern uncertainty in the 1H21 financial statements. The Board considered the use of going concern to be appropriate due to a number of mitigating factors, including but not limited to the completion of the debt restructuring via scheme of arrangement and entry into a conditional placement and loan agreement with new investors. |

APPENDIX B – VALUATION CERTIFICATE

| | |
|--------------------------|--|
| | Notwithstanding, the Target remains in a distressed situation due to the continued operating losses and adjustments were made to determine the valuation to reflect the distressed situation of the Target |
| Opinion of Value: | <p>Subject to the assumptions stated in our Valuation Report dated 25 March 2022 ("Valuation Report"), <u>we assess the value of 100% equity interest in VA Group and VHVAC to be in the range of nil to S\$50,000</u></p> <p>This valuation certificate should be considered in the context of the entirety of the Valuation Report. Readers of this valuation certificate should refer to the Valuation Report for a full understanding of the approach, assumptions and limiting conditions</p> |

David Chew

David Chew
Partner
DHC Capital Pte Ltd

APPENDIX C – RISK FACTORS

RISKS RELATING TO THE NEW BUSINESSES

The Group may not have the ability or sufficient expertise to execute the Proposed Diversification into New Businesses

The Group's ability to successfully diversify into each of the New Businesses is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate each of the New Businesses.

As the Group does not have a proven track record in carrying out the New Business (in respect of the Supply Chain Management) and is new to the New Business (in respect of the Lifestyle Retail Business), the Group will face the usual risks, uncertainties and problems associated with the entry into any new businesses which it has no prior track record in. In addition, there is no assurance that the Group's existing experience and expertise will be sufficient for each of the New Businesses, or that the Group will be able to recruit skilled and qualified personnel with the relevant experience and knowledge.

As New Businesses may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses, there is no assurance that the New Businesses will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Businesses. The New Businesses also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Businesses effectively, the overall financial position and profitability of the Group may be adversely affected.

Delays in integration or unforeseen or unresolved issues may divert the Group's management attention and resources, delay the commencement of or prevent revenue growth in the New Businesses, which may materially and adversely affect the results of operations or financial position of the Group.

The Group intends to devote time and management attention to setting up the New Businesses, including but not limited to applying for the requisite registrations and/or licences, hiring skilled professionals and employees, providing the necessary training, know-how, business support, creating new incentive structures for management and staff, establishing the operating infrastructure and internal controls, brand development, and establishing clientele. Nevertheless, there can be no assurance that the Group will be successful in the New Businesses, or that such measures will result in the successful implementation or seamless integration of the New Businesses into the Group's existing operations, which may adversely affect the Group's financial performance and profitability.

The New Businesses is exposed to risks associated with acquisitions, joint ventures, partnerships and/or strategic alliances. There is also no assurance that the Group's expansion plans will be successful

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Businesses may involve acquisitions, joint ventures, partnerships and/ or strategic alliances with third parties. Participation in such partnerships, joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such partnerships, joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, there is a risk that if any of its partners is unable to deliver its obligations or commitments (such as failure to perform according to the expertise expected of the joint venture partner or strategic alliance or meet the financial obligations), it may cause disruption in the operations of the New Businesses and/or result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

APPENDIX C – RISK FACTORS

Expansion plans will require substantial capital expenditure and financial resources. The success of the Group's expansion plans depends on many factors, some of which are not within its control. The number of attractive expansion opportunities may be limited and may command high valuations, and the Group may be unable to secure the necessary financing to implement such expansion plans. The Group may also be unable to achieve a sufficient level of revenue or manage its costs effectively, or may be unable to identify suitable expansion opportunities. All the above factors could cause the commencement of these planned expansions to be delayed. However, there is no assurance that circumstances beyond its control will not arise. In the event that any of the above scenarios develop into actual events, the Group's future financial performance and position may be adversely affected.

Moreover, the Group may face difficulties arising from operating a significantly larger and more complex organisation as a result of acquiring new businesses, and it may not be able to effectively manage a larger enterprise or achieve the desired profitability from such acquisitions or expansion. The Group's acquisitions could also be subject to certain additional risks, including:

- difficulties arising from operating a significantly larger and more complex organisation and expanding into new areas and territories, for example, having to comply with unfamiliar government authorities and regulations;
- difficulties in the integration of the assets and operations of acquired businesses with its existing assets and business;
- the loss of customers and other key staff following any acquisition;
- the diversion of management's attention from its existing businesses and an interruption of, or a loss of momentum in, the activities of such services;
- the failure to realise expected profitability or growth;
- the failure to realise expected synergies and cost savings;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- unforeseen legal, regulatory, contractual, labour or other issues; and
- difficulties arising from language, cultural and geographic barriers.

