

NOTICE OF EXTRAORDINARY
GENERAL MEETING



MARCO POLO MARINE LTD

(Incorporated in the Republic of
Singapore)

(Company Registration Number:
200610073Z)

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 28 November 2017 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting ("EGM") of Marco Polo Marine Ltd (the "Company") will be held on 14 December 2017 at 10 a.m. at Level 28 Gateway East, 152 Beach Road, Singapore 189721 for the purpose of considering and, if thought fit, passing, with or without amendments, the Ordinary Resolutions set out below.

ORDINARY RESOLUTION 1: THE PROPOSED SECURITIES ISSUANCE THAT, pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore as well as Rule 803 and Rule 805 of the Listing Manual, approval is hereby given to the Directors of the Company to:

- (a) issue and allot up to 2,142,857,141 Investment Shares at the Investment Share Price to the Investors, subject to and otherwise in accordance with the terms and conditions of the Investment Agreements, whereby such Investment Shares shall rank *pari passu* in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments, distributions or entitlements, the Record Date of which falls on or prior to the date of the issuance and allotment of the Investment Shares, and will be admitted for listing and quotation on the SGX-ST;
- (b) issue and allot up to 1,000,594,259 Placement Shares at the Placement Share Price to the Noteholders, the Scheme Creditors, the MPSY Scheme Creditors and the PKPU Secured Creditors, subject to and otherwise in accordance with the terms and conditions of the Scheme, the MPSY Scheme and the Consent Solicitation Exercise, whereby such Placement Shares shall rank *pari passu* in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments, distributions or entitlements, the Record Date of which falls on or prior to the date of the issuance and allotment of the Placement Shares, and will be admitted for listing and quotation on the SGX-ST;
- (c) issue and allot up to:
 - (i) 269,238,880 Warrants free of payment to all existing Shareholders, each Warrant to entitle Warrantholders to subscribe for one (1) Warrant Share at the Exercise Price (i.e., S\$0.035 per Warrant Share) and which may be exercised commencing on and including the date six (6) months from the date of listing of the Warrants on the SGX-ST and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the exercise period shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, but excluding such period(s) during which the register of Warrantholders of the Company may be closed pursuant to the terms and conditions of the Warrants Deed Poll, subject to the terms and conditions of the Warrants Deed Poll and on such other terms and conditions as the Directors may think fit; and
 - (ii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same respective series, save as may otherwise be provided in the terms and conditions of the Warrants Deed Poll); and
- (d) issue and allot, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
 - (i) up to 269,238,880 Warrant Shares upon the exercise of the Warrants, subject to and otherwise in accordance with the terms and conditions of the Warrants Deed Poll, whereby such Warrant Shares (when issued and paid) shall rank *pari passu* in all respects with the then existing

Shares of the Company (save as may otherwise be provided in the terms and conditions of the Warrants Deed Poll) save for any dividends, rights, allotments, distributions or entitlements, the record date of which falls on or prior to the relevant exercise date of the Warrants; and

- (ii) on the same basis as set out in Paragraph (d)(i) above, such further Warrant Shares as may be required to be issued and allotted on the exercise of any of the Warrants issued in accordance with Paragraph (c)(ii) above, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
 - (A) the issue of the Warrants under the Proposed Warrants Issue shall be made to the Shareholders whose names appear in the Register of Members or the records of CDP as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents;
 - (B) no issue of the Warrants shall be made in favour of the Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) market days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "Foreign Shareholders");
 - (C) the issue of the Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company; and
 - (D) the Warrants not allotted for any reason (other than allotments to the Foreign Shareholders referred to above) shall be allotted or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (e) issue and allot the Investment Shares in accordance with the terms and conditions of the Investment Agreements notwithstanding that in so doing, Transfer of Controlling Interest in the Company to Apricot Capital Pte. Ltd. or its related corporation which has been nominated to subscribe for the relevant Investment Shares in place of Apricot Capital Pte. Ltd. for the purposes of Rule 803 of the Listing Manual will arise from such issue and allotment; and
- (f) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Securities Issuance, the Transfer of Controlling Interest, the Debt Restructuring Exercise as a whole, the Scheme, the MPSY Scheme, the Consent Solicitation Exercise, the PKPU Restructuring, the restructuring of the secured debts of PT BBR via the PT BBR Intercreditor Agreement, the Investment Agreements, the Consent Solicitation Statement, the Scheme Documents and/or the Warrants Deed Poll, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Investment Agreement.

ORDINARY RESOLUTION 2: THE PROPOSED FEE SETTLEMENT

THAT, conditional on the passing of Ordinary Resolution 1 and pursuant to Section 161 of the Companies Act, Cap.

50, of Singapore and Rule 805 of the Listing Manual, approval is hereby given to the Directors of the Company to:

- (a) issue and allot up to 57,142,857 Consideration Shares at the Consideration Share Price to RSM Corporate Advisory Pte. Ltd. for payment of certain professional fees as further described in Section 8 of the Circular, whereby such Consideration Shares shall rank *pari passu* in all respects with the then existing Shares of the Company, except for any dividends, rights, allotments, distributions or entitlements, the Record Date of which falls on or prior to the date of the issuance and allotment of the Consideration Shares, and will be admitted for listing and quotation on the SGX-ST; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the aforesaid issuance and allotment of the Consideration Shares and the Proposed Fee Settlement, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution and the matters dealt with herein.

For and on behalf of the Board
of Directors of

MARCO POLO MARINE LTD

Sean Lee Yun Feng

Chief Executive Officer

28 November 2017

Notes:

1. A Member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
2. Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company's share registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not later than 48 hours before the time appointed for the holding of the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "Warranty"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.