

# NOTICE OF ANNUAL GENERAL MEETING

## Important Notes to Shareholders

1. The Annual General Meeting of the Company (“**AGM**”) 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. Documents relating to the business of the AGM, which comprise the Company’s annual report for the financial year ended 31 December 2021 (“**Annual Report 2021**”), as well as this Notice of AGM which includes Appendix 1 on the information on the Directors of the Company seeking for re-election at the AGM and Appendix 2 on the information in relation to the proposed renewal of the share buyback mandate, and the accompanying proxy form for the AGM have been sent to members of the Company by electronic means via publication on the SGX’s website at the URL <https://www.sgx.com/securities/company-announcements> and may also be accessed at the Company’s website at the URL <http://www.vikingom.com/agm/agm22.html>. Printed copies of these documents will NOT be sent to members of the Company.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held by way of electronic means on **Friday, 29 April 2022 at 11.00 a.m.** to transact the following businesses:

## AS ORDINARY BUSINESS

1. To lay before the meeting the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Directors’ Statements and the Auditor’s Report thereon.  
*(Please see Explanatory Note 1)*
2. To elect Datuk Low Kim Leng, who is retiring pursuant to Article 99 of the Company’s Constitution, and who, being eligible, offer himself for re-election as a Director of the Company.  
*(Resolution 1)*  
*(Please see Explanatory Note 2)*
3. To elect Mr. Ong Swee Sin, who is retiring pursuant to Article 99 of the Company’s Constitution, and who, being eligible, offer himself for re-election as a Director of the Company.  
*(Resolution 2)*  
*(Please see Explanatory Note 3)*
4. To elect Mr. Wee Hock Kee, who is retiring pursuant to Article 99 of the Company’s Constitution, and who, being eligible, offer himself for re-election as a Director of the Company.  
*(Resolution 3)*  
*(Please see Explanatory Note 4)*
5. To elect Mr. Mark Leong Kei Wei, who is retiring pursuant to Article 99 of the Company’s Constitution, and who, being eligible, offer himself for re-election as a Director of the Company.  
*(Resolution 4)*  
*(Please see Explanatory Note 5)*
6. To approve the payment of Directors’ fees of S\$150,000 for the financial year ending 31 December 2022 (2021: S\$86,000).  
*(Resolution 5)*
7. To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration.  
*(Resolution 6)*

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## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

### 8. Authority to allot and issue shares

- (a) “That, pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”), and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of the Catalist (the “**Catalist Rules**”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”), including but not limited to the creation and issue of warrants, debentures or other Instruments convertible into shares; and/or
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares; and
- (b) (notwithstanding the authority conferred by Shareholders of the Company may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force, provided always that:
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a *pro rata* basis to Shareholders of the Company does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:
    - (a) new shares arising from the conversion or exercise of convertible securities,
    - (b) new shares arising from exercising of share options or vesting of share awards provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
    - (c) any subsequent bonus issue, consolidation or subdivision of shares,provided that adjustments in accordance with sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;
  - (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

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- (iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

(Resolution 7)

*(Please see Explanatory Note 6)*

## 9. The Proposed Renewal of the Share Buyback Mandate

"That:

- (a) for the purposes of the Catalist Rules and the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares representing not more than five per cent (5%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at such price(s) as may be determined by the Directors of the Company or a committee of Directors of the Company that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
  - (ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (b) unless varied or revoked by Shareholders of the Company in a general meeting, purchases or acquisitions of shares pursuant to the proposed Share Buyback Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:
  - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders of the Company in a general meeting,

whichever is the earliest;

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(c) in this resolution:

“**Maximum Price**”, in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105 per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases or acquisitions of shares are made;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

(Resolution 8)

*(Please see Explanatory Note 7)*

10. To transact any other business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Lin Moi Heyang  
Company Secretary

Singapore, 14 April 2022

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## Explanatory Notes:

1. The audited financial statements of the Company is meant for discussion only as under the provisions of Section 201(1) of the Companies Act and Article 137 of the Company's Constitution, the audited financial statements of the Company need to be laid before the Company at its Annual General Meeting and hence, the matter will not be put forward for voting.
2. The key information of Datuk Low Kim Leng can be found in the sections entitled "Board Members" and "Corporate Governance Report" of the Company's Annual Report 2021 and in Appendix 1 (pursuant to Rule 720(5) of the Catalist Rules) of this Notice. Datuk Low Kim Leng will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Board, Chairman of the Remuneration Committee, as well as a member of the Audit Committee and the Nominating Committee of the Company. The Board of Directors of the Company considers Datuk Low Kim Leng to be independent for the purpose of Rule 704(7) of the Catalist Rules.
3. The key information of Mr. Ong Swee Sin can be found in the sections entitled "Board Members" and "Corporate Governance Report" of the Company's Annual Report 2021 and in Appendix 1 (pursuant to Rule 720(5) of the Catalist Rules) of this Notice. Mr. Ong Swee Sin will, upon re-election as a Director of the Company, remain as an Executive Director of the Company.
4. The key information of Mr. Wee Hock Kee can be found in the sections entitled "Board Members" and "Corporate Governance Report" of the Company's Annual Report 2021 and in Appendix 1 (pursuant to Rule 720(5) of the Catalist Rules) of this Notice. Mr. Wee Hock Kee will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Nominating Committee, as well as a member of the Audit Committee and the Remuneration Committee of the Company. The Board of Directors of the Company considers Mr. Wee Hock Kee to be independent for the purpose of Rule 704(7) of the Catalist Rules.
5. The key information of Mr. Mark Leong Kei Wei can be found in the sections entitled "Board Members" and "Corporate Governance Report" of the Company's Annual Report 2021 and in Appendix 1 (pursuant to Rule 720(5) of the Catalist Rules) of this Notice. Mr. Mark Leong Kei Wei will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee of the Company. The Board of Directors of the Company considers Mr. Mark Leong Kei Wei to be independent for the purpose of Rule 704(7) of the Catalist Rules.
6. The ordinary resolution 7 in item no. 8 above is to authorise the Directors of the Company from the date of this Annual General Meeting of the Company until the next Annual General Meeting of the Company to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the total number of shares and convertible securities issued other than on a *pro rata* basis to existing Shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