If the Group is unable to manage the growth in its business or is unable to successfully integrate newly acquired New Businesses, its ability to compete effectively could be impaired, and this may result in a material adverse effect on its business, financial condition, results of operations and prospects.

The New Businesses may require additional funding for future capital expenditure and working capital to implement long term business strategies

The New Businesses may require additional funding for future capital expenditure and working capital. It is likely that the Group will need to access the capital markets for debt or equity financing to fund its growth. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group or at all.

APPENDIX C – RISK FACTORS

The Group's performance in the New Businesses will be subject to exposure to macro-economic risks

The markets in which the Group will operate the New Businesses are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;
- (d) the level and volatility of liquidity and risk aversion;
- (e) concerns about natural disasters, terrorism and war;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates; and
- (h) concerns over inflation.

The Group's insurance coverage may be inadequate to indemnify the Group against all possible liabilities

It is envisaged that the Group would have to maintain general insurance policies covering both its assets and employees in line with general business practices in the retail industry, with policy specifications and insured limits which it believes are reasonable. The Group's insurance coverage may be inadequate to indemnify the Group against all possible liabilities. There is no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by the Group. In addition, the Group's insurance policies will be renewed on an annual basis (if required) and there is no assurance that it will be able to renew all its policies or obtain new policies on similar terms. Liabilities may exceed the Group's available insurance coverage or arise from claims outside the scope of its insurance coverage. In the event that the amount of such claims exceeds the coverage of the general insurance policies which the Group has taken up, it may be liable for shortfalls in the amounts claimed and the Group's business, financial condition and operating results may be adversely affected.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses in respect of its properties and certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured may affect the Group's profitability. Committing additional costs to the relevant project for its completion in the event there are uninsured damages may also adversely affect the financial performance of the Group.

Health epidemics and other outbreaks of contagious diseases, including COVID-19, avian flu, SARS and swine flu

The Group's business could be adversely affected by the effects of COVID-19, avian flu, SARS, swine flu, MERS or another epidemic or outbreak. An outbreak of contagious diseases, and other adverse

APPENDIX C – RISK FACTORS

public health developments in the countries where the Group operates in, would have a material adverse effect on its business operations. In addition, any such occurrence could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the Singapore and other economies. These could include restrictions on the Group's ability to travel or to ship its supply or even cause a temporary closure of its business facilities in the future. Such closures or travel or shipment restrictions would severely disrupt the operations of the New Businesses and adversely affect the Group's financial condition, results of operations and prospects.

In particular, the global outbreak of COVID-19 triggered a global downturn and economic contraction and resulted in border control and movement restrictions imposed by governments as a response to the COVID-19 pandemic. In such event, if the Group is unable to seek alternative solutions in response to the workforce constraints, such as the hiring of temporary or contract employees or arranging for its employees to work overtime, this may materially and adversely impede the Group's ability to operate.

The COVID-19 pandemic is ongoing and the actual extent of the pandemic and its impact on the domestic, regional and global economy remains uncertain. Accordingly, the actual extent of the impact on the Group's business, financial condition, results of operations and prospects will depend on, among other things, the duration of the COVID-19 pandemic, the severity and length of the economic downturn and the speed and strength of the subsequent recovery. The COVID-19 pandemic could result in protracted volatility in international markets and/or result in a global recession. The foregoing may result in reduced demand for retail goods, investment and spending and severe unemployment, and an economic downturn of this scale may pose significant challenges to Group's business. While the Group will implement precautionary measures to ensure the safety and well-being of its employees, there can be no assurance that the precautionary measures that Group takes will always be effective in preventing the spread of COVID-19. For instance, not all of Group's employees may choose to be vaccinated against COVID-19 and further, there can be no assurance that the vaccine will be risk-free and effective with no harmful side effects. Accordingly, it is not possible to completely eradicate the risk of transmission of COVID-19. Further, any failure to comply with the stringent regulatory requirements may also result in penalties being imposed on the Group including, in the worst case, that the Group's offices at which any material non-compliance occurred may have to temporarily cease operations.

The New Businesses may be subject to risks due to fluctuations in foreign exchange rates

To the extent that the Group's business in the retail industry is located in a different geographic jurisdiction and the revenue may be denominated in currencies other than Singapore dollars, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

The Group may be subject to risks in relation to interest rate movements

Risks arising from interest rate movements, particularly as a result of the debts that may be undertaken to finance the New Businesses or any acquisitions, joint ventures or strategic alliances in relation thereto, may affect the Group's New Businesses. Changes in interest rates will affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on the profitability of the Group. An increase in interest rates would also adversely affect the Group's ability to service loans and its ability to raise and service long term debt.

