



MARCO POLO MARINE LTD.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the Company will be held at Sapphire 1, Orchid Lodge - Level II, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on Thursday, 24 January 2013 at 10:30 a.m. to transact the following business:-

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 30 September 2012 together with the reports of the Directors and the Auditors thereon. **(Resolution 1)**
- To approve the payment of Directors' Fees of S\$218,000 for the financial year ending 30 September 2013. (2012: S\$218,000) **(Resolution 2)**
- To re-elect the following directors who are retiring by rotation pursuant to Article 103 of the Articles of Association of the Company:
 - Mr Lee Wan Tang, **(Resolution 3)**
 - Mr Lee Kiam Hwee Kelvin. **(Resolution 4)**
- To re-appoint Crowe Horwath First Trust LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Ordinary Resolution (with or without amendments):-

- Authority to issue shares
"That pursuant to Section 161 of the Companies Act, Chapter 50 and in accordance with Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors to issue:-
 - shares in the capital of the Company (whether by way of rights, bonus or otherwise) or;
 - convertible securities; or
 - additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or
 - shares arising from the conversion of convertible securities,at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:-
 - the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the issued shares in the capital of the Company or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST") as at the date the general mandate is passed;
 - the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall not be more than 20% of the issued shares in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
 - the percentage of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of issued shares shall be calculated based on the issued shares in the paragraph of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee stock options in issue as at the date the general mandate is passed and any subsequent consolidation or subdivision of the Company's shares; and
 - unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier. **(Resolution 6)**
- Authority to issue shares under the Marco Polo Marine Ltd. Restricted Share Scheme and Performance Share Scheme **(Resolution 7)**

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

- the aggregate number of shares to be issued pursuant to the ESAS Scheme shall not exceed three point-five per cent (3.5%) of the total issued share capital of the Company as at 30 September 2012; and
 - the aggregate number of shares to be issued pursuant to the ESAS Scheme, when added to the number of shares issued and issuable in respect of such Awards and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
- Authority to issue shares under the Marco Polo Marine Ltd. Employee Share Option Scheme **(Resolution 8)**
That the Directors of the Company be hereby authorised and empowered to offer and grant options in accordance with the rules of the Marco Polo Marine Ltd. Employee Share Option Scheme (the "ESOS Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the ESOS Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the ESOS Scheme, when added to the number of shares issued and issuable in respect of such ESOS Scheme and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

By Order of the Board

Lawrence Kwan
Secretary
Singapore, 9 January 2013

Explanatory notes on Ordinary Business to be transacted:

- Resolution 2. The proposed Directors' fee is payable to the Independent Directors of the Company. There is no change in the Directors' fee structure.
- Resolution 3. Mr Lee Wan Tang will, upon re-election as a Director of the Company, continue to serve as Executive Chairman of the Group.
- Resolution 4. Mr Lee Kiam Hwee Kelvin will, upon re-election as a Director of the Company, continue to serve as Member of the Audit Committee, Member of the Nominating Committee and Member of the Remuneration Committee. Mr Lee Kiam Hwee Kelvin is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- Resolution 5. This resolution is to re-appoint Crowe Horwath First Trust LLP as Auditors of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration.

Explanatory notes on Special Business to be transacted:

- Resolution 6. Is to empower the Directors of the Company to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the issued share capital (excluding treasury shares) of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the issued share capital (excluding treasury shares) of the Company at the time that Resolution 6 is passed, for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Listing Manual of Singapore Exchange Securities Trading Limited currently provides that the issued share capital (excluding treasury shares) of the Company for this purpose shall be the issued share capital (excluding treasury shares) at the time this resolution is passed (after adjusting for new shares arising from the conversion of convertible securities or share options on issue at the time this resolution is passed and any subsequent consolidation or subdivision of the Company's shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.
- Resolution 7. if passed, is to authorise the Directors to offer and grant Awards under the ESAS Scheme and to allot and issue shares pursuant to the vesting of Awards under the ESAS Scheme, provided that the number of shares issued and issuable in respect of such Awards:-
 - shall not exceed three point-five per cent (3.5%) of the total issued share capital of the Company as at 30 September 2012; and
 - the aggregate number of shares to be issued pursuant to the ESAS Scheme, when added to the number of shares issued and issuable in respect of such Awards and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued shares of the Company from time to time.

Based on the issued share capital of the Company as at 30 September 2012, the total number of shares, which may be issued or issuable in respect of such Awards, is 11,926,000 shares.

- Resolution 8. if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the ESOS Scheme up to a number not exceeding in aggregate, when added to the number of shares issued and issuable in respect of such Awards and other shares issued and/or issuable under other share-based incentive schemes of the Company, fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
- A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 11 Sims Drive #02-01 Singapore 387385 not less than forty-eight (48) hours before the time for holding the Annual General Meeting.