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7. The ordinary resolution 8 in item no. 9 above is to authorise the Directors of the Company from the date of this Annual General Meeting of the Company until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated or the date on which such authority is revoked or varied by Shareholders of the Company in a general meeting, whichever is the earliest, to purchase or acquire by way of Market Purchases or Off-Market Purchases not more than five per cent (5%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at such price(s) up to the Maximum Price. Information relating to this ordinary resolution 8 is set out in Appendix 2 of this Notice of Annual General Meeting in relation to the proposed renewal of the Share Buyback Mandate.

## Notes:

### No Physical Attendance at the AGM

1. Due to the current COVID-19 situation in Singapore, shareholders of the Company (“Shareholders”) will **NOT** be able to attend the Annual General Meeting of the Company to be held on **Friday, 29 April 2022 at 11.00 a.m.** (“AGM” or “Meeting”) in person. **Any Shareholder seeking to attend the AGM physically in person will be turned away.**

### Alternative Arrangements for Participation at the AGM

2. The Company has made the following alternative arrangements for Shareholders to participate at the AGM:
  - (a) observing or listening to the proceedings of the AGM contemporaneously via a “live” audio-visual webcast of the AGM (“**LIVE WEBCAST**”) or a “live” audio-only stream (via telephone) of the AGM (“**LIVE AUDIO FEED**”), respectively;
  - (b) submitting questions in advance of the AGM; and/or
  - (c) voting on their behalf, by appointing the Chairman of the Meeting as proxy at the AGM.
3. Persons who hold the shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, and who wish to participate at the AGM by:
  - (i) observing or listening to the proceedings of the AGM contemporaneously via LIVE WEBCAST or LIVE AUDIO FEED, respectively;
  - (ii) submitting questions in advance of the AGM; and/or
  - (iii) voting on their behalf, by appointing the Chairman of the Meeting as proxy at the AGM,

should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares of the Company as soon as possible in order for the necessary arrangements to be made for their participation at the AGM.

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## Pre-registration Process for LIVE WEBCAST or LIVE AUDIO FEED

4. All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate at the AGM by observing or listening to the proceedings of the AGM by accessing the LIVE WEBCAST (via their smart phones, tablets or laptops/computers) or LIVE AUDIO FEED (via telephone). To do so, Shareholders are required to pre-register their participation at the AGM (“**Pre-registration**”) at the URL <http://www.vikingom.com/agm/agm22.html> (“**AGM Registration and Q&A Link**”) by **11.00 a.m. on 26 April 2022** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (“**Registration Deadline**”) for verification of their status as Shareholders (or the corporate representatives of such Shareholders).
5. Upon successful verification, each such authenticated Shareholder or its corporate representative will receive an email by **11.00 a.m. on 27 April 2022** which will contain an user ID, a password and a link to access the LIVE WEBCAST to observe the proceedings of the AGM, as well as a toll-free telephone number to access the LIVE AUDIO FEED to listen to the proceedings of the AGM.
6. Shareholders or their corporate representatives must not forward the email to other persons who are not Shareholders and who are not entitled to participate at the AGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST or LIVE AUDIO FEED.
7. Shareholders or their corporate representatives who have pre-registered by the Registration Deadline but do not receive an email by **11.00 a.m. on 27 April 2022** may contact the Company’s Share Registrar for assistance at tel: +65 6228 0530.

## Voting by Proxy

8. **Voting at the AGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO FEED and can only vote with their Proxy Forms (as defined herein) which are required to be submitted in accordance with the following paragraphs.**
9. A Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act 1967) must submit his/her/its Proxy Form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. The Proxy Form for the AGM may be accessed on the Company’s website at the URL <http://www.vikingom.com/agm/agm22.html> and on the SGX’s website at the URL <https://www.sgx.com/securities/company-announcements>.
10. Where a Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act 1967) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
11. The Chairman of the Meeting, as proxy, need not be a member of the Company.
12. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 5.00 p.m. on 19 April 2022 (at least seven (7) working days before the AGM).