The Group may face difficulties in remitting capital, profits and dividends out of the countries it may operate in pursuant to the New Businesses

The Group may establish foreign entities to provide supply chain management services or as part of portfolio-building under its New Businesses outside of Singapore and in Southeast Asia. The Group's foreign entities which may be engaged in the New Businesses may experience difficulty in remitting

APPENDIX C – RISK FACTORS

capital, profits and dividends out of its countries of operation, as such remittances may be subject to scrutiny and specific approval of the government or regulatory authorities in such countries, or may be subject to foreign exchange policies and conditions prevailing from time to time.

RISKS RELATING TO THE SUPPLY CHAIN MANAGEMENT BUSINESS

The Group is primarily dependent on external suppliers

The Group is dependent on suppliers to supply the Group with products for either (i) onward distribution to clients as sub-distributors, or (ii) direct leasing of such products to customers. If the suppliers do not provide the products on time, or at all, the Group may not have enough inventory on hand to meet the demands. Accordingly, the Group's revenue may be adversely affected.

Further, the products supplied by such external suppliers may not be of acceptable quality and may face potential recalls, thereby resulting in negative publicity to the Group. This may result in customers not wanting to use the products, resulting in potential adverse effects to the Group's reputation and finances.

In addition, where certain key products are concerned, the Group may not be able to maintain or renew exclusive distributorship to such key products. This may result in the Group losing its advantage over other competitors, resulting in adverse effects to the Group's competitive edge and revenue. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

The Group may face intense competition from existing competitors and new market entrants in the New Businesses

The New Businesses is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or have more established track records. There is no assurance that the Group will be able to provide comparable services and/or equally competitive prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

The operating results of the Group may be adversely affected by qualified and/or experienced employees

The Group intends to hire qualified personnel with suitable expertise and experience to support the growth of the Supply Chain Management Business. The ability of the Group to attract and retain experienced employees as well as its directors and senior management will, to a certain extent, depend on the adoption of appropriate remuneration (including salary, housing and other benefits) and incentive schemes by the Group. The loss of any directors or senior management by the Group or its inability to recruit and retain a sufficient number of experienced employees in respect of the Supply Chain Management Business could affect the ability of the Group to operate and manage the business successfully and consequently could have a material and adverse effect on the business, financial condition and results of operations of the Group.

The Group relies on the reputation of the brands it carries and protection of their intellectual property rights

The supply chain management brands that the Group may own are susceptible to imitation and infringement and the Group cannot guarantee that third parties will not copy or otherwise obtain and use such trademarks without authorisation. In the event of imitation and infringement there may be an

APPENDIX C – RISK FACTORS

adverse impact on the Group's business reputation and performance if the Group fails to successfully assert its intellectual property rights. The Group may also face difficulties and costly litigation in protecting and enforcing its intellectual property rights. Such events may affect the reputation of the Group or even limit the Group's ability to utilise and franchise the brand names, thereby adversely affecting the results of operations of the Group.

The Group may require additional financing for the Supply Chain Management Business in the future

The Group may need to tap the capital markets for debt or equity financing to fund capital expenditure for the Supply Chain Management Business in the future. Additional equity financing may result in a dilution to the shareholdings of Shareholders if Shareholders are unable to participate in such financing. Additional debt financing is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring or additional financing or fund raising, or restrictions on the payment of dividends and maintenance of certain financial ratios. These conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry.

The ability of the Group to obtain debt financing or funds from the capital markets for its requirements depends on prevailing market conditions, the ongoing performance of the Group and the acceptability of the financing terms offered. The Group cannot ensure that future financing will be available or available on acceptable terms, or in an amount sufficient to fund the needs of the Group. In the event that the Group is unable to obtain acceptable and adequate financing, it may not be able to undertake certain new projects and this may have an adverse effect on the Group's business, financial condition and results of operations.

The Group may be exposed to significant operating risks

The Supply Chain Management Business is susceptible to operating risks common to the supply chain industry. These risks include competition from other providers, disruptions in global supply chains, increase in operating costs due to inflation, dependence on global trade, increase in energy and labour costs and other expenses and adverse effects of general and local economic conditions.

RISKS RELATING TO THE LIFESTYLE RETAIL BUSINESS

The Lifestyle Retail Business is subject to competition risks

The success of the Lifestyle Retail Business will depend to a large extent on the Company's ability to establish itself in the retail industry on an economically viable scale and in line with the Group's business objectives. The Company will have to compete with other retail businesses, some of which may be larger, better capitalised, offer a wider range of services, have access to greater human resources, and have both a stronger presence as well as a longer operating history in these markets. There can be no assurance that the Company's plan to penetrate these markets will be commercially successful. If the Company fails to compete effectively in this environment, the Group may lose clients and/or investee companies, and the opportunity to gain new clients and/or investee companies. The Company will need to increase its marketing activities to develop market awareness and relationships with potential clients and/or investee companies. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

The Group may not be able to identify expansion opportunities or experience difficulties in implementing such projects

The growth of the Lifestyle Retail Business depends, to a certain extent, on the Group's ability to fund, establish or acquire and manage additional businesses in the retail industry. Such expansions may be

APPENDIX C – RISK FACTORS

capital expenditure intensive. The Group may not be able to identify suitable locations for new spaces and stores, or expand, improve and augment its existing businesses, the number of suitable acquisition or expansion opportunities may be limited and the Group may not be able to negotiate attractive terms for such acquisitions or expansions or be able to secure the necessary financing for such opportunities. If the Group is unable to successfully identify opportunities for expansions or face difficulties in the process of such expansions, its business, financial condition, results of business operations and prospects may be materially and adversely affected.

There is no assurance that the Group will be able to secure new customers and maintain relationships with its existing customers

The Company's revenue from the Lifestyle Retail Business is likely to be primarily generated from transactions which are of a non-recurring nature and on a transaction-by-transaction basis, and is also subject to the size of the transactions and the scope of services to be rendered. The non-recurring nature of the revenue for the Lifestyle Retail Business makes the profitability of the Lifestyle Retail Business unpredictable. Consequently, the Group's revenue and profitability may be adversely affected.

Due to the nature of the retail industry, there is no certainty on the recurrence of income from the provision of lifestyle services. The Group will have to continuously and consistently secure new customers and maintain relationships with the Group's existing customers, and there is no assurance that the Group will be able to do so.

In addition, there is no assurance that such customers will continue to patronise the Group's stores or seek entertainment of a similar value from the Group in the future. In the event that the customers significantly reduce their patronage from the Group or the Group is unable to secure new customers or contracts of comparable size and profit margins, this will materially and adversely affect the Group's business operations, financial condition and results of operations.

The Company's success in the Lifestyle Retail Business depends on the Company's ability to attract highly skilled personnel

Given the nature of the retail and entertainment industry, the Company requires high quality professionals to deliver its services. The Company's success in the Lifestyle Retail Business depends on its ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise for the Lifestyle Retail Business. If the Company is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition.

The Lifestyle Retail Business is heavily dependent on the Group's reputation and any adverse publicity could have an adverse effect on the Company's performance

The Lifestyle Retail Business relies to a large extent on market perception, as the Company will be operating in an industry where the Group's integrity (and the perception thereof) as well as, the trust and confidence of the clients are of critical importance. Having a good reputation is an important factor in ensuring that the Company maintains the revenue generated from the Lifestyle Retail Business. Negative publicity (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Accordingly, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

The Group may be required to obtain, maintain and renew certain licences and approvals to conduct its business and operations

Due to the nature of the Lifestyle Retail Business, the Group may require various licences and approvals from local government and other government agencies to conduct its business and operations.

APPENDIX C – RISK FACTORS

These licences and approvals may further include, among others, general corporate and regulatory ones. A failure to obtain or renew, or a loss of, any significant licence or approval that is required to conduct the business and operations could have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects. Further, changes in legislation and regulations or changes in the interpretation or implementation of the relevant legislation and regulations could also result in consequences which would adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may be subject to changing lifestyle trends

The lifestyle trends are constantly evolving and this would require the Group to closely monitor the trends in the market and the needs of the consumers, which may require the introduction of new products, technologies, devices, solutions, service categories and entertainment options and enhance existing services and procedures.

The Group may be required to incur development and acquisition costs to keep pace with new technologies. Failure to identify, develop and introduce new products, solutions, service categories, features, enhancements and technologies on a timely and cost-effective basis may result in a decrease in demand for the services and the Group may not be able to compete effectively or attract consumers, which may materially and adversely affect its business and results of operations.

The Group may be subject to risks associate with the development of new market products

The market condition and technologies deployed in the provision of lifestyle services are continuously evolving. Whether the Group can successfully compete in this market largely depends on its ability to anticipate industry trends and identify, develop and market new and advanced products that meet the customers' demand in a timely and cost-effective manner.