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13. The duly executed instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") must be submitted to the Company in the following manner:
  - a. 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; or
  - b. if submitted electronically, by sending a scanned pdf copy by email to be received by the Company's Share Registrar, M&C Services Private Limited at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com),

in either case **by 11.00 a.m. on 27 April 2022** (being not less than forty-eight (48) hours before the time appointed for holding the AGM) and in default the Proxy Form for the AGM shall not be treated as valid.

A Shareholder who wishes to submit a Proxy Form 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.

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

14. The Company will treat any valid Proxy Form appointing other person(s) as proxy(ies) as a valid Proxy Form appointing the Chairman of the Meeting as the Shareholder's proxy to attend, speak and vote at the AGM.
15. Submission by a Shareholder of a valid Proxy Form appointing the Chairman of the Meeting as proxy at least forty-eight (48) hours before the time appointed for holding the AGM will supersede any previous Proxy Form appointing a proxy(ies) submitted by that Shareholder.

## Submission of Questions prior to the AGM

16. **Shareholders will NOT be able to ask questions during the AGM via LIVE WEBCAST or LIVE AUDIO FEED, and therefore it is important for Shareholders to submit their questions in advance of the AGM.**
17. Shareholders may submit any questions related to the resolutions to be tabled at the AGM during Pre-registration via the AGM Registration and Q&A Link by 9.00 a.m. on 22 April 2022 (the "**Cut-Off Time**").
18. The Company will address the substantial and relevant questions received from Shareholders relating to the agenda of the AGM by the Cut-Off Time by publishing the responses to these questions on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.vikingom.com/agm/agm22.html> at least forty-eight (48) hours before the proxy cut-off date. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM through the LIVE WEBCAST and LIVE AUDIO FEED. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.
19. The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the AGM (together with the responses to the substantial and relevant questions received from Shareholders, if applicable) on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website within one (1) month after the date of the AGM.



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**Important Reminder:** In view of the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> for updates on the status of the AGM. Shareholders are also strongly encouraged to submit completed Proxy Forms electronically via email.

## Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via LIVE WEBCAST or LIVE AUDIO FEED, or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, 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 following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members of the Company (or their corporate representatives in the case of members of the Company which are legal entities) to the LIVE WEBCAST or LIVE AUDIO FEED to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members of the Company received before the AGM and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

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

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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 Catalist.

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.

# APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Datuk Low Kim Leng, Mr. Ong Swee Sin, Mr. Wee Hock Kee and Mr. Mark Leong Kei Wei are the Directors of the Company seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2022 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(5) of the Catalyst Rules of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7F of the Catalyst Rules of the SGX-ST:

	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
Date of Appointment	1 January 2022	6 January 2022	1 February 2022	9 February 2022
Date of last re-appointment	N/A	N/A	N/A	N/A
Age	59	38	60	45
Country of principal residence	Malaysia	Malaysia	Malaysia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of Directors of the Company (“Board”) has considered, among others, the recommendation of the Nominating Committee of the Company (“NC”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Datuk Low Kim Leng for re-appointment as Independent Non-Executive Director of the Company. Datuk Low Kim Leng has demonstrated strong independent character and judgement during his tenure in discharging his duty and responsibilities as Independent Non-Executive Director of the Company. He has expressed individual viewpoints, objectively scrutinised management of the Company and has sought clarification and amplification as he deemed necessary. The Board has reviewed and concluded that Datuk Low Kim Leng possesses the experience, expertise, knowledge, skills and independence to contribute towards the core competencies of the Board.</p>	<p>The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr. Ong Swee Sin for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr. Ong Swee Sin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>	<p>The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr. Wee Hock Kee for re-appointment as Independent Non-Executive Director of the Company. Mr. Wee Hock Kee has demonstrated strong independent character and judgement during his tenure in discharging his duty and responsibilities as Independent Non-Executive Director of the Company. He has expressed individual viewpoints, objectively scrutinised management of the Company and has sought clarification and amplification as he deemed necessary. The Board has reviewed and concluded that Mr. Wee Hock Kee possesses the experience, expertise, knowledge, skills and independence to contribute towards the core competencies of the Board.</p>	<p>The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr. Mark Leong Kei Wei for re-appointment as Independent Non-Executive Director of the Company. Mr. Mark Leong Kei Wei has demonstrated strong independent character and judgement during his tenure in discharging his duty and responsibilities as Independent Non-Executive Director of the Company. He has expressed individual viewpoints, objectively scrutinised management of the Company and has sought clarification and amplification as he deemed necessary. The Board has reviewed and concluded that Mr. Mark Leong Kei Wei possesses the experience, expertise, knowledge, skills and independence to contribute towards the core competencies of the Board.</p>