Developing and launching new products require significant resources and can be costly, time consuming and difficult. The successful launch of a new product depends on a number of factors, including the Group's ability to:

- properly identify and anticipate industry trends and market demand;
- research and develop commercially viable products in a timely manner;
- effectively manage the time and costs involved in product registration and other regulatory clearances or approvals;
- compete effectively with other developers, manufacturers and marketers;
- price the products at both competitive and commercially justifiable levels;
- increase awareness and acceptance of our new products; and
- introduce new products to the market in a timely and effective manner.

The Lifestyle Retail Business may be subject to exposure to litigation

The provision of retail services entails inherent risks of potential liability arising from legal claims by customers and regulatory actions by the authorities. The Group may receive complaints from customers regarding the quality of service and pricing disputes.

Any successful litigation claim brought against the Group by its clients or otherwise in the future in relation to the Lifestyle Retail Business could have a material adverse effect on the Group's business,

APPENDIX C – RISK FACTORS

growth prospects, fee income, results of operations and/or financial condition. Even if the Group is successful in defending against such litigation claims and no judgments, fines, damages or liabilities are ordered against the Group, the Group's reputation may suffer, which in turn may have a material adverse effect on the Group's sales and revenue.

In the event that the Group is found liable under any such liability claims, there is no assurance that the Group will have adequate or sufficient liability insurance to cover the amount of damages payable in respect of such claims. Any claims in excess of any liability insurance coverage that may be obtained by the Group may have a material adverse effect on the Group's business, financial conditions and results of operations. In the event that the liability incurred by the Group under such claims is substantial, the Group's business may be significantly affected.

The commercial success of the Lifestyle Retail Business depends on the adequate protection of the Group's intellectual property rights and other proprietary rights

The Group's registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. The Group may not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. Furthermore, it can be difficult and costly to defend trademarks from encroachment or misappropriation outside of the jurisdictions which the Lifestyle Retail Business operates in. Over the long term, if the Group is unable to establish name recognition based on its trademarks and trade names, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

The coverage of registered intellectual property rights is subject to interpretation by the courts, and the interpretation is not always uniform or predictable. Where a competitor infringes on its trademarks and other proprietary rights, the Group intends to enforce its intellectual property rights against infringers when it determines that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If the Group chooses to enforce its intellectual property rights against a party, then that individual or company has the right to ask the court to rule that such intellectual property rights are invalid and should not be enforced. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of the Group's managerial and scientific personnel even if the Group were successful in stopping the infringement of such intellectual property rights. In addition, there is a risk that the court will decide that such intellectual property rights are not valid and that the Group does not have the right to stop the other party from using the trademarks. There is also the risk that, even if the validity of such intellectual property rights is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe the Group's intellectual property rights. Any failure to enforce the Group's intellectual property rights or to defend any legal proceedings regarding its intellectual property rights may materially and adversely affect the Group's business, results of operations and financial condition.

The Group may also be subject, in the ordinary course of the Lifestyle Retail Business, to legal proceedings and claims from time to time relating to the intellectual property of others, which could have a material adverse effect on the Group's business, results of operations and financial condition. The Group cannot be sure that the products, services, technologies and advertising it employs in the Lifestyle Retail Business do not or will not infringe valid patents, trademarks, copyrights or other intellectual property rights held by third parties. In addition, the Group's collaboration and joint venture partners may not properly maintain or defend the Group's intellectual property rights or may use the Group's proprietary information in such a way as to invite litigation that could jeopardise or invalidate the Group's intellectual property or proprietary information or expose the Group to potential litigation. They may also infringe the intellectual property rights of third parties, which may expose the Group to litigation and potential liability. Any legal action against the Group claiming damages or seeking to enjoin commercial activities relating to the affected products or its methods or processes may:

APPENDIX C – RISK FACTORS

- (a) require the Group, or its partners, to obtain a licence to continue to use, manufacture or market the affected products, methods or processes, and such a licence may not be available on commercially reasonable terms, if at all;
- (b) prevent the Group from making, using or selling the subject matter claimed in patents held by others and subject the Group to potential liability for damages;
- (c) consume a substantial portion of the Group's managerial and financial resources; or
- (d) result in litigation or administrative proceedings that may be costly, whether the Group wins or loses.

Any such event could have a material adverse effect on the Lifestyle Retail Business, results of operations and financial condition.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Viking Offshore and Marine Limited

(Company Registration Number: 199307300M)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the shareholders of Viking Offshore and Marine Limited ("**Company**") will be held by way of electronic means (**via LIVE WEBCAST and AUDIO ONLY MEANS**) on 6 May 2022, at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the Resolutions as set out below.

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 14 April 2022 ("**Circular**") to shareholders of the Company ("**Shareholders**").*

This Notice along with its accompanying proxy form has been made available on SGXNet and the Company's corporate website which may be accessed at the URL: <https://www.vikingom.com/egm22/egm.html>. **A printed copy of this Notice and the accompanying proxy form will NOT be despatched to Shareholders.**

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);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

ORDINARY RESOLUTION 2 – PROPOSED PLACEMENT

THAT:

- (a) pursuant to Section 161 of the Companies Act and Rules 805(1) and 811(1) of the Catalyst 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.

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

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

Note to Ordinary Resolution 4:

Mr. Ng and his associates will abstain from exercising any voting rights in relation to Ordinary Resolution 4.

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.

By Order of the Board

Datuk Low Kim Leng
Chairman and Independent Non-Executive Director

14 April 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened, and will be held, by way of 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. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via announcement on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the VIS and on the SGXNet and the Company's website 72 hours prior to the closing date and time for the lodgement of the proxy forms prior to the EGM, and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in this Notice, which may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html>, and will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 situation in Singapore, members will not be able to attend the EGM in person. Shareholders, CPFIS Investors and SRS Investors who wish to follow the proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio-only stream via telephone must pre-register at <https://www.vikingom.com/egm22/egm.html> no later than **9.00 a.m. on 3 May 2022** (the "**Registration Deadline**"). Following verification, an email containing instructions on how to access the "live" audio-and-video webcast and "live" audio-only stream of the proceedings of the EGM will be sent to authenticated Shareholders, CPFIS Investors and SRS Investors by **12.00 p.m. on 4 May 2022**.

Shareholders, CPFIS Investors and SRS Investors who do not receive any email by 12.00 p.m. on 4 May 2022, but have registered by the Registration Deadline, should contact M&C Services Private Limited at +65 6228 0530 stating: (a) his/her/its full name; and (b) his/her/its identification/registration number.

An investor holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (other than CPFIS Investors and SRS Investors) will not be able to pre-register at <https://www.vikingom.com/egm22/egm.html> for the "live" broadcast of the EGM. An Investor (other than CPFIS Investors and SRS Investors) who wishes to participate in the "live" broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to M&C Services Private Limited, via email to gp@mncsingapore.com no later than **9.00 a.m. on 3 May 2022**.

4. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM will be announced together with this Notice and may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> and the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting,

NOTICE OF EXTRAORDINARY GENERAL MEETING

in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks or SRS agent banks to submit their votes by **5.00 p.m. on 22 April 2022**, being at least seven (7) working days before the date of the EGM.

5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via email to the Company's Share Registrar, M&C Services Private Limited, at gpb@mncsingapore.com; or
 - (b) if submitted by post, be lodged at the office of the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,

in either case, by **9.00 a.m. on 4 May 2022** (being 48 hours before the time appointed for holding the EGM).

A member who wishes to submit an instrument of proxy must first download, 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.

Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

7. Members will not be able to ask questions during the "live" audio-and-video webcast or the "live" audio-only stream of the EGM. Members who wish to ask questions relating to the resolutions to be tabled at the EGM must complete and submit the questions form for the EGM, which will be announced together with this Notice and may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> and will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
8. The questions form must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via email to the Company's Share Registrar, M&C Services Private Limited, at gpb@mncsingapore.com ; or
 - (b) if submitted by post, be lodged at the office of the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,

in either case, by **9.00 a.m. on 22 April 2022** for the purposes of the VIS (the "**VIS Questions Deadline**") or by **9.00 a.m. on 28 April 2022** for the purposes of the EGM.

A member who wishes to submit the questions form must first download, complete and sign the question 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.

Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for shareholders to submit completed questions

NOTICE OF EXTRAORDINARY GENERAL MEETING

forms by post, shareholders are strongly encouraged to submit completed questions forms electronically via email.

9. A virtual information session ("**VIS**") will also be held for Shareholders and Investors prior to the EGM, at **6.00 p.m. on 27 April 2022** where the Company will address all substantial and relevant questions received by the VIS Questions Deadline from Shareholders in relation to the Resolutions as set out in the Notice of EGM. Shareholders will also be able to ask questions "live" via the online chat box function during the VIS. Further details on the VIS are set out in Section 18.1(b) of the Circular.
10. The Company will address all substantial and relevant questions received from Shareholders and/or Investors during the VIS (if received by the VIS Questions Deadline), or prior to the EGM by **9.00 a.m. on 1 May 2022** (if received after the VIS Questions Deadline but by **9.00 a.m. on 28 April 2022**), having regard to the limited time available at the VIS and the EGM, respectively.
11. The Company will publish the minutes, or provide a link for Shareholders and Investors to access a recording, of the VIS on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> by **9.00 a.m. 1 May 2022**.