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	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
Whether appointment is executive, and if so, the area of responsibility	Independent Non-Executive	Executive Mr Ong is responsible for the corporate development of the Group and introduction of new businesses to the Group.	Independent Non-Executive	Independent Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director and Chairman of the Board Chairman of the Remuneration Committee, as well as a member of the Audit Committee and the Nominating Committee	Executive Director	Independent Non-Executive Director Chairman of the Nominating Committee, as well as a member of the Audit Committee and the Remuneration Committee	Independent Non-Executive Director Chairman of the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee
Professional qualifications	Bachelor of Arts (Honors) (Law) (Manchester Metropolitan University) Barrister, Gray's Inn (Inns of Court School of Law, UK) Advocate & Solicitor (High Court of Malaya) Registered Trade Mark Agent (Registrar of Trade Marks Malaysia) Notary Public (Attorney General Malaysia)	Bachelor of Engineering (Honors) Electronics majoring in Robotics and Automation, Multimedia University Malaysia	Fellow of Association of Chartered Certified Accountants (FCCA) Certification in Risk Management Assurance (CRMA), US Chartered Accountant (M) with Malaysian Institute of Accountants (MIA) Chartered Fellow of The Institute of Internal Auditors Malaysia with Institute of Internal Auditors Malaysia (IIAM) Institute of Corporate Directors Malaysia (Fellow)	Chartered Accountant of the Institute of Singapore Chartered Accountants (ISCA) Fellow of the Association of Chartered Certified Accountants (ACCA) Member of Singapore Institute of Directors (SID)
Working experience and occupation(s) during the past 10 years	Ringo Low & Associates (From 2003 to Present) - Managing Partner	Project Manager 1 Nov 2021 - 31 Jan 2022 VK Kinetic Sdn Bhd Group General Manager 1 Aug 2021 - 31 Aug 2021 Togl Technology Sdn Bhd Chief Corporate and Compliance Officer 1 Feb 2020 - 31 July 2021 Togl Technology Sdn Bhd	CG Board Asia Pacific Sdn Bhd (From 2005 to present) - Managing Partner	Auspac Financial Advisory Pty Ltd (From 2021 to present) - Director SBI Offshore Limited (From 2017 to 2020) - Chief Operating Officer CNMC Pulau Mining Sdn Bhd (From 2017 to 2018) - Corporate Advisor

## APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
		<p>Corporate Development Officer</p> <p>1 Aug 2019 - 31 Jan 2020</p> <p>Togl Technology Sdn Bhd</p> <p>Business Development Manager</p> <p>16 May 2019 - 31 July 2019</p> <p>Togl Technology Sdn Bhd</p> <p>Chief Executive Officer and Director</p> <p>Mar 2017 - Present</p> <p>Tinnolab Sdn Bhd (currently dormant)</p> <p>Assistant Manager</p> <p>Sep 2013 - Jan 2019</p> <p>VTrox Corporation Berhad</p>		<p>Pulai Mining Sdn Bhd (From 2016 to 2017)</p> <p>- Executive Director/Chief Executive Officer/Chief Financial Officer</p> <p>Avalon Capital Pte Ltd (From 2013 to 2015)</p> <p>- Founder</p> <p>Colossus Holdings Pte Ltd (From 2012 to 2013)</p> <p>- Vice President Finance &amp; Investment</p> <p>Atos Wellness Ltd (From 2010 to 2012)</p> <p>- Chief Development Officer</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil	16,335,967 ordinary shares (deemed interest in the Company as the sole shareholder of Synergy Supply Chain Management Sdn Bhd)	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Mr Ong, being the sole shareholder of Synergy Supply Chain Management Sdn. Bhd., has deemed interest in the Company. Please see details set out above.	No	No
Conflict of Interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

# APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
<p>Other Principal Commitments Including Directorships Past (for the last 5 years)</p>	<p>Directorships: AppAsia Berhad Sersol Berhad</p>	<p>Nil</p>	<p>Directorships: Kim Teck Cheong Consolidated Berhad Malvern International PLC Mimos Technology Solutions Sdn Bhd Prophysio (M) Sdn Bhd MIMOS Berhad</p>	<p>Directorships: LCT Holdings Limited Advance SCT Limited Pulai Mining Sdn Bhd RBV Energy (Singapore) Pte Ltd Solar Energy Investments Pte Ltd Sumberjaya Land Mining Sdn Bhd Ascendance Limited</p>
<p>Present</p>	<p>Directorships: RLA Management Sdn. Bhd. Ringo Low &amp; Associates</p>	<p>Directorships: Tinnolab Sdn Bhd Synergy Supply Chain Management Sdn Bhd Obviously Blue Sdn Bhd Incredible Spark Sdn Bhd Power Nutriboost Sdn Bhd Dominant Resowave Sdn Bhd Moments View Enterprise (owner)</p>	<p>Directorships: BackToHealth (M) Sdn Bhd ErgoRehab Sdn Bhd Support Plus Systems (M) Sdn Bhd CG Board Asia Pacific Sdn Bhd</p> <p>Principal Commitments: Chairman of the Governance, Ethics, Assurance, and Risk of Pertubuhan Keselamatan Sosial Member of the Licensing and Air Traffic Rights Committee of the Malaysian Aviation Commission</p>	<p>Directorships: Osteopore Limited LMIRT Management Ltd HS Optimus Holdings Limited MDR Limited Auspac Management Services Pte Ltd Avalon Partners Pte Ltd Top Mining Ltd Cytomed Therapeutics (Malaysia) Sdn Bhd Auspac Financial Advisory Pty Ltd</p>
<p><b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b></p> <p>a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>

## APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

## APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No

## APPENDIX 1: DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	DATUK LOW KIM LENG	MR. ONG SWEE SIN	MR. WEE HOCK KEE	MR. MARK LEONG KEI WEI
<p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No	No
<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No	No	No
<b>Disclosure applicable to the appointment of Director only</b>				
<p>Any prior experience as a Director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.