Personal data privacy:

By submitting (a) a proxy form appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, or (b) Shareholder particulars for pre-registration to participate in the EGM via LIVE WEBCAST or AUDIO ONLY MEANS, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (i) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms appointing the Chairman of the EGM as proxy 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);
- (ii) processing of pre-registration for participation at the EGM for purpose of granting access to Shareholders to the LIVE WEBCAST or AUDIO ONLY MEANS and providing them with any technical assistance where necessary;
- (iii) addressing of substantial and relevant questions before the EGM (including at the VIS) and if necessary, following up with the relevant Shareholders in relation to such questions; and
- (iv) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the EGM and/or the VIS may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM and/or the VIS. Accordingly, the personal data of a Shareholder (such as name, presence at the EGM and/or the VIS and any questions or motions proposed/seconded) may be recorded by the Company for such purposes.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

NOTICE OF EXTRAORDINARY GENERAL MEETING

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

PROXY FORM

VIKING OFFSHORE AND MARINE LIMITED

(Company Registration No. 199307300M)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The EGM is being convened, and will be held, by way of 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. Printed copies of this Proxy Form will not be sent to members. Instead, it will be sent to members by electronic means via announcement on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at a virtual information session and on the SGXNet and the Company's website 72 hours prior to the closing date and time for the lodgement of the proxy forms prior to the EGM, and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM, which may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> and will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
3. A Shareholder will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
4. For CPFIS Investors or SRS Investors, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPFIS Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective approved CPF agent banks or SRS agent banks to submit their votes by 5.00 p.m. on 22 April 2022, being at least seven working days before the EGM.

I/We* _____ (Name) _____ (NRIC/Passport/Co Reg No.*)

of _____ (Address)

being a Shareholder/Shareholders* of VIKING OFFSHORE AND MARINE LIMITED ("**Company**"), hereby appoint the Chairman of the extraordinary general meeting of the Company ("**EGM**"), as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means (**via LIVE WEBCAST and AUDIO ONLY MEANS**) on 6 May 2022 at 9.00 a.m. and at any adjournment thereof. I/We* direct the Chairman of the EGM to vote for or against, or abstain from voting on the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as my/our* proxy will be treated as invalid.

The Ordinary Resolutions put to the vote at the EGM shall be decided by way of poll.

| NO. | ORDINARY RESOLUTIONS | For | Against | Abstain |
|-----|---|-----|---------|---------|
| 1. | Rights cum Warrants Issue | | | |
| 2. | Proposed Placement | | | |
| 3. | Proposed Diversification | | | |
| 4. | Proposed Disposal under Chapters 9 and 10 of the Catalist Rules | | | |

The Special Resolution put to the vote at the EGM shall be decided by way of poll.

| NO. | SPECIAL RESOLUTION | For | Against | Abstain |
|-----|-------------------------|-----|---------|---------|
| 1. | Proposed Change of Name | | | |

Notes: If you wish to exercise all your votes "**For**", "**Against**" or "**Abstain**", please tick within the box provided. Alternatively, please indicate the number of shares the Chairman of the Meeting, as your proxy, is directed to vote "**For**", "**Against**" or "**Abstain**".

Dated this _____ day of _____ 2022

Signature(s) of Shareholder(s) Common Seal

* Delete where inapplicable

| Total number of Shares In: | No. of Shares |
|----------------------------|---------------|
| (a) CDP Register | |
| (b) Register of Members | |

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, as defined in Section 81SF of the Securities and Futures Act 2001, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Shareholder will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. The proxy form appointing the Chairman of the EGM as proxy must be sent to the Company in the following manner:
 - (a) If sent by post, be posted to and received at the office of the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
 - (b) If sent by email, be sent as a clearly readable image via email to the Company's Share Registrar, M&C Services Private Limited, at the following email address: gpb@mncsingapore.com,

in either case, by no later than 9.00 a.m. on 4 May 2022, and in default the proxy form shall not be treated as valid.

In view of the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

4. Where the proxy form is sent by post, it must be under the hand of the appointor or of his attorney duly authorised in writing and where such proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is submitted by email, it must be authorised in the following manner:
 - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation and submitting the electronically signed copy of the proxy form by email; or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the printed proxy form under hand and submitting a scanned copy of the signed proxy form by email.

Where the proxy form appointing the Chairman of the EGM as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or as a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form appointing the Chairman of the EGM as proxy, failing which the proxy form may be treated as invalid.

General:

The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject any proxy forms submitted if the Shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting a proxy form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 April 2022.

**AFFIX
POSTAGE
STAMP
HERE**

PROXY FORM

The Share Registrar
M&C Services Private Limited
112 Robinson Road
#05-01

PROXY FORM

Singapore 068902

QUESTIONS FORM

VIKING OFFSHORE AND MARINE LIMITED

(Company Registration No. 199307300M)
(Incorporated in the Republic of Singapore)

QUESTIONS FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

Please note that Shareholders and investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") will not be able to ask questions at the Extraordinary General Meeting ("**EGM**") of the Company, "live" during the audio-and-video webcast and the audio-only stream, and therefore it is important for Shareholders and Investors who wish to ask questions related to the resolutions to be tabled at the EGM to complete and submit this Questions Form in advance of the EGM. Please read the notes overleaf which contain instructions on, *inter alia*, the submission of questions ahead of the EGM and the timeframe for submission of questions.

Please complete all fields below and regret that incomplete or incorrectly completed forms will not be processed.

| | |
|---|---|
| Full Name (as per CDP / CPF / SRS / Scrip-based / DA records) | |
| NRIC / Passport No. / Company Registration No. | |
| Shareholding Type* | CDP Direct Account Holder / CPF / SRS Investment Account Holder Physical Scrip Holder Holder through Depository Agent |

**delete as applicable*

QUESTIONS FOR THE BOARD OF DIRECTORS AND MANAGEMENT:

Note: Questions should be related to the resolutions to be tabled at the EGM. Please refer to the Summary of Resolutions for the number of the relevant resolution. Please include additional pages as necessary.

| | |
|------------|--|
| Question 1 | In relation to Ordinary Resolution No. 1 |
| | |
| Question 2 | In relation to Ordinary Resolution No. 2 |
| | |
| Question 3 | In relation to Ordinary Resolution No. 3 |
| | |
| Question 4 | In relation to Ordinary Resolution No. 4 |
| | |

QUESTIONS FORM

Question 5 In relation to Special Resolution No. 1

| | |
|------------|---|
| Question 5 | In relation to Special Resolution No. 1 |
|------------|---|

Dated this _____ day of _____ 2022

Signature(s) of member(s) or
Common Seal of Corporate Shareholder

| SUMMARY OF RESOLUTIONS | |
|-------------------------------|---|
| No. | Ordinary Resolutions |
| 1. | Rights cum Warrants Issue |
| 2. | Proposed Placement |
| 3. | Proposed Diversification |
| 4. | Proposed Disposal under Chapters 9 and 10 of the Catalist Rules |
| No. | Special Resolution |
| 1 | Proposed Change of Name |

QUESTIONS FORM

NOTES:

1. The EGM is being convened, and will be held, by way of 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.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM (including at a virtual information session ("VIS")) and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM, which may be accessed at the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> and will also be made available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
3. The VIS will be held for Shareholders and Investors prior to the EGM, at 6.00 p.m. on 27 April 2022 where the Company will address all substantial and relevant questions received by 9.00 a.m. on 22 April 2022 (the "**VIS Questions Deadline**") from Shareholders in relation to the Ordinary Resolutions as set out in the Notice of EGM. Shareholders will be able to ask questions "live" via the online chat box function during the VIS. Further details on the VIS are set out in Section 18.1(b) of the Circular.
4. The Company will address all substantial and relevant questions received from Shareholders and/or Investors during the VIS (if received by the VIS Questions Deadline), or prior to the EGM by 9.00 a.m. on 1 May 2022 (if received after the VIS Questions Deadline but by 9.00 a.m. on 28 April 2022), having regard to the limited time available at the VIS and the EGM, respectively.

The Company will publish the minutes, or provide a link for Shareholders and Investors to access a recording, of the VIS on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.vikingom.com/egm22/egm.html> by 9.00 a.m. on 1 May 2022.

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Affix
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Stamp

QUESTIONS FORM

The Share Registrar
M&C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

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5. The Questions Form must be submitted to the Company in the following manner:
 - a. **if submitted electronically, be submitted via email to M&C Services Private Limited at gpb@mncsingapore.com ; or**
 - b. **if submitted by post, be lodged at the office of the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902,**

in either case, by the VIS Questions Deadline for the purposes of the VIS or by 9.00 a.m. on 28 April 2022 for the purposes of the EGM.

6. A Shareholder or Investor who wishes to submit this Questions Form must first download, complete and sign the Questions 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. **Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult to submit completed Questions Forms by post, Shareholders and Investors are strongly encouraged submit completed Questions Forms electronically via email.**
7. By completing and submitting this Questions Form, a member of the Company 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 processing, administration, analysis and facilitation by the Company (or its agents or service providers) of the member's participation at the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes (including questions and answers) and other documents relating to the EGM (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.