## APPENDIX 2: SHARE BUYBACK MANDATE

### Definitions

In this Appendix, the following definitions apply throughout unless otherwise stated:

“AGM”	:	Annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting of the Company to be held on 29 April 2022
“Annual Report 2021”	:	The Company’s annual report for the financial year ended 31 December 2021
“Appendix”	:	This appendix to Shareholders in relation to the proposed renewal of the Share Buyback Mandate
“associate”	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“associated company”	:	A company in which at least 20% but not more than fifty per cent 50% of its shares are held by the Company or the Group
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.2(d) of this Appendix
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act, 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Viking Offshore and Marine Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time

## APPENDIX 2: SHARE BUYBACK MANDATE

### Definitions

“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the issued Shares (excluding treasury shares) (subject to the SGX-ST determining that such a person is not a Controlling Shareholder) or a person who in fact exercises control over the Company
“Director(s)”	:	The director(s) of the Company
“EGM”	:	Extraordinary general meeting of the Company
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries
“Independent Director”	:	An independent director of the Company
“Latest Practicable Date”	:	17 March 2022, being the latest practicable date prior to the issue of this Appendix
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in Section 2.2(c) of this Appendix
“Maximum Price”	:	Has the meaning ascribed to it in Section 2.2(d) of this Appendix
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in Section 2.2(c) of this Appendix
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Catalyst Rules
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	ZICO Capital Pte. Ltd.
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued Shares

## APPENDIX 2: SHARE BUYBACK MANDATE

### Definitions

“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“\$” and “cents”	:	Dollars and cents respectively of the currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms “Depositors”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

# APPENDIX 2: SHARE BUYBACK MANDATE

## 1. INTRODUCTION

The purpose of this Appendix is to provide the Shareholders with information relating to, and to seek Shareholders' approval for the proposal renewal of the Share Buyback Mandate as further described in Section 2 of this Appendix, at the forthcoming AGM.

If a Shareholder is in doubt about the contents herein or the action he or she should take, he or she should consult his or her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

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

## 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

### 2.1 Rationale

At the EGM held on 15 December 2011, the Company obtained the approval of the Shareholders for the Share Buyback Mandate. The Share Buyback Mandate was renewed at the AGMs held on 30 April 2012, 26 April 2013, 23 April 2014, 28 April 2015, 26 April 2016, 29 April 2017, 30 April 2018, 28 June 2019, 29 June 2020 and 29 June 2021.

As the Share Buyback Mandate renewed at the last AGM held on 29 June 2021 will be expiring on 29 June 2022, being the date of the forthcoming AGM, the Company intends to seek the approval of the Shareholders for the renewal of the Share Buyback Mandate at such AGM.

The renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 5% limit described in Section 2.2(a) of this Appendix at any time during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;

## APPENDIX 2: SHARE BUYBACK MANDATE

- (b) share buybacks by the Company will also enable the Directors to utilise the Shares which are purchased or acquired and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose; and
- (c) the Share Buyback Mandate would provide the Company with the flexibility to purchase or acquire the Shares if and when circumstances permit, during the period when the proposed Share Buyback Mandate is in force. It is an expedient, effective and cost-efficient way for the Company to return surplus cash and/or funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 5% limit during the period referred to in Section 2.2(a) of this Appendix, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 5% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Group, or result in the Company being delisted from Catalist. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on Catalist.

### 2.2 Authority and limits

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

#### (a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 5% of the total number of issued Shares of the Company as at the date of the forthcoming AGM at which the Share Buyback Mandate is renewed. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the 5% limit.

For illustrative purposes only, on the basis of 560,346,817 Shares in issue (excluding 159,230 treasury shares and nil subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 28,017,340 Shares (representing 5% of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the duration referred to in Section 2.2(b) of this Appendix.

## APPENDIX 2: SHARE BUYBACK MANDATE

### (b) [Duration of authority](#)

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the forthcoming AGM, at which the Share Buyback Mandate is renewed, up to:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next AGM or any other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose certain information, including details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, the total consideration paid for the purchases or acquisitions.

### (c) [Manner of purchases or acquisitions of Shares](#)

Purchases or acquisitions of Shares may be made by way of:

- (i) an on-market purchase ("Market Purchase"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase ("Off-Market Purchase"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for time being be applicable.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Companies Act and the Catalist Rules, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and

## APPENDIX 2: SHARE BUYBACK MANDATE

- (iii) the terms of the offers are the same, except that there shall be disregarded:
  - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (2) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed purchase or acquisition of Shares;
- (iv) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the purchases or acquisitions of shares, if made, would have any effect on the listing of the Shares on Catalist;
- (vi) details of any purchases or acquisitions of shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) [Purchase Price](#)

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

## APPENDIX 2: SHARE BUYBACK MANDATE

(the “Maximum Price”) in either case, excluding related expenses of the purchase or acquisition, where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchase or acquisitions of Shares are made; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

### 2.3 Status of purchased or acquired Shares

All Shares purchased or acquired by the Company (other than Shares held in treasury by the Company to the extent permitted under the Companies Act and the Constitution) will be automatically delisted from Catalist, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

The Company intends to hold all Shares purchased or acquired pursuant to the Share Buyback Mandate as treasury shares.

### 2.4 Treasury Shares

Under the Companies Act, where ordinary shares of the Company are purchased or acquired by the Company in accordance with Sections 76B to 76G of the Companies Act, the Company may hold or deal with such shares as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

#### (a) [Maximum holdings](#)

The number of shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

#### (b) [Voting and other rights](#)

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid and no other distribution of the Company’s assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.



## APPENDIX 2: SHARE BUYBACK MANDATE

### (c) [Disposal and cancellation](#)

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

### 2.5 [Reporting requirements](#)

Pursuant to Rule 871 of the Catalist Rules, a listed company shall announce all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The announcement of such purchases or acquisitions of Shares shall be in such form and shall include such details as may be prescribed under the Catalist Rules. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the relevant announcement.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of Shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

## APPENDIX 2: SHARE BUYBACK MANDATE

### 2.6 Sources of funds

The Company may only apply funds legally available for the purchase or acquisition of its Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, the Company is permitted to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of the Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

### 2.7 Financial effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA and EPS of the Group and the Company as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total issued share capital will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

## APPENDIX 2: SHARE BUYBACK MANDATE

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Group and the Company, are based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021, and are based on the assumptions set out below:

- (a) based on 560,346,817 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the AGM and no Shares are held by the Company as treasury shares on or prior to the AGM, not more than 28,017,340 Shares (representing 5% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 28,017,340 Shares at the Maximum Price of S\$0.0959 for one (1) Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase or acquisition of the 28,017,340 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$2,686,863; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the Shares at the Maximum Price of S\$0.1096 for one (1) Share (being the price equivalent to 20% above the Average Closing Price of the Shares on the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase or acquisition of the 28,017,340 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$3,070,700.

For illustrative purposes only and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings, (ii) the Share Buyback Mandate had been effective on 1 January 2021 and (iii) the Company had purchased or acquired the 28,017,340 Shares (representing 5% of its issued ordinary share capital (excluding treasury shares and subsidiary holdings) at the Latest Practicable Date), the financial effects of the purchase or acquisition of the 28,017,340 Shares by the Company pursuant to the Share Buyback Mandate:

- (1) by way of purchases made entirely out of profits and held as treasury shares;
- (2) by way of purchases made entirely out of capital and held as treasury shares;
- (3) by way of purchases made entirely out of profits and cancelled; and
- (4) by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021 pursuant to the Share Buyback Mandate are as follows:

## APPENDIX 2: SHARE BUYBACK MANDATE

(1) Purchases made entirely out of profits and held as treasury shares

	Group			Company		
	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000
<b>As at 31 December 2021</b>						
Share capital	104,811	104,811	104,811	104,811	104,811	104,811
Capital and other reserves	(208)	(208)	(208)	19,549	19,549	19,549
Retained earnings	(106,364)	(106,364)	(106,364)	(125,912)	(125,912)	(125,912)
	(1,760)	(1,760)	(1,760)	(1,552)	(1,552)	(1,552)
Treasury shares	(528)	(3,215)	(3,599)	(528)	(3,215)	(3,599)
Shareholders' funds	(2,288)	(4,975)	(5,359)	(2,079)	(4,766)	(5,151)
Net tangible liabilities	(2,388)	(5,075)	(5,459)	(2,079)	(4,766)	(5,150)
Minority interests	(100)	(100)	(100)	-	-	-
Current assets	5,264	5,264	5,264	251	251	251
Current liabilities	7,722	10,409	10,793	2,334	5,021	5,405
Working capital	(2,459)	(5,146)	(5,530)	(2,083)	(4,770)	(5,154)
Number of issued Shares	560,506	560,506	560,506	560,506	560,506	560,506
Treasury shares	(159)	(28,177)	(28,177)	(159)	(28,177)	(28,177)
Number net of treasury shares	560,347	532,329	532,329	560,347	532,329	532,329
<b>Financial ratios</b>						
Net tangible liabilities/Share (cents)	(0.43)	(0.95)	(1.03)	(0.37)	(0.90)	(0.97)
Current ratio (times)	0.68	0.51	0.49	0.11	0.05	0.05
Earnings per Share (cents)	2.76	2.90	2.90	(3.13)	(3.29)	(3.29)

## APPENDIX 2: SHARE BUYBACK MANDATE

(2) Purchases made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000
<b>As at 31 December 2021</b>						
Share capital	104,811	104,811	104,811	104,811	104,811	104,811
Capital and other reserves	(208)	(208)	(208)	19,549	19,549	19,549
Retained earnings	(106,364)	(106,364)	(106,364)	(125,912)	(125,912)	(125,912)
	(1,760)	(1,760)	(1,760)	(1,552)	(1,552)	(1,552)
Treasury shares	(528)	(3,215)	(3,599)	(528)	(3,215)	(3,599)
Shareholders' funds	(2,288)	(4,975)	(5,359)	(2,079)	(4,766)	(5,151)
Net tangible liabilities	(2,388)	(5,075)	(5,459)	(2,079)	(4,766)	(5,150)
Minority interests	(100)	(100)	(100)	-	-	-
Current assets	5,264	5,264	5,264	251	251	251
Current liabilities	7,722	10,409	10,793	2,334	5,021	5,405
Working capital	(2,459)	(5,146)	(5,530)	(2,083)	(4,770)	(5,154)
Number of issued Shares	560,506	560,506	560,506	560,506	560,506	560,506
Treasury shares	(159)	(28,177)	(28,177)	(159)	(28,177)	(28,177)
Number net of treasury shres	560,347	532,329	532,329	560,347	532,329	532,329
<b>Financial ratios</b>						
Net tangible liabilities/ Share (cents)	(0.43)	(0.95)	(1.03)	(0.37)	(0.90)	(0.97)
Current ratio (times)	0.68	0.51	0.49	0.11	0.05	0.05
Earnings per Share (cents)	2.76	2.90	2.90	(3.13)	(3.29)	(3.29)

## APPENDIX 2: SHARE BUYBACK MANDATE

(3) Purchases made entirely out of profits and cancelled

	Group			Company		
	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000
<b>As at 31 December 2021</b>						
Share capital	104,811	104,811	104,811	104,811	104,811	104,811
Capital and other reserves	(208)	(208)	(208)	19,549	19,549	19,549
Retained earnings	(106,364)	(109,051)	(109,435)	(125,912)	(128,599)	(128,983)
	(1,760)	(4,447)	(4,831)	(1,552)	(4,238)	(4,622)
Treasury shares	(528)	(528)	(528)	(528)	(528)	(528)
Shareholders' funds	(2,288)	(4,975)	(5,359)	(2,079)	(4,766)	(5,150)
Net tangible liabilities	(2,388)	(5,075)	(5,459)	(2,079)	(4,766)	(5,150)
Minority interests	(100)	(100)	(100)	-	-	-
Current assets	5,264	5,264	5,264	251	251	251
Current liabilities	7,722	10,409	10,793	2,334	5,021	5,405
Working capital	(2,459)	(5,146)	(5,529)	(2,083)	(4,770)	(5,154)
Number of issued Shares	560,506	532,489	532,489	560,506	532,489	532,489
Treasury shares	(159)	(159)	(159)	(159)	(159)	(159)
Number net of treasury shres	560,347	532,329	532,329	560,347	532,329	532,329
<b>Financial ratios</b>						
Net tangible liabilities/ Share (cents)	(0.43)	(0.95)	(1.03)	(0.37)	(0.90)	(0.97)
Current ratio (times)	0.68	0.51	0.49	0.11	0.05	0.05
Earnings per Share (cents)	2.76	2.90	2.90	(3.13)	(3.29)	(3.29)

## APPENDIX 2: SHARE BUYBACK MANDATE

- (4) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000	After Share Purchase assuming off market purchase S\$'000
<b>As at 31 December 2021</b>						
Share capital	104,811	102,124	101,740	104,811	102,124	101,740
Capital and other reserves	(208)	(208)	(208)	19,549	19,549	19,549
Retained earnings	(106,364)	(106,364)	(106,364)	(125,912)	(125,912)	(125,912)
	(1,760)	(4,447)	(4,831)	(1,552)	(4,239)	(4,623)
Treasury shares	(528)	(528)	(528)	(528)	(528)	(528)
Shareholders' funds	(2,288)	(4,975)	(5,359)	(2,079)	(4,766)	(5,150)
Net tangible liabilities	(2,388)	(5,075)	(5,459)	(2,079)	(4,766)	(5,150)
Minority interests	(100)	(100)	(100)	-	-	-
Current assets	5,264	5,264	5,264	251	251	251
Current liabilities	7,722	10,409	13,480	2,334	5,021	5,405
Working capital	(2,459)	(5,146)	(8,217)	(2,083)	(4,770)	(5,154)
Number of issued Shares	560,506	532,489	532,489	560,506	532,489	532,489
Treasury shares	(159)	(159)	(159)	(159)	(159)	(159)
Number net of treasury shres	560,347	532,329	532,329	560,347	532,329	532,329
<b>Financial ratios</b>						
Net tangible liabilities/ Share (cents)	(0.43)	(0.95)	(1.03)	(0.37)	(0.90)	(0.97)
Current ratio (times)	0.68	0.51	0.39	0.11	0.05	0.05
Earnings per Share (cents)	2.76	2.90	2.90	(3.13)	(3.29)	(3.29)

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based only on the above-mentioned assumptions. In particular, it is important to note that the above financial analysis is based on the Group's and the Company's historical numbers for the financial year ended 31 December 2021, and is not necessarily representative of the future financial performance of the Group and the Company. The Company will take into account both financial and non-financial factors (for example, equity market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 5% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

## APPENDIX 2: SHARE BUYBACK MANDATE

### 2.8 Catalyst Rules

While the Catalyst Rules do not expressly prohibit purchases of shares by a Catalyst company during any particular time or times, a Catalyst company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Buyback Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealing issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) one (1) month immediately preceding the announcement of the Company’s full-year results; and
- (b) two (2) weeks immediately preceding the announcement of the Company’s first three (3) quarterly results.

The Company is required under Rule 723 of the Catalyst Rules to ensure that at least 10% of its Shares (excluding preference shares, convertible equity securities and treasury shares) are in the hands of the public. The “public”, as defined under the Catalyst Rules, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Group, as well as the associates of such persons.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, 81,629,174 Shares, representing approximately 14.57% of the issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full 5% limit pursuant to the Share Buyback Mandate, and there is no other change to the capital structure of the Company and no change to the Shares held by the Directors and the Substantial Shareholders, the number of Shares in the hands of the public would be reduced to 53,611,834 Shares, representing approximately 10.07% of the reduced issued share capital of the Company. If the Shares in the hands of the public falls below 10% of the reduced issued share capital of the Company, the SGX-ST may suspend trading of the Shares.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 5% pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on Catalist, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity. In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on Catalist, cause market illiquidity or adversely affect the orderly trading of the Shares.



## APPENDIX 2: SHARE BUYBACK MANDATE

### 2.9 Take-over Code implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

(a) [Obligation to make a take-over offer](#)

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting rights of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) [Persons acting in concert](#)

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;

## APPENDIX 2: SHARE BUYBACK MANDATE

- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

### (c) [Effect of Rule 14 and Appendix 2 to the Take-over Code](#)

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares:

- (i) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (ii) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months (commonly referred to as the "1% creeper rule").

In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares:

- (i) the voting rights of such Shareholder would increase to 30% or more; or
- (ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

## APPENDIX 2: SHARE BUYBACK MANDATE

Based on the information in the Company's Register of members as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 to the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

### 2.10 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buyback Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

### 2.11 Previous Share buybacks

The Company did not purchase or acquire any Shares during the 12-month period immediately preceding the Latest Practicable Date.

### 2.12 Limits on Shareholdings

The Company does not have any individual or foreign limit on the shareholding of any Shareholder.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the Registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

Directors	Direct Interest	Number of Shares		
		%	Deemed Interest	%
Ong Swee Sin	16,335,967	2.92	-	-
Ng Yeau Chong	30,800	0.01	-	-
Low Kim Leng	-	-	-	-
Wee Hock Kee	-	-	-	-
Mark Leong Kei Wei	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Subtleway Management Sdn. Bhd. <sup>(1)</sup>	143,962,963	26.69	-	-
Lim Jun Hao <sup>(2)</sup>	-	-	143,962,963	26.69
Tristan Management Sdn. Bhd. <sup>(3)</sup>	141,418,407	25.24	-	-
Ng Boon Chee <sup>(4)</sup>	-	-	141,418,407	25.24
Irelia Management Sdn. Bhd. <sup>(5)</sup>	101,536,272	18.12	-	-
Tan Chiau Wei <sup>(6)</sup>	-	-	101,536,272	18.12
Toh Kok Soon <sup>(7)</sup>	75,433,234	13.46	-	-

## APPENDIX 2: SHARE BUYBACK MANDATE

### Notes:

- (1) Subtleway Management Sdn. Bhd. has a direct interest in 143,962,963 shares which are registered and held through UOB Kay Hian Pte Ltd.
- (2) Mr Lim Jun Hao holds the entire issued share capital of Subtleway Management Sdn. Bhd. and is therefore deemed interested in the 143,962,963 shares held by Subtleway Management Sdn. Bhd.
- (3) Tristan Management Sdn. Bhd. has a direct interest in 141,418,407 shares which are registered and held through UOB Kay Hian Pte Ltd.
- (4) Mr Ng Boon Chee holds the entire issued share capital of Tristan Management Sdn. Bhd. and is therefore deemed interested in the 141,418,407 shares held by Tristan Management Sdn. Bhd.
- (5) Ireliia Management Sdn. Bhd. has a direct interest in 101,536,272 shares which are registered and held through UOB Kay Hian Pte Ltd.
- (6) Mr Tan Chiau Wei holds the entire issued share capital of Ireliia Management Sdn. Bhd. and is therefore deemed interested in the 101,536,272 shares held by Ireliia Management Sdn. Bhd.
- (7) Mr Toh Kok Soon has a direct interest in 75,433,234 shares which are registered and held through UOB Kay Hian Pte Ltd.

Save as disclosed above, none of the Directors or Substantial Shareholders and their respective Associates, has any interest, direct or indirect, in the Share Buyback Mandate.

### 4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the terms, rationale and benefits of the proposed renewal of the Share Buyback Mandate, are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate, at the forthcoming AGM.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## APPENDIX 2: SHARE BUYBACK MANDATE

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Constitution and the Annual Report 2021 may be inspected by Shareholders at the registered office of the Company at 21 Kian Teck Road, Singapore 628773 during normal business hours from the date of this Appendix up to and including the date of the AGM.

Yours faithfully,

For and on behalf of the Board of Directors  
Viking Offshore and Marine Limited

Mr Ng Yeau Chong  
Executive Director and Chief Executive Officer